

**TOKIO MARINE FUNDS PLC**  
**(An Umbrella Fund with Segregated liabilities between sub-funds)**

**Interim Report**  
**and**  
**Unaudited Financial Statements**

**TOKIO MARINE JAPANESE EQUITY LEADERS FUND**  
**A sub-fund of Tokio Marine Funds plc**

**TOKIO MARINE JAPANESE EQUITY FOCUS FUND**  
**A sub-fund of Tokio Marine Funds plc**

For the six months ended 30<sup>th</sup> June 2011

# TOKIO MARINE FUNDS PLC

## Interim Report and Unaudited Financial Statements For the six months ended 30<sup>th</sup> June 2011

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# **TOKIO MARINE FUNDS PLC**

## **Directors of the Company**

Denise Kinsella\* (Irish)  
Karl McEneff^ (Irish)  
Tetsuya Nakamura^ (Japanese)  
Yuichi Takayama^ (Japanese)

\*Independent and non-executive

^ Non-executive

## **REGISTERED OFFICE**

Block 5  
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Harcourt Road  
Dublin 2  
Ireland

## **Management and Administration**

### **ADMINISTRATOR & SECRETARY**

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Harcourt Road  
Dublin 2  
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### **INVESTMENT MANAGER**

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

Tokyo Ginko Kyokai Building  
1-3-1 Marunouchi  
Chiyoda-ku  
Tokyo 100-0005  
Japan

### **GOVERNANCE SERVICES PROVIDER**

#### **Bridge Consulting Limited**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

# **TOKIO MARINE FUNDS PLC**

## **Management and Administration**

(Continued)

### **CUSTODIAN**

#### **Daiwa Europe Trustees Ireland Limited**

Block 5  
Harcourt Centre  
Harcourt Road  
Dublin 2  
Ireland

### **DISTRIBUTOR**

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

150 Leadenhall Street  
London EC3V 4TE  
United Kingdom

### **AUDITORS**

#### **PricewaterhouseCoopers**

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

### **SPONSORING BROKER**

#### **Dillon Eustace**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **TAX ADVISORS**

#### **Dillon Eustace**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

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

#### **Dillon Eustace**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

# TOKIO MARINE FUNDS PLC

## **Investment Manager's Report** For the six months ended 30<sup>th</sup> June 2011

### **Performance Summary**

The TOPIX Total Return Index returned -4.36% over the period. Tokio Marine Japanese Equity Leaders Fund returned -6.02% (Class D, JPY) and Tokio Marine Japanese Equity Focus Fund returned -2.10% (Class D, JPY).

### **Equity Market Review**

The first two months of the period were characterized by worries about growing political instability in the Middle East and North Africa and resulting rising oil prices. This concern, however, was coupled with intermittent optimism about the direction of the US economy after the release of encouraging economic indicators.

After the March 11 earthquake and tsunami, however, Japanese equities plunged, and the unclear outlook for the nuclear crisis in Fukushima dragged down the market. The extent of damage to supply chains was unclear immediately after the disaster and the potential impact of power shortages was a worry, and investors were heavy sellers of stocks that could be affected. Toward the end of March the market began to rally after the G7's intervention in the surging yen and investors started to take the stance that the effects of the disaster would not be as long-lasting as previously thought.

The last half of the period was marked by attention to production recovery in Japan. As time passed it became clear that the supply-side effects of the disaster were limited and manufacturing was approaching pre-disaster levels at a pace that was faster than originally anticipated.

Concerns about European sovereign debt and the slowdown of the Chinese economy, however, also marked the second half of the period. Greece became a focus of investors, as well as the Chinese government's continued tightening measures and efforts to curb real estate prices.

### **Tokio Marine Japanese Equity Leaders Fund**

The portfolio underperformed the index in January and February due to names in the fund suffering losses as a result of turmoil in the Middle East and rising oil prices. The portfolio then struggled after the disaster in March as one of its largest positions at the time was Tokyo Electric Power (9501), the operator of the Fukushima nuclear plant. The portfolio manager sold the entire TEPCO position in the week following the disaster, but it was still the most significant negative contributor to performance during the month. During the rest of the period the fund's positions in undervalued consumer staples were positive contributors as this sector benefited from post-disaster recovery. However, the fund was unable to recover the losses sustained in the first half of the period and ultimately underperformed the benchmark.

# **TOKIO MARINE FUNDS PLC**

## **Investment Manager's Report** For the six months ended 30<sup>th</sup> June 2011 (Continued)

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

The portfolio underperformed the index in January and February as investors reacted to earnings announcements and showed concern about the competitiveness of the Japanese automobile industry. In March the portfolio's returns were dragged down by its position in Tokyo Electric Power (9501), which was sold in the week after the disaster, but the fund still managed to outperform the benchmark due to its positions in stocks with high potential for long-term growth, which were resilient during the month. In April and May the fund's positions in undervalued stocks that are highly competitive in their respective sectors performed well and despite slight underperformance in June, the fund returned -2.10% (Class D - JPY), outperforming the benchmark by 2.26%.

Tokio Marine Asset Management Co., Ltd  
4<sup>th</sup> August 2011

# TOKIO MARINE FUNDS PLC

## Statement of Financial Position

As at 30<sup>th</sup> June 2011

	Notes	Tokio Marine Japanese Equity Leaders Fund 30 <sup>th</sup> June 2011 JPY	Tokio Marine Japanese Equity Focus Fund 30 <sup>th</sup> June 2011 JPY	Total 30 <sup>th</sup> June 2011 JPY
<b>Assets</b>				
Cash and cash equivalents	6	11,331,324	50,407,692	61,739,016
Financial assets at fair value through profit or loss	3,4	876,775,460	2,548,109,990	3,424,885,450
Debtors	7	1,414,407	1,808,642	3,223,049
<b>Total Assets</b>		<b>889,521,191</b>	<b>2,600,326,324</b>	<b>3,489,847,515</b>
<b>Liabilities</b>				
Creditors	8	3,307,291	5,214,533	8,521,824
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>		<b>3,307,291</b>	<b>5,214,533</b>	<b>8,521,824</b>
<b>Net Assets attributable to Holders of Redeemable Participating Shares</b>		<b>886,213,900</b>	<b>2,595,111,791</b>	<b>3,481,325,691</b>
Adjustment for capitalisation of formation costs	10	4,994,859	2,739,293	7,734,152
<b>Net Assets attributable to Holders of Redeemable Participating Shares (dealing NAV)</b>		<b>891,208,759</b>	<b>2,597,851,084</b>	<b>3,489,059,843</b>

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

# TOKIO MARINE FUNDS PLC

## Statement of Financial Position

As at 31<sup>st</sup> December 2010

	Notes	Tokio Marine Japanese Equity Leaders Fund 31 <sup>st</sup> December 2010 JPY	Tokio Marine Japanese Equity Focus Fund 31 <sup>st</sup> December 2010 JPY	Total 31 <sup>st</sup> December 2010 JPY
<b>Assets</b>				
Cash and cash equivalents	6	5,034,750	4,987,505	10,022,255
Financial assets at fair value through profit or loss	3,4	944,051,500	1,001,969,200	1,946,020,700
Debtors	7	93,035	3,427,869	3,520,904
<b>Total Assets</b>		<b>949,179,285</b>	<b>1,010,384,574</b>	<b>1,959,563,859</b>
<b>Liabilities</b>				
Creditors	8	6,754,719	9,049,603	15,804,322
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>		<b>6,754,719</b>	<b>9,049,603</b>	<b>15,804,322</b>
<b>Net Assets attributable to Holders of Redeemable Participating Shares</b>		<b>942,424,566</b>	<b>1,001,334,971</b>	<b>1,943,759,537</b>
Adjustment for capitalisation of formation costs	10	5,897,602	3,264,209	9,161,811
<b>Net Assets attributable to Holders of Redeemable Participating Shares (dealing NAV)</b>		<b>948,322,168</b>	<b>1,004,599,180</b>	<b>1,952,921,348</b>

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



# TOKIO MARINE FUNDS PLC

## Statement of Comprehensive Income For the six months ended 30<sup>th</sup> June 2011

	Notes	Tokio Marine Japanese Equity Leaders Fund 30 <sup>th</sup> June 2011 JPY	Tokio Marine Japanese Equity Focus Fund 30 <sup>th</sup> June 2011 JPY	Total 30 <sup>th</sup> June 2011 JPY
<b>Income</b>				
Dividend income	2	10,514,800	18,411,251	28,926,051
Interest on cash and cash equivalents	2	229	5,207	5,436
Net (loss) / gain on financial assets and liabilities at fair value through profit or loss	12	(57,345,055)	4,482,790	(52,862,265)
Other income		552,567	497,895	1,050,462
Total investment (loss) / income		<u>(46,277,459)</u>	<u>23,397,143</u>	<u>(22,880,316)</u>
<b>Expenses</b>				
Investment Manager fees	10	(2,391,934)	(3,617,120)	(6,009,054)
Administration fees	10	(1,789,173)	(1,789,173)	(3,578,346)
Custody fees	10	(670,967)	(670,961)	(1,341,928)
Distributor fees	10	(1,025,106)	(1,550,192)	(2,575,298)
Audit fees		(1,300,669)	(1,352,058)	(2,652,727)
Formation costs	10	185,681	189,756	375,437
Directors fees		(354,132)	(1,080,051)	(1,434,183)
Other expenses		(1,850,871)	(4,250,659)	(6,101,530)
Total operating expenses		<u>(9,197,171)</u>	<u>(14,120,458)</u>	<u>(23,317,629)</u>
<b>(Loss) / profit before tax</b>		<b><u>(55,474,630)</u></b>	<b><u>9,276,685</u></b>	<b><u>(46,197,945)</u></b>
<b>Finance Costs</b>				
Withholding taxes	2	(736,036)	(1,288,788)	(2,024,824)
<b>(Decrease) / increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b><u>(56,210,666)</u></b>	<b><u>7,987,897</u></b>	<b><u>(48,222,769)</u></b>
Movement in adjustment for capitalisation of formation costs		<u>(902,743)</u>	<u>(524,916)</u>	<u>(1,427,659)</u>
<b>(Decrease) / increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations (dealing NAV)</b>		<b><u>(57,113,409)</u></b>	<b><u>7,462,981</u></b>	<b><u>(49,650,428)</u></b>

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 period 8<sup>th</sup> March 2010 (date of incorporation) to 30<sup>th</sup> June 2010

	Notes	Tokio Marine Japanese Equity Leaders Fund 30 <sup>th</sup> June* 2010 JPY
<b>Income</b>		
Dividend income	2	9,346,351
Interest on cash and cash equivalents	2	985
Net loss on financial assets and liabilities at fair value through profit or loss	12	<u>(135,937,987)</u>
Total investment loss		<u>(126,590,651)</u>
<b>Expenses</b>		
Investment Manager fees	10	(1,381,302)
Administration fees	10	(968,724)
Custody fees	10	(363,369)
Distributor fees	10	(591,972)
Audit fees		(662,578)
Formation costs	10	(6,500,000)
Directors fees		(954,618)
Other expenses		<u>(1,955,288)</u>
Total operating expenses		<u>(13,377,851)</u>
<b>Loss before tax</b>		<b>(139,968,502)</b>
<b>Finance Costs</b>		
Withholding taxes	2	<u>(682,889)</u>
<b>Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>(140,651,391)</b>
Movement in adjustment for capitalisation of formation costs		<u>6,134,362</u>
<b>Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations (dealing NAV)</b>		<b><u>(134,517,029)</u></b>

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 Japanese Equity Focus Fund commenced operations on 31<sup>st</sup> August 2010, as such there is no comparative information for the period ended 30<sup>th</sup> June 2010.

# TOKIO MARINE FUNDS PLC

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares

For the six months ended 30<sup>th</sup> June 2011

	Tokio Marine Japanese Equity Leaders Fund 30 <sup>th</sup> June 2011 JPY	Tokio Marine Japanese Equity Focus Fund 30 <sup>th</sup> June 2011 JPY	Total 30 <sup>th</sup> June 2011 JPY
<b>Net Assets attributable to Holders of Redeemable Participating Shares at start of period</b>	<b>948,322,168</b>	<b>1,004,599,180</b>	<b>1,952,921,348</b>
Proceeds from Redeemable Participating Shares issued	-	1,585,788,923	1,585,788,923
(Decrease) / increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	<u>(57,113,409)</u>	<u>7,462,981</u>	<u>(49,650,428)</u>
<b>Net Assets attributable to Holders of Redeemable Participating Shares at end of period (dealing NAV)</b>	<b><u>891,208,759</u></b>	<b><u>2,597,851,084</u></b>	<b><u>3,489,059,843</u></b>

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 period 8<sup>th</sup> March 2010 (date of incorporation) to 30<sup>th</sup> June 2010

	<b>Tokio Marine Japanese Equity Leaders Fund 30<sup>th</sup> June* 2010 JPY</b>
<b>Net Assets attributable to Holders of Redeemable Participating Shares at start of period</b>	-
Proceeds from Redeemable Participating Shares issued	1,004,089,569
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	<u>(134,517,029)</u>
<b>Net Assets attributable to Holders of Redeemable Participating Shares at end of period (dealing NAV)</b>	<b><u>863,572,540</u></b>

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

\* Tokio Marine Japanese Equity Focus Fund commenced operations on 31<sup>st</sup> August 2010, as such there is no comparative information for the period ended 30<sup>th</sup> June 2010.

# TOKIO MARINE FUNDS PLC

## Statement of Cash Flows For the six months ended 30<sup>th</sup> June 2011

	<b>Tokio Marine Japanese Equity Leaders Fund 30<sup>th</sup> June 2011 JPY</b>	<b>Tokio Marine Japanese Equity Focus Fund 30<sup>th</sup> June 2011 JPY</b>	<b>Total 30<sup>th</sup> June 2011 JPY</b>
<b>Cash flows from operating activities</b>			
(Decrease) / increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations before movement in adjustment for capitalisation of formation costs	(56,210,666)	7,987,897	(48,222,769)
Changes in operating assets and liabilities:			
Decrease / (increase) in financial assets at fair value through profit or loss	67,276,040	(1,546,140,790)	(1,478,864,750)
(Increase) / decrease in debtors	(1,321,372)	1,619,227	297,855
Decrease in creditors	(3,447,428)	(3,835,070)	(7,282,498)
Net cash provided by / (used in) operating activities	<u>6,296,574</u>	<u>(1,540,368,736)</u>	<u>(1,534,072,162)</u>
<b>Cash flows from financing activities</b>			
Proceeds from Redeemable Participating Shares issued	<u>-</u>	<u>1,585,788,923</u>	<u>1,585,788,923</u>
Net cash provided by financing activities	<u>-</u>	<u>1,585,788,923</u>	<u>1,585,788,923</u>
Net increase in cash and cash equivalents	6,296,574	45,420,187	51,716,761
Cash and cash equivalents at start of period	<u>5,034,750</u>	<u>4,987,505</u>	<u>10,022,255</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>11,331,324</u></b>	<b><u>50,407,692</u></b>	<b><u>61,739,016</u></b>
<b>Supplementary information:</b>			
Interest received on cash and cash equivalents	221	3,803	4,024
Dividend income received	9,688,495	17,501,897	27,190,392

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

# TOKIO MARINE FUNDS PLC

## Statement of Cash Flows

For the period 8<sup>th</sup> March 2010 (date of incorporation) to 30<sup>th</sup> June 2010

	<b>Tokio Marine Japanese Equity Leaders Fund 30<sup>th</sup> June* 2010 JPY</b>
<b>Cash flows from operating activities</b>	
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations before movement in adjustment for capitalisation of formation costs	(140,651,391)
Changes in operating assets and liabilities:	
Increase in financial assets at fair value through profit or loss	(857,697,100)
Increase in debtors	(127,916)
Increase in creditors	5,486,772
Net cash used in operating activities	<u>(992,989,635)</u>
<b>Cash flows from financing activities</b>	
Proceeds from Redeemable Participating Shares issued	<u>1,004,089,569</u>
Net cash provided by financing activities	<u>1,004,089,569</u>
Net change in cash and cash equivalents	11,099,934
Cash and cash equivalents at start of period	<u>-</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>11,099,934</u></b>
<b>Supplementary information:</b>	
Interest received on cash and cash equivalents	944
Dividend income received	8,535,587

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

\* Tokio Marine Japanese Equity Focus Fund commenced operations on 31<sup>st</sup> August 2010, as such there is no comparative information for the period ended 30<sup>th</sup> June 2010.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

### 1. GENERAL INFORMATION

Tokio Marine Funds plc (the “Company”) is an open-ended investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Acts 1963 to 2009 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, 2003 (S.I. No. 211 of 2003), as amended. There are currently two sub-funds of the Company in operation: Tokio Marine Japanese Equity Leaders Fund and Tokio Marine Japanese Equity Focus Fund (collectively called the “Sub-Funds”).

The investment objective of Tokio Marine Japanese Equity Leaders Fund is to achieve long term excess return over the TOPIX Total Return Index (the “Index”), using a combination of fundamental financial analysis and ESG (environmental, social, governance) and R (risk management) factor analysis.

The investment objective of Tokio Marine Japanese Equity Focus Fund is to achieve a return in excess of the Index and to maximise middle to long term growth through investment in listed stocks in Japan.

Tokio Marine Japanese Equity Leaders Fund was approved by the Central Bank of Ireland (the “Central Bank”) on 19<sup>th</sup> March 2010 and commenced operations on 25<sup>th</sup> March 2010. 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.

### 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 International Financial Reporting Standards (“IFRS”) 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.

The financial statements are presented in Japanese Yen (“JPY”), as required by the Prospectus of the Company.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that effect the application of policies and the reported amounts of assets and liabilities, income and expense. 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.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(Continued)

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

#### **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, which is also the Company's presentation currency.

#### **Foreign Currencies**

Securities transactions are recorded in the financial statements on the trade date of the transaction and converted into JPY (the "reporting 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 at the exchange rates ruling at the period end date. Non-monetary foreign currency denominated assets and liabilities that are carried at fair value are converted into JPY 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 period.

#### **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.
- Financial instruments designated at fair value through profit or loss upon initial recognition. The Company does not hold any such instruments at 30<sup>th</sup> June 2011 or 31<sup>st</sup> December 2010.

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.



# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(Continued)

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### (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 end of reporting period date without any deduction for estimated future selling costs. Financial assets are priced at their current bid prices, while financial liabilities are priced at their current ask prices.

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.

##### (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.

##### (vi) Specific instruments

###### Cash and Cash Equivalents

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

###### Income

Dividend income is recorded gross of any non-reclaimable withholding taxes suffered on an ex-date basis. Interest income is accounted for on an effective interest basis gross of any non-reclaimable withholding taxes. Other income includes tax refunded during the period.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(Continued)

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### (vi) Specific instruments (continued)

#### Expenses

Expenses are accounted for on an accruals basis.

#### 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 last traded price.

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

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

	Tokio Marine Japanese Equity Leaders Fund 30 <sup>th</sup> June 2011 JPY	Tokio Marine Japanese Equity Focus Fund 30 <sup>th</sup> June 2011 JPY	Total 30 <sup>th</sup> June 2011 JPY
<b>Financial assets at fair value through profit or loss</b>			
Held for trading:			
- Equities	876,775,460	2,548,109,990	3,424,885,450
	<b>876,775,460</b>	<b>2,548,109,990</b>	<b>3,424,885,450</b>
	Tokio Marine Japanese Equity Leaders Fund 31 <sup>st</sup> December 2010 JPY	Tokio Marine Japanese Equity Focus Fund 31 <sup>st</sup> December 2010 JPY	Total 31 <sup>st</sup> December 2010 JPY
<b>Financial assets at fair value through profit or loss</b>			
Held for trading:			
- Equities	944,051,500	1,001,969,200	1,946,020,700
	<b>944,051,500</b>	<b>1,001,969,200</b>	<b>1,946,020,700</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(Continued)

### 4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The tables below 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).

<b>Financial assets at fair value through profit or loss</b>	<b>30<sup>th</sup> June 2011</b>	<b>30<sup>th</sup> June 2011</b>	<b>30<sup>th</sup> June 2011</b>	<b>30<sup>th</sup> June 2011</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
<b>Tokio Marine Japanese Equity Leaders Fund</b>				
Held for trading:				
- Equities	876,775,460	-	-	876,775,460
	<b>876,775,460</b>	<b>-</b>	<b>-</b>	<b>876,775,460</b>
<b>Tokio Marine Japanese Equity Focus Fund</b>				
Held for trading:				
- Equities	2,548,109,990	-	-	2,548,109,990
	<b>2,548,109,990</b>	<b>-</b>	<b>-</b>	<b>2,548,109,990</b>
<b>Financial assets at fair value 31<sup>st</sup> December through profit or loss</b>				
	<b>31<sup>st</sup> December 2010</b>	<b>31<sup>st</sup> December 2010</b>	<b>31<sup>st</sup> December 2010</b>	<b>31<sup>st</sup> December 2010</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
<b>Tokio Marine Japanese Equity Leaders Fund</b>				
Held for trading:				
- Equities	944,051,500	-	-	944,051,500
	<b>944,051,500</b>	<b>-</b>	<b>-</b>	<b>944,051,500</b>
<b>Tokio Marine Japanese Equity Focus Fund</b>				
Held for trading:				
- Equities	1,001,969,200	-	-	1,001,969,200
	<b>1,001,969,200</b>	<b>-</b>	<b>-</b>	<b>1,001,969,200</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(Continued)

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

When fair values of listed equity at the reporting date are based on quoted market prices or binding dealer price quotations (bid price for long positions), 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 bid or ask price to the net open position as appropriate.

### 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.

Please note that the 30<sup>th</sup> June 2011 estimated tracking error for the Tokio Marine Japanese Equity Focus Fund and the 31<sup>st</sup> December 2010 estimated tracking errors for the Sub-Funds are not necessarily accurate measures of risk given that the Sub-Funds had been in existence for less than one year at these points in time.

	<b>30<sup>th</sup> June 2011</b>	<b>31<sup>st</sup> December 2010</b>
	Estimated tracking error	Estimated tracking error
Tokio Marine Japanese Equity Leaders Fund	4.09%	3.04%
Tokio Marine Japanese Equity Focus Fund	4.51%	4.27%

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(Continued)

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Market risk (continued)

The Investment Risk Management Team also uses the Investment Manager's proprietary Risk Management System and Bloomberg POMS-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.

As at 30<sup>th</sup> June 2011, if the value of each equity held by the Sub-Funds had increased by 5% (31<sup>st</sup> December 2010: 5%), whilst the foreign currency rates held constant, there would have been an increase of approximately 4.92% (31<sup>st</sup> December 2010: 4.97%) and 4.90% (31<sup>st</sup> December 2010: 4.99%) in Net Assets attributable to Holders of Redeemable Participating Shares of Tokio Marine Japanese Equity Leaders Fund and Tokio Marine Japanese Equity Focus 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 equities as at 30<sup>th</sup> June 2011 and 31<sup>st</sup> December 2010. Based on the Investment Manager's experience of the Sub-Funds they would deem a 5% movement of the equities 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.

#### 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.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(Continued)

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Interest rate risk (continued)

<b>30<sup>th</sup> June 2011</b>	<b>Less than 1 month JPY</b>	<b>Non-Interest Bearing JPY</b>	<b>30<sup>th</sup> June 2011 Total JPY</b>
<b>Tokio Marine Japanese Equity Leaders Fund</b>			
<b>Assets</b>			
Cash and cash equivalents	11,331,324	-	11,331,324
Financial assets at fair value through profit or loss	-	876,775,460	876,775,460
Debtors	-	1,414,407	1,414,407
<b>Total assets</b>	<b>11,331,324</b>	<b>878,189,867</b>	<b>889,521,191</b>
<b>Liabilities</b>			
Creditors	-	3,307,291	3,307,291
Net Assets attributable to Holders of Redeemable Participating Shares	-	886,213,900	886,213,900
<b>Total liabilities</b>	<b>-</b>	<b>889,521,191</b>	<b>889,521,191</b>
<b>Total Interest Sensitivity Gap</b>	<b>11,331,324</b>	<b>N/A</b>	<b>N/A</b>
<b>Tokio Marine Japanese Equity Focus Fund</b>			
<b>Assets</b>			
Cash and cash equivalents	50,407,692	-	50,407,692
Financial assets at fair value through profit or loss	-	2,548,109,990	2,548,109,990
Debtors	-	1,808,642	1,808,642
<b>Total assets</b>	<b>50,407,692</b>	<b>2,549,918,632</b>	<b>2,600,326,324</b>
<b>Liabilities</b>			
Creditors	-	5,214,533	5,214,533
Net Assets attributable to Holders of Redeemable Participating Shares	-	2,595,111,791	2,595,111,791
<b>Total liabilities</b>	<b>-</b>	<b>2,600,326,324</b>	<b>2,600,326,324</b>
<b>Total Interest Sensitivity Gap</b>	<b>50,407,692</b>	<b>N/A</b>	<b>N/A</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(Continued)

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Interest rate risk (continued)

	Less than 1 month JPY	Non-Interest Bearing JPY	31 <sup>st</sup> December 2010 Total JPY
<b>31<sup>st</sup> December 2010</b>			
<b>Tokio Marine Japanese Equity Leaders Fund</b>			
<b>Assets</b>			
Cash and cash equivalents	5,034,750	-	5,034,750
Financial assets at fair value through profit or loss	-	944,051,500	944,051,500
Debtors	-	93,035	93,035
<b>Total assets</b>	<b>5,034,750</b>	<b>944,144,535</b>	<b>949,179,285</b>
<b>Liabilities</b>			
Creditors	-	6,754,719	6,754,719
Net Assets attributable to Holders of Redeemable Participating Shares	-	942,424,566	942,424,566
<b>Total liabilities</b>	<b>-</b>	<b>949,179,285</b>	<b>949,179,285</b>
<b>Total Interest Sensitivity Gap</b>	<b>5,034,750</b>	<b>N/A</b>	<b>N/A</b>
<b>Tokio Marine Japanese Equity Focus Fund</b>			
<b>Assets</b>			
Cash and cash equivalents	4,987,505	-	4,987,505
Financial assets at fair value through profit or loss	-	1,001,969,200	1,001,969,200
Debtors	-	3,427,869	3,427,869
<b>Total assets</b>	<b>4,987,505</b>	<b>1,005,397,069</b>	<b>1,010,384,574</b>
<b>Liabilities</b>			
Creditors	-	9,049,603	9,049,603
Net Assets attributable to Holders of Redeemable Participating Shares	-	1,001,334,971	1,001,334,971
<b>Total liabilities</b>	<b>-</b>	<b>1,010,384,574</b>	<b>1,010,384,574</b>
<b>Total Interest Sensitivity Gap</b>	<b>4,987,505</b>	<b>N/A</b>	<b>N/A</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(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. The Sub-Funds do not invest in securities and other investments that are not denominated in currencies other than the functional currency of the Sub-Funds. Accordingly, the Sub-Funds are not exposed to any material currency risk.

#### 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.

The Investment Manager conducts liquidity screens on the research universe before conducting in-depth individual stock research to ensure that all names 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.

#### Liquidity Maturity Analysis Table

30 <sup>th</sup> June 2011	Less than 1 month JPY	1-3 months JPY	More than 3 months JPY	Total JPY
<b>Tokio Marine Japanese Equity Leaders Fund</b>				
<b>Liabilities</b>				
Creditors	3,307,291	-	-	3,307,291
Net Assets attributable to Holders of Redeemable Participating Shares	886,213,900	-	-	886,213,900
<b>Total</b>	<b>889,521,191</b>	<b>-</b>	<b>-</b>	<b>889,521,191</b>
<b>Tokio Marine Japanese Equity Focus Fund</b>				
<b>Liabilities</b>				
Creditors	5,214,533	-	-	5,214,533
Net Assets attributable to Holders of Redeemable Participating Shares	2,595,111,791	-	-	2,595,111,791
<b>Total</b>	<b>2,600,326,324</b>	<b>-</b>	<b>-</b>	<b>2,600,326,324</b>



# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(Continued)

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Liquidity risk (continued)

#### Liquidity Maturity Analysis Table (continued)

31 <sup>st</sup> December 2010	Less than 1 month JPY	1-3 months JPY	More than 3 months JPY	Total JPY
<b>Tokio Marine Japanese Equity Leaders Fund</b>				
<b>Liabilities</b>				
Creditors	6,754,719	-	-	6,754,719
Net Assets attributable to Holders of Redeemable Participating Shares	942,424,566	-	-	942,424,566
<b>Total</b>	<b>949,179,285</b>	<b>-</b>	<b>-</b>	<b>949,179,285</b>

#### Tokio Marine Japanese Equity Focus Fund

#### Liabilities

Creditors	9,049,603	-	-	9,049,603
Net Assets attributable to Holders of Redeemable Participating Shares	1,001,334,971	-	-	1,001,334,971
<b>Total</b>	<b>1,010,384,574</b>	<b>-</b>	<b>-</b>	<b>1,010,384,574</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. Cash balances are held with the Sub-Custodian who has a credit rating of A+.

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, other than derivatives, is the carrying value of those assets as reflected in the Statement of Financial Position.

The 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.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(Continued)

### 6. CASH AND CASH EQUIVALENTS

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

### 7. DEBTORS

	<b>Tokio Marine Japanese Equity Leaders Fund 30<sup>th</sup> June 2011 JPY</b>	<b>Tokio Marine Japanese Equity Focus Fund 30<sup>th</sup> June 2011 JPY</b>	<b>Total 30<sup>th</sup> June 2011 JPY</b>
Dividend income receivable	919,305	1,108,002	2,027,307
Interest receivable on cash and cash equivalents	43	1,441	1,484
Other receivables	495,059	699,199	1,194,258
	<b>1,414,407</b>	<b>1,808,642</b>	<b>3,223,049</b>
	<b>Tokio Marine Japanese Equity Leaders Fund 31<sup>st</sup> December 2010 JPY</b>	<b>Tokio Marine Japanese Equity Focus Fund 31<sup>st</sup> December 2010 JPY</b>	<b>Total 31<sup>st</sup> December 2010 JPY</b>
Receivable for investments sold	-	3,229,184	3,229,184
Dividend income receivable	93,000	198,648	291,648
Interest receivable on cash and cash equivalents	35	37	72
	<b>93,035</b>	<b>3,427,869</b>	<b>3,520,904</b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(Continued)

### 8. CREDITORS

	Tokio Marine Japanese Equity Leaders Fund 30 <sup>th</sup> June 2011 JPY	Tokio Marine Japanese Equity Focus Fund 30 <sup>th</sup> June 2011 JPY	Total 30 <sup>th</sup> June 2011 JPY
Provision for fees payable (Note 10)	3,307,291	5,214,533	8,521,824
	<u>3,307,291</u>	<u>5,214,533</u>	<u>8,521,824</u>
	Tokio Marine Japanese Equity Leaders Fund 31 <sup>st</sup> December 2010 JPY	Tokio Marine Japanese Equity Focus Fund 31 <sup>st</sup> December 2010 JPY	Total 31 <sup>st</sup> December 2010 JPY
Payable for investments purchased	-	3,558,376	3,558,376
Provision for fees payable (Note 10)	6,754,719	5,491,227	12,245,946
	<u>6,754,719</u>	<u>9,049,603</u>	<u>15,804,322</u>

### 9. SHARES ISSUED AND REDEEMED DURING THE PERIOD

#### 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. There are 300,000 Non-Participating Shares currently in issue. 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.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(Continued)

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

#### Capital Management / Capital Requirements (continued)

The Company has made 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) and Class F Shares (denominated in GBP) available for subscription. At 30<sup>th</sup> June 2011, Class C Shares and Class D Shares were in issue on Tokio Marine Japanese Equity Leaders Fund and all classes were in issue on Tokio Marine Japanese Equity Focus Fund.

<b>30<sup>th</sup> June 2011</b>	<b>Class C GBP Accumulating Shares</b>	<b>Class D JPY Accumulating Shares</b>
<b>Tokio Marine Japanese Equity Leaders Fund</b>		
<b>Number of Redeemable Participating Shares at start and end of period</b>	<u>36,785.53</u>	<u>50,000.00</u>
<b>Reported Net Asset Value</b>	<u>GBP3,450,824</u>	<u>JPY443,789,472</u>
<b>Reported Net Asset Value per Share</b>	<u>GBP93.81</u>	<u>JPY8,876</u>
<b>Total Expense Ratio*</b>	<u>1.95%</u>	<u>1.95%</u>
<b>31<sup>st</sup> December 2010</b>		
<b>Number of Redeemable Participating Shares at start of period</b>	-	-
<b>Redeemable Participating Shares issued</b>	<u>36,785.53</u>	<u>50,000.00</u>
<b>Number of Redeemable Participating Shares at end of period</b>	<u>36,785.53</u>	<u>50,000.00</u>
<b>Reported Net Asset Value</b>	<u>GBP3,784,100</u>	<u>JPY472,229,867</u>
<b>Reported Net Asset Value per Share</b>	<u>GBP102.87</u>	<u>JPY9,445</u>
<b>Total Expense Ratio*</b>	<u>2.46%</u>	<u>2.46%</u>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(Continued)

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

30 <sup>th</sup> June 2011	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares	Class E USD Distributing Shares	Class F GBP Distributing Shares
<b>Tokio Marine Japanese Equity Focus Fund</b>						
<b>Number of Redeemable Participating Shares at start of period</b>	<b>18,038.61</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>
Redeemable Participating Shares issued	162,935.25	-	10,166.73	-	-	-
<b>Number of Redeemable Participating Shares at end of period</b>	<b>180,973.86</b>	<b>14,384.72</b>	<b>21,782.46</b>	<b>15,588.42</b>	<b>18,038.61</b>	<b>11,615.72</b>
<b>Reported Net Asset Value</b>	<b>USD20,239,205</b>	<b>EUR1,409,366</b>	<b>GBP2,359,149</b>	<b>JPY166,394,674</b>	<b>USD2,017,398</b>	<b>GBP1,258,055</b>
<b>Reported Net Asset Value per Share</b>	<b>USD111.83</b>	<b>EUR97.98</b>	<b>GBP108.30</b>	<b>JPY10,674</b>	<b>USD111.84</b>	<b>GBP108.31</b>
<b>Total Expense Ratio*</b>	<b>1.40%</b>	<b>1.58%</b>	<b>1.53%</b>	<b>1.58%</b>	<b>1.58%</b>	<b>1.58%</b>

\* The total expense ratio is the annualised operating expenses as a percentage of average Net Asset Value for the period and is being presented here for accounting purposes only.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(Continued)

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

31 <sup>st</sup> December 2010	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares	Class E USD Distributing Shares	Class F GBP Distributing Shares
<b>Tokio Marine Japanese Equity Focus Fund</b>						
<b>Number of Redeemable Participating Shares at start of period</b>	-	-	-	-	-	-
Redeemable Participating Shares issued	<u>18,038.61</u>	<u>14,384.72</u>	<u>11,615.73</u>	<u>15,588.42</u>	<u>18,038.61</u>	<u>11,615.72</u>
<b>Number of Redeemable Participating Shares at end of period</b>	<u><b>18,038.61</b></u>	<u><b>14,384.72</b></u>	<u><b>11,615.73</b></u>	<u><b>15,588.42</b></u>	<u><b>18,038.61</b></u>	<u><b>11,615.72</b></u>
<b>Reported Net Asset Value</b>	<u><b>USD2,035,857</b></u>	<u><b>EUR1,552,523</b></u>	<u><b>GBP1,324,293</b></u>	<u><b>JPY169,965,249</b></u>	<u><b>USD2,035,857</b></u>	<u><b>GBP1,324,292</b></u>
<b>Reported Net Asset Value per Share</b>	<u><b>USD112.86</b></u>	<u><b>EUR107.93</b></u>	<u><b>GBP114.01</b></u>	<u><b>JPY10,903</b></u>	<u><b>USD112.86</b></u>	<u><b>GBP114.01</b></u>
<b>Total Expense Ratio*</b>	<u><b>1.76%</b></u>	<u><b>1.76%</b></u>	<u><b>1.76%</b></u>	<u><b>1.76%</b></u>	<u><b>1.76%</b></u>	<u><b>1.76%</b></u>

\* The total expense ratio is the annualised operating expenses as a percentage of average Net Asset Value for the period and is being presented here for accounting purposes only.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(Continued)

### 10. FEES AND EXPENSES

#### **Investment Manager Fee**

##### **Tokio Marine Japanese Equity Leaders Fund**

The Investment Manager receives a fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.525% of the Net Asset Value of Tokio Marine Japanese Equity Leaders Fund.

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

The Investment Manager receives a fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.455% of the Net Asset Value of Tokio Marine Japanese Equity Focus Fund.

From 1<sup>st</sup> January 2012, the Investment Manager will receive a fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.525% of the Net Asset Value of Tokio Marine Japanese Equity Focus Fund.

#### **Administration Fee**

##### **Tokio Marine Japanese Equity Leaders Fund & 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 Net Asset Value of the Sub-Funds, subject to a minimum annual fee of JPY3,608,000 per 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 JPY2,000,000 (plus VAT, if any thereon) for performing company secretarial duties, divided between the Sub-Funds.

The Administrator receives all of its reasonable out of pocket expenses incurred on behalf of the Sub-Funds, 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.

#### **Custody Fee**

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

The Custodian 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 Net Asset Value of the Sub-Funds, subject to a minimum fee of JPY1,353,000 per sub-fund (plus VAT, if any thereon).

The Custodian 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 Custodian is entitled to additional fees to be agreed between the parties up to a maximum of JPY1,000,000 per annum.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(Continued)

### 10. FEES AND EXPENSES (continued)

#### **Distributor Fee**

##### **Tokio Marine Japanese Equity Leaders Fund**

The Distributor receives a fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.225% of the Net Asset Value of Tokio Marine Japanese Equity Leaders Fund.

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

The Distributor receives a fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.195% of the Net Asset Value of Tokio Marine Japanese Equity Focus Fund.

From 1<sup>st</sup> January 2012, the Distributor will receive a fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.225% of the Net Asset Value of Tokio Marine Japanese Equity Focus Fund.

#### **Formation Costs**

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

All fees and expenses relating to the formation and organisation of the Sub-Funds, to include the fees of the Investment Manager's professional advisers and all fees incurred by the Investment Manager in relation to the registration of the Sub-Funds will be borne by the Sub-Funds. In accordance with IFRS, the formation costs of JPY7,000,000 and JPY3,500,000 for Tokio Marine Japanese Equity Leaders Fund and Tokio Marine Japanese Equity Focus Fund respectively were fully charged in the Statement of Comprehensive Income in the period in which they were incurred. For the purpose of calculating the Reported Net Asset Value used for dealing purposes of the Sub-Funds, these formation costs relating to the creation of the Sub-Funds are amortised over the first five years in accordance with the Prospectus.

#### **Governance Services Provider Fee**

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

The Governance Services Provider receives an annual fee of €18,125, which includes the provision of services to the Company for the Sub-Funds. An additional annual fee is payable in respect of each subsequently established sub-fund. Such fees are subject to an annual review and are accrued and payable quarterly in arrears.

The Company is required to discharge any out-of-pocket expenses incurred by the Governance Services Provider in the provision of services to the Company, such as courier charges and travel costs and expenses. All fees and expenses shall be subject to VAT.



# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(Continued)

### 10. FEES AND EXPENSES (continued)

#### Fees Payable

	<b>Tokio Marine Japanese Equity Leaders Fund 30<sup>th</sup> June 2011 JPY</b>	<b>Tokio Marine Japanese Equity Focus Fund 30<sup>th</sup> June 2011 JPY</b>	<b>Total 30<sup>th</sup> June 2011 JPY</b>
Investment Manager fees	375,513	929,147	1,304,660
Administration fees	296,555	296,555	593,110
Custody fees	111,237	111,237	222,474
Distributor fees	160,926	398,205	559,131
Audit fees	919,098	1,198,388	2,117,486
Directors fees	494,442	970,843	1,465,285
Other expenses	949,520	1,310,158	2,259,678
	<b><u>3,307,291</u></b>	<b><u>5,214,533</u></b>	<b><u>8,521,824</u></b>
	<b>Tokio Marine Japanese Equity Leaders Fund 31<sup>st</sup> December 2010 JPY</b>	<b>Tokio Marine Japanese Equity Focus Fund 31<sup>st</sup> December 2010 JPY</b>	<b>Total 31<sup>st</sup> December 2010 JPY</b>
Investment Manager fees	419,840	387,653	807,493
Administration fees	621,428	621,428	1,242,856
Custody fees	114,915	114,915	229,830
Distributor fees	179,931	166,139	346,070
Audit fees	1,456,625	1,568,865	3,025,490
Formation costs	185,681	189,756	375,437
Directors fees	1,019,368	293,449	1,312,817
Other expenses	2,756,931	2,149,022	4,905,953
	<b><u>6,754,719</u></b>	<b><u>5,491,227</u></b>	<b><u>12,245,946</u></b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(Continued)

### 11. RELATED PARTY 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. There were no transactions with related parties other than those in the normal course of business.

Mr. Tetsuya Nakamura is Head of Global Marketing at the Investment Manager and a Director of the Company. Fees incurred with and payable to the Investment Manager are disclosed in the Statement of Comprehensive Income on page 9 and in Note 10.

Mr. Karl McEneff is a Director of the Company and the Administrator. Fees incurred with and payable to the Administrator are disclosed in the Statement of Comprehensive Income on page 9 and in Note 10.

Mr. Yuichi Takayama is Chief Executive Office of the Distributor and a Director of the Company. Fees incurred with and payable to the Distributor are disclosed in the Statement of Comprehensive Income on page 9 and in Note 10.

At the end of the reporting period Tokio Marine & Nichido Fire Insurance Co., Ltd is a 100% Shareholder in Tokio Marine Japanese Equity Leaders Fund (31<sup>st</sup> December 2010: 100%). At the end of the reporting period Tokio Marine & Nichido Fire Insurance Co., Ltd is a 34.03% Shareholder in Tokio Marine Japanese Equity Focus Fund (31<sup>st</sup> December 2010: 100%). One other significant shareholding comprises 43.68% of the Shares in Tokio Marine Japanese Equity Focus Fund (31<sup>st</sup> December 2010: 0%).

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

	<b>Tokio Marine Japanese Equity Leaders Fund 30<sup>th</sup> June 2011 JPY</b>	<b>Tokio Marine Japanese Equity Focus Fund 30<sup>th</sup> June 2011 JPY</b>	<b>Total 30<sup>th</sup> June 2011 JPY</b>
Net realised loss from:			
- Investments in securities and currencies	(78,913,486)	(13,756,769)	(92,670,255)
	<u>(78,913,486)</u>	<u>(13,756,769)</u>	<u>(92,670,255)</u>
Net gain in unrealised gain from:			
- Investments in securities and currencies	21,568,431	18,239,559	39,807,990
	<u>21,568,431</u>	<u>18,239,559</u>	<u>39,807,990</u>
<b>Net (loss) / gain on financial assets and liabilities at fair value through profit or loss</b>	<b><u>(57,345,055)</u></b>	<b><u>4,482,790</u></b>	<b><u>(52,862,265)</u></b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(Continued)

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

	<b>Tokio Marine Japanese Equity Leaders Fund 30<sup>th</sup> June 2010 JPY</b>
Net realised loss from:	
- Investments in securities and currencies	(1,826,868)
	<u>(1,826,868)</u>
Net change in unrealised loss from:	
- Investments in securities and currencies	(134,111,119)
	<u>(134,111,119)</u>
	<u>(134,111,119)</u>
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b><u>(135,937,987)</u></b>

### 13. 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.

### 14. 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

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2011

(Continued)

### 14. TAXATION (continued)

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

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.

### 15. EXCHANGE RATES USED IN THIS REPORT

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

	30 <sup>th</sup> June 2011	31 <sup>st</sup> December 2010
Euro	117.0893	108.6956
Great British Pound	129.6558	126.9825
United States Dollar	80.7600	81.1050

### 16. SOFT COMMISSION ARRANGEMENTS

The Company did not have any soft commission arrangements in place for the periods ended 30<sup>th</sup> June 2011 or 30<sup>th</sup> June 2010.

### 17. POST BALANCE SHEET EVENTS

Tokio Marine Asia Pacific Equity Fund, a third sub-fund of the Company commenced operations on 4<sup>th</sup> August 2011. This new sub-fund has two Distributors, namely, Tokio Marine Asset Management (London) Limited in respect of the Class A, B and C Shares and Tokio Marine Asset Management International Pte. Ltd in respect of the Class D Shares.

Subsequent to the period end and up to 23<sup>rd</sup> August 2011, Tokio Marine Japanese Equity Focus Fund received subscriptions of JPY77,877,475, as reported by the Administrator. There were no other subscriptions or redemptions into or out of the Company.

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

### 18. APPROVAL OF FINANCIAL STATEMENTS

The Directors approved the financial statements on 23<sup>rd</sup> August 2011.

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Leaders Fund

### Schedule of Investments

As at 30<sup>th</sup> June 2011

	Nominal Holding	Fair Value JPY	% of NAV
<b>Equities</b>			
<b>Japan</b>			
Asahi Holdings Inc	11,000	18,018,000	2.03
Benesse Holdings	3,900	13,474,500	1.52
Canon Inc	5,500	20,955,000	2.36
Chugai Ro Co Ltd	20,000	5,600,000	0.63
Denso Corp	9,700	28,925,400	3.26
East Japan Railway Co	1,600	7,360,000	0.83
Eisai Co Ltd	300	940,500	0.11
ESPEC Corp	9,800	5,733,000	0.65
Familymart Co	6,000	17,700,000	2.00
FP Corp	5,200	25,896,000	2.92
GS Yuasa Corp	22,000	11,770,000	1.33
Gunze Ltd	15,000	4,095,000	0.46
Iwatani Intl Corp	56,000	15,960,000	1.80
Kimoto Co Ltd	23,300	17,777,900	2.01
Kirin Holdings Co Ltd	16,000	17,904,000	2.02
Komatsu Ltd	2,500	6,242,500	0.70
Kyocera Corp	1,000	8,150,000	0.92
Kyowa Hakko Kogyo Co Ltd	28,000	21,420,000	2.42
Mani Inc	6,000	17,010,000	1.92
Message Co	118	29,854,000	3.37
Mitsubishi Corp	5,800	11,600,000	1.31
Mitsubishi Estate	15,000	21,090,000	2.38
Mitsubishi Tokyo Financial Group Inc	37,300	14,547,000	1.64
Mitsui & Co Ltd	9,000	12,456,000	1.41
Murata MFG Co	3,300	17,655,000	1.99
Nabtesco Corp	10,800	20,930,400	2.36
Nihon Unisys Ltd	13,700	6,576,000	0.74
Nippon Kayaku Co Ltd	19,000	16,074,000	1.81
Nippon Steel Corp	38,000	9,880,000	1.11
Nippon Yusen Kabushiki Kaisha	15,000	4,470,000	0.50
Nissan Motor Co Ltd	28,500	23,997,000	2.71
NTT Docomo Inc	171	24,453,000	2.76

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Leaders Fund

### Schedule of Investments

As at 30<sup>th</sup> June 2011

(Continued)

	<b>Nominal Holding</b>	<b>Fair Value JPY</b>	<b>% of NAV</b>
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Okuwa Co Ltd	18,000	14,508,000	1.64
Omron Corp	14,800	32,974,400	3.72
Ono Sokki Co	5,000	1,120,000	0.13
Orix Corp	3,780	29,446,200	3.32
Pigeon Corp	12,200	32,208,000	3.63
Rinnai Corp	1,800	10,440,000	1.18
San-A Co Ltd	3,700	11,470,000	1.29
Seiko Epson Corp	8,800	12,214,400	1.38
Shiga Bank Ltd	39,000	17,823,000	2.01
Shindengen Electric Manufacturing	63,000	23,751,000	2.68
Shiseido Co Ltd	8,400	12,591,600	1.42
Shizuoka Bank	14,000	10,332,000	1.17
Sumitomo Mitsui Financial Group	5,100	12,586,800	1.42
Sumitomo Mitsui Trust Holdings	28,540	7,962,660	0.90
Taiyo Nippon Sanso Corp	37,000	23,643,000	2.67
Terumo Corp	1,800	7,803,000	0.88
Tokyu Corp	60,000	20,040,000	2.26
Toray Industries Inc	41,000	24,272,000	2.74
Torishima Pump Manufacturing	6,000	7,716,000	0.87
Toto Ltd	18,000	11,214,000	1.27
Toyota Motor Corp	7,900	26,070,000	2.94
Uni-Charm Corp	6,100	21,411,000	2.42
Yamatake Corp	3,800	6,798,200	0.77
Yokohama Rubber Co Ltd	43,000	19,866,000	2.24
<b>Total equities</b>		<b><u>876,775,460</u></b>	<b><u>98.93</u></b>

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund

### Schedule of Investments

As at 30<sup>th</sup> June 2011

	<b>Nominal Holding</b>	<b>Fair Value JPY</b>	<b>% of NAV</b>
<b>Equities</b>			
<b>Japan</b>			
Aeon Credit Service Co Ltd	51,300	56,327,400	2.17
Aisin Seiki Co	39,100	121,210,000	4.67
Astellas Pharma Inc	20,000	62,300,000	2.40
Canon Inc	13,400	51,054,000	1.97
Daihatsu Motor Co	61,000	83,204,000	3.20
Daito Trust Construction	16,400	111,684,000	4.30
Exedy Corporation	22,100	60,775,000	2.34
Hitachi Ltd	220,000	104,060,000	4.01
JGC Corp	38,000	83,410,000	3.21
Lintec Corp	11,700	26,453,700	1.02
Mitsubishi Tokyo Financial Group Inc	256,600	100,074,000	3.86
Mitsui & Co Ltd	98,200	135,908,800	5.24
Nidec Corporation	16,500	122,760,000	4.73
Nissan Motor Co Ltd	107,000	90,094,000	3.47
Nitori Holdings	8,200	62,566,000	2.41
Nitto Denko Corp	17,600	71,544,000	2.76
Omron Corp	40,200	89,565,600	3.45
Orix Corp	15,650	121,913,500	4.70
Park24 Co Ltd	58,000	48,488,000	1.87
Rakuten Inc	361	29,999,100	1.16
Rinnai Corp	16,100	93,380,000	3.60
Softbank Corp	25,200	76,356,000	2.94
Sumitomo Electric	75,500	88,108,500	3.40
Sumitomo Mitsui Financial Group	40,200	99,213,600	3.82
Sumitomo Mitsui Trust Holdings	330,910	92,323,890	3.56
Sumitomo Rubber	56,800	55,096,000	2.12
Taiheiyo Cement Corp	470,000	79,900,000	3.08
Terumo Corp	19,300	83,665,500	3.22
Tokyo Steel MFG	65,000	54,990,000	2.12

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund

### Schedule of Investments

As at 30<sup>th</sup> June 2011

(Continued)

	<b>Nominal Holding</b>	<b>Fair Value JPY</b>	<b>% of NAV</b>
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Toray Industries Inc	174,000	103,008,000	3.97
Yamada Denki Co Ltd	13,580	<u>88,677,400</u>	<u>3.42</u>
<b>Total equities</b>		<b><u>2,548,109,990</u></b>	<b><u>98.19</u></b>

Transferable securities are admitted to an official stock exchange listing.



# TOKIO MARINE FUNDS PLC

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

For the six months ended 30<sup>th</sup> June 2011

	<b>Acquisitions</b>	<b>Disposals</b>
	<b>Nominal</b>	<b>Nominal</b>
Asahi Holdings Inc	11,000	-
Canon Inc	5,500	-
Chugai Ro Co Ltd	-	56,000
East Japan Railway Co	-	3,000
ESPEC Corp	-	28,100
Hitachi Construction Machinery Co Ltd	-	8,000
Iwatani Intl Corp	56,000	-
Jupiter Telecomm	176	176
Kimoto Co Ltd	23,300	-
Komatsu Ltd	-	5,000
Kyoei Steel Ltd	-	17,000
Kyowa Hakko Kogyo Co Ltd	28,000	-
Message Co	-	50
Mitsubishi Corp	-	5,200
Mitsubishi Tokyo Financial Group Inc	-	39,600
Mitsui & Co Ltd	18,000	-
Murata MFG Co	3,300	-
Nabtesco Corp	10,800	-
Nippon Kayaku Co Ltd	19,000	-
Nippon Yusen Kabushiki Kaisha	-	38,000
Nomura Holdings Inc	-	30,000
NTT Docomo Inc	120	-
Okuwa Co Ltd	18,000	-
Omron Corp	8,700	-
Orix Corp	1,930	-
Pigeon Corp	12,200	-
San-A Co Ltd	5,400	-
Sekisui House Ltd	-	18,000
Sumitomo Electric	-	10,000
Sumitomo Mitsui Financial Group	-	7,700
Taiyo Nippon Sanso Corp	42,000	-
TDK Corp	-	3,800
Terumo Corp	-	3,300
Tokyo Electric Power Co Inc	-	15,000
Tokyu Corp	100,000	-

# TOKIO MARINE FUNDS PLC

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

For the six months ended 30<sup>th</sup> June 2011

(Continued)

	<b>Acquisitions</b>	<b>Disposals</b>
	<b>Nominal</b>	<b>Nominal</b>
Torishima Pump Manufacturing Co Ltd	11,900	15,000
Toshiba Corp	-	43,000
Yokohama Rubber Co Ltd	43,000	-

This schedule represents the statement of changes in the composition of the portfolio during the period, as required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended (the "Regulations"). This schedule shows the 20 largest acquisitions and 20 largest disposals in the period. It is not intended to provide a reconciliation between holdings at the beginning of the period and holdings at the end of the period.

# TOKIO MARINE FUNDS PLC

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

For the six months ended 30<sup>th</sup> June 2011

	<b>Acquisitions</b>	<b>Disposals</b>
	<b>Nominal</b>	<b>Nominal</b>
Aisin Seiki Co	23,900	-
Daihatsu Motor Co	61,000	-
Daito Trust Construction	16,400	-
Don Quijote Co Ltd	-	13,800
Fast Retailing Co	-	3,600
Fuji Film Holdings Corp	-	12,100
Hitachi Ltd	220,000	-
Honda Motor Co Ltd	-	27,400
JFE Holdings Inc	-	12,200
JGC Corp	38,000	-
JS Group Corp	-	27,600
JTEKT Corp	-	55,800
Keihin Corp	-	37,600
Minebea Co Ltd	-	53,000
Mitsubishi Electric Corp	91,000	91,000
Mitsubishi Materials	324,000	271,000
Mitsubishi Tokyo Financial Group Inc	187,300	-
Mitsui & Co Ltd	60,400	-
Mitsui OSK Lines Ltd	-	44,000
Nidec Corporation	10,100	-
Nippon Electric Glass	-	41,000
Nippon Sheet Glass Co Ltd	-	114,000
Nippon Television Network Corp	-	5,610
Nissan Motor Co Ltd	107,000	-
Nitto Denko Corp	23,500	5,900
Omron Corp	43,700	-
Orix Corp	12,220	-
Otsuka Holdings Co	-	39,300
Softbank Corp	50,400	-
Sumitomo Mitsui Financial Group	29,400	-
Taiheiyo Cement Corp	470,000	-
TDK Corp	-	10,000

# TOKIO MARINE FUNDS PLC

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

For the six months ended 30<sup>th</sup> June 2011

(Continued)

	<b>Acquisitions</b>	<b>Disposals</b>
	<b>Nominal</b>	<b>Nominal</b>
Terumo Corp	19,300	-
Toray Industries Inc	106,000	-
Toshiba Corp	-	75,000
Toyo Suisan Kaisha	-	28,000
Yamada Denki Co Ltd	24,100	-

This schedule represents the statement of changes in the composition of the portfolio during the period, as required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended (the "Regulations"). This schedule shows the 20 largest acquisitions and 20 largest disposals in the period. It is not intended to provide a reconciliation between holdings at the beginning of the period and holdings at the end of the period.