

TOKIO MARINE FUNDS PLC
(An Umbrella Fund with Segregated Liability 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

TOKIO MARINE ASIA PACIFIC EQUITY FUND
A sub-fund of Tokio Marine Funds plc

For the six months ended 30th June 2012

TOKIO MARINE FUNDS PLC

Interim Report and Unaudited Financial Statements

For the six months ended 30th June 2012

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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
Harcourt Centre
Harcourt Road
Dublin 2
Ireland

Management and Administration

ADMINISTRATOR & SECRETARY

Daiwa Europe Fund Managers Ireland Limited

Block 5
Harcourt Centre
Harcourt Road
Dublin 2
Ireland

PROMOTER AND INVESTMENT MANAGER

Tokio Marine Asset Management Co., Ltd

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

SUB-INVESTMENT MANAGER

Tokio Marine Asset Management International Pte. Ltd for the Tokio Marine Asia Pacific Equity Fund

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

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

DISTRIBUTORS

Tokio Marine Asset Management (London) Ltd

for the Tokio Marine Japanese Equity Leaders Fund,
for the Class A, B, C, D, F and G shares of the Tokio Marine Japanese Equity Focus Fund, and for
the Class A, B and C shares of the Tokio Marine Asia Pacific Equity Fund

60 Gracechurch Street
London EC3V 0HR
United Kingdom

Tokio Marine Asset Management International Pte. Ltd

for Tokio Marine Japanese Equity Focus Fund,
for the Class E shares of the Tokio Marine Japanese Equity Focus Fund,
and for the Class D shares of the Tokio Marine Asia Pacific Equity Fund

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

INDEPENDENT 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

TOKIO MARINE FUNDS PLC

Management and Administration

(Continued)

IRISH TAX ADVISORS

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

Investment Manager's Report For the six months ended 30th June 2012

Japanese equities

Performance summary

The TOPIX Total Return Index returned 7.01% over the period. Tokio Marine Japanese Equity Leaders Fund returned 3.69% (Class D, JPY) and Tokio Marine Japanese Equity Focus Fund returned 7.37% (Class D, JPY).

Equity Market Review and Outlook

In the January-March quarter TOPIX rallied sharply in a seasonal return reversal. Additionally, the European Central Bank's LTRO eased concerns about a possible financial crisis and US economic indicators showed greater improvement than expected. Industrial production in Japan also increased and the yen weakened as the Bank of Japan indicated increased willingness to consider monetary easing policies.

In the April-June quarter TOPIX dropped considerably, hitting a new post-bubble low on June 4. European debt problems proved to be persistent, making investors fearful and concerned about global economic slowdown centering on the US and China spread throughout the market. The Japanese economy remained relatively strong, especially in domestic demand related areas, despite the yen's appreciation as a result of risk aversion.

Going forward, we think concern about global economic slowdown will limit gains in the Japanese equity market in the short-term. Anticipation of monetary and/or fiscal measures by China, the FRB and the ECB may increase market volatility temporarily. However, structural balance sheet problems in Europe and the US are likely to persist and monetary easing will probably not have a significant impact on the real economy. Despite this, we believe Japanese equities will be relatively robust compared to other global markets due to strong post-earthquake reconstruction-related demand that is forecasted for later in 2012.

Tokio Marine Japanese Equity Leaders Fund

The portfolio underperformed the index from January through March due to names in the portfolio lagging the market's extreme return reversal. In April and May the portfolio outperformed TOPIX as the market's return reversal ended and market players began to focus more on fundamentals. However, in June the fund's positions in the Pharmaceuticals/Healthcare and Media sectors detracted from performance and over the whole period the fund underperformed the benchmark.

Tokio Marine Japanese Equity Focus Fund

The portfolio's tactical positions in stocks expected to benefit from the market's seasonal return reversal minimised losses between January and March. The fund outperformed in April as market players turned their attention to corporate earnings and fundamentals. Domestic demand related positions performed well in April and May, but the portfolio's underweighting of defensive stocks negatively impacted returns and some holdings in the portfolio declined in June due to market expectations that earnings estimates would be revised downward. Over the whole period the fund outperformed the benchmark.

TOKIO MARINE FUNDS PLC

Investment Manager's Report For the six months ended 30th June 2012 (Continued)

Asia ex-Japan equities

Performance summary

The MSCI AC Asia Pacific ex Japan Index returned 5.44% over the period. Tokio Marine Asia Pacific Equity Fund returned 1.49% (Class A, USD).

Equity Market Review and Outlook

Asian equities rallied in January and February due to optimism that the European debt crisis would not be as severe as initially expected. Asian markets adjusted in March, however and were nearly flat in April due to mixed economic indicators from the US and China. May brought heavy selling of Asian equities due to anxiety about the Chinese economy and the sovereign crisis in Europe. China's economic stimulus measures and renewed optimism about policy action in Europe lifted markets in June.

Going forward, Asian equities may adjust in the short term due to worries about Europe and the possible slowdown of the Chinese economy. However, retail markets in Asian countries are continuing to grow and we think demand in the region will drive economic growth in the medium to long-term. In addition, many Asian countries are relatively strong fiscally and have the capacity to prop up the economy through government expenditure if it becomes necessary.

Tokio Marine Asia Pacific Equity Fund

The portfolio outperformed the index in January and underperformed from February through June. Over the period the portfolio was overweight Korea (EPS growth above regional average, compelling valuations, world-class corporations) and China (strong EPS growth, attractive valuations, positive long-term prospects, market overly discounted for political risk) and underweight Hong Kong (high valuations, expensive real estate) and Philippines (high valuations). Over the period the fund underperformed the benchmark.

Tokio Marine Asset Management Co., Ltd
27th July 2012

TOKIO MARINE FUNDS PLC

Statement of Financial Position

As at 30th June 2012

	Tokio Marine Japanese Equity Leaders Fund 30 th June 2012 JPY	Tokio Marine Japanese Equity Focus Fund 30 th June 2012 JPY	Tokio Marine Asia Pacific Equity Fund 30 th June 2012 USD	Total 30 th June 2012 JPY*
Assets				
Cash and cash equivalents	12,266,376	304,909,002	811,399	381,916,935
Financial assets at fair value through profit or loss	777,169,940	6,272,471,360	21,548,619	8,769,005,649
Debtors	1,279,774	196,511,079	470,068	235,297,533
	<u>790,716,090</u>	<u>6,773,891,441</u>	<u>22,830,086</u>	<u>9,386,220,117</u>
Liabilities				
Creditors	1,997,997	420,312,571	538,888	465,308,408
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	<u>1,997,997</u>	<u>420,312,571</u>	<u>538,888</u>	<u>465,308,408</u>
Net Assets attributable to Holders of Redeemable Participating Shares	788,718,093	6,353,578,870	22,291,198	8,920,911,709
Adjustment for capitalisation of formation costs	3,562,825	2,249,000	35,205	8,620,828
Net Assets attributable to Holders of Redeemable Participating Shares (dealing NAV)	<u>792,280,918</u>	<u>6,355,827,870</u>	<u>22,326,403</u>	<u>8,929,532,537</u>

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

* For the purposes of calculating the total, Tokio Marine Asia Pacific Equity Fund, has been converted to JPY at the period end rate of exchange.

TOKIO MARINE FUNDS PLC

Statement of Financial Position

As at 31st December 2011

	Tokio Marine Japanese Equity Leaders Fund 31 st December 2011 JPY	Tokio Marine Japanese Equity Focus Fund 31 st December 2011 JPY	Tokio Marine Asia Pacific Equity Fund 31 st December 2011 USD	Total 31 st December 2011 JPY*
Assets				
Cash and cash equivalents	5,536,700	23,168,824	375,099	57,565,661
Financial assets at fair value through profit or loss	756,463,140	2,324,041,160	21,628,452	4,744,597,432
Debtors	791,515	2,133,424	43,056	6,237,654
	<u>762,791,355</u>	<u>2,349,343,408</u>	<u>22,046,607</u>	<u>4,808,400,747</u>
Liabilities				
Creditors	2,954,808	6,458,833	87,169	16,120,414
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	<u>2,954,808</u>	<u>6,458,833</u>	<u>87,169</u>	<u>16,120,414</u>
Net Assets attributable to Holders of Redeemable Participating Shares	<u>759,836,547</u>	<u>2,342,884,575</u>	<u>21,959,438</u>	<u>4,792,280,333</u>
Adjustment for capitalisation of formation costs	4,276,891	2,605,301	39,468	9,918,821
Net Assets attributable to Holders of Redeemable Participating Shares (dealing NAV)	<u>764,113,438</u>	<u>2,345,489,876</u>	<u>21,998,906</u>	<u>4,802,199,154</u>

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

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

TOKIO MARINE FUNDS PLC

Statement of Comprehensive Income For the six months ended 30th June 2012

	Tokio Marine Japanese Equity Leaders Fund 30 th June 2012 JPY	Tokio Marine Japanese Equity Focus Fund 30 th June 2012 JPY	Tokio Marine Asia Pacific Equity Fund 30 th June 2012 USD	Total 30 th June 2012 JPY**
Income				
Dividend income	9,978,780	66,238,046	483,870	114,727,630
Interest on cash and cash equivalents	344	17,368	103	25,882
Net gain on financial assets and liabilities at fair value through profit or loss	27,932,156	45,703,211	115,656	82,840,322
Other income / (expense)	248,039	333,791	(326)	555,943
Total investment income	<u>38,159,319</u>	<u>112,292,416</u>	<u>599,303</u>	<u>198,149,777</u>
Expenses				
Investment Manager fees	(2,130,960)	(9,803,211)	(11,647)	(12,861,147)
Sub-Investment Manager fees	-	-	(29,118)	(2,317,450)
Administration fees	(1,804,326)	(2,189,411)	(29,677)	(6,355,677)
Custody fees	(676,620)	(718,293)	(7,419)	(1,985,395)
Distributor fees	(913,265)	(6,345,317)	(17,471)	(8,649,053)
Audit fees	(943,986)	(771,554)	(9,539)	(2,474,756)
Directors fees	(339,893)	(1,044,219)	(8,438)	(2,055,715)
Other expenses	(1,770,208)	(6,887,505)	(83,621)	(15,313,025)
Total operating expenses	<u>(8,579,258)</u>	<u>(27,759,510)</u>	<u>(196,930)</u>	<u>(52,012,218)</u>
Profit before tax	29,580,061	84,532,906	402,373	146,137,559

TOKIO MARINE FUNDS PLC

Statement of Comprehensive Income For the six months ended 30th June 2012 (Continued)

	Tokio Marine Japanese Equity Leaders Fund 30 th June 2012 JPY	Tokio Marine Japanese Equity Focus Fund 30 th June 2012 JPY	Tokio Marine Asia Pacific Equity Fund 30 th June 2012 USD	Total 30 th June 2012 JPY**
Finance Costs				
Withholding taxes	(698,515)	(4,636,664)	(70,613)	(10,955,200)
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	28,881,546	79,896,242	331,760	135,182,359
Movement in adjustment for capitalisation of formation costs	(714,066)	(356,301)	(4,263)	(1,410,516)
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations (dealing NAV)	28,167,480	79,539,941	327,497	133,771,843

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.

**For the purposes of calculating the total, Tokio Marine Asia Pacific Equity Fund, has been converted to JPY at the average rate of exchange for the six months 1st January 2012 to 30th June 2012.

TOKIO MARINE FUNDS PLC

Statement of Comprehensive Income For the six months ended 30th June 2011

	Tokio Marine Japanese Equity Leaders Fund 30 th June 2011 JPY	Tokio Marine Japanese Equity Focus Fund 30 th June 2011 JPY	Total*** 30 th June 2011 JPY
Income			
Dividend income	10,514,800	18,411,251	28,926,051
Interest on cash and cash equivalents	229	5,207	5,436
Net (loss) / gain on financial assets and liabilities at fair value through profit or loss	(57,345,055)	4,482,790	(52,862,265)
Other income	552,567	497,895	1,050,462
	<hr/>	<hr/>	<hr/>
Total investment (loss) / income	(46,277,459)	23,397,143	(22,880,316)
Expenses			
Investment Manager fees	(2,391,934)	(3,617,120)	(6,009,054)
Administration fees	(1,789,173)	(1,789,173)	(3,578,346)
Custody fees	(670,967)	(670,961)	(1,341,928)
Distributor fees	(1,025,106)	(1,550,192)	(2,575,298)
Audit fees	(1,300,669)	(1,352,058)	(2,652,727)
Formation costs	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)
	<hr/>	<hr/>	<hr/>
Total operating expenses	(9,197,171)	(14,120,458)	(23,317,629)
(Loss) / profit before tax	(55,474,630)	9,276,685	(46,197,945)

TOKIO MARINE FUNDS PLC

Statement of Comprehensive Income For the six months ended 30th June 2011 (Continued)

	Tokio Marine Japanese Equity Leaders Fund 30 th June 2011 JPY	Tokio Marine Japanese Equity Focus Fund 30 th June 2011 JPY	Total*** 30 th June 2011 JPY
Finance Costs			
Withholding taxes	<u>(736,036)</u>	<u>(1,288,788)</u>	<u>(2,024,824)</u>
(Decrease) / increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(56,210,666)	7,987,897	(48,222,769)
Movement in adjustment for capitalisation of formation costs	<u>(902,743)</u>	<u>(524,916)</u>	<u>(1,427,659)</u>
(Decrease) / increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations (dealing NAV)	<u>(57,113,409)</u>	<u>7,462,981</u>	<u>(49,650,428)</u>

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 Asia Pacific Equity Fund, commenced operations on 4th August 2011, hence there are no comparative figures.

TOKIO MARINE FUNDS PLC

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

For the six months ended 30th June 2012

	Tokio Marine Japanese Equity Leaders Fund 30 th June 2012 JPY	Tokio Marine Japanese Equity Focus Fund 30 th June 2012 JPY	Tokio Marine Asia Pacific Equity Fund 30 th June 2012 USD	Total 30 th June 2012 JPY**
Net Assets attributable to Holders of Redeemable Participating Shares at start of period (dealing NAV)	764,113,438	2,345,489,876	21,998,906	4,802,199,154
Proceeds from Redeemable Participating Shares issued	-	3,958,176,494	-	3,958,176,494
Payments for Redeemable Participating Shares redeemed	-	(27,378,441)	-	(27,378,441)
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	28,167,480	79,539,941	327,497	133,771,843
Foreign currency translation	-	-	-	62,763,487
Net Assets attributable to Holders of Redeemable Participating Shares at end of period (dealing NAV)	<u>792,280,918</u>	<u>6,355,827,870</u>	<u>22,326,403</u>	<u>8,929,532,537</u>

**For the purposes of calculating the total, Tokio Marine Asia Pacific Equity Fund, has been converted to JPY at the average rate of exchange for the six months 1st January 2012 to 30th June 2012.

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 six months ended 30th June 2011

	Tokio Marine Japanese Equity Leaders Fund 30 th June 2011 JPY	Tokio Marine Japanese Equity Focus Fund 30 th June 2011 JPY	Total*** 30 th June 2011 JPY
Net Assets attributable to Holders of Redeemable Participating Shares at start of period	948,322,168	1,004,599,180	1,952,921,348
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>
Net Assets attributable to Holders of Redeemable Participating Shares at end of period (dealing NAV)	<u>891,208,759</u>	<u>2,597,851,084</u>	<u>3,489,059,843</u>

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

***Tokio Marine Asia Pacific Equity Fund, commenced operations on 4th August 2011, hence there are no comparative figures.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2012

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 Acts 1963 to 2012 on 8th March 2010 with registration number established as an undertaking for collective investment in transferable securities on 19th March 2010 pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. There are currently three sub-funds of the Company in operation: Tokio Marine Japanese Equity Leaders Fund, Tokio Marine Japanese Equity Focus Fund and Tokio Marine Asia Pacific Equity 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 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 TOPIX Total Return Index and to maximise medium to long term growth through investment in listed stocks in Japan.

The investment objective of Tokio Marine Asia Pacific Equity Fund is to achieve a return in excess of the MSCI AC Asia Pacific ex Japan Index and to maximise medium to long term growth through investment in Asia Pacific (ex Japan) equities.

Tokio Marine Japanese Equity Leaders Fund was approved by the Central Bank of Ireland (the “Central Bank”) on 19th March 2010 and commenced operations on 25th March 2010. Tokio Marine Japanese Equity Focus Fund was approved by the Central Bank on 26th August 2010 and commenced operations on 31st August 2010. Tokio Marine Asia Pacific Equity Fund was approved by the Central Bank on 25th March 2011 and commenced operations on 4th August 2011.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of Preparation

The accounting policies applied in the preparation of these financial statements are consistent with the accounting policies in preparation of the annual financial statements for the year ended 31st December 2011. Condensed financial statements and selected note disclosures have been presented. These financial statements should be read in conjunction with the annual financial statements for the year ended 31st December 2011.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2012

(Continued)

3. 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 General Manager in Global Business Development at the Investment Manager and a Director of the Company. For the six months ended 30th June 2012, the fees incurred with the Investment Manager are disclosed on page 10 and the fees payable to the Investment Manager as at 30th June 2012 are JPY2,415,818 (31st December 2011: JPY1,402,254).

Mr. Karl McEneff is a Director of the Company and the Administrator. For the six months ended 30th June 2012, the fees paid to the Administrator are disclosed on page 10 and the fees payable to the Administrator as at 30th June 2012 are JPY1,084,110 (31st December 2011: JPY1,004,941).

Mr. Yuichi Takayama is Chief Executive Officer of the Distributor and a Director of the Company. For the six months ended 30th June 2012, the fees paid to the Distributor are disclosed on page 10 and the fees payable to the Distributor as at 30th June 2012 are JPY1,656,892 (31st December 2011: JPY756,770).

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 and Tokio Marine Asia Pacific Equity Fund (Tokio Marine Japanese Equity Leaders Fund and Tokio Marine Asia Pacific Equity Fund: 31st December 2011: 100%). At the end of the reporting period Tokio Marine & Nichido Fire Insurance Co., Ltd is a 11.98% Shareholder in Tokio Marine Japanese Equity Focus Fund (31st December 2011: 36.76%). One other significant shareholding comprises 20.55% of the Shares in Tokio Marine Japanese Equity Focus Fund (31st December 2011: 38.70%).

Tokio Marine Japanese Equity Focus Fund received subscriptions of JPY322,137,017 from a significant shareholder during the period (31st December 2011: JPY1,019,093,603). All subscriptions for Tokio Marine Asia Pacific Fund during 2011 were with related parties.

For the six months ended 30th June 2012, the fees paid to the Directors are disclosed on page 10 and the fees payable to the Directors as at 30th June 2012 are JPY1,856,539 (31st December 2011: JPY1,964,679).

Although not deemed to be related parties under International Financial Reporting Standards as they do not exercise significant influence over the activities of the Sub-Funds, UCITS Notice 14/Non-UCITS 2, also deems a Trustee and its associated or group companies to be related parties to the Company. As such the Custodian and the Administrator are related parties to the Company. During the period, the Custodian and the Administrator earned fees for the provision of custodial and administrative services to the Company as disclosed on page 10 in these financial statements.

All transactions with related parties during the period were entered into on normal commercial terms and at an arm's length basis.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2012

(Continued)

4. NAV PER SHARE

Tokio Marine Japanese Equity Leaders Fund

30th June 2012

	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares
Reported Net Asset Value (“NAV”)	GBP3,178,292	JPY394,527,014
Reported NAV per share	GBP86.40	JPY7,891

31st December 2011

	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares
Reported NAV	GBP3,208,208	JPY380,500,636
Reported NAV per share	GBP87.21	JPY7,610

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2012

(Continued)

4. NAV PER SHARE (continued)

Tokio Marine Japanese Equity Focus Fund

30th June 2012	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares
Reported NAV	USD25,357,858	EUR1,534,093	GBP4,424,024	JPY156,630,972
Reported NAV per share	USD106.55	EUR106.65	GBP105.62	JPY10,048
	Class E USD Accumulating Shares	Class F GBP Accumulating Shares	Class G USD Accumulating Shares	
Reported NAV	USD1,922,107	GBP1,226,900	USD39,603,879	
Reported NAV per share	USD106.56	GBP105.62	USD97.67	
31st December 2011	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	
Reported NAV	USD18,625,425	EUR1,448,552	GBP2,810,309	
Reported NAV per share	USD102.92	EUR100.70	GBP102.96	
	Class D JPY Accumulating Shares	Class E USD Accumulating Shares	Class F GBP Accumulating Shares	
Reported NAV	JPY145,884,119	USD1,856,540	GBP1,195,995	
Reported NAV per share	JPY9,358	USD102.92	GBP102.96	

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2012

(Continued)

4. NAV PER SHARE (continued)

Tokio Marine Asia Pacific Equity Fund

30th June 2012	Class A USD Accumulating Shares	Class B GBP Accumulating Shares
Reported NAV	USD11,167,184	GBP7,144,690
Reported NAV per share	USD86.90	GBP90.86
31st December 2011	Class A USD Accumulating Shares	Class B GBP Accumulating Shares
Reported NAV	USD11,003,378	GBP7,105,860
Reported NAV per share	USD 85.62	GBP90.37

5. SOFT COMMISSION ARRANGEMENTS

The Company did not have any soft commission arrangements in place for the six months ended 30th June 2012 or for the year ended 31st December 2011.

6. POST BALANCE SHEET EVENTS

On 28th June 2012, the Administrator's ultimate parent company (Daiwa Securities Group Inc) signed a sale and purchase agreement with Sumitomo Mitsui Trust Bank, Limited ("SMTB") to transfer the Administrator and its related trustee and custodian entities to SMTB. This transaction is subject to regulatory approvals.

The Key Investor Information Document ("KIID") for each Sub-Fund is now available at www.tokiomarineam.co.uk.

Subsequent to the period end and up to 21st August 2012, there were no 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.

7. APPROVAL OF FINANCIAL STATEMENTS

The Directors approved the financial statements on 21st August 2012.

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Leaders Fund

Schedule of Investments

As at 30th June 2012

	Nominal Holding	Fair Value JPY	% of NAV
Equities			
Japan (31st December 2011: 99.56%)			
Asahi Holdings Inc	4,200	6,762,000	0.85
Azbil Corp	5,000	8,120,000	1.02
Canon Inc	8,000	25,320,000	3.20
Daihatsu Motor Co	5,000	6,935,000	0.88
Dai-Ichi Life Insurance Co	90	8,208,000	1.04
Daikin Industries	5,200	11,564,800	1.46
Daiseki Co Ltd	15,000	20,730,000	2.62
Denso Corp	10,000	26,930,000	3.40
EPS Corp	19	4,140,100	0.52
ESPEC Corp	8,000	6,152,000	0.78
FP Corp	5,000	24,700,000	3.12
Fuji Film Holdings Corp	5,600	8,388,800	1.06
GS Yuasa Corp	18,000	6,516,000	0.82
Hitachi Metals	9,000	8,487,000	1.07
Hitachi Transport System Ltd	6,300	9,267,300	1.17
Honda Motor Co Ltd	5,700	15,669,300	1.98
Isuzu Motors Ltd	21,000	8,883,000	1.12
Iwatani Intl Corp	51,000	15,810,000	2.00
Kimoto Co Ltd	8,000	3,544,000	0.45
Komatsu Ltd	13,500	25,353,000	3.20
Kyocera Corp	2,600	17,758,000	2.24
Mani Inc	2,300	6,536,600	0.82
Mazda Motors Corp	42,000	4,494,000	0.57
Message Co	107	27,124,500	3.42
Miraca Holdings	2,500	8,262,500	1.04
Mitsubishi Corp	11,500	18,354,000	2.32
Mitsubishi Tokyo Financial Group Inc	56,300	21,281,400	2.69
Mitsui Fudosan	6,000	9,180,000	1.16
Nabtesco Corp	9,000	15,840,000	2.00
NGK Insulators	27,000	23,571,000	2.97
Nidec Corp	2,500	15,050,000	1.90
Nippon Kayaku Co Ltd	12,000	8,964,000	1.13
Nissan Motor Co Ltd	30,900	23,113,200	2.92

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Leaders Fund

Schedule of Investments

As at 30th June 2012

(Continued)

	Nominal Holding	Fair Value JPY	% of NAV
Equities (continued)			
Japan (continued) (31st December 2011: 99.56%)			
Nisshinbo Industries	18,000	10,908,000	1.38
NTT Docomo Inc	191	25,345,700	3.20
Orix Corp	3,500	25,795,000	3.26
Pigeon Corp	6,200	21,638,000	2.73
Rakuten Inc	30,800	25,379,200	3.20
Rinnai Corp	2,100	11,508,000	1.45
San-A Co Ltd	1,200	3,648,000	0.46
Sekisui Chemical Co Ltd	25,000	18,450,000	2.33
Shiga Bank Ltd	35,000	15,225,000	1.92
Ship Healthcare Holding	12,600	24,129,000	3.05
Shizuoka Bank	14,000	11,452,000	1.45
Showa Shell Sekiyu	25,100	12,198,600	1.54
Start Today Co Ltd	10,300	11,443,300	1.44
Sumitomo Metal Industries NPV	123,000	15,990,000	2.02
Sumitomo Mitsui Financial Group	6,600	17,239,200	2.17
Sumitomo Mitsui Trust Holdings	540	127,440	0.02
Systemex Corp	7,100	22,294,000	2.81
Taiyo Nippon Sanso Corp	6,000	2,778,000	0.35
Tokyo Steel MFG	17,000	7,939,000	1.00
Toray Industries Inc	25,000	13,525,000	1.71
Toto Ltd	13,000	7,696,000	0.97
Toyota Motor Corp	5,300	16,907,000	2.12
Uni-Charm Corp	1,000	<u>4,545,000</u>	<u>0.57</u>
Total equities		<u>777,169,940</u>	<u>98.09</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Schedule of Investments

As at 30th June 2012

	Nominal Holding	Fair Value JPY	% of NAV
Equities			
Japan (31st December 2011: 99.20%)			
Asahi Co Ltd	31,300	41,128,200	0.65
Astellas Pharma Inc	37,500	129,937,500	2.04
Benesse Holdings	36,100	128,696,500	2.02
Bridgestone Corp	135,800	246,477,000	3.88
Cyber Agent Ltd	784	159,387,200	2.51
Daihatsu Motor Co	134,000	185,858,000	2.92
Daikin Industries	110,100	244,862,400	3.85
Electric Power Development	40,400	84,395,600	1.33
Hitachi Ltd	580,000	282,460,000	4.44
Hitachi Transport System Ltd	25,600	37,657,600	0.59
Honda Motor Co Ltd	82,800	227,617,200	3.58
Mitsubishi Heavy Industries	344,000	110,768,000	1.74
Mitsubishi Tokyo Financial Group Inc	801,600	303,004,800	4.77
Mitsui & Co Ltd	191,100	224,351,400	3.53
NGK Insulators	55,000	48,015,000	0.76
Nidec Corp	64,900	390,698,000	6.15
Nissan Motor Co Ltd	308,700	230,907,600	3.63
Nitori Holdings	26,600	200,564,000	3.16
Nitto Denko Corp	46,300	156,262,500	2.46
Nomura Real Estate Holdings	103,300	149,475,100	2.35
Orix Corp	52,070	383,755,900	6.04
Park24 Co Ltd	62,600	73,617,600	1.16
Pioneer Corp	435,700	121,560,300	1.91
Rakuten Inc	192,700	158,784,800	2.50
Rengo Co Ltd	309,000	153,573,000	2.42
Rinnai Corp	25,200	138,096,000	2.17
Sawai Pharmaceutical	21,700	186,186,000	2.93
Secom Ltd	52,100	189,904,500	2.99
Sekisui Chemical Co Ltd	361,000	266,418,000	4.19
Sekisui House Ltd	202,000	151,096,000	2.38
Sumitomo Electric	250,300	246,044,900	3.87
Sumitomo Mitsui Trust Holdings	662,910	156,446,760	2.46

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Schedule of Investments

As at 30th June 2012

(Continued)

	Nominal Holding	Fair Value JPY	% of NAV
Equities (continued)			
Japan (continued) (31st December 2011: 99.20%)			
Suruga Bank	182,000	148,148,000	2.33
Taiheiyo Cement Corp	1,738,000	<u>316,316,000</u>	<u>4.98</u>
Total equities		<u>6,272,471,360</u>	<u>98.69</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Asia Pacific Equity Fund

Schedule of Investments

As at 30th June 2012

	Nominal Holding	Fair Value USD	% of NAV
Equities			
Australia (31st December 2011: 27.44%)			
Acrux NPV	34,187	146,389	0.66
Ausdrill Ltd	21,000	73,222	0.33
Australia & New Zealand Banking Group	22,588	507,329	2.27
BHP Billiton Ltd	22,890	733,946	3.29
Commonwealth Bank of Australia	11,546	625,063	2.80
Echo Entertainment	38,854	169,542	0.76
Echo Entertainment Group	7,771	26,145	0.12
Echo Entertainment Rights	7,770	7,526	0.03
Iluka Resources Ltd	8,210	94,752	0.42
Karooon Gas	18,505	76,031	0.34
Mirvac Group	77,426	100,645	0.46
National Australia Bank	14,382	345,162	1.55
Newcrest Mining	5,935	136,810	0.61
Origin Energy	10,080	125,377	0.56
Qantas Airways	35,762	39,195	0.18
Rio Tinto Ltd	4,766	274,536	1.23
Telstra Corp	62,720	235,955	1.06
Transurban Group	26,998	156,618	0.70
Wesfarmers Ltd	9,028	275,207	1.23
Westfield Group	29,940	289,983	1.30
Westpac Bank Corp	27,965	602,437	2.70
Woodside Petroleum	5,258	166,288	0.74
Woolworths Ltd	11,016	300,993	1.35
		<u>5,509,151</u>	<u>24.69</u>
Bermuda (31st December 2011: 0.44%)			
Cheung Kong Infrastructure	18,000	108,487	0.48
Kunlun Energy Co	52,000	82,726	0.37
Orient Overseas Intl	6,000	29,085	0.13
Skyworth Digital	318,000	140,210	0.63
		<u>360,508</u>	<u>1.61</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Asia Pacific Equity Fund

Schedule of Investments

As at 30th June 2012

(Continued)

	Nominal Holding	Fair Value USD	% of NAV
Equities (continued)			
Cayman Islands (31st December 2011: 2.13%)			
Goodbaby International Holdings	221,000	64,106	0.29
KWG Property Holdings	501,000	314,552	1.41
Maoye International Holdings	508,000	92,344	0.41
Melco Crown Entertainment	13,000	143,390	0.64
Tencent Holdings Ltd	8,200	238,917	1.07
		<u>853,309</u>	<u>3.82</u>
China (31st December 2011: 13.71%)			
BBMG Corp	259,500	179,654	0.80
China Const Bank	657,000	448,070	2.01
China Petroleum Chemical	136,000	120,629	0.54
China Shenhua Energy	26,000	90,670	0.41
Chongqing Rural Commercial Bank	552,000	221,322	0.99
Citic Securities	195,000	408,771	1.83
Industrial & Commerce Bank of China	560,000	309,721	1.39
Ping An Insurance	59,000	469,313	2.10
Zhaojin Mining Industry	131,000	170,576	0.76
Zhuzhou CSR Times Electric	103,000	278,192	1.25
		<u>2,696,918</u>	<u>12.08</u>
Hong Kong (31st December 2011: 11.15%)			
AIA Group Ltd	87,000	297,228	1.33
Cheung Kong Holdings	15,000	182,940	0.82
China Mobile Ltd	42,000	458,896	2.06
Cnooc Ltd	296,000	587,676	2.63
Dah Sing Financial	24,000	74,259	0.33
Hang Lung Properties	28,000	94,577	0.42
Hutchison Whampoa	25,000	214,332	0.96
Sun Hung Kai Properties	6,000	70,507	0.32
		<u>1,980,415</u>	<u>8.87</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Asia Pacific Equity Fund

Schedule of Investments

As at 30th June 2012

(Continued)

	Nominal Holding	Fair Value USD	% of NAV
Equities (continued)			
India (31st December 2011: 5.51%)			
Bharti Airtel Ltd	28,900	158,233	0.71
Coal India Ltd	32,000	199,185	0.89
HDFC Bank	25,300	255,906	1.15
Icici Bank Ltd	6,500	104,940	0.47
Maruti Suzuki India	7,500	157,464	0.71
Reliance Industries	13,900	184,082	0.82
Sun Pharmaceuticals Industries	18,000	205,410	0.92
		1,265,220	5.67
Isle of Man (31st December 2011: 0.65%)			
		-	-
Indonesia (31st December 2011: 2.64%)			
Bank Mandiri	245,000	187,023	0.83
Perusahann Gas Negara	184,500	68,953	0.31
PT Astra International	310,000	225,138	1.01
Semen Gresik Persero	40,500	48,521	0.22
Unilever Indonesia	38,500	93,474	0.42
		623,109	2.79
Malaysia (31st December 2011: 3.48%)			
Malayan Banking	93,660	256,764	1.15
Petronas Gas	22,700	128,754	0.58
Sime Darby Berhad	37,900	118,113	0.53
Telekom Malaysia	124,500	221,656	0.99
		725,287	3.25
Philippines (31st December 2011: 0.00%)			
Universal Robina Corp	36,280	54,299	0.24
		54,299	0.24
Singapore (31st December 2011: 4.00%)			
DBS Group Holdings	15,000	164,070	0.74
Frasers Centrepoint	100,000	131,303	0.59
Keppel Corp Ltd	18,000	145,924	0.65
Overseas-Chinese Banking	32,000	221,819	0.99
Singapore Telecommunications	213,000	554,311	2.48
		1,217,427	5.45

TOKIO MARINE FUNDS PLC

Tokio Marine Asia Pacific Equity Fund

Schedule of Investments

As at 30th June 2012

(Continued)

	Nominal Holding	Fair Value USD	% of NAV
Equities (continued)			
South Korea (31st December 2011: 16.61%)			
GS Engineering and Construction Corp	2,111	140,700	0.63
GS Retail Co	6,980	145,725	0.66
Hyundai Mobis	729	174,804	0.79
Hyundai Motor Co	1,709	347,094	1.55
Kb Financial Group	6,840	220,477	0.99
Korea Airlines	1,111	48,816	0.22
LG Chemical	953	243,085	1.09
LG International Corp	4,670	144,004	0.64
Mirae Asset Securities	7,840	212,305	0.95
Posco	819	260,058	1.16
Samsung C & T	4,489	256,454	1.15
Samsung Electro-Mechanics	2,422	224,265	1.00
Samsung Electronics	887	930,569	4.17
Samsung Life Insurance	1,385	112,637	0.50
SK Hynix Inc	12,880	268,340	1.20
		<u>3,729,333</u>	<u>16.70</u>
Taiwan Province of China (31st December 2011: 9.31%)			
Compal Electronic	152,000	139,349	0.62
E.Sun Financial Holdings	265,000	135,906	0.61
Formosa Chem & Fibre	30,000	78,839	0.35
Foxconn Technology Co	51,250	184,674	0.83
Hon Hai Precision	139,000	416,539	1.87
Kinsus Interconnect Technology	59,000	160,983	0.72
Mega Financial Holdings	140,080	102,596	0.46
Nan Ya Plastics Corp	93,000	166,467	0.75
Ruentex Development Co	119,000	181,893	0.81
Simplo Technology	24,000	163,711	0.73
Tainan Spinning Co	32,000	13,462	0.06
Taiwan Fertilizer	77,000	176,285	0.79
Taiwan Semiconductor Manufacturing	71,000	193,487	0.87
Yuanta Financial Holdings	279,000	126,720	0.57
		<u>2,240,911</u>	<u>10.04</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Asia Pacific Equity Fund

Schedule of Investments

As at 30th June 2012

(Continued)

	Nominal Holding	Fair Value USD	% of NAV
Equities (continued)			
Thailand (31st December 2011: 1.42%)			
Advanced Information Services	28,000	162,888	0.73
CP All	116,000	<u>129,844</u>	<u>0.58</u>
		292,732	1.31
Total equities		<u>21,548,619</u>	<u>96.52</u>

Transferable securities are admitted to an official stock exchange listing.

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Leaders Fund Schedule of Portfolio Movements

30th June 2012

	Acquisitions Nominal	Disposals Nominal
Asahi Holdings Inc	-	8,600
Benesse Holdings	-	4,500
Daikin Industries	5,200	-
Daiseki Co Ltd	15,000	-
Fuji Film Holdings Corp	-	7,000
Hitachi Metals	-	17,000
Honda Motor Co Ltd	5,700	-
Isuzu Motors Ltd	23,000	-
Komatsu Ltd	7,300	-
Kyocera Corp	2,600	-
Mazda Motors Corp	130,000	-
Miraca Holdings	-	3,500
Mitsubishi Estate	-	13,000
Mitsubishi Tokyo Financial Group Inc	-	25,000
Mitsui Osk Lines	-	32,000
Murata MFG Co	-	3,000
Nabtesco Corp	6,900	-
NGK Insulators	37,000	16,000
Nidec Corp	2,000	1,400
Nippon Yusen Kabushiki Kaisha	-	41,000
Nisshinbo Industries	18,000	-
Nitto Denko Corp	-	4,000
Pigeon Corp	-	4,000
Rakuten Inc	30,800	-
Sekisui Chemical Co Ltd	25,000	-
Shiga Bank Ltd	29,000	-
Shindengen Electric Manufacturing	-	51,000
Ship Healthcare Holding	13,800	-
Shiseido Co Ltd	-	8,100
Showa Shell Sekiyu	25,100	-
Sumitomo Metal Industries NPV	98,000	-
Sumitomo Mitsui Financial Group	3,700	6,700
Sumitomo Mitsui Trust Holdings	-	79,000
Sysmex Corp	5,800	-
Terumo Corp	-	3,000
Tokyo Steel MFG	22,000	-
Toyota Motor Corp	-	10,100

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Leaders Fund Schedule of Portfolio Movements

30th June 2012

(Continued)

The schedule on page 31 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, 2011 (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 30th June 2012

	Acquisitions Nominal	Disposals Nominal
Bridgestone Corp	81,800	-
Chiba Bank Ltd	-	158,000
Cyber Agent Ltd	784	-
Daihatsu Motor Co	91,000	-
Daikin Industries	110,110	-
Daito Trust Construction	-	24,700
Electric Power Development	-	31,900
Fuji Heavy Industries	-	352,000
Hitachi Ltd	350,000	-
Honda Motor Co Ltd	82,800	-
JGC Corp	-	55,000
Mitsubishi Tokyo Financial Group Inc	483,500	-
Mitsui & Co Ltd	148,000	59,200
Mitsui Osk Lines	-	370,000
NGK Insulators	125,000	148,000
Nidec Corp	45,500	-
Nikon Corp	-	68,300
Nissan Motor Co Ltd	201,700	-
Nitori Holdings	20,050	-
Nitto Denko Corp	-	15,900
Nomura Real Estate Holdings	-	18,700
Orix Corp	35,760	-
Rengo Co Ltd	309,000	-
Secom Ltd	52,100	-
Sekisui Chemical Co Ltd	361,000	-
Sekisui House Ltd	202,000	-
Shiseido Co Ltd	-	113,800
Softbank Corp	-	25,200
Sumitomo Electric	150,900	-
Sumitomo Mitsui Trust Holdings	539,000	291,000
Taiheiyo Cement Corp	1,266,000	-
Terumo Corp	-	6,300
Tokyo Steel MFG	-	144,200
Toray Industries Inc	-	83,000
Yamada Denki Co Ltd	-	8,850

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, 2011 (the "Regulations"). This schedule shows the 20 largest acquisitions and 18 largest disposals in the period. There were no other 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 Asia Pacific Equity Fund Schedule of Portfolio Movements 30th June 2012

	Acquisitions Nominal	Disposals Nominal
Bank Mandiri	363,500	-
Bank Rakyat	455,000	455,000
BBMG Corp	350,500	-
Capita Land	115,000	115,000
China Citic Bank	-	513,000
China Const Bank	466,000	-
China Mobile Ltd	-	45,500
China Petroleum Chemical	-	246,000
China Shenhua Energy	-	65,000
Chongqing Rural Commercial Bank	552,000	-
Citic Securities	155,000	-
Cnooc Ltd	150,000	-
DBS Group Holdings	65,000	50,000
Honam Petrochem	-	888
Industrial & Commerce Bank of China	-	550,000
Infosys Ltd	-	5,750
Keppel Corp Ltd	-	43,000
KWG Property Holdings	611,000	-
Maruti Suzuki India	-	11,000
Mirae Asset Securities	8,480	-
Overseas-Chinese Banking	40,000	-
Posco	946	-
PTT Exploration and Production	55,000	55,000
Sakari Resources	180,000	180,000
Samsung Electro-Mechanics	3,308	-
Samsung Electronics	-	452
Samsung Fire & Marine	-	1,399
Sembcorp Industries Ltd	120,000	120,000
Singapore Telecommunications	213,000	133,000
SK Hynix Inc	13,940	-
Taiwan Semiconductor Manufacturing	-	177,000
United Overseas Bank	22,000	22,000

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, 2011 (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.