

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

Annual Report
and
Audited Financial Statements

TOKIO MARINE JAPANESE EQUITY LEADERS FUND
A sub-fund of Tokio Marine Funds plc
For the year ended 31st December 2011

TOKIO MARINE JAPANESE EQUITY FOCUS FUND
A sub-fund of Tokio Marine Funds plc
For the year ended 31st December 2011

TOKIO MARINE ASIA PACIFIC EQUITY FUND
A sub-fund of Tokio Marine Funds plc
For the period 4th August 2011 (commencement of operations) to
31st December 2011

TOKIO MARINE FUNDS PLC

Annual Report and Audited Financial Statements For the year ended 31st December 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
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 Tokio Marine Asia Pacific Equity Fund (effective 25th March 2011)

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 (address effective to 28th November 2011)

150 Leadenhall Street
London EC3V 4TE
United Kingdom

(address effective from 28th November 2011)

60 Gracechurch Street
London EC3V 0HR
United Kingdom

Tokio Marine Asset Management International Pte. Ltd for Tokio Marine Japanese Equity Focus Fund (effective 25th March 2011)

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

Report of the Directors For the year ended 31st December 2011

The Directors present the annual report and audited financial statements for the year ended 31st December 2011.

Principal Activities

Tokio Marine Funds plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between the sub-funds incorporated with limited liability in Ireland under the Companies Acts 1963 to 2009 with registration number 481763 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. 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.

Results

The financial position and results are set out on pages 17 to 26.

Review of the Development of the Business

Please see the Investment Manager’s Report on pages 12 to 14.

Dividends and Retention

No dividends were declared or paid during the year.

Post Balance Sheet Events

Subsequent to the year end and up to 16th April 2012, Tokio Marine Japanese Equity Focus Fund received subscriptions of JPY3,266,024,115, 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 the year end that require disclosure in the financial statements.

Directors

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

Directors’ and Secretary’s Interests

None of the Directors had any interest in the Redeemable Participating Shares of the Company, as defined by the Companies Act 1990, for the year ended 31st December 2011 (2010: None). Related party transactions are described in Note 11 in these financial statements.

Transactions Involving Directors

None of the Directors had an interest in any transaction with the Company for the year ended 31st December 2011 (2010: None).

Risk Management objectives and policies

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

TOKIO MARINE FUNDS PLC

Report of the Directors For the year ended 31st December 2011 (Continued)

Books of Account

The measures taken by Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate accounting systems and procedures and employment of competent persons. The books of account are kept at the following address: Daiwa Europe Fund Managers Ireland Limited, Block 5, Harcourt Centre, Harcourt Road, Dublin 2, Ireland.

Corporate Governance Code

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Report of the Directors.

A statutory corporate governance code prepared by the Irish Funds Industry Association and applicable to Irish investment funds entitled, "Corporate Governance Code for Collective Investment Schemes and Management Companies" (the "Code"), was issued on 14th December 2011. While the Code is a voluntary industry code its adoption is strongly recommended and it is effective from 1st January 2012, with a transitional period of 12 months, until 1st January 2013. The Company is currently considering the adoption of the Code and is undertaking a gap analysis of its current practice to assess what, if any, measures it needs to adopt to ensure that the Company will meet the requirements in the Code if adopted.

As there is a transitional period of 12 months from 1st January 2012, the impact of the Code will be reflected in the financial statements for the year ended 31st December 2012.

The Company is currently subject to corporate governance practices imposed by:

- i) The Memorandum and Articles of Association of the Company.
- ii) The Companies Acts, 1963 to 2009.
- iii) The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the associated series of UCITS Notices and Guidance Notes issued by the Central Bank of Ireland (the "Central Bank").
- iv) The Irish Stock Exchange ISE Code of Listing Requirements and Procedures.

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

The Board of Directors appointed Bridge Consulting Limited as Governance Services Provider on the establishment of the Company

Internal control and risk management systems in relation to financial reporting

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

TOKIO MARINE FUNDS PLC

Report of the Directors

For the year ended 31st December 2011

(Continued)

Corporate Governance Code (continued)

Internal control and risk management systems in relation to financial reporting (continued)

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

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

Board composition and activities

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

The business of the Company is managed by the Directors, who are responsible for the Company's overall direction and strategy, including review of investment management performance, administration of the Company's funds and compliance with the Company's regulatory requirements. Custody of the Company's assets is overseen by an independent Custodian, Daiwa Europe Trustees Ireland Limited.

The Board of Directors meets at least four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Custodian and the Investment Manager. A Director may call a meeting of Directors at any time.

At any meeting of the Directors, if there are an equal number of votes for or against a resolution, the Chairman of the meeting may exercise a second or casting vote.

TOKIO MARINE FUNDS PLC

Report of the Directors

For the year ended 31st December 2011

(Continued)

Corporate Governance Code (continued)

Dealing with Shareholders

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

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

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

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

TOKIO MARINE FUNDS PLC

Report of the Directors For the year ended 31st December 2011 (Continued)

Statement of Directors' Responsibilities

Irish Company Law requires the Directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgement and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards.

The Directors have appointed the Administrator in order to ensure that the above requirements are complied with.


The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have appointed the Custodian, Daiwa Europe Trustees Ireland Limited, to hold the assets in safekeeping for the Shareholders and Daiwa Europe Fund Managers Ireland Limited as Administrator to keep proper books of account.

Independent Auditors

The independent auditors PricewaterhouseCoopers will continue in office in accordance with Section 160 (2) of the Companies Act, 1963.

On behalf of the Directors:

Director: 

Director: 

Date: 16.4.12

TOKIO MARINE FUNDS PLC

Statement of the Custodian's Responsibilities

For the year ended 31st December 2011

We have enquired into the conduct of the Tokio Marine Funds plc (the "Company") for the year ended 31st December 2011, in our capacity as Custodian to the Company. This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with the Central Bank's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

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

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, ('the Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

Daiwa Europe Trustees Ireland Limited

Date: 16.4.12

TOKIO MARINE FUNDS PLC

Investment Manager's Report For the year ended 31st December 2011

Japanese equities

Performance summary

The TOPIX Total Return Index returned -17.00% over 2011. Tokio Marine Japanese Equity Leaders Fund returned -19.43% (Class D, JPY) and Tokio Marine Japanese Equity Focus Fund returned -14.17% (Class D, JPY).

Equity Market Review

2011 was a tumultuous year for Japanese equities. Three major events set the direction of the market during the year: the 11th March earthquake and tsunami, the sovereign debt crisis in the Euro zone, and flooding in Thailand. As a result, for much of the year the market did not move in line with fundamentals.

Japanese equities plunged after the 11th March earthquake and tsunami, and the subsequent nuclear crisis in Fukushima also dragged down the market. Most selling directly after the disaster was in response to uncertainty about damage to supply chains and concerns about the potential impact of power shortages. 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. Investor attention then shifted to the pace of production recovery. 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, easing investor concerns.

Concerns about sovereign debt in the Euro zone were another significant impact on the market during the period. Speculation about Greece's crisis and the possibility of contagion to other countries such as Italy, Spain and Portugal made investors jittery, and a sense that European authorities were failing to take decisive action pervaded in the market. In response to this global investors decreased risk assets across the board, putting downward pressure on the Japanese equity market. At the end of the period European countries took steps to resolve debt problems and markets temporarily rebounded, but following that a sense that the EU's actions were not enough spread amongst investors and fears of a global economic slowdown took the forefront once again.

A third significant event during the period was the severe flooding in Thailand. Many Japanese manufacturers had to close production facilities in Thailand as more and more areas in the country were affected. Flood waters remained for months, causing worry about global supply chains. Japanese manufacturers were heavily sold as the scale of the flooding became clear, dragging down the entire market overall.

TOKIO MARINE FUNDS PLC

Investment Manager's Report For the year ended 31st December 2011 (Continued)

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. In June the fund's positions in undervalued consumer staples were positive contributors as this sector benefited from post-disaster recovery. From August to October the portfolio's performance suffered as a result of the strong yen and across-the-board risk reduction by global investors. During the last two months of the period the portfolio's positions in undervalued names performed well, but over the period as a whole the fund underperformed the benchmark.

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. From July to the end of the year the portfolio's performance fluctuated as its holdings in domestic demand-related sectors performed well but the strong yen and Europe's debt crisis dragged down the market. A seasonal year-end return reversal also negatively impacted the portfolio, but over the period as a whole the fund outperformed the benchmark by over 2%.

Asia ex-Japan equities

(Please note that operations of the Tokio Marine Asia Pacific Equity Fund launched on 4th August 2011 and the commentary below is for 4th August 2011 through 31st December 2011)

Performance summary

The MSCI AC Asia Pacific ex Japan Index returned -17.37% over the period. Tokio Marine Asia Pacific Equity Fund returned -14.38% (Class A, USD).

Equity Market Review

Asian equities were severely impacted by the European sovereign debt crisis during the period. Concerns about a global double-dip recession and the sustainability of China's economic growth also affected the market. Investor sentiment fluctuated over the period, and investors outside of Asia were net sellers in August, September, and November, but net buyers in October and December.

TOKIO MARINE FUNDS PLC

Investment Manager's Report For the year ended 31st December 2011 (Continued)

Equity Market Review (continued)

Over the period we remained constructive on the Asian market. Asian equity valuations were attractive against a background of low bond yields, and we believe the region's stronger economic fundamentals, sound corporate earnings growth, strong corporate balance sheets and healthy sovereign finances with room for interest rate easing will make it very attractive over the long term.

Tokio Marine Asia Pacific Equity Fund

The portfolio outperformed the index in August, November and December, and underperformed in September and October. Over the period the portfolio was overweight Korea (EPS growth above regional average, compelling valuations, world-class corporations, currency competitiveness against Japan) and China (strong EPS growth, attractive valuations, positive long-term prospects) and underweight Hong Kong (high valuations, expensive real estate), Taiwan (relatively weak outlook for technology sector, loss of competitiveness to Korea with above-average valuations) and Philippines (high valuations). Over the period the fund outperformed the benchmark by nearly 3%.

Tokio Marine Asset Management Co., Ltd
2nd April 2012



**Independent auditors' report to the members of Tokio Marine Funds Plc
(the "Company")**

We have audited the Company's financial statements for the year ended 31st December 2011 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, the Schedule of Investments and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Irish law and the International Financial Reporting Standards (IFRS) as adopted by the EU are set out in the Report of the Directors.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with IFRS as adopted by the EU, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the Company has kept proper books of account;
- whether the Report of the Directors is consistent with the financial statements; and

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.



**Independent auditors' report to the members of Tokio Marine Funds Plc
(the "Company") - continued**

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with IFRS as adopted by the EU, of the state of the Company's affairs as at 31st December 2011 and of its results and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The Company's financial statements are in agreement with the books of account.

In our opinion the information given in the Report of the Directors is consistent with the financial statements.

A handwritten signature in black ink, appearing to read 'Kenneth Owens', written in a cursive style.

Kenneth Owens
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

16 April 2012

TOKIO MARINE FUNDS PLC

Statement of Financial Position

As at 31st December 2011

	Notes	Tokio Marine Japanese Equity Leaders Fund 2011 JPY	Tokio Marine Japanese Equity Focus Fund 2011 JPY	Tokio Marine Asia Pacific Equity Fund 2011 USD	Total 2011 JPY*
Assets					
Cash and cash equivalents	6	5,536,700	23,168,824	375,099	57,565,661
Financial assets at fair value through profit or loss	3,4	756,463,140	2,324,041,160	21,628,452	4,744,597,432
Debtors	7	791,515	2,133,424	43,056	6,237,654
Total Assets		762,791,355	2,349,343,408	22,046,607	4,808,400,747
Liabilities					
Creditors	8	2,954,808	6,458,833	87,169	16,120,414
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)		2,954,808	6,458,833	87,169	16,120,414
Net Assets attributable to Holders of Redeemable Participating Shares					
Adjustment for capitalisation of formation costs	10	4,276,891	2,605,301	39,468	9,918,821
Net Assets attributable to Holders of Redeemable Participating Shares (dealing NAV)		764,113,438	2,345,489,876	21,998,906	4,802,199,154

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

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

Signed on behalf of the Board of Directors

Director: 

Director: 

Date: 16.4.12

TOKIO MARINE FUNDS PLC

Statement of Financial Position

As at 31st December 2010

	Notes	Tokio Marine Japanese Equity Leaders Fund 2010 JPY	Tokio Marine Japanese Equity Focus Fund 2010 JPY	Total 2010 JPY
Assets				
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
Total Assets		949,179,285	1,010,384,574	1,959,563,859
Liabilities				
Creditors	8	6,754,719	9,049,603	15,804,322
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)		6,754,719	9,049,603	15,804,322
Net Assets attributable to Holders of Redeemable Participating Shares		942,424,566	1,001,334,971	1,943,759,537
Adjustment for capitalisation of formation costs	10	5,897,602	3,264,209	9,161,811
Net Assets attributable to Holders of Redeemable Participating Shares (dealing NAV)		948,322,168	1,004,599,180	1,952,921,348

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

TOKIO MARINE FUNDS PLC

Statement of Comprehensive Income

For the year ended 31st December 2011

	Notes	Tokio Marine Japanese Equity Leaders Fund 2011 JPY	Tokio Marine Japanese Equity Focus Fund 2011 JPY	Tokio Marine Asia Pacific Equity Fund 2011* USD	Total 2011 JPY**
Income					
Dividend income	2	18,589,310	44,424,091	408,170	94,531,865
Interest on cash and cash equivalents	2	568	7,488	201	23,578
Net loss on financial assets and liabilities at fair value through profit or loss	12	(183,590,825)	(330,845,950)	(3,836,609)	(810,695,851)
Other income	2	232,995	-	-	232,995
		<u>(164,767,952)</u>	<u>(286,414,371)</u>	<u>(3,428,238)</u>	<u>(715,907,413)</u>
Total investment loss					
Expenses					
Investment Manager fees	10	(4,514,374)	(9,260,664)	(9,411)	(14,501,736)
Sub-Investment Manager fees	10	-	-	(23,527)	(1,816,738)
Administration fees	10	(3,608,000)	(3,608,000)	(24,657)	(9,120,026)
Custody fees	10	(1,353,000)	(1,353,000)	(6,166)	(3,182,168)
Distributor fees	10	(1,934,732)	(3,968,860)	(14,116)	(6,993,633)
Audit fees	10	(640,469)	(1,965,956)	(18,517)	(4,036,271)
Formation costs	10	-	-	(43,000)	(3,320,417)
Directors fees		(734,531)	(2,194,578)	(12,101)	(3,863,560)
Other expenses		(3,733,709)	(10,241,678)	(94,454)	(21,268,896)
		<u>(16,518,815)</u>	<u>(32,592,736)</u>	<u>(245,949)</u>	<u>(68,103,445)</u>
Total operating expenses					
Loss before tax		(181,286,767)	(319,007,107)	(3,674,187)	(784,010,858)

TOKIO MARINE FUNDS PLC

Statement of Comprehensive Income For the year ended 31st December 2011

(Continued)

	Notes	Tokio Marine Japanese Equity Leaders Fund 2011 JPY	Tokio Marine Japanese Equity Focus Fund 2011 JPY	Tokio Marine Asia Pacific Equity Fund 2011* USD	Total 2011 JPY**
Finance Costs					
Withholding taxes	2	(1,301,252)	(3,109,687)	(58,533)	(8,930,812)
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations		(182,588,019)	(322,116,794)	(3,732,720)	(792,941,670)
Movement in adjustment for capitalisation of formation costs		(1,620,711)	(658,908)	39,468	757,010
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations (dealing NAV)		<u>(184,208,730)</u>	<u>(322,775,702)</u>	<u>(3,693,252)</u>	<u>(792,184,660)</u>

*For the period 4th August 2011 (commencement of operations) to 31st December 2011.


**For the purposes of calculating the total, Tokio Marine Asia Pacific Fund, has been converted to JPY at the average rate of exchange for the period 4th August 2011 (commencement of operations) to 31st December 2011.

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.

Signed on behalf of the Board of Directors

Director: 
Date: 16.4.12

Director: 

TOKIO MARINE FUNDS PLC

Statement of Comprehensive Income

For the period 8th March 2010 (date of incorporation)
to 31st December 2010

	Notes	Tokio Marine Japanese Equity Leaders Fund 2010 JPY	Tokio Marine Japanese Equity Focus Fund 2010 JPY	Total 2010 JPY
Income				
Dividend income	2	16,734,551	7,704,250	24,438,801
Interest on cash and cash equivalents	2	1,179	125	1,304
Net (loss) / gain on financial assets and liabilities at fair value through profit or loss	12	(51,378,000)	85,338,627	33,960,627
Other income	2	-	17,391	17,391
		(34,642,270)	93,060,393	58,418,123
Total investment (loss) / income				
Expenses				
Investment Manager fees	10	(3,717,767)	(1,465,051)	(5,182,818)
Administration fees	10	(2,787,547)	(1,215,851)	(4,003,398)
Custody fees	10	(1,045,331)	(455,944)	(1,501,275)
Distributor fees	10	(1,593,330)	(627,881)	(2,221,211)
Audit fees	10	(1,456,625)	(1,568,865)	(3,025,490)
Formation costs	10	(7,000,000)	(3,500,000)	(10,500,000)
Directors fees		(566,108)	(552,187)	(1,118,295)
Other expenses		(7,655,962)	(3,171,585)	(10,827,547)
		(25,822,670)	(12,557,364)	(38,380,034)
Total operating expenses				
(Loss) / profit before tax		(60,464,940)	80,503,029	20,038,089

TOKIO MARINE FUNDS PLC

Statement of Comprehensive Income

For the period 8th March 2010 (date of incorporation)
to 31st December 2010
(Continued)

	Notes	Tokio Marine Japanese Equity Leaders Fund 2010 JPY	Tokio Marine Japanese Equity Focus Fund 2010 JPY	Total 2010 JPY
Finance Costs				
Withholding taxes	2	(1,200,063)	(539,298)	(1,739,361)
(Decrease) / increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		(61,665,003)	79,963,731	18,298,728
Movement in adjustment for capitalisation of formation costs		<u>5,897,602</u>	<u>3,264,209</u>	<u>9,161,811</u>
(Decrease) / increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations (dealing NAV)		<u>(55,767,401)</u>	<u>83,227,940</u>	<u>27,460,539</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 FUNDS PLC

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

For the year ended 31st December 2011

	Tokio Marine Japanese Equity Leaders Fund 2011 JPY	Tokio Marine Japanese Equity Focus Fund 2011 JPY	Tokio Marine Asia Pacific Equity Fund 2011* USD	Total 2011 JPY**
Net Assets attributable to Holders of Redeemable Participating Shares at start of year/period (dealing NAV)	948,322,168	1,004,599,180	-	1,952,921,348
Proceeds from Redeemable Participating Shares issued	-	1,663,666,398	25,692,158	3,647,589,149
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(184,208,730)	(322,775,702)	(3,693,252)	(792,184,660)
Foreign currency translation	-	-	-	(6,126,683)
Net Assets attributable to Holders of Redeemable Participating Shares at end of year/period (dealing NAV)	764,113,438	2,345,489,876	21,998,906	4,802,199,154

*For the period 4th August 2011 (commencement of operations) to 31st December 2011.

**For the purposes of calculating the total, Tokio Marine Asia Pacific Fund, has been converted to JPY at the average rate of exchange for the period 4th August 2011 (commencement of operations) to 31st December 2011.

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 8th March 2010 (date of incorporation)
to 31st December 2010

	Tokio Marine Japanese Equity Leaders Fund 2010 JPY	Tokio Marine Japanese Equity Focus Fund 2010 JPY	Total 2010 JPY
Net Assets attributable to Holders of Redeemable Participating Shares at start of period	-	-	-
Proceeds from Redeemable Participating Shares issued	1,004,089,569	921,371,240	1,925,460,809
(Decrease) / increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(55,767,401)	83,227,940	27,460,539
Net Assets attributable to Holders of Redeemable Participating Shares at end of period (dealing NAV)	948,322,168	1,004,599,180	1,952,921,348

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

TOKIO MARINE FUNDS PLC

Statement of Cash Flows For the year ended 31st December 2011

	Tokio Marine Japanese Equity Leaders Fund 2011 JPY	Tokio Marine Japanese Equity Focus Fund 2011 JPY	Tokio Marine Asia Pacific Equity Fund 2011* USD	Total 2011 JPY**
Cash flows from operating activities				
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations before movement in adjustment for capitalisation of formation costs	(182,588,019)	(322,116,794)	(3,732,720)	(792,941,670)
Changes in operating assets and liabilities:				
Decrease / (increase) in financial assets at fair value through profit or loss	187,588,360	(1,322,071,960)	(21,628,452)	(2,798,576,732)
(Increase) / decrease in debtors	(698,480)	1,294,445	(43,056)	(2,716,750)
(Decrease) / increase in creditors	(3,799,911)	(2,590,770)	87,169	316,092
Net cash provided by / (used in) operating activities	<u>501,950</u>	<u>(1,645,485,079)</u>	<u>(25,317,059)</u>	<u>(3,593,919,060)</u>
Cash flows from financing activities				
Proceeds from Redeemable Participating Shares issued	-	1,663,666,398	25,692,158	3,647,589,149
Foreign currency translation	-	-	-	(6,126,683)
Net cash provided by financing activities	<u>-</u>	<u>1,663,666,398</u>	<u>25,692,158</u>	<u>3,641,462,466</u>
Net increase in cash and cash equivalents	501,950	18,181,319	375,099	47,543,406
Cash and cash equivalents at start of year / period	<u>5,034,750</u>	<u>4,987,505</u>	<u>-</u>	<u>10,022,255</u>
Cash and cash equivalents at end of year / period	<u>5,536,700</u>	<u>23,168,824</u>	<u>375,099</u>	<u>57,565,661</u>
Supplementary information:				
Interest received on cash and cash equivalents	544	7,249	180	21,724
Dividend income received	16,629,153	39,568,515	307,454	79,938,881

*For the period 4th August 2011 (commencement of operations) to 31st December 2011.

**For the purposes of calculating the total, Tokio Marine Asia Pacific Fund, has been converted to JPY at the average rate of exchange for the period 4th August 2011 (commencement of operations) to 31st December 2011 and the year end rate of exchange as at 31st December 2011.

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

TOKIO MARINE FUNDS PLC

Statement of Cash Flows

For the period 8th March 2010 (date of incorporation)
to 31st December 2010

	Tokio Marine Japanese Equity Leaders Fund 2010 JPY	Tokio Marine Japanese Equity Focus Fund 2010 JPY	Total 2010 JPY
Cash flows from operating activities			
(Decrease) / increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations before movement in adjustment for capitalisation of formation costs	(61,665,003)	79,963,731	18,298,728
Changes in operating assets and liabilities:			
Increase in financial assets at fair value through profit or loss	(944,051,500)	(1,001,969,200)	(1,946,020,700)
Increase in debtors	(93,035)	(3,427,869)	(3,520,904)
Increase in creditors	6,754,719	9,049,603	15,804,322
Net cash used in operating activities	<u>(999,054,819)</u>	<u>(916,383,735)</u>	<u>(1,915,438,554)</u>
Cash flows from financing activities			
Proceeds from Redeemable Participating Shares issued	<u>1,004,089,569</u>	<u>921,371,240</u>	<u>1,925,460,809</u>
Net cash provided by financing activities	<u>1,004,089,569</u>	<u>921,371,240</u>	<u>1,925,460,809</u>
Net change in cash and cash equivalents	5,034,750	4,987,505	10,022,255
Cash and cash equivalents at start of period	<u>-</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of period	<u>5,034,750</u>	<u>4,987,505</u>	<u>10,022,255</u>
Supplementary information:			
Interest received on cash and cash equivalents	1,144	88	1,232
Dividend income received	15,441,488	6,966,304	22,407,792

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 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 8th March 2010 with registration number 481763 and 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 which commenced operations on 4th August 2011 (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 middle 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.

All share classes of the Company are listed on the Irish Stock Exchange.

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 for Tokio Marine Japanese Equity Leaders Fund and Tokio Marine Japanese Equity Focus Fund are presented in Japanese Yen (“JPY”) the functional currency of the Sub Funds, as set out in relevant Supplements. The financial statements for Tokio Marine Asia Pacific Equity Fund are presented in United States Dollar (“USD”) the functional currency of the Sub Fund, as set out in the Supplement.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Basis of Preparation (continued)

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.

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.

(a) Standards and amendments to existing standards effective 1st January 2011

The amendment to IAS 24, “Related party disclosures”, clarifies the definition of a related party. The new definition clarifies in which circumstances persons and key management personnel affect related party relationships of an entity. The amendment also introduces an exemption from the general related-party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. Adoption of this amendment did not have any impact on the financial position or performance of the Company.

IFRS 7 (amendment) “Financial Instruments: Disclosures”. This amendment was part of the IASB’s annual improvement project published in May 2010. The amendment emphasises the interaction between quantitative and qualitative disclosures about the nature and extent of risks associated with financial instruments. Adoption of this amendment did not have a significant impact on the Company’s financial statements.

There are no other standards, interpretations or amendments to existing standards that are effective that would be expected to have a significant impact on the Company.

“Improvements to IFRS” were issued in May 2010 and contain several amendments to IFRS, which the IASB considers non-urgent but necessary. “Improvements to IFRS” comprise amendments that result in accounting changes for presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual standards. Most of the amendments are effective for annual periods beginning on or after 1st January 2011. No material changes to accounting policies are expected as a result of these amendments.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Basis of Preparation (continued)

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1st January 2011 and not early adopted

IFRS 9, “Financial instruments”, effective for annual periods beginning on or after 1st January 2015, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Company’s financial position or performance, as it is expected that the Company will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

IFRS 10, “Consolidated financial statements”, effective for annual periods beginning on or after 1st January 2013, builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The new standard is not expected to have any impact on the Company’s financial position or performance.

IFRS 12, “Disclosures of interests in other entities”, effective for annual periods beginning on or after 1st January 2013, includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off-balance sheet vehicles. The new standard is not expected to have any impact on the Company’s financial position or performance.

IFRS 13, “Fair value measurement”, effective for annual periods beginning on or after 1st January 2013, has not been early adopted. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurements and disclosures requirements for use across IFRS. The standard does not extend the use of fair value accounting but provides guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or liability measured at fair value has a bid price and an ask price, the standard requires the valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates, (the "functional currency"), this is JPY for Tokio Marine Japanese Equity Leaders Fund and Tokio Marine Japanese Equity Focus Fund which is also the Company's total presentation currency and USD for Tokio Marine Asia Pacific Equity Fund.

Foreign Currencies

Securities transactions are recorded in the financial statements on the trade date of the transaction and converted into JPY or USD (the "functional currency") at the exchange rate prevailing at the close of business on the trade date. Monetary assets and liabilities denominated in foreign currencies are converted into JPY or USD at the exchange rates ruling at the year end date. Non-monetary foreign currency denominated assets and liabilities that are carried at fair value are converted into JPY or USD at the date the fair values are determined. Foreign currency gains or losses arising from trading activities are included in the Statement of Comprehensive Income for the year/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 31st December 2011 or 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.

(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.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iii) Measurement (continued)

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 year 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.

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 comprises tax refunded during the year/period.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

2. PRINCIPAL ACCOUNTING POLICIES (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 Net Asset Value per Share.

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 2011 JPY	Tokio Marine Japanese Equity Focus Fund 2011 JPY	Tokio Marine Asia Pacific Equity Fund 2011 USD	Total 2011 JPY
Financial assets at fair value through profit or loss				
Held for trading:				
- Equities	756,463,140	2,324,041,160	21,628,452	4,744,597,432
	<u>756,463,140</u>	<u>2,324,041,160</u>	<u>21,628,452</u>	<u>4,744,597,432</u>
		Tokio Marine Japanese Equity Leaders Fund 2010 JPY	Tokio Marine Japanese Equity Focus Fund 2010 JPY	Total 2010 JPY
Financial assets at fair value through profit or loss				
Held for trading:				
- Equities		944,051,500	1,001,969,200	1,946,020,700
		<u>944,051,500</u>	<u>1,001,969,200</u>	<u>1,946,020,700</u>

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 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).

Financial assets at fair value through profit or loss	2011 Level 1 JPY	2011 Level 2 JPY	2011 Level 3 JPY	2011 Total JPY
Tokio Marine Japanese Equity Leaders Fund				
Held for trading:				
- Listed equities	756,463,140	-	-	756,463,140
	756,463,140	-	-	756,463,140
Tokio Marine Japanese Equity Focus Fund				
Held for trading:				
- Listed equities	2,324,041,160	-	-	2,324,041,160
	2,324,041,160	-	-	2,324,041,160
	USD	USD	USD	USD
Tokio Marine Asia Pacific Equity Fund				
Held for trading:				
- Listed equities	21,628,452	-	-	21,628,452
	21,628,452	-	-	21,628,452
Financial assets at fair value through profit or loss				
	2010 Level 1 JPY	2010 Level 2 JPY	2010 Level 3 JPY	2010 Total JPY
Tokio Marine Japanese Equity Leaders Fund				
Held for trading:				
- Listed equities	944,051,500	-	-	944,051,500
	944,051,500	-	-	944,051,500
Tokio Marine Japanese Equity Focus Fund				
Held for trading:				
- Listed equities	1,001,969,200	-	-	1,001,969,200
	1,001,969,200	-	-	1,001,969,200

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 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.

There were no transfers between levels during the year/period.

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 31st December 2011 estimated tracking error for Tokio Marine Asia Pacific Equity Fund is not necessarily an accurate measure of risk given that the Sub-Fund had been in existence for less than one year at this point in time.

	2011	2010
	Estimated tracking error	Estimated tracking error
Tokio Marine Japanese Equity Leaders Fund	3.73%	3.04%
Tokio Marine Japanese Equity Focus Fund	4.21%	4.27%
Tokio Marine Asia Pacific Equity Fund	2.02%	-

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.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

As at 31st December 2011, if the value of each equity held by the Sub-Funds had increased by 5% (2010: 5%), whilst the foreign currency rates held constant, there would have been an increase of approximately 4.95% (2010: 4.97%), 4.95% (2010: 4.99%) and 4.92% in Net Assets attributable to Holders of Redeemable Participating Shares of Tokio Marine Japanese Equity Leaders Fund, Tokio Marine Japanese Equity Focus Fund and Tokio Marine Asia Pacific Equity Fund respectively.

A decrease by 5% would result in an equal but opposite effect on Net Assets attributable to Holders of Redeemable Participating Shares to the figures shown above, on the basis that all other variables remain constant.

This calculation is based on adjusting the fair value of the equities as at 31st December 2011 and 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.

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

Interest rate risk

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

2011	Less than 1 month JPY	Non-Interest Bearing JPY	Total JPY
Tokio Marine Japanese Equity Leaders Fund			
Assets			
Cash and cash equivalents	5,536,700	-	5,536,700
Financial assets at fair value through profit or loss	-	756,463,140	756,463,140
Debtors	-	791,515	791,515
Total assets	5,536,700	757,254,655	762,791,355
Liabilities			
Creditors	-	2,954,808	2,954,808
Net Assets attributable to Holders of Redeemable Participating Shares	-	759,836,547	759,836,547
Total liabilities	-	762,791,355	762,791,355
Total Interest Sensitivity Gap	5,536,700	N/A	N/A
Tokio Marine Japanese Equity Focus Fund			
Assets			
Cash and cash equivalents	23,168,824	-	23,168,824
Financial assets at fair value through profit or loss	-	2,324,041,160	2,324,041,160
Debtors	-	2,133,424	2,133,424
Total assets	23,168,824	2,326,174,584	2,349,343,408
Liabilities			
Creditors	-	6,458,833	6,458,833
Net Assets attributable to Holders of Redeemable Participating Shares	-	2,342,884,575	2,342,884,575
Total liabilities	-	2,349,343,408	2,349,343,408
Total Interest Sensitivity Gap	23,168,824	N/A	N/A

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

	Less than 1 month USD	Non-Interest Bearing USD	Total USD
2011			
Tokio Marine Asia Pacific Equity Fund			
Assets			
Cash and cash equivalents	375,099	-	375,099
Financial assets at fair value through profit or loss	-	21,628,452	21,628,452
Debtors	-	43,056	43,056
Total assets	375,099	21,671,508	22,046,607
Liabilities			
Creditors	-	87,169	87,169
Net Assets attributable to Holders of Redeemable Participating Shares	-	21,959,438	21,959,438
Total liabilities	-	22,046,607	22,046,607
Total Interest Sensitivity Gap	375,099	N/A	N/A
	Less than 1 month JPY	Non-Interest Bearing JPY	Total JPY
2010			
Tokio Marine Japanese Equity Leaders Fund			
Assets			
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
Total assets	5,034,750	944,144,535	949,179,285
Liabilities			
Creditors	-	6,754,719	6,754,719
Net Assets attributable to Holders of Redeemable Participating Shares	-	942,424,566	942,424,566
Total liabilities	-	949,179,285	949,179,285
Total Interest Sensitivity Gap	5,034,750	N/A	N/A

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

2010	Less than 1 month JPY	Non-Interest Bearing JPY	Total JPY
Tokio Marine Japanese Equity Focus Fund			
Assets			
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
Total assets	4,987,505	1,005,397,069	1,010,384,574
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
Total liabilities	-	1,010,384,574	1,010,384,574
Total Interest Sensitivity Gap	4,987,505	N/A	N/A

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Tokio Marine Japanese Equity Leaders Fund and Tokio Marine Japanese Equity Focus Fund do not invest in securities and other investments that are not denominated in currencies other than the functional currency of the Sub-Funds. Accordingly, those Sub-Funds are not exposed to any material currency risk.

The financial instruments of Tokio Marine Asia Pacific Equity Fund are invested in securities denominated in currencies other than USD and any income received by the Sub-Fund from these investments will be received in those currencies, some of which may fall in value against the USD. The Sub-Fund calculates its Net Asset Value in USD, the functional currency, and there is therefore a currency exchange risk which may affect the value of shares.

Currency risk in the Tokio Marine Asia Pacific Equity Fund is not actively hedged/managed at the overall portfolio level. However, the Sub-Investment Manager does consider and monitor currency risk in conjunction with country allocation and stock selection as part of investment and risk management decisions, as adverse movements in currencies impact both stock valuations and earnings of companies that are vulnerable to currency fluctuations.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

The foreign currency exposures of Tokio Marine Asia Pacific Equity Fund at period end are set out below:

Currency – Net	2011 Monetary USD	2011 Non- Monetary USD	2011 Total USD
Australian Dollar	18	6,028,659	6,028,677
Euro	4,689	-	4,689
Hong Kong Dollar	-	6,035,143	6,035,143
Indian Rupee	-	1,207,945	1,207,945
Indonesian Rupiah	1,376	578,989	580,365
Malaysian Ringgit	-	766,440	766,440
New Taiwan Dollar	10,296	2,043,047	2,053,343
Singapore Dollar	-	1,025,821	1,025,821
South Korea Won	-	3,649,455	3,649,455
Thai Baht	-	335,151	335,151
Total	16,379	21,670,650	21,687,029

At 31st December 2011 had each currency moved 5% compared to the USD, the Tokio Marine Asia Pacific Equity Fund would see a currency profit of the following:

Currency – Net	2011 Monetary USD	2011 Non- Monetary USD	2011 Total USD
Australian Dollar	1	301,433	301,434
Euro	234	-	234
Hong Kong Dollar	-	301,757	301,757
Indian Rupee	-	60,397	60,397
Indonesian Rupiah	69	28,949	29,018
Malaysian Ringgit	-	38,322	38,322
New Taiwan Dollar	515	102,152	102,667
Singapore Dollar	-	51,291	51,291
South Korea Won	-	182,473	182,473
Thai Baht	-	16,758	16,758
Total	819	1,083,532	1,084,351

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

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.

All assets and liabilities of each Sub-Fund held at 31st December 2011 and 2010 can be liquidated within one month in normal circumstances.

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. Investments and cash balances are held with the Sub-Custodian who has a credit rating of A+ (2010: 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 and Sub-Investment Manager's internal rules state that brokers and trading counterparties must be rated BBB or higher, and these ratings are monitored on a daily basis. The Sub-Investment Manager's internal rules also state that exceptions may be made for unrated brokers and counterparties if the Sub-Investment Manager deems them to be well-established and financially sound.

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.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

7. DEBTORS

	Tokio Marine Japanese Equity Leaders Fund 2011 JPY	Tokio Marine Japanese Equity Focus Fund 2011 JPY	Tokio Marine Asia Pacific Equity Fund 2011 USD	Total 2011 JPY
Dividend income receivable	751,905	1,944,537	42,183	5,942,029
Interest receivable on cash and cash equivalents	59	276	21	1,945
Other receivables	39,551	188,611	852	293,680
	<u>791,515</u>	<u>2,133,424</u>	<u>43,056</u>	<u>6,237,654</u>
	Tokio Marine Japanese Equity Leaders Fund 2010 JPY	Tokio Marine Japanese Equity Focus Fund 2010 JPY	Total 2010 JPY	
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	
	<u>93,035</u>	<u>3,427,869</u>	<u>3,520,904</u>	

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

8. CREDITORS

	Tokio Marine Japanese Equity Leaders Fund 2011 JPY	Tokio Marine Japanese Equity Focus Fund 2011 JPY	Tokio Marine Asia Pacific Equity Fund 2011 USD	Total 2011 JPY
Provision for fees payable (Note 10)	2,954,808	6,458,833	87,169	16,120,414
	2,954,808	6,458,833	87,169	16,120,414
	Tokio Marine Japanese Equity Leaders Fund 2010 JPY	Tokio Marine Japanese Equity Focus Fund 2010 JPY	Total 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	
	6,754,719	9,049,603	15,804,322	

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

9. SHARES ISSUED AND REDEEMED DURING THE YEAR / 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.

The Company has issued Class A Shares (denominated in USD), Class B Shares (denominated in EUR), Class C Shares (denominated in GBP), Class D Shares (denominated in JPY), Class E Shares (denominated in USD) and Class F Shares (denominated in GBP) available for subscription. At 31st December 2011, Class C Shares and Class D Shares were in issue on Tokio Marine Japanese Equity Leaders Fund, all classes were in issue on Tokio Marine Japanese Equity Focus Fund and Class A (denominated in USD) and Class B (denominated in GBP) were in issue on Tokio Marine Asia Pacific Equity Fund.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

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

2011	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares
Tokio Marine Japanese Equity Leaders Fund		
Number of Redeemable Participating Shares at start and end of year	<u>36,785.53</u>	<u>50,000.00</u>
Reported Net Asset Value	<u>GBP3,208,208</u>	<u>JPY380,500,636</u>
Reported Net Asset Value per Share	<u>GBP87.21</u>	<u>JPY7,610</u>
Total Expense Ratio	<u>2.11%</u>	<u>2.11%</u>
2010	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares
Number of Redeemable Participating Shares at start of period	-	-
Redeemable Participating Shares issued	<u>36,785.53</u>	<u>50,000.00</u>
Number of Redeemable Participating Shares at end of period	<u>36,785.53</u>	<u>50,000.00</u>
Reported Net Asset Value	<u>GBP3,784,100</u>	<u>JPY472,229,867</u>
Reported Net Asset Value per Share	<u>GBP102.87</u>	<u>JPY9,445</u>
Total Expense Ratio*	<u>2.46%</u>	<u>2.46%</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

31st December 2011

(Continued)

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

2011	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares	Class E USD Accumulating Shares**	Class F GBP Distributing Shares
Tokio Marine Japanese Equity Focus Fund						
Number of Redeemable Participating Shares at start of year	18,038.61	14,384.72	11,615.73	15,588.42	18,038.61	11,615.72
Redeemable Participating Shares issued	162,935.25	-	15,678.91	-	-	-
Number of Redeemable Participating Shares at end of year	180,973.86	14,384.72	27,294.64	15,588.42	18,038.61	11,615.72
Reported Net Asset Value	USD18,625,425	EUR1,448,552	GBP2,810,309	JPY145,884,119	USD1,856,540	GBP1,195,995
Reported Net Asset Value per Share	USD102.92	EUR100.70	GBP102.96	JPY9,358	USD102.92	GBP102.96
Total Expense Ratio	1.53%	1.71%	1.62%	1.71%	1.71%	1.71%

** Class E USD distributing shares changed to accumulating shares effective 28th October 2011.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

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

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
Tokio Marine Japanese Equity Focus Fund						
Number of Redeemable Participating Shares at start of period	-	-	-	-	-	-
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>
Number of Redeemable Participating Shares at end of period	<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>
Reported Net Asset Value	<u>USD2,035,857</u>	<u>EUR1,552,523</u>	<u>GBP1,324,293</u>	<u>JPY169,965,249</u>	<u>USD2,035,857</u>	<u>GBP1,324,292</u>
Reported Net Asset Value per Share	<u>USD112.86</u>	<u>EUR107.93</u>	<u>GBP114.01</u>	<u>JPY10,903</u>	<u>USD112.86</u>	<u>GBP114.01</u>
Total Expense Ratio*	<u>1.76%</u>	<u>1.76%</u>	<u>1.76%</u>	<u>1.76%</u>	<u>1.76%</u>	<u>1.76%</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

31st December 2011

(Continued)

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

2011	Class A USD Accumulating Shares	Class B GBP Accumulating Shares
Tokio Marine Asia Pacific Equity Fund		
Number of Redeemable Participating Shares at start of period	-	-
Redeemable Participating Shares issued	128,506.62	78,634.90
Number of Redeemable Participating Shares at start and end of period	128,506.62	78,634.90
Reported Net Asset Value	USD11,003,378	GBP7,105,860
Reported Net Asset Value per Share	USD85.62	GBP90.37
Total Expense Ratio*	1.35%	1.35%

* 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.

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% for Classes A- F and 0.325% for Class G of the Net Asset Value of Tokio Marine Japanese Equity Focus Fund.

From 1st January 2013, the Sub-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% for Classes A- F and 0.375% for Class G of the Net Asset Value of Tokio Marine Japanese Equity Focus Fund.

Tokio Marine Asia Pacific Equity 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 0.10% of the Net Asset Value of Tokio Marine Asia Pacific Equity Fund.

From 1st January 2013, 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 0.16% of the Net Asset Value of Tokio Marine Asia Pacific Equity Fund.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

10. FEES AND EXPENSES (continued)

Sub-Investment Manager Fee

Tokio Marine Asia Pacific Equity Fund

The Sub-Investment Manager receives a fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.25% of the Net Asset Value of Tokio Marine Asia Pacific Equity Fund.

From 1st January 2013, the Sub-Investment Manager will receive a fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.40% of the Net Asset Value of Tokio Marine Asia Pacific Equity 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 JPY1,578,000 (plus VAT, if any thereon) for performing company secretarial duties, divided between the two 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.

Tokio Marine Asia Pacific Equity Fund

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

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

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

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

10. FEES AND EXPENSES (continued)

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 Asia Pacific Equity 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-Fund, subject to a minimum fee of USD15,000 for the Sub-Fund (plus VAT, if any thereon).

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

Distributor Fee

Tokio Marine Japanese Equity 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% for Classes A-F and 0.325% for Class G of the Net Asset Value of Tokio Marine Japanese Equity Focus Fund.

From 1st January 2013, 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% for Class A-F and 0.375% for Class G of the Net Asset Value of Tokio Marine Japanese Equity Focus Fund.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

10. FEES AND EXPENSES (continued)

Distributor Fee (continued)

Tokio Marine Asia Pacific Equity Fund

The Distributor receives a fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.15% of the Net Asset Value of Tokio Marine Asia Pacific Equity Fund.

From 1st January 2013, the Distributor will receive a fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.24% of the Net Asset Value of Tokio Marine Asia Pacific Equity Fund.

Formation Costs

Tokio Marine Japanese Equity Leaders Fund, Tokio Marine Japanese Equity Focus Fund & Tokio Marine Asia Pacific Equity Fund

All fees and expenses relating to the formation and organisation of the Sub-Funds, to include the fees of the Promoter professional advisers and all fees incurred by the Promoter in relation to the registration of the Sub-Funds are borne by the Sub-Funds. In accordance with IFRS, the formation costs of JPY7,000,000, JPY3,500,000 and USD43,000 for Tokio Marine Japanese Equity Leaders Fund, Tokio Marine Japanese Equity Focus Fund and Tokio Marine Asia Pacific Equity 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 & Tokio Marine Asia Pacific Equity 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. Tokio Marine Asia Pacific Equity Fund was charged this additional fee of €3,125 pro rata for the period 4th August 2011 (commencement of operations) to 31st December 2011. 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.

Audit Fee

Fees and expenses to the statutory auditors, PricewaterhouseCoopers, of JPY4,036,271 (2010: JPY 3,025,490), in respect of the financial year, entirely relate to the audit of the financial statements of the Company. The Company incurred tax services fees to PricewaterhouseCoopers during the year of JPY1,170,067 and tax services outstanding at year end amounted to JPY1,098,672 (2010: JPYNil). There were no fees and expenses paid in respect of other assurance or non-audit services provided by the auditors for the years ended 31st December 2011 or 2010.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

10. FEES AND EXPENSES (continued)

Fees Payable

	Tokio Marine Japanese Equity Leaders Fund 2011 JPY	Tokio Marine Japanese Equity Focus Fund 2011 JPY	Tokio Marine Asia Pacific Equity Fund 2011 USD	Total 2011 JPY
Investment Manager fees	341,817	915,021	1,890	1,402,254
Sub-Investment Manager fees	-	-	4,725	363,534
Administration fees	306,434	306,434	5,096	1,004,941
Custody fees	114,915	114,915	1,274	327,855
Distributor fees	146,494	392,157	2,835	756,770
Audit fees	640,469	1,965,956	18,517	4,031,105
Directors fees	339,893	1,044,219	7,546	1,964,679
Other expenses	1,064,786	1,720,131	45,286	6,269,276
	<u>2,954,808</u>	<u>6,458,833</u>	<u>87,169</u>	<u>16,120,414</u>

	Tokio Marine Japanese Equity Leaders Fund 2010 JPY	Tokio Marine Japanese Equity Focus Fund 2010 JPY	Total 2010 JPY
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
	<u>6,754,719</u>	<u>5,491,227</u>	<u>12,245,946</u>

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 19 and in Note 10.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

11. RELATED PARTY TRANSACTIONS (continued)

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 19 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 19 and in Note 10.

At the end of the reporting year 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: 2010: 100%). At the end of the reporting year Tokio Marine & Nichido Fire Insurance Co., Ltd is a 36.76% Shareholder in Tokio Marine Japanese Equity Focus Fund (2010: 100%). One other significant shareholding comprises 38.70% of the Shares in Tokio Marine Japanese Equity Focus Fund (2010: 0%).

All subscriptions during the year for Tokio Marine Asia Pacific Equity Fund are with related parties. All subscriptions for Tokio Marine Japanese Equity Leaders Fund and Tokio Marine Japanese Equity Focus Fund during 2010 were with related parties. Tokio Marine Japanese Equity Focus Fund received subscriptions of JPY1,019,093,603 from a significant shareholder during the year.

Directors fees incurred with and payable to the Directors are disclosed in the Statement of Comprehensive Income on page 19 and in Note 10.

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

	Tokio Marine Japanese Equity Leaders Fund 2011 JPY	Tokio Marine Japanese Equity Focus Fund 2011 JPY	Tokio Marine Asia Pacific Equity Fund 2011 USD	Total 2011 JPY
Net realised loss from:				
- Investments in securities and currencies	<u>(120,141,271)</u>	<u>(70,966,602)</u>	<u>(2,878,283)</u>	<u>(413,365,949)</u>
	<u>(120,141,271)</u>	<u>(70,966,602)</u>	<u>(2,878,283)</u>	<u>(413,365,949)</u>
Net change in unrealised loss from:				
- Investments in securities and currencies	<u>(63,449,554)</u>	<u>(259,879,348)</u>	<u>(958,326)</u>	<u>(397,329,902)</u>
	<u>(63,449,554)</u>	<u>(259,879,348)</u>	<u>(958,326)</u>	<u>(397,329,902)</u>
Net loss on financial assets and liabilities at fair value through profit or loss	<u>(183,590,825)</u>	<u>(330,845,950)</u>	<u>(3,836,609)</u>	<u>(810,695,851)</u>

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

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

	Tokio Marine Japanese Equity Leaders Fund 2010 JPY	Tokio Marine Japanese Equity Focus Fund 2010 JPY	Total 2010 JPY
Net realised loss from:			
- Investments in securities and currencies	(32,633,532)	(16,435,452)	(49,068,984)
	<u>(32,633,532)</u>	<u>(16,435,452)</u>	<u>(49,068,984)</u>
Net change in unrealised (loss) / gain from:			
- Investments in securities and currencies	(18,744,468)	101,774,079	83,029,611
	<u>(18,744,468)</u>	<u>101,774,079</u>	<u>83,029,611</u>
Net (loss) / gain on financial assets and liabilities at fair value through profit or loss	<u>(51,378,000)</u>	<u>85,338,627</u>	<u>33,960,627</u>

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

31st December 2011

(Continued)

14. TAXATION (continued)

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

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

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

A new reporting fund regime was introduced by the United Kingdom HM Revenue and Customs with effect from 1st December 2009, which applies in the case of the Company for the year ended 31st December 2011 and subsequent years. In accordance with the new reporting fund regime, each share class will be viewed as a separate “offshore fund” for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a reporting fund. Once an offshore fund has been granted “reporting fund” status it will maintain that status for so long as it continues to satisfy the conditions to be a “reporting fund” without a requirement to apply for further certification by HM Revenue and Customs.

The Company elected (under the transitional rules) to remain within the UK Distributor Status regime for the year ended 31st December 2011. An application for each Share Class in the Company to be treated as a “reporting fund” for the year ended 31st December 2011 was approved by HM Revenue and Customs during the year.

15. EXCHANGE RATES USED IN THIS REPORT

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

	2011	2010
Euro	99.8793	108.6956
Great British Pound	119.5723	126.9825
United States Dollar	76.9400	81.1050

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

	2011	2010
Australian Dollar	0.9833	-
Euro	0.7726	-
Hong Kong Dollar	7.7682	-
Indian Rupee	53.0650	-
Indonesian Rupiah	9,068.0000	-
Malaysian Ringgit	3.1705	-

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2011

(Continued)

15. EXCHANGE RATES USED IN THIS REPORT (continued)

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

	2011	2010
New Taiwan Dollar	30.2940	-
Singapore Dollar	1.2995	-
South Korean Won	1,161.0000	-
Thailand Baht	31.5550	-

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

United States Dollar	77.2190	-
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16. SOFT COMMISSION ARRANGEMENTS

The Company did not have any soft commission arrangements in place for the years ended 31st December 2011 or 2010.

17. POST BALANCE SHEET EVENTS

Class G of Tokio Marine Japanese Equity Focus Fund was subscribed into on 13th February 2012. It was listed on both the Irish Stock Exchange and the Channel Islands Stock Exchange with effect from 13th February 2012.

Subsequent to the year end and up to 16th April 2012, Tokio Marine Japanese Equity Focus Fund received subscriptions of JPY3,266,024,115, 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 year end that require disclosure in the financial statements.

18. APPROVAL OF FINANCIAL STATEMENTS

The Directors approved the financial statements on 16th April 2012.

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Leaders Fund

Schedule of Investments

As at 31st December 2011

	Nominal Holding	Fair Value JPY	% of NAV
Equities			
Japan			
Asahi Holdings Inc	12,800	19,545,600	2.57
Benesse Holdings	3,400	12,665,000	1.67
Canon Inc	7,400	25,234,000	3.32
Chugai Ro Co Ltd	20,000	4,960,000	0.65
Denso Corp	10,000	21,260,000	2.80
Disco Corp	1,700	6,825,500	0.90
Eisai Co Ltd	300	955,500	0.13
ESPEC Corp	8,000	3,712,000	0.49
Familymart Co	2,300	7,153,000	0.94
FP Corp	4,300	21,414,000	2.82
Fuji Film Holdings Corp	10,200	18,594,600	2.45
GS Yuasa Corp	22,000	9,108,000	1.20
Gunze Ltd	20,000	4,500,000	0.59
Hitachi Metals	26,000	21,762,000	2.86
Iwatani Intl Corp	68,000	17,408,000	2.29
Kimoto Co Ltd	19,200	9,350,400	1.23
Kirin Holdings Co Ltd	3,000	2,808,000	0.37
Komatsu Ltd	6,200	11,153,800	1.47
Kyowa Hakko Kogyo Co Ltd	11,000	10,362,000	1.36
Mani Inc	1,100	2,915,000	0.38
Message Co	142	34,222,000	4.50
Miraca Holdings	4,200	12,873,000	1.69
Mitsubishi Corp	12,100	18,815,500	2.48
Mitsubishi Estate	11,000	12,650,000	1.66
Mitsubishi Tokyo Financial Group Inc	75,800	24,786,600	3.26
Mitsui Osk Lines	32,000	9,536,000	1.26
Murata MFG Co	1,700	6,723,500	0.88
Nabtesco Corp	2,100	2,946,300	0.39
NGK Insulators	6,000	5,484,000	0.72
Nidec Corp	1,900	12,711,000	1.67
Nihon Unisys Ltd	8,700	4,271,700	0.56

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Leaders Fund

Schedule of Investments

As at 31st December 2011

(Continued)

	Nominal Holding	Fair Value JPY	% of NAV
Equities (continued)			
Japan (continued)			
Nippon Kayaku Co Ltd	17,000	12,614,000	1.66
Nippon Yusen Kabushiki Kaisha	21,000	4,137,000	0.54
Nissan Motor Co Ltd	30,900	21,382,800	2.81
Nitto Denko Corp	4,000	11,016,000	1.45
NSK Ltd	12,000	6,000,000	0.79
NTT Docomo Inc	191	27,026,500	3.56
Orix Corp	4,490	28,556,400	3.76
Pigeon Corp	8,000	25,080,000	3.30
Ricoh Co	6,000	4,026,000	0.53
Rinnai Corp	2,800	15,428,000	2.03
San-A Co Ltd	2,800	8,526,000	1.12
Seiko Epson Corp	5,000	5,115,000	0.67
Shiga Bank Ltd	17,000	8,908,000	1.17
Shindengen Electric Manufacturing	51,000	16,473,000	2.17
Shiseido Co Ltd	4,700	6,650,500	0.88
Shizuoka Bank	6,000	4,866,000	0.64
Sony Corp	3,400	4,698,800	0.62
Start Today Co Ltd	13,400	24,133,400	3.18
Sumitomo Metal Industries NPV	34,000	4,760,000	0.63
Sumitomo Mitsui Financial Group	9,600	20,582,400	2.71
Sumitomo Mitsui Trust Holdings	79,540	17,976,040	2.37
System Corp	2,000	5,016,000	0.66
Taiyo Nippon Sanso Corp	20,000	10,740,000	1.41
TDK Corp	1,000	3,410,000	0.45
Terumo Corp	1,900	6,887,500	0.91
Toray Industries Inc	17,000	9,367,000	1.23
Torishima Pump Manufacturing	9,100	8,990,800	1.18
Toto Ltd	12,000	7,128,000	0.94
Toyota Motor Corp	13,000	33,345,000	4.40
Uni-Charm Corp	1,000	3,795,000	0.50
Yamatake Corp	5,000	8,370,000	1.10

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Leaders Fund

Schedule of Investments

As at 31st December 2011

(Continued)

	Nominal Holding	Fair Value JPY	% of NAV
Equities (continued)			
Japan (continued)			
Yokohama Rubber Co Ltd	11,000	<u>4,752,000</u>	<u>0.63</u>
Total equities		<u>756,463,140</u>	<u>99.56</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Schedule of Investments

As at 31st December 2011

	Nominal Holding	Fair Value JPY	% of NAV
Equities			
Japan			
Astellas Pharma Inc	15,500	48,515,000	2.07
Bridgestone Corp	54,000	94,230,000	4.02
Chiba Bank Ltd	158,000	78,368,000	3.34
Daihatsu Motor Co	43,000	59,082,000	2.52
Daito Trust Construction	12,500	82,500,000	3.52
Electric Power Development	29,800	61,000,600	2.60
Fuji Heavy Industries	178,000	82,770,000	3.53
Hitachi Ltd	230,000	92,920,000	3.97
JGC Corp	24,000	44,352,000	1.89
Mitsubishi Heavy Industries	143,000	46,904,000	2.00
Mitsubishi Tokyo Financial Group Inc	318,100	104,018,700	4.44
Mitsui & Co Ltd	102,300	122,453,100	5.23
NGK Insulators	78,000	71,292,000	3.04
Nidec Corporation	19,400	129,786,000	5.54
Nikon Corp	30,500	52,277,000	2.23
Nissan Motor Co Ltd	107,000	74,044,000	3.16
Nitori Holdings	6,550	47,291,000	2.02
Nitto Denko Corp	27,800	76,561,200	3.27
Nomura Real Estate Holdings	49,300	56,497,800	2.41
Orix Corp	16,310	103,731,600	4.43
Park24 Co Ltd	24,900	25,447,800	1.09
Pioneer Corp	173,200	59,927,200	2.56
Rakuten Inc	377	31,215,600	1.33
Rinnai Corp	7,900	43,529,000	1.86
Sawai Pharmaceutical	6,100	48,739,000	2.08
Shiseido Co Ltd	50,800	71,882,000	3.07
Softbank Corp	25,200	57,128,400	2.44
Sumitomo Electric	99,400	83,297,200	3.56
Sumitomo Mitsui Trust Holdings	414,910	93,769,660	4.00
Suruga Bank	73,000	50,297,000	2.15
Taiheiyo Cement Corp	472,000	69,384,000	2.96
Terumo Corp	6,300	22,837,500	0.97

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Schedule of Investments

As at 31st December 2011

(Continued)

	Nominal Holding	Fair Value JPY	% of NAV
Equities (continued)			
Japan (continued)			
Tokyo Steel MFG	73,300	45,885,800	1.97
Toray Industries Inc	83,000	45,733,000	1.95
Yamada Denki Co Ltd	8,850	<u>46,374,000</u>	<u>1.98</u>
Total equities		<u>2,324,041,160</u>	<u>99.20</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Asia Pacific Equity Fund Schedule of Investments As at 31st December 2011

	Nominal Holding	Fair Value USD	% of NAV
Equities			
Australia			
AMP Ltd	34,851	144,260	0.66
Ausdrill Ltd	21,000	64,073	0.29
Australia & New Zealand Banking Group	22,588	471,631	2.15
BHP Billiton Ltd	24,985	874,634	3.98
Cochlear Ltd	959	60,471	0.28
Commonwealth Bank of Australia	13,369	669,232	3.05
Echo Entertainment	32,382	118,232	0.54
Fortescue Metals	21,520	93,456	0.43
Iluka Resources Ltd	8,038	126,711	0.58
JB Hi-Fi Ltd	3,846	44,161	0.20
Medusa Mining Ltd	17,691	80,066	0.36
Mirvac Group	77,426	92,919	0.42
National Australia Bank	18,368	436,386	1.99
Newcrest Mining	8,469	254,953	1.16
Origin Energy	13,043	176,958	0.81
Rio Tinto Ltd	5,644	346,131	1.58
Telstra Corp	93,590	316,964	1.44
Transurban Group	29,281	167,363	0.76
Treasury Wine Estates	19,010	71,149	0.32
Wesfarmers Ltd	11,436	343,109	1.56
Westfield Group	21,172	168,170	0.77
Westfield Retail Trust	35,055	88,774	0.40
Westpac Bank Corp	22,853	464,846	2.12
Woodside Petroleum	4,400	137,023	0.62
Woolworths Ltd	8,338	212,849	0.97
		6,024,521	27.44
Bermuda			
Kunlun Energy Co	68,000	96,815	0.44
		96,815	0.44
Cayman Islands			
China Zhengtong Auto Services Holdings	137,500	134,877	0.61
Sa Sa International Holdings	182,000	100,744	0.46
Tencent Holdings Ltd	11,600	233,099	1.06
		468,720	2.13

TOKIO MARINE FUNDS PLC

Tokio Marine Asia Pacific Equity Fund

Schedule of Investments

As at 31st December 2011

(Continued)

	Nominal Holding	Fair Value USD	% of NAV
Equities (continued)			
China			
China Citic Bank	513,000	288,588	1.31
China Const Bank	460,000	320,950	1.46
China Petroleum Chemical	382,000	401,758	1.83
China Railway Construction Corp	278,000	153,168	0.70
China Shenhua Energy	65,000	281,983	1.28
China Telecom Corp	296,000	168,420	0.77
Citic Securities	40,000	65,807	0.30
Industrial & Commerce Bank of China	1,017,000	603,534	2.75
Petrochina Co Ltd	96,000	119,503	0.54
Ping An Insurance	60,000	395,458	1.80
Shanghai Electric	198,000	91,504	0.42
Zhaojin Mining Industry	76,000	120,728	0.55
		<u>3,011,401</u>	<u>13.71</u>
Hong Kong			
AIA Group Ltd	88,200	275,334	1.25
Cheung Kong Holdings	8,000	95,157	0.43
China Mobile Ltd	66,500	649,745	2.96
China Res Power Holdings	106,000	204,408	0.93
Cnooc Ltd	146,000	255,230	1.16
Hang Lung Properties	39,000	110,952	0.51
Hutchison Whampoa	21,000	175,852	0.80
Link R/Est Investments	14,000	51,543	0.23
MTR Corp	53,500	173,209	0.79
Power Assets Holdings	26,500	195,982	0.89
Sun Hung Kai Properties	21,000	263,169	1.20
		<u>2,450,581</u>	<u>11.15</u>
India			
Coal India Ltd	36,600	207,364	0.94
HDFC Bank	25,000	201,098	0.92
Icici Bank Limited	15,600	201,273	0.92
Infosys Ltd	2,500	130,390	0.59
Larsen And Toubro	7,000	131,208	0.60

TOKIO MARINE FUNDS PLC

Tokio Marine Asia Pacific Equity Fund

Schedule of Investments

As at 31st December 2011

(Continued)

	Nominal Holding	Fair Value USD	% of NAV
Equities (continued)			
India (continued)			
Maruti Suzuki India	11,000	190,357	0.87
Reliance Industries	11,200	146,255	0.67
		<u>1,207,945</u>	<u>5.51</u>
Indonesia			
PT Astra International	34,000	277,459	1.26
PT Bank Central Asia	172,000	151,742	0.69
Tambang Batubara Bukit Asam Industries	14,500	27,743	0.13
UTD Tractors	42,000	122,045	0.56
		<u>578,989</u>	<u>2.64</u>
Isle of Man			
Genting International PLC	122,000	141,762	0.65
		<u>141,762</u>	<u>0.65</u>
Malaysia			
Malayan Banking	27,982	75,725	0.34
Malaysian Resources	242,300	165,074	0.75
Sime Darby Berhad	69,600	201,962	0.92
Telekom Malaysia	206,900	323,679	1.47
		<u>766,440</u>	<u>3.48</u>
Singapore			
Keppel Corp Ltd	42,000	300,577	1.37
Singapore Press Holdings	68,000	193,090	0.88
Singapore Telecommunications	133,000	316,252	1.44
Starhub Ltd	30,000	67,180	0.31
		<u>877,099</u>	<u>4.00</u>
South Korea			
E Mart Co	434	104,295	0.47
GS Retail Co	2,170	43,269	0.20
Honam Petrochem	888	227,928	1.04
Hyundai Home Shopping Network	829	94,967	0.43
Hyundai Mobis	937	235,662	1.07
Hyundai Motor Co	2,095	384,354	1.75

TOKIO MARINE FUNDS PLC

Tokio Marine Asia Pacific Equity Fund

Schedule of Investments

As at 31st December 2011

(Continued)

	Nominal Holding	Fair Value USD	% of NAV
Equities (continued)			
South Korea (continued)			
Kb Financial Group	9,080	283,897	1.29
Korea Elec Power	4,760	104,753	0.48
LG Chemical	927	253,508	1.15
LG International Corp	4,670	189,656	0.86
Samsung C & T	4,857	284,894	1.30
Samsung Electronics	1,155	1,052,531	4.79
Samsung Fire & Marine	1,399	254,254	1.16
S-Oil Corp	1,573	<u>135,487</u>	<u>0.62</u>
		3,649,455	16.61
Taiwan Province Of China			
Chunghwa Telecom	24,000	79,224	0.36
Compal Electronic	152,000	151,528	0.69
Eva Airways	179,000	113,448	0.52
First Financial Holdings	308,000	180,465	0.82
Formosa Chem & Fibre	64,000	168,799	0.77
Foxconn Technology Co	51,250	163,423	0.74
Hon Hai Precision	83,000	227,131	1.03
Lite-On Technology	134,000	150,835	0.69
Mediatek Inc Corp	15,000	137,403	0.63
Mega Financial Holdings	184,080	122,744	0.56
Taiwan Semiconductor Manufacturing	171,000	427,867	1.95
Taiwan Synthetic Rubber Corp	49,000	<u>120,179</u>	<u>0.55</u>
		2,043,046	9.31
Thailand			
PTT Public Company Ltd	20,000	201,553	0.92
Total Access Communications	50,000	<u>110,125</u>	<u>0.50</u>
		311,678	1.42
Total equities		<u>21,628,452</u>	<u>98.49</u>

Transferable securities are admitted to an official stock exchange listing.

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Leaders Fund

Schedule of Investments

As at 31st December 2010

	Nominal Holding	Fair Value JPY	% of NAV
Equities			
Japan			
Benesse Holdings	5,000	18,700,000	1.98
Chugai Ro Co Ltd	76,000	22,724,000	2.41
Denso Corp	12,000	33,624,000	3.57
East Japan Railway Co	4,600	24,288,000	2.58
Eisai Co Ltd	400	1,176,000	0.12
ESPEC Corp	37,900	24,976,100	2.65
Familymart Co	6,100	18,666,000	1.98
FP Corp	4,500	20,250,000	2.15
Fuji Film Holdings Corp	4,000	11,744,000	1.25
Gunze Ltd	35,000	12,005,000	1.27
Hitachi Construction Machinery Co Ltd	8,000	15,568,000	1.65
JFE Holdings Inc	4,800	13,574,400	1.44
Kikkoman Corp	8,000	7,280,000	0.77
Kirin Brewery Co Ltd	8,000	9,112,000	0.97
Komatsu Ltd	7,000	17,199,000	1.82
Kyocera Corp	800	6,632,000	0.70
Kyoei Steel Ltd	17,000	22,525,000	2.39
Mani Inc	3,000	9,240,000	0.98
Message Co	144	33,120,000	3.51
Mitsubishi Corp	10,500	23,079,000	2.45
Mitsubishi Estate	11,000	16,566,000	1.76
Mitsubishi Heavy Industries Ltd	30,000	9,150,000	0.97
Mitsubishi Tokyo Financial Group Inc	76,100	33,407,900	3.54
Mitsui & Co Ltd	7,000	9,387,000	1.00
Nihon Unisys Ltd	19,700	12,805,000	1.36
Nippon Steel Corp	70,000	20,440,000	2.17
Nippon Yusen Kabushiki Kaisha	53,000	19,080,000	2.02
Nissan Motor Co Ltd	34,600	26,745,800	2.84
NKSJ Holdings Inc	12,000	7,176,000	0.76
Nomura Holdings Inc	30,000	15,450,000	1.64
NTT Docomo Inc	100	14,180,000	1.50
Okuwa Co Ltd	11,000	9,339,000	0.99

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Leaders Fund

Schedule of Investments

As at 31st December 2010

(Continued)

	Nominal Holding	Fair Value JPY	% of NAV
Equities (continued)			
Japan (continued)			
Omron Corp	6,100	13,121,100	1.39
Ono Sokki Co	27,000	7,506,000	0.80
Orix Corp	4,000	31,960,000	3.39
Panasonic Corp	4,000	4,612,000	0.49
Ricoh Co Ltd	9,000	10,710,000	1.14
Rinnai Corp	3,000	14,880,000	1.58
Seiko Epson Corp	5,000	7,400,000	0.79
Sekisui House Ltd	6,000	4,926,000	0.52
Shiga Bank Ltd	23,000	10,143,000	1.08
Shindengen Electric Manufacturing	62,000	25,358,000	2.69
Shiseido Co Ltd	7,500	13,305,000	1.41
Sony Corp	2,000	5,854,000	0.62
Sumitomo Electric	10,000	11,280,000	1.20
Sumitomo Mitsui Financial Group	11,400	32,968,800	3.50
Sumitomo Trust And Banking	46,000	23,552,000	2.50
TDK Corp	3,000	16,950,000	1.80
Terumo Corp	3,800	17,366,000	1.84
Tokyo Electric Power Co Inc	15,000	29,745,000	3.16
Tokyu Corp	10,000	3,720,000	0.39
Toray Industries Inc	40,000	19,400,000	2.06
Torishima Pump Manufacturing	9,100	15,597,400	1.66
Toshiba Corp	43,000	19,006,000	2.02
Toto Ltd	20,000	11,780,000	1.25
Toyota Motor Corp	8,600	27,692,000	2.94
Uni-Charm Corp	4,000	12,920,000	1.37
Yamatake Corp	6,800	<u>13,090,000</u>	<u>1.39</u>
Total equities		<u>944,051,500</u>	<u>100.17</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Schedule of Investments

As at 31st December 2010

	Nominal Holding	Fair Value JPY	% of NAV
Equities			
Japan			
Aisin Seiki Co	15,200	43,669,600	4.36
Don Quijote	6,000	14,838,000	1.48
Exedy Corporation	8,700	22,933,200	2.29
Fuji Film Holdings Corp	12,100	35,525,600	3.55
Honda Motor Co	10,700	34,400,500	3.44
JFE Holdings Inc	12,200	34,501,600	3.45
JX Holdings Inc	45,900	25,290,900	2.53
Keihin Corp	14,900	27,267,000	2.72
Lintec Corp	5,500	11,836,000	1.18
Minebea Co	53,000	27,136,000	2.71
Mitsubishi Tokyo Financial Group Inc	69,300	30,422,700	3.04
Mitsui & Co Ltd	37,800	50,689,800	5.06
Mitsui Fudosan	13,000	21,047,000	2.10
Mitsui OSK Lines Ltd	44,000	24,376,000	2.43
Nidec Corporation	6,400	52,544,000	5.25
Nippon Electric Glass	21,000	24,612,000	2.46
Nippon Sheet Glass Co	114,000	24,966,000	2.49
Nippon Television Network Corp	2,170	27,710,900	2.77
Nitori Holdings	4,300	30,530,000	3.05
Orix Corp	5,220	41,707,800	4.17
Otsuka Hldgs Co Ltd	14,700	29,400,000	2.94
Panasonic Corp	18,000	20,754,000	2.07
Park24 Co Ltd	11,100	9,645,900	0.96
Rakuten Inc	252	17,136,000	1.71
Rinnai Corp	6,800	33,728,000	3.37
Shimamura Co	2,300	17,319,000	1.73
Sumitomo Electric	29,400	33,163,200	3.31
Sumitomo Mitsui Financial Group	15,800	45,693,600	4.56
Sumitomo Trust And Banking	88,000	45,056,000	4.50
TDK Corp	5,000	28,250,000	2.82
Tokyo Electric Power Co Inc	12,300	24,390,900	2.44
Toray Industries Inc	68,000	32,980,000	3.29

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Schedule of Investments

As at 31st December 2010

(Continued)

	Nominal Holding	Fair Value JPY	% of NAV
Equities (continued)			
Japan (continued)			
Toshiba Corp	75,000	33,150,000	3.31
Toyo Suisan Kaisha	14,000	<u>25,298,000</u>	<u>2.53</u>
Total equities		<u>1,001,969,200</u>	<u>100.07</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 (Unaudited)

31st December 2011

	Acquisitions	Disposals
	Nominal	Nominal
Asahi Holdings Inc	12,800	-
Canon Inc	8,100	-
Chugai Ro Co Ltd	-	65,000
Denso Corp	-	7,600
East Japan Railway Co	-	4,600
ESPEC Corp	-	29,900
FP Corp	4,000	4,200
Hitachi Metals	26,000	-
Kyocera Corp	-	2,900
Kyoei Steel Ltd Jpy	-	17,000
Kyowa Hakko Kogyo Co Ltd	28,000	-
Mani Inc	-	6,600
Message Co	91	93
Mitsui & Co Ltd	-	20,100
Murata MFG Co	6,200	4,500
Nabtesco Corp	11,800	-
Nippon Kayaku Co Ltd	27,000	-
Nitto Denko Corp	5,600	-
NTT Docomo Inc	154	-
Okuwa Co Ltd	-	29,000
Omron Corp	-	14,800
Pigeon Corp	12,700	-
San-A Co Ltd	8,200	-
Shin-Etsu Chemical Co Ltd	4,900	4,900
Start Today Co Ltd	13,400	-
Sumitomo Mitsui Financial Group	-	8,600
Taiyo Nippon Sanso Corp	42,000	-
TDK Corp	5,500	7,500
Terumo Corp	-	4,300
Tokyu Corp	-	60,000
Torishima Pump Manufacturing	15,000	-
Toyota Motor Corp	7,100	-
Uni-Charm Corp	-	6,000
Yokohama Rubber Co Ltd	50,000	39,000

This schedule represents the statement of changes in the composition of the portfolio during the year, 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 year. It is not intended to provide a reconciliation between holdings at the beginning of the year and holdings at the end of the year.

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Schedule of Portfolio Movements (Unaudited)

31st December 2011

	Acquisitions	Disposals
	Nominal	Nominal
Aeon Credit Service Co Ltd	-	53,500
Aisin Seiki Co Ltd	-	40,800
Bridgestone Corp	54,000	-
Chiba Bank Ltd	196,000	-
Daito Trust Construction	17,100	-
Fuji Heavy Industries	178,000	-
Hitachi Ltd	230,000	-
Honda Motor Co Ltd	-	27,400
JGC Corp	40,000	-
JS Group Corp	-	27,600
JTEKT Corp	-	55,800
Keihin Corp Jpy	-	37,600
Mitsubishi Electric Corp	91,000	91,000
Mitsubishi Materials	-	271,000
Mitsubishi Tokyo Financial Group Inc	248,800	-
Mitsui & Co Ltd	64,500	-
Nidec Corporation	13,000	-
Nikon Corp	46,600	-
Nippon Television Network Corp	-	5,610
Nissan Motor Co Ltd	107,000	-
Nitto Denko Corp	33,700	-
Omron Corp	41,900	41,900
Orix Corp	11,090	-
Otsuka Holdings Co	-	39,300
Rinnai Corp	-	9,500
Sumitomo Electric	148,600	78,600
Sumitomo Mitsui Financial Group	37,600	53,400
Sumitomo Rubber	-	59,200
Terumo Corp	20,200	13,900
Tokyo Steel MFG	141,100	67,800
Toray Industries Inc	-	99,000
Toyo Suisan Kaisha	-	28,000
West Japan Railway	-	21,900
Yamada Denki Co Ltd	14,160	-

This schedule represents the statement of changes in the composition of the portfolio during the year, 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 year. It is not intended to provide a reconciliation between holdings at the beginning of the year and holdings at the end of the year.

TOKIO MARINE FUNDS PLC

Tokio Marine Asia Pacific Equity Fund Schedule of Portfolio Movements (Unaudited)

31st December 2011

	Acquisitions	Disposals
	Nominal	Nominal
Advanced Info Serv	128,000	128,000
Australia & New Zealand Banking Group	25,640	-
BEC World	-	148,000
Belle International Holdings	-	144,000
BHP Billiton Ltd	28,929	-
Capitamall Trust	-	150,000
China Citic Bank	840,000	-
China Const Bank	677,000	-
China Life Ins	-	129,000
China Mengniu Dairy Co	-	81,000
China Mobile Ltd	135,500	69,000
China Overseas Land	-	176,000
China Petroleum Chemical	450,000	-
China Resources Land Ltd	-	164,000
China Unicom Hong Kong Ltd	-	136,000
CLP Holdings	-	23,500
Commonwealth Bank of Australia	13,369	-
DBS Group Holdings	-	26,554
Digi Com Berhad	-	288,000
Industrial & Commerce Bank of China	1,314,000	-
Ishares MSCI India ETF	292,900	292,900
Keppel Corp Ltd	61,000	-
Korea Telecom	-	7,250
Malayan Banking	-	81,800
National Australia Bank	20,758	-
Overseas Chinese Bkg	-	28,520
Ping An Insurance	60,000	-
PTT Exploration and Prod	-	40,000
Rio Tinto Ltd	8,703	3,059
Samsung Electronics	1,199	-
Singapore Telecommunications	163,000	-
Taiwan Semiconductor Manufacturing	188,000	-
Tencent Holdings Ltd	18,400	-
United Overseas Bank	35,000	35,000
Westpac Banking Corp	27,226	-

This schedule represents the statement of changes in the composition of the portfolio during the year, 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 year. It is not intended to provide a reconciliation between holdings at the beginning of the year and holdings at the end of the year.