



MAA Takaful

(731996-H)



SHARIAH
BALANCED
FUND



SHARIAH
GROWTH
FUND



SHARIAH
INCOME
FUND



TAKAFULINK
STRUCTURED
INVEST FUND



SHARIAH
FLEXI
FUND

MAA Takaful Investment-Linked Funds Financial Statements 31 December 2011

Penyata Kewangan 31 Disember 2011 Dana-Dana Berkaitan Pelaburan



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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS, CONSISTING OF

MAA TAKAFUL SHARIAH BALANCED FUND

MAA TAKAFUL SHARIAH INCOME FUND

MAA TAKAFUL SHARIAH GROWTH FUND

MAA TAKAFUL SHARIAH FLEXI FUND

MAA TAKAFULINK STRUCTURED INVEST FUND

(herein after referred to collectively as the 'Investment-Linked Funds')

STATEMENT BY MANAGER

We, Tan Sri Ahmad bin Mohd Don and Muhamad Umar Swift, two of the directors of MAA Takaful Berhad, state that, in the opinion of the Manager, the accompanying financial statements set out on page 34 to 101 have been properly drawn up in accordance with the accounting policies prescribed in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

Signed on behalf of the Board of Directors of the Manager in accordance with their resolution dated 23 April 2012.

TAN SRI AHMAD BIN MOHD DON
DIRECTOR

MUHAMAD UMAR SWIFT
DIRECTOR

Kuala Lumpur
23 April 2012

MAA TAKAFUL BERHAD

DANA BERKAITAN PELABURAN MAA TAKAFUL, TERDIRI DARIPADA:

DANA SHARIAH BALANCED MAA TAKAFUL

DANA SHARIAH INCOME MAA TAKAFUL

DANA SHARIAH GROWTH MAA TAKAFUL

DANA SHARIAH FLEXI MAA TAKAFUL

DANA STRUCTURED INVEST MAA TAKAFULINK

(selanjutnya disebut secara bersama sebagai 'Dana-Dana Berkaitan Pelaburan')

PENYATA PENGURUS

Kami, Tan Sri Ahmad bin Mohd Don dan Muhamad Umar Swift, dua daripada pengarah MAA Takaful Berhad, menyatakan bahawa, pada pendapat pihak Pengurus, penyata kewangan yang dibentangkan pada mukasurat 34 hingga 101 telah disediakan dengan teratur selaras dengan polisi-polisi perakaunan yang diterangkan dalam Nota 2 serta selaras dengan penerangan kewangan dan Garis Panduan Perniagaan Insurans/Takaful Berkaitan Pelaburan yang dikeluarkan oleh Bank Negara Malaysia.

Ditandatangani bagi pihak Lembaga Pengarah Pengurus berdasarkan resolusi bertarikh 23 April 2012.

TAN SRI AHMAD BIN MOHD DON

PENGARAH

MUHAMAD UMAR SWIFT

PENGARAH

Kuala Lumpur

23 April 2012

**INDEPENDENT AUDITORS' REPORT TO THE PARTICIPANTS OF
MAA TAKAFUL INVESTMENT-LINKED FUNDS, CONSISTING OF**

MAA TAKAFUL SHARIAH BALANCED FUND

MAA TAKAFUL SHARIAH INCOME FUND

MAA TAKAFUL SHARIAH GROWTH FUND

MAA TAKAFUL SHARIAH FLEXI FUND

MAA TAKAFULINK STRUCTURED INVEST FUND

(herein after referred to collectively as the 'Investment-Linked Funds')

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of MAA Takaful Investment-Linked Funds, which comprise the statement of assets and liabilities as at 31 December 2011, and the statement of income and expenditure, statement of changes in net asset value, and a summary of significant accounting policies and other explanatory notes, as set out on pages 34 to 101.

Manager's Responsibility for the Financial Statements

MAA Takaful Berhad ("the Manager") of the Funds is responsible for the preparation of these financial statements that give a true and fair in accordance with the accounting policies provided on Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia and for such internal controls as the Manager determine are necessary to enable the presentation of financial statement that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Manager's preparation of these financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

LAPORAN JURUAUDIT BEBAS KEPADA PESERTA DANA-DANA BERKAITAN PELABURAN, TERDIRI DARIPADA

DANA SHARIAH BALANCED MAA TAKAFUL

DANA SHARIAH INCOME MAA TAKAFUL

DANA SHARIAH GROWTH MAA TAKAFUL

DANA SHARIAH FLEXI MAA TAKAFUL

DANA STRUCTURED INVEST MAA TAKAFULINK

(selanjutnya disebut secara bersama sebagai 'Dana-Dana Berkaitan Pelaburan')

LAPORAN PENYATA KEWANGAN

Kami telah mengaudit penyata-penyata kewangan Dana-Dana Berkaitan Pelaburan MAA Takaful yang terdiri daripada penyata aset dan liabiliti pada 31 Disember 2011, dan penyata pendapatan dan perbelanjaan, penyata perubahan nilai aset bersih, dan ringkasan dasar perakaunan penting dan nota penjelasan yang lain, seperti yang dibentangkan pada muka surat 34 hingga 101.

Tanggungjawab Pengurus terhadap Penyata Kewangan

MAA Takaful Berhad ("Pengurus Dana") bertanggungjawab atas penyediaan penyata-penyata kewangan yang memberikan penilaian benar dan adil sesuai dengan polisi-polisi perakaunan yang disediakan dalam Nota 2 kepada Penyata Kewangan dan Garis Panduan Perniagaan Insurans/Takaful Berkaitan Pelaburan yang dikeluarkan oleh Bank Negara Malaysia dan untuk kawalan dalaman yang ditentukan oleh Pengurus adalah penting untuk membolehkan penyediaan penyata-penyata kewangan yang bebas daripada salah nyata ketara, sama ada disebabkan oleh penipuan atau kesilapan.

Tanggungjawab Juruaudit

Tanggungjawab kami adalah untuk menyatakan pandangan berhubung penyata-penyata kewangan berdasarkan audit kami. Kami melaksanakan audit berdasarkan piawaian audit yang diluluskan di Malaysia. Piawaian ini juga memerlukan kami mematuhi keperluan etika dan perancangan serta melaksanakan audit untuk memperoleh keyakinan yang berputatan sama ada penyata-penyata kewangan bebas daripada salah nyata ketara.

Sesuatu audit membabitkan pelaksanaan prosedur untuk mendapatkan bukti audit mengenai jumlah dan pendedahan dalam penyata-penyata kewangan. Prosedur yang dipilih bergantung pada penilaian kami, termasuk penilaian risiko salah nyata ketara dalam penyata kewangan, sama ada disebabkan oleh penipuan atau kesilapan. Dalam membuat penilaian risiko berkenaan, kami mempertimbangkan kawalan dalaman yang relevan dengan persiapan Pengurus dalam menyediakan penyata-penyata kewangan yang memberikan pandangan yang benar dan adil dalam rangka untuk merancang prosedur audit yang tepat dalam situasi yang diperlukan, namun tidak untuk tujuan menyatakan pandangan membabitkan keberkesanan kawalan dalaman Pengurus. Sesuatu audit juga meliputi penilaian kesesuaian dasar perakaunan yang digunakan dan kewajaran anggaran perakaunan yang dibuat oleh Pengurus, serta penilaian terhadap pembentangan keseluruhan penyata-penyata kewangan.

Kami percaya bahawa bukti audit yang kami perolehi mencukupi dan tepat untuk menjadi asas bagi menyatakan pandangan audit kami.

**INDEPENDENT AUDITORS' REPORT TO THE PARTICIPANTS OF
MAA TAKAFUL INVESTMENT-LINKED FUNDS, CONSISTING OF**

MAA TAKAFUL SHARIAH BALANCED FUND

MAA TAKAFUL SHARIAH INCOME FUND

MAA TAKAFUL SHARIAH GROWTH FUND

MAA TAKAFUL SHARIAH FLEXI FUND

MAA TAKAFULINK STRUCTURED INVEST FUND

(herein after referred to collectively as the 'Investment-Linked Funds')

REPORT ON THE FINANCIAL STATEMENTS (continued)

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the accounting policies prescribed in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia so as to give a true and fair view of the financial position of the Company as of 31 December 2011 and of its financial performance and cash flows for the year then ended.

OTHER MATTERS

This report is made solely to the Participants of the Funds, as a body in accordance with the Guidelines on Investment-linked Insurance/Takaful Business issued by Bank Negara Malaysia, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS

(No. AF: 1146)

Chartered Accountants

Kuala Lumpur

23 April 2012

LAPORAN JURUAUDIT BEBAS KEPADA PESERTA DANA-DANA BERKAITAN PELABURAN, TERDIRI DARIPADA

DANA SHARIAH BALANCED MAA TAKAFUL

DANA SHARIAH INCOME MAA TAKAFUL

DANA SHARIAH GROWTH MAA TAKAFUL

DANA SHARIAH FLEXI MAA TAKAFUL

DANA STRUCTURED INVEST MAA TAKAFULINK

(selanjutnya disebut secara bersama sebagai 'Dana-Dana Berkaitan Pelaburan')

LAPORAN PENYATA KEWANGAN (sambungan)

Pandangan

Menurut pandangan kami, laporan kewangan sudah disusun sesuai dengan polisi-polisi perakaunan yang diterangkan dalam Nota 2 kepada Penyata Kewangan dan Garis Panduan Perniagaan Insurans/Takaful Berkaitan Pelaburan yang dikeluarkan oleh Bank Negara Malaysia sehingga dapat memberikan pandangan yang benar dan adil membabitkan kedudukan kewangan Syarikat sehingga 31 Disember 2011 dan prestasi kewangan dan aliran tunai untuk tahun yang berakhir.

PERKARA LAIN

Laporan ini dibuat semata-mata untuk Peserta Dana, sebagai badan, selaras dengan Garis Panduan Perniagaan Insurans/Takaful Berkaitan Pelaburan yang dikeluarkan oleh Bank Negara Malaysia, dan tanpa tujuan lain. Kami tidak bertanggungjawab terhadap individu lain bagi kandungan laporan ini.

PRICEWATERHOUSECOOPERS

(No. AF: 1146)

Chartered Accountants

Kuala Lumpur

23 April 2012

FUND FACT SHEET

AS AT 31 DECEMBER 2011



MAA Takaful

MAA TAKAFUL SHARIAH BALANCED FUND

December 2011

Investment Objective

The fund objective is to reward the unit holders with a reasonable rate of return on income and to realize capital growth. This is achieved through investing in undervalued and high quality equities of fundamentally sound companies listed on the Bursa Malaysia and halal money market and fixed income securities.

Fund Data

NAV (as at 31 December 2011)	0.436
Fund Value (RM)	46,126,935

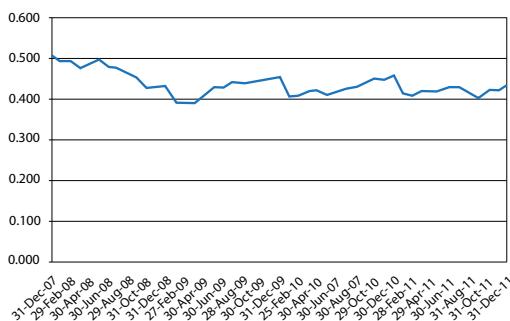
Market Review

In December 2011, the FBM Shariah Index rose by 4.6% to 10,300.3 from 9,848.2 at end of November 2011. The jump came from some foreign buying and window dressing which saw the index increasing by 1.2% on the last trading day of the year. Average daily trading volume nevertheless dropped by 16% to 1,594 million from 1,897 million in November. Meanwhile, the MGS yield curve closed lower in December 2011. Trading volume was held steady despite the holiday season. The PDS segment also saw active trading with flows evenly split along the AAA and AA rated papers.

Outlook & Strategy

We are maintaining equity exposure at 50-55% with some tweaking of the portfolio to capture share price upside and to generate more profits. The relatively still high cash is to act as a stabilizer given the continued volatilities in the markets. For fixed income portion, our strategy remains unchanged and continues to remain fully invested. We aim to take profit on some of the existing holdings and switch to new issuances if primary yields prove attractive.

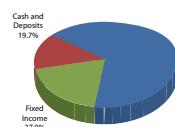
Performance : Shariah Balanced Fund



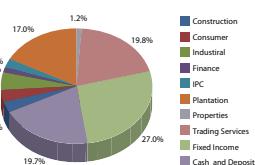
Top Five Equity Holdings

Sime Darby Berhad	7.87%
IOI Corporation Berhad	3.93%
Axiata Group Berhad	3.80%
Bumi Armada Berhad	3.38%
Kuala Lumpur Kepong Berhad	2.86%

Asset Allocation



Sector Allocation



Fund Performance

Shariah Balanced Fund	% change
MOM	2.83%
3 Months	7.13%
6 Months	1.87%
YTD	6.83%
1 year	6.83%
2 years	20.65%
3 years	39.38%
Since Inception	21.23%

Performance and Distribution

	Annual Return	Bonus (per 100 units held)
FY2011	6.83%	-
FY2010	12.93%	13 units
FY2009	15.52%	12 units
FY2008	-14.15%	10 units

The MAA Takaful Fund is underwritten by MAA Takaful Berhad and is managed by CIMB-Principal Asset Management Berhad. This report is prepared by the managers for information purposes only. It does not have regard to other investment objectives, financial situation and any particular needs of any specific person who may receive it. Investors should also consider the investment risks carefully. Past performance is not necessarily indicative of the future performance.

LEMBARAN FAKTA DANA

PADA 31 DISEMBER 2011



MAA Takaful

DANA SHARIAH BALANCED MAA TAKAFUL

Disember 2011

Objektif Pelaburan

Objektif dana adalah untuk memberi ganjaran kepada pemegang unit dengan kadar pulangan pendapatan yang berpatutan dan memanfaatkan pertumbuhan modal. Ia dicapai menerusi pelaburan dalam ekuiti berkualiti dan di bawah nilai syarikat yang memiliki asas ekonomi yang kukuh dan disenaraikan di Bursa Malaysia dan pasaran kewangan halal serta sekuriti pendapatan tetap.

Data Dana

NAV (pada 31 Disember 2011)	0.436
Nilai Dana (RM)	46,126,935

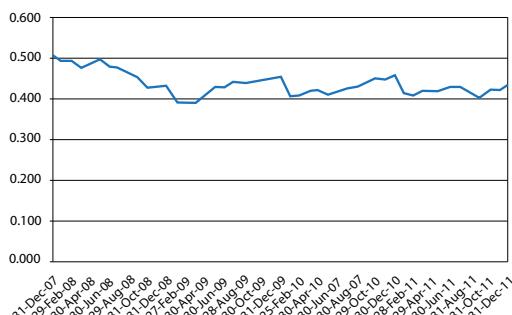
Tinjauan Pasaran

Pada Disember 2011, Indeks FBM Shariah meningkat sebanyak 4.6% kepada 10,300.3 daripada 9,848.2 pada akhir November 2011. Peningkatan itu berpunca daripada pembelian asing dan hiasan luar yang menyaksikan indeks meningkat sebanyak 1.2% pada hari terakhir dagangan pada tahun berkenaan. Purata jumlah dagangan harian walaupun bagaimanapun turun sebanyak 16% kepada 1,594 juta daripada 1,897 juta pada November. Sementara itu, keluk kadar hasil MGS ditutup lebih rendah pada Disember 2011. Jumlah dagangan kekal stabil walaupun pada musim cuti. Segmen PDS juga menyaksikan dagangan aktif mengikut aliran dibahagikan sama rata sepanjang kertas penarafan AAA dan AA.

Tinjauan & Strategi

Kami mengekalkan pendedahan ekuiti pada kadar 50-55% dengan beberapa tarikan pada portfolio bagi mendapatkan kenaikan harga saham dan bagi menjanakan lebih banyak keuntungan. Tunai yang secara relatif masih tinggi bertindak sebagai penstabil berikutnya ketakstetuan di dalam pasaran. Untuk bahagian sekuriti pendapatan tetap, strategi kami tetap tidak berubah dan terus kekal melabur sepenuhnya. Kami bertekad untuk meraih keuntungan ke atas beberapa pegangan yang sedia ada dan bertukar kepada terbitan baharu jika kadar hasil utama terbukti menarik.

Prestasi : Dana Shariah Balanced



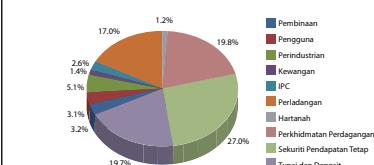
Lima Pegangan Ekuiti Utama

Sime Darby Berhad	7.87%
IOI Corporation Berhad	3.93%
Axiata Group Berhad	3.80%
Bumi Armada Berhad	3.38%
Kuala Lumpur Kepong Berhad	2.86%

Peruntukan Asset



Peruntukan Sektor



Prestasi Dana

Dana Shariah Balanced	% perubahan
Bulanan	2.83%
3 Bulan	7.13%
6 Bulan	1.87%
Tahunan	6.83%
1 tahun	6.83%
2 tahun	20.65%
3 tahun	39.38%
Sejak Dimulakan	21.23%

Prestasi dan Agihan

	Pulangan Tahunan	Bonus (setiap 100 unit dipegang)
FY2011	6.83%	-
FY2010	12.93%	13 unit
FY2009	15.52%	12 unit
FY2008	-14.15%	10 unit

Dana MAA Takaful ditaja jamin oleh MAA Takaful Berhad dan diuruskan oleh CIMB-Principal Asset Management Berhad. Laporan ini disediakan oleh pengurus untuk tujuan maklumat sahaja, ia tidak mengambil kira objektif pelaburan dan keadaan kewangan lain dan sebarang keperluan khusus mana-mana orang tertentu yang mungkin menerimanya. Pelabur juga harus mempertimbangkan risiko pelaburan dengan teliti. Prestasi masa lalu tidak semestinya menjadi petunjuk prestasi masa depan.

FUND FACT SHEET

AS AT 31 DECEMBER 2011



MAA Takaful

MAA TAKAFUL SHARIAH INCOME FUND

December 2011

Investment Objective

MAA Takaful Shariah Income Fund is a bond fund which aim to provide steady capital growth at a rate higher than average deposit rates over medium to long-term period.

Fund Data

NAV (as at 31 December 2011)	0.524
Fund Value (RM)	21,330,080

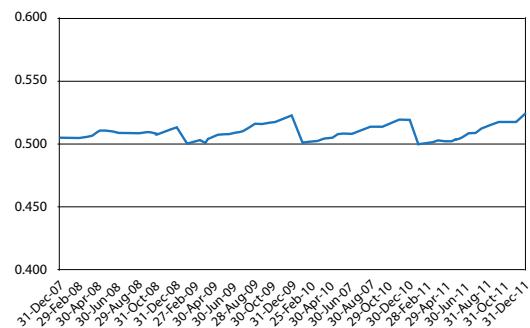
Market Review

The MGS yield curve closed lower in December 2011. Trading volume was held steady despite the holiday season. The PDS segment also saw active trading with flows evenly split along the AAA and AA rated papers. It was net buying along the higher grade papers at the same time on selected names on the lower credit curve. In the AAA, names like Manjung, Malaysia Airports and ADCB were among most actively traded.

Outlook & Strategy

We expect Bank Negara Malaysia to maintain the Overnight Policy Rate steady at the next meeting on 31st January 2012 given the cautious outlook for growth. In the corporate bond segment, the primary PDS issuances have improved since October and the offering pipeline for the coming month is anticipated to be decent. Excess liquidity and pent up demand will continue to drive corporate bond yields lower as real investors search for potential yield pick up. Our strategy remains unchanged and continues to remain fully invested. We aim to take profit on some of the existing holdings and switch to new issuances if primary yields prove attractive.

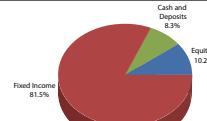
Performance : Shariah Income Fund



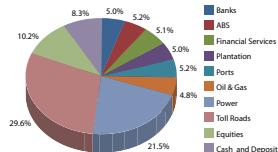
Top Five Fixed Income Holdings

Konsortium Lebuh Utara Timur	6.18%
Jimah Energy Ventures Sdn Bhd	5.59%
Jimah Energy Ventures Sdn Bhd	5.42%
Maju Expressway Sdn Bhd	5.40%
Ranhill Powertron Sdn Bhd	5.38%

Asset Allocation



Sector Allocation



Fund Performance

Shariah Income Fund	% change
MOM	1.16%
3 Months	1.55%
6 Months	3.15%
YTD	4.80%
1 year	4.80%
2 years	8.99%
3 years	14.01%
Since Inception	16.97%

Performance and Distribution

	Annual Return	Dividend (per unit)
FY2011	4.80%	2.4 sen
FY2010	4.00%	2.0 sen
FY2009	4.60%	2.3 sen
FY2008	1.79%	1.3 sen

The MAA Takaful Fund is underwritten by MAA Takaful Berhad and is managed by CIMB-Principal Asset Management Berhad. This report is prepared by the managers for information purposes only. It does not have regard to other investment objectives, financial situation and any particular needs of any specific person who may receive it. Investors should also consider the investment risks carefully. Past performance is not necessarily indicative of the future performance.

LEMBARAN FAKTA DANA

PADA 31 DISEMBER 2010



MAA Takaful

DANA SHARIAH INCOME MAA TAKAFUL

Disember 2011

Objektif Pelaburan

Dana Pendapatan Shariah MAA Takaful adalah dana bon yang bertujuan memberi kadar pertumbuhan modal yang konsisten dan lebih tinggi daripada purata kadar deposit bagi tempoh jangka sederhana hingga panjang.

Data Dana

NAV (pada 31 Disember 2011)	0.524
Nilai Dana (RM)	21,330,080

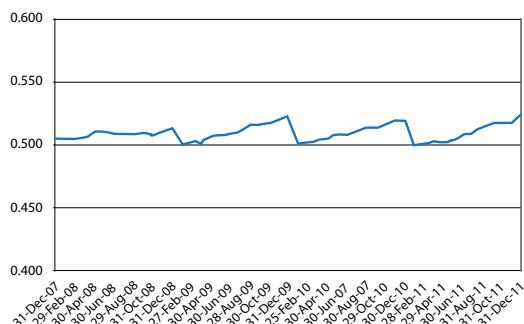
Tinjauan Pasaran

Keluk kadar hasil MGS ditutup lebih rendah pada Disember 2011. Jumlah dagangan kekal stabil walaupun pada musim cuti. Segmen PDS juga menyaksikan dagangan aktif dengan aliran dibahagikan sama rata sepanjang kertas penarafan AAA dan AA. Ia adalah pembelian bersih di sepanjang kertas gred yang lebih tinggi pada masa yang sama ke atas nama terpilih pada keluk kredit yang lebih rendah. Di AAA, nama seperti Manjung, Malaysia Airports dan ADCB adalah antara yang paling aktif didagangkan.

Tinjauan dan Strategi

Kami menjangkakan Bank Negara Malaysia akan mengekalkan Kadar Dasar Semalam dalam paras mantaq pada mesyuarat berikut pada 31 Januari 2012 berikutan unjuran pertumbuhan yang berhati-hati. Dalam segmen bon korporat, terbitan PDS primer telah bertambah baik sejak Oktober dan tawaran yang bakal diberikan dijangka memuaskan. Lebihan kecairan dan permintaan terpendam akan turut menyebabkan kadar hasil bon korporat lebih rendah ketika pelabur sebenar mencari kadar hasil yang berpotensi meningkat. Strategi kami kekal tidak berubah dan terus kekal membuat pelaburan sepenuhnya. Kami mensasarkan untuk meraih keuntungan ke atas beberapa pegangan sedia ada dan beralih kepada terbitan baharu jika kadar hasil utama terbukti menarik.

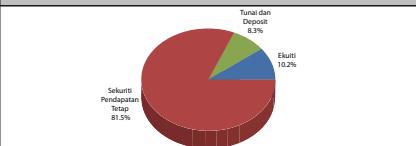
Prestasi : Dana Shariah Income



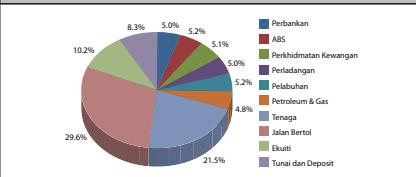
Lima Pegangan Sekuriti Pendapatan Tetap Utama

Konsortium Lebuh Utara Timur	6.18%
Jimah Energy Ventures Sdn Bhd	5.59%
Jimah Energy Ventures Sdn Bhd	5.42%
Maju Expressway Sdn Bhd	5.40%
Ranhill Powertron Sdn Bhd	5.38%

Peruntukan Aset



Peruntukan Sektor



Prestasi Dana

Dana Shariah Income	% perubahan
Bulanan	1.16%
3 Bulan	1.55%
6 Bulan	3.15%
Tahunan	4.80%
1 tahun	4.80%
2 tahun	8.99%
3 tahun	14.01%
Sejak Dimulakan	16.97%

Prestasi dan Agihan

	Pulangan Tahunan	Dividen (setiap unit)
FY2011	4.80%	2.4 sen
FY2010	4.00%	2.0 sen
FY2009	4.60%	2.3 sen
FY2008	1.79%	1.3 sen

Dana MAA Takaful ditaja jamin oleh MAA Takaful Berhad dan diuruskan oleh CIMB-Principal Asset Management Berhad. Laporan ini disediakan oleh pengurus untuk tujuan maklumat sahaja, ia tidak mengambil kira objektif pelaburan dan keadaan kewangan lain dan sebarang keperluan khusus mana-mana orang tertentu yang mungkin menerimanya. Pelabur juga harus mempertimbangkan risiko pelaburan dengan teliti. Prestasi masa lalu tidak semestinya menjadi petunjuk prestasi masa depan.

FUND FACT SHEET

AS AT 31 DECEMBER 2011



MAA Takaful

MAA TAKAFUL SHARIAH GROWTH FUND

December 2011

Investment Objective

The fund objective is to provide capital appreciation. This is achieved through investing in undervalued and high quality equities of fundamentally sound companies listed on the Bursa Malaysia.

Fund Data

NAV (as at 31 December 2011)	0.437
Fund Value (RM)	64,706,760

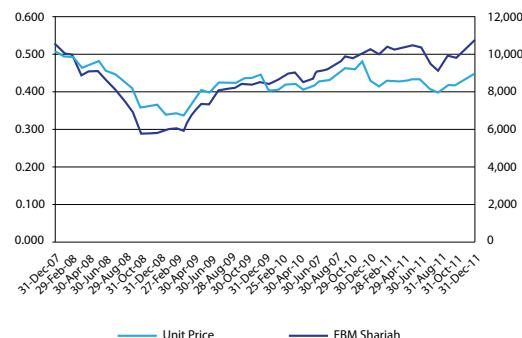
Market Review

In December 2011, the FBM Shariah Index rose by 4.6% to 10,300.3 from 9,848.2 at end of November 2011. The jump came from some foreign buying and window dressing which saw the index increasing by 1.2% on the last trading day of the year. Average daily trading volume nevertheless dropped by 16% to 1,594 million from 1,897 million in November.

Outlook & Strategy

We are maintaining equity exposure at 70 - 80% with some tweaking of the portfolio to capture share price upside and to generate more profits. The relatively still high cash is to act as a stabilizer given the continued volatilities in the markets.

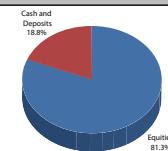
Performance : Shariah Growth Fund



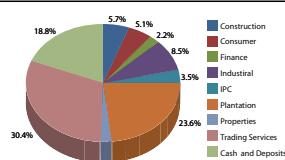
Top Five Equity Holdings

Sime Darby Berhad	9.55%
IOI Corporation Berhad	7.06%
Axiata Group Berhad	5.66%
Bumi Armada Berhad	3.94%
MSM Berhad	3.61%

Asset Allocation



Sector Allocation



Fund Performance

Shariah Growth Fund	% change
MOM	3.80%
3 Months	9.25%
6 Months	0.46%
YTD	5.66%
1 year	5.66%
2 years	25.05%
3 years	61.91%
Since Inception	20.14%

Performance and Distribution

	Annual Return	Bonus (per 100 units held)
FY2011	5.66%	-
FY2010	18.35%	16 units
FY2009	29.48%	10 units
FY2008	-26.97%	8 units

The MAA Takaful Fund is underwritten by MAA Takaful Berhad and is managed by CIMB-Principal Asset Management Berhad. This report is prepared by the managers for information purposes only. It does not have regard to other investment objectives, financial situation and any particular needs of any specific person who may receive it. Investors should also consider the investment risks carefully. Past performance is not necessarily indicative of the future performance.

LEMBARAN FAKTA DANA

PADA 31 DISEMBER 2011



MAA Takaful

DANA SHARIAH GROWTH MAA TAKAFUL

Disember 2011

Objektif Pelaburan

Objektif dana ini adalah untuk menyediakan peningkatan nilai modal. Ia dicapai menerusi pelaburan dalam ekuiti berkualiti dan di bawah nilai syarikat yang memiliki asas ekonomi yang kukuh dan disenaraikan di Bursa Malaysia

Data Dana

NAV (pada 31 Disember 2011)	0.437
Nilai Dana (RM)	64,706,760

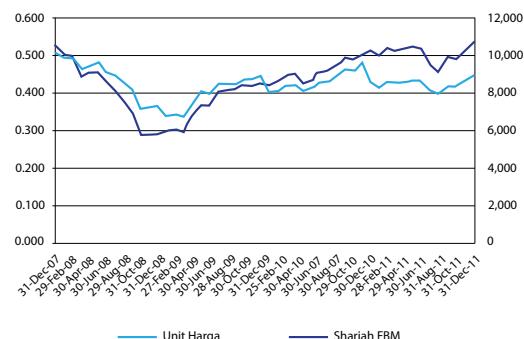
Tinjauan Pasaran

Pada Disember 2011, Indeks FBM Shariah meningkat sebanyak 4.6% kepada 10,300.3 daripada 9,848.2 pada akhir November 2011. Peningkatan itu berpuncu daripada pembelian asing dan hiasan luar yang menyaksikan indeks meningkat sebanyak 1.2% pada hari terakhir dagangan pada tahun berkenaan. Purata jumlah dagangan harian walau bagaimanapun menurun sebanyak 16% kepada 1,594 juta daripada 1,897 juta pada November.

Tinjauan & Strategi

Kami mengekalkan pendedahan ekuiti pada kadar 70 - 80% dengan beberapa tarikan pada portfolio bagi mendapatkan kenaikan harga saham dan bagi menjana lebih banyak keuntungan. Tunai yang secara relatif masih tinggi bertindak sebagai penstabil berikut ketaktentuan di dalam pasaran.

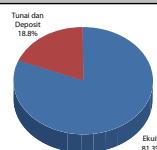
Prestasi : Dana Shariah Growth



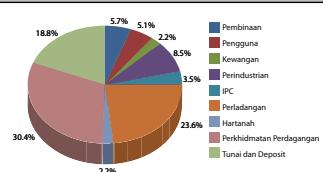
Lima Pegangan Ekuiti Utama

Sime Darby Berhad	9.55%
IOI Corporation Berhad	7.06%
Axia Group Berhad	5.66%
Bumi Armada Berhad	3.94%
MSM Berhad	3.61%

Peruntukan Aset



Peruntukan Sektor



Prestasi Dana

Dana Shariah Growth	% perubahan
Bulanan	3.80%
3 Bulan	9.25%
6 Bulan	0.46%
Tahunan	5.66%
1 tahun	5.66%
2 tahun	25.05%
3 tahun	61.91%
Sejak Dimulakan	20.14%

Prestasi dan Agihan

	Pulangan Tahunan	Bonus (setiap 100 unit dipegang)
FY2011	5.66%	-
FY2010	18.35%	16 unit
FY2009	29.48%	10 unit
FY2008	-26.97%	8 unit

Dana MAA Takaful ditaja jamin oleh MAA Takaful Berhad dan diuruskan oleh CIMB-Principal Asset Management Berhad. Laporan ini disusun oleh pengurus untuk tujuan maklumat sahaja. Ia tidak memiliki hubungan dengan tujuan pelaburan lain, situasi kewangan, dan keperluan khas dari setiap individu khusus lain yang mungkin menerimanya. Pelabur juga harus mempertimbangkan risiko pelaburan dengan berhati-hati. Prestasi lampau tidak selalu menunjukkan prestasi masa depan.

FUND FACT SHEET

AS AT 31 DECEMBER 2011



MAA Takaful

MAA TAKAFUL SHARIAH FLEXI FUND

December 2011

Investment Objective

The fund aims to generate positive returns over medium to long-term period given the flexibility of the asset allocation of the fund.

Fund Data

NAV (as at 31 December 2011)	0.557
Fund Value (RM)	17,532,197

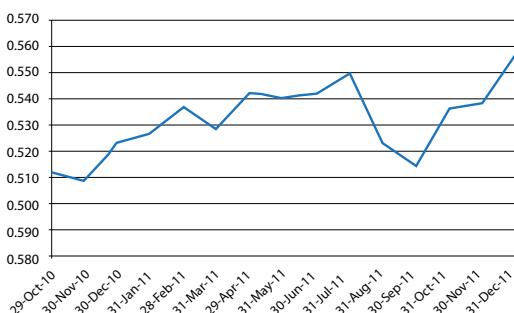
Market Review

In December 2011, the FBM Shariah Index rose by 4.6% to 10,300.3 from 9,848.2 at end of November 2011. The jump came from some foreign buying and window dressing which saw the index increasing by 1.2% on the last trading day of the year. Average daily trading volume nevertheless dropped by 16% to 1,594 million from 1,897 million in November. Meanwhile, the MGS yield curve closed lower in December 2011. Trading volume was held steady despite the holiday season. The PDS segment also saw active trading with flows evenly split along the AAA and AA rated papers

Outlook & Strategy

We are maintaining equity exposure at 70-80% with some tweaking of the portfolio to capture share price upside and to generate more profits. The relatively still high cash is to act as a stabilizer given the continued volatilities in the markets.

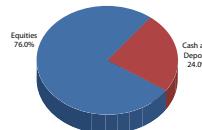
Performance : Shariah Flexi Fund



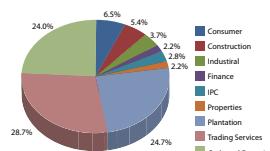
Top Five Equity Holdings

Sime Darby Berhad	9.72%
IOI Corporation Berhad	6.96%
Axiata Group Berhad	4.91%
Kuala Lumpur Kepong Berhad	4.74%
Bumi Armada Berhad	3.96%

Asset Allocation



Sector Allocation



Fund Performance

Shariah Flexi Fund	% change
MOM	3.34%
3 Months	8.16%
6 Months	1.27%
YTD	6.50%
1 year	6.50%
2 years	-
3 years	-
Since Inception	11.40%

Performance and Distribution

	Annual Return	Bonus (per 100 units held)
FY2011	6.50%	-
FY2010*	4.60%	NA
"Since Inception"		

The MAA Takaful Fund is underwritten by MAA Takaful Berhad and is managed by CIMB-Principal Islamic Asset Management Berhad. This report is prepared by the managers for information purposes only. It does not have regard to other investment objectives, financial situation and any particular needs of any specific person who may receive it. Investors should also consider the investment risks carefully. Past performance is not necessarily indicative of the future performance.

LEMBARAN FAKTA DANA

PADA 31 DISEMBER 2011



MAA Takaful

DANA SHARIAH FLEXI MAA TAKAFUL

Disember 2011

Objektif Pelaburan

The fund aims to generate positive returns over medium to long-term period given the flexibility of the asset allocation of the fund.

Data Dana

NAV (pada 31 Disember 2011)	0.557
Nilai Dana (RM)	17,532,197

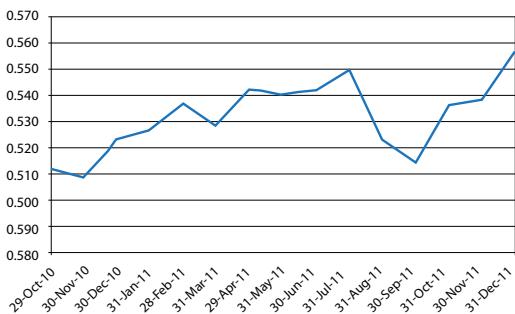
Tinjauan Pasaran

Pada Disember 2011, Indeks FBM Shariah meningkat sebanyak 4.6% kepada 10,300.3 daripada 9,848.2 pada akhir November 2011. Peningkatan itu berpunca daripada pembelian asing dan hiasan luar yang menyaksikan indeks meningkat sebanyak 1.2% pada hari terakhir dagangan pada tahun berkenaan. Purata jumlah dagangan harian walau bagaimanapun menurun sebanyak 16% kepada 1,594 juta daripada 1,897 juta pada November. Sementara itu, keluk kadar hasil MGS ditutup lebih rendah pada Disember 2011. Jumlah dagangan kekal stabil walaupun pada musim cuti. Segmen PDS juga menyaksikan dagangan aktif dengan aliran dibahagikan sama rata sepanjang kertas penarafan AAA dan AA.

Tinjauan dan Strategi

Kami mengekalkan pendedahan ekuiti pada kadar 70-80% dengan beberapa tarikan pada portfolio bagi mendapatkan kenaikan harga saham dan bagi menjanakan lebih banyak keuntungan. Tunai yang secara relatif masih tinggi bertindak sebagai penstabil berikutan ketaktentuan di dalam pasaran.

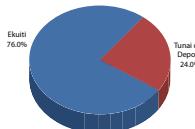
Prestasi : Dana Shariah Flexi



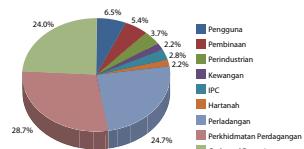
Lima Pegangan Ekuiti Utama

Sime Darby Berhad	9.72%
IOI Corporation Berhad	6.96%
Axiata Group Berhad	4.91%
Kuala Lumpur Kepong Berhad	4.74%
Bumi Armada Berhad	3.96%

Peruntukan Aset



Peruntukan Sektor



Prestasi Dana

Dana Shariah Flexi	% perubahan
Bulanan	3.34%
3 Bulan	8.16%
6 Bulan	1.27%
Tahunan	6.50%
1 tahun	6.50%
2 tahun	-
3 tahun	-
Sejak Dimulakan	11.40%

Prestasi dan Agihan

	Pulangan Tahunan	Bonus (setiap 100 unit dipegang)
FY2011	6.50%	-
FY2010*	4.60%	NA
*Sejak Dimulakan		

Dana MAA Takaful ditarikh jamin oleh MAA Takaful Berhad dan diuruskan oleh CIMB-Principal Islamic Asset Management Berhad. Laporan ini disusun oleh pengurusan untuk tujuan maklumat sahaja. Ia tidak memiliki hubungan dengan tujuan pelaburan lain, situasi kewangan, dan keperluan khas dari setiap individu khusus lain yang mungkin menerima. Pelaburan juga harus mempertimbangkan risiko pelaburan dengan bernalih-hati. Prestasi lampau tidak selalu menunjukkan prestasi masa depan.

FUND FACT SHEET

AS AT 31 DECEMBER 2010

 MAA Takaful	MAA TAKAFUL STRUCTURED INVEST FUND	December 2011
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Investment Objective

The GEMS Asia Murabaha strategy tracks an investment in local currency murabaha deposits equally across 5 member countries. The Index strategy is based in the concept of investing in hypothetical short term 1 month commodity murabaha deposits in 5 Emerging Markets in Asia (Indian Rupee, Indonesian Rupiah, Thai Baht, South Korean Won, and Philippines Peso).

Fund Data

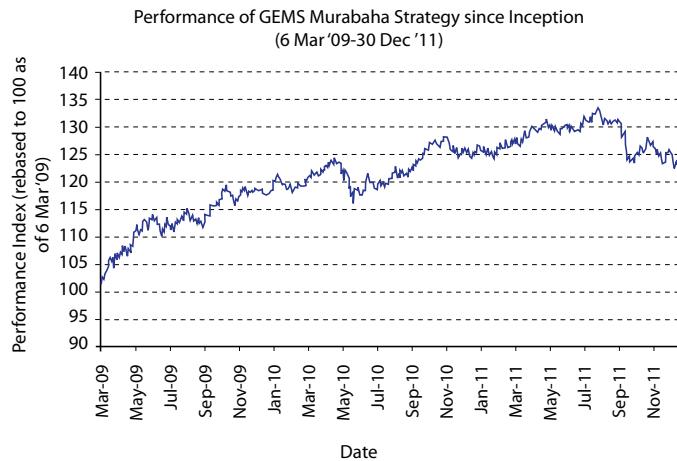
NAV (as at 31 December 2011)	0.506
Fund Value (RM)	41,861,794

Market Review and Outlook

We have a selective constructive view on EM currencies for 2012: positive on Asian and Latam, but wary on Central European currencies. The positioning technicals on EM currencies – after 12 months of equity outflows – are attractive. Valuations on most EM currencies are also positive with a greater clustering of currencies in the bottom left hand corner of Figure 6, reflecting a simple measure of cheapness. We favour being long currencies that can do well in a climate of only modest capital inflows. These, in our assessment, are currencies with either strong BoP positions right now (low external refinancing needs, C/A surpluses or small deficits) or where the BoP position can improve. The latter are likely to be the commodity exporters in EM, which we expect to benefit from stable export prices (on helpful supply fundamentals), while imports ease with the cyclical downturn. In EM, we are most cautious on CE currencies and recommend being 'underweight' or 'short' these currencies because they are close to the economic contagion from the eurozone and the likely outflow pressures caused by European bank deleveraging.

Overall, investors will still need to navigate some powerful crosswinds in 2012, notably: prospects for additional cyclical slowdown across EM economies and counter-cyclical monetary policy, which should push down EM FX carry; and a lower EUR/USD, with our G10 colleagues forecasting 1.20 in 12 months time. Historically, a lower EUR/USD has meant a fall in EM FX relative to the USD as well. This time around though, one may see some differences because we are starting from a point at which EM currencies have already cheapened and EUR/USD downside is likely to be driven by loose monetary policy in the eurozone rather than a flight to quality (USD).

Performance of GEMS Asia Murabaha Strategy since inception



Since inception (strike date) to 31 December 2011, GEMS Murabaha Strategy is up by 22.60%*

*Note: Please note that this is purely the index performance and not the value of the option payoff, which will be calculated as per the Termsheet on maturity date.

LEMBARAN FAKTA DANA

PADA 31 DISEMBER 2010



MAA Takaful

DANA STRUCTURED INVEST MAA TAKAFULINK

Disember 2011

Objektif Pelaburan

Strategi GEMS Asia Murabaha adalah memantau pelaburan dalam deposit murabahah mata wang tempatan secara saksama meliputi 5 negara anggota. Strategi Indeks adalah berdasarkan kepada konsep pelaburan berhipotesis dalam deposit murabahah komoditi dalam tempoh jangka pendek 1 bulan di 5 pasaran menbangun di Asia (Rupee India, Rupiah Indonesia, Baht Thai, Won Korea Selatan, Peso Filipina)

Data Dana

NAV (pada 31 Disember 2011)	0.506
Nilai Dana (RM)	41,861,794

Ulasan dan Tinjauan Pasaran

Kami mempunyai satu pandangan membina yang terpilih terhadap mata wang EM bagi 2012: positif ke atas Asia dan Latam, tetapi berwaspada ke atas mata wang Eropah Tengah. Kedudukan teknikal ke atas mata wang EM – selepas aliran keluar ekuiti selama 12 bulan – adalah sangat menarik. Penilaian ke atas kebanyakan mata wang EM juga adalah positif dengan pengelompokan mata wang yang lebih besar di bahagian bawah sebelah kiri Rajah 6, mencerminkan satu langkah kemuraman yang mudah. Kami menyokong kewujudan mata wang panjang yang boleh meraih keuntungan dalam iklim aliran masuk modal yang sederhana. Perkara ini, dalam penilaian kami, adalah mata wang yang berada pada kedudukan BoP yang mantap pada masa ini (keperluan pembayaran semula luaran yang rendah, lebihan C/A atau defisit kecil) atau di mana perkiraan yang kedua ini boleh jadi pengekspor komoditi dalam EM, yang mana kami menjangka dapat meraih faedah daripada harga eksport yang stabil (pada asas bekalan yang membantu), manakala import berkurangan dengan kitaran penurunan. Dalam EM, kami amat berhati-hati terhadap mata wang CE dan mengesyorkan agar mata wang ini ‘underweight’ atau ‘short’ kerana ia hampir dengan jangkitan ekonomi daripada zon euro dan kemungkinan tekanan aliran keluar yang disebabkan oleh pengurangan hutang bank Eropah.

Secara keseluruhan, pelabur masih perlu mengharungi angin lintang yang sangat kuat pada 2012, terutamanya: prospek bagi pertambahan kitaran kelembapan merentasi ekonomi EM dan dasar kitaran balas kewangan, yang sepertutnya menurunkan EN FX; dan EUR/USD yang lebih rendah, dengan rakan sekera G10 kami meramalkan 1.20 dalam tempoh 12 bulan. Dari segi sejarah, EUR/USD yang lebih rendah telah membawa maksud kejatuhan dalam EM FX juga berbanding dengan USD. Namun pada kali ini, seseorang mungkin melihat sedikit perbezaan kerana kami bermula daripada satu titik di mana mata wang EM sudah dimurahkan dan penurunan EUR/USD besar kemungkinan disebabkan oleh dasar kewangan yang longgar dalam zon euro daripada mengalah tumpuan kepada kualiti (USD).

Prestasi Strategi GEMS Asia Murabaha sejak dimulakan

Performance of GEMS Murabaha Strategy since Inception
(6 Mar'09-30 Dec '11)



Sejak dimulakan (tarikh laksana) sehingga 31 Disember 2011, strategi GEMS Murabaha melonjak sebanyak 22.60%*

*Nota: Ambil perhatian bahawa ini adalah prestasi indeks dan bukan nilai opsyen pulangan, yang akan dikira bersandarkan kepada terma tempoh tarikh matang.

FUND OBJECTIVE & FUND PERFORMANCE

As At 31 December 2011

Name of Funds	MAA Takaful Shariah Balanced Fund		MAA Takaful Shariah Income Fund	
Fund's Investment Objectives	To generate a balanced mix of income returns, as well as capital growth over medium to long-term period		To provide steady capital growth at rates higher than average fixed-deposit rates over medium to long-term period	
Asset Allocation	Equities & Derivatives	53.37%	Equities & Derivatives	10.20%
	Fixed Income Securities	26.97%	Fixed Income Securities	81.53%
	Cash & Deposits	19.66%	Cash & Deposits	8.26%
Net Investment Returns	Y/E 2007	53,803	Y/E 2007	34,492
	Y/E 2008	420,344	Y/E 2008	161,698
	Y/E 2009	371,043	Y/E 2009	272,512
	Y/E 2010	783,717	Y/E 2010	727,007
	Y/E 2011	1,227,536	Y/E 2011	1,019,009
Description of charges levied	Wakalah Tharawat fee of 1.3% p.a.		Wakalah Tharawat fee of 1% p.a.	
Changes of objective, restriction & limitation during the year	N/A		N/A	
Details of distribution:				
NAV per unit - before distribution	N/A		0.524	
NAV per unit - after distribution	N/A		0.500	
Future prospects & proposed strategies	Given the continued volatilities in the markets, the Fund's relatively high cash will act as a stabiliser, with tweaking of the equity portfolio to capture share price upside and to generate more profits. On the fixed income side, excess liquidity and pent up demand will continue to drive corporate bond yields lower as real investors search for potential yield pickup. The Fund aims to take profit on some of the existing holdings and switch to new issuances if primary yields prove attractive.		Excess liquidity and pent up demand will continue to drive corporate bond yields lower as real investors search for potential yield pick up. The Fund's strategy remains unchanged and continues to remain fully invested, with profit taking on some of the existing holdings and switching to new issuances if primary yields prove attractive.	
Performance of relevant benchmark indices	Absolute target return 7% p.a. Y/E 2007 7% Y/E 2008 7% Y/E 2009 7% Y/E 2010 7% Y/E 2011 7%		Absolute target return 5% p.a. Y/E 2007 5% Y/E 2008 5% Y/E 2009 5% Y/E 2010 5% Y/E 2011 5%	

OBJEKTIF & PRESTASI DANA

Pada 31 Disember 2011

Nama Dana-Dana	Dana Shariah Balanced MAA Takaful	Dana Shariah Income MAA Takaful
Objektif Pelaburan Dana	Bertujuan untuk menghasilkan keseimbangan gabungan hasil, termasuk pertumbuhan modal dalam tempoh jangka sederhana hingga panjang	Bertujuan menyediakan pertumbuhan modal mampar pada kadar lebih tinggi daripada purata kadar deposit tetap dalam tempoh jangka sederhana hingga panjang
Peruntukan Aset	Ekuiti & Derivatif 53.37% Sekuriti Pendapatan Tetap 26.97% Tunai & Deposit 19.66%	Ekuiti & Derivatif 10.20% Sekuriti Pendapatan Tetap 81.53% Tunai & Deposit 8.26%
Pulangan Pelaburan Bersih	Y/E 2007 53,803 Y/E 2008 420,344 Y/E 2009 371,043 Y/E 2010 783,717 Y/E 2011 1,227,536	Y/E 2007 34,492 Y/E 2008 161,698 Y/E 2009 272,512 Y/E 2010 727,007 Y/E 2011 1,019,009
Penerangan mengenai caj yang dikenakan	Caj Wakalah Tharawat 1.3% p.a.	Caj Wakalah Tharawat of 1% p.a.
Perubahan objektif, sekatan & pembatasan dalam tempoh tahun dikaji	N/A	N/A
Maklumat lengkap mengenai pengagihan:		
NAV seunit - sebelum pengagihan	N/A	0.524
NAV seunit - selepas pengagihan	N/A	0.500
Prospek masa depan & cadangan strategi	Memandangkan ketidakstabilan yang berpanjangan dalam pasaran, Dana yang mempunyai tunai tinggi secara relatifnya ini akan bertindak sebagai penstabil, dengan beberapa tarikan pada portfolio bagi mendapatkan kenaikan harga saham dan bagi menjanakan lebih banyak keuntungan. Dari sudut pendapatan tetap, lebihan kecairan dan permintaan yang tinggi akan terus membuatkan kadar hasil bon korporat lebih rendah kerana pelabur-pelabur sebenar mencari kadar hasil yang berpotensi untuk meningkat. Dana ini bertujuan mengambil keuntungan dari sebahagian pegangan sedia ada dan menukarannya kepada saham baru jika kadar hasil utama terbukti lebih menarik.	Lebihan kecairan dan permintaan yang tinggi akan terus membuatkan kadar hasil bon korporat lebih rendah kerana pelabur-pelabur sebenar mencari kadar hasil yang berpotensi untuk meningkat. Strategi Dana tetap tidak berubah dan terus dilaburkan sepenuhnya, dengan keuntungan diambil daripada sebahagian pegangan sedia ada dan menuarkannya kepada saham baru jika kadar hasil utama terbukti lebih menarik.
Prestasi indeks penanda aras berkaitan	Sasaran pulangan mutlak 7% p.a. Y/E 2007 7% Y/E 2008 7% Y/E 2009 7% Y/E 2010 7% Y/E 2011 7%	Sasaran pulangan mutlak 5% p.a. Y/E 2007 5% Y/E 2008 5% Y/E 2009 5% Y/E 2010 5% Y/E 2011 5%



MAA Takaful

FUND OBJECTIVE & FUND PERFORMANCE

As At 31 December 2011

Name of Funds	MAA Takaful Shariah Growth Fund		MAA Takaful Shariah Flexi Fund	
Fund's Investment Objectives	To provide capital growth over medium to long-term period		To generate positive returns over medium to long-term period given the flexibility of the asset allocation of the fund	
Asset Allocation	Equities & Derivatives	81.25%	Equities & Derivatives	76.04%
	Fixed Income Securities	N/A	Fixed Income Securities	N/A
	Cash & Deposits	18.75%	Cash & Deposits	23.96%
Net Investment Returns	Y/E 2007	48,419	Y/E 2007	N/A
	Y/E 2008	560,607	Y/E 2008	N/A
	Y/E 2009	337,637	Y/E 2009	N/A
	Y/E 2010	980,979	Y/E 2010	24,448
	Y/E 2011	1,532,316	Y/E 2011	379,598
Description of charges levied	Wakalah Tharawat fee of 1.5% p.a.		Wakalah Tharawat fee of 1.3% p.a.	
Changes of objective, restriction & limitation during the year	N/A		N/A	
Details of distribution:				
NAV per unit - before distribution	N/A		N/A	
NAV per unit - after distribution	N/A		N/A	
Future prospects & proposed strategies	Given the continued volatilities in the markets, the Fund's relatively high cash will act as a stabiliser, with tweaking of the portfolio to capture share price upside and to generate more profits.		Given the continued volatilities in the markets, the Fund's relatively high cash will act as a stabiliser, with tweaking of the portfolio to capture share price upside and to generate more profits.	
Performance of relevant benchmark indices	FBM Shariah Index (since 2010).		9% on 3 year rolling basis	
	Y/E 2007	9.00%	Y/E 2007	N/A
	Y/E 2008	9.00%	Y/E 2008	N/A
	Y/E 2009	9.00%	Y/E 2009	N/A
	Y/E 2010	18.20%	Y/E 2010	2.25%
	Y/E 2011	2.41%	Y/E 2011	9.00%

OBJEKTIF DAN PRESTASI DANA

Pada 31 Disember 2011

Nama Dana-Dana	Dana Shariah Growth MAA Takaful	Dana Shariah Flexi MAA Takaful
Objektif Pelaburan Dana	Menyediakan pertumbuhan modal dalam tempoh sederhana hingga panjang	Menjana pulangan positif dalam tempoh sederhana hingga panjang berdasarkan kepada fleksibiliti peruntukan aset dan dana
Peruntukan Aset	Ekuiti & Derivatif	81.25%
	Sekuriti Pendapatan Tetap	N/A
	Tunai & Deposit	18.75%
Pulangan Pelaburan Bersih	Y/E 2007	48,419
	Y/E 2008	560,607
	Y/E 2009	337,637
	Y/E 2010	980,979
	Y/E 2011	1,532,316
Penerangan mengenai caj yang dikenakan	Caj Wakalah Tharawat 1.5% p.a.	Caj Wakalah Tharawat 1.3% p.a.
Pelaburan objektif, sekatan & pembatasan dalam tempoh tahun dikaji	N/A	N/A
Maklumat lengkap mengenai pengagihan:		
NAV seunit - sebelum pengagihan	N/A	N/A
NAV seunit - selepas pengagihan	N/A	N/A
Prospek masa depan & cadangan strategi	Memandangkan ketidakstabilan yang berpanjangan dalam pasaran, Dana yang mempunyai tunai tinggi secara relatifnya ini akan bertindak sebagai penstabil, dengan beberapa tarikan pada portfolio bagi mendapatkan kenaikan harga saham dan bagi menjanakan lebih banyak keuntungan.	Memandangkan ketidakstabilan yang berpanjangan dalam pasaran, Dana yang mempunyai tunai tinggi secara relatifnya ini akan bertindak sebagai penstabil, dengan beberapa tarikan pada portfolio bagi mendapatkan kenaikan harga saham dan bagi menjanakan lebih banyak keuntungan.
Prestasi indeks penanda aras berkaitan	Indeks FBM Shariah (sejak 2010)	9% untuk 3 tahun asas pusingan
	Y/E 2007	9.00%
	Y/E 2008	9.00%
	Y/E 2009	9.00%
	Y/E 2010	18.20%
	Y/E 2011	2.41%
	Y/E 2007	N/A
	Y/E 2008	N/A
	Y/E 2009	N/A
	Y/E 2010	2.25%
	Y/E 2011	9.00%

FUND OBJECTIVE & FUND PERFORMANCE

As At 31 December 2011

Name of Funds	MAA Takafulink Structured Invest Fund	
Fund's Investment Objectives	The GEMS Asia Murabaha strategy tracks an investment in local currency murabaha deposits equally across 5 member countries. The Index strategy is based in the concept of investing in hypothetical short term 1 month commodity murabaha deposits in 5 Emerging Markets in Asia (Indian Rupee, Indonesian Rupiah, Thai Baht, South Korean Won, Philippines Peso)	
Asset Allocation	Equities & Derivatives	2.59%
	Fixed Income Securities	N/A
	Cash & Deposits	97.41%
Net Investment Returns	Y/E 2007 Y/E 2008 Y/E 2009 Y/E 2010 Y/E 2011	N/A N/A 83,498 17,914 27,254
Description of charges levied	Wakalah Tharawat fee of 0.5% p.a.	
Changes of objective, restriction & limitation during the year	N/A	
Details of distribution:		
NAV per unit - before distribution	N/A	
NAV per unit - after distribution	N/A	
Future prospects & proposed strategies	The view on EM currencies in 2012 is selective constructive: positive on Asian and Latam, but wary on Central European currencies. The positioning technical's on EM currencies – after 12 months of equity outflows – are attractive.	
Performance of relevant benchmark indices	Target return better than FD Y/E 2007 Y/E 2008 Y/E 2009 Y/E 2010 Y/E 2011	
	N/A N/A N/A N/A N/A	

Pada 31 Disember 2011

Nama Dana-Dana	Dana Structured Invest MAA Takafulink	
Objektif Pelaburan Dana	Strategi GEMS Asia Murabaha adalah memantau pelaburan dalam deposit murabaha mata wang tempatan meliputi 5 negara anggota. Strategi Indeks adalah berdasarkan kepada konsep pelaburan berhipotesis dalam deposit murabaha komoditi dalam tempoh jangka pendek 1 bulan di 5 pasaran membangun di Asia (Rupee India, Rupiah Indonesia, Bhat Thai, Won Korea Selatan, Peso Filipina)	
Peruntukan Aset	Ekuiti & Derivatif Sekuriti Pendapatan Tetap Tunai & Deposit	2.59% N/A 97.41%
Pulangan Pelaburan Bersih	Y/E 2007 Y/E 2008 Y/E 2009 Y/E 2010 Y/E 2011	N/A N/A 83,498 17,914 27,254
Penerangan mengenai caj yang dikenakan	Caj Wakalah Tharawat 0.5% p.a.	
Perubahan objektif, sekatan & pembatasan dalam tempoh tahun dikaji	N/A	
Maklumat lengkap mengenai pengagihan:	N/A	
NAV seunit - sebelum pengagihan	N/A	
NAV seunit - selepas pengagihan	N/A	
Prospek masa depan & cadangan strategi	Pandangan terhadap matawang EM dalam tahun 2012 adalah membina secara selektif: positif terhadap matawang Asia dan Latam, tetapi berwaspada ke atas matawang Eropah Tengah. Kedudukan teknikal ke atas matawang EM – selepas aliran keluar ekuiti selama 12 bulan – adalah sangat menarik.	
Prestasi indeks penanda aras berkaitan	Sasaran pulangan lebih baik daripada FD Y/E 2007 Y/E 2008 Y/E 2009 Y/E 2010 Y/E 2011	
	N/A N/A N/A N/A N/A	



MAA Takaful

FUND OBJECTIVE & FUND PERFORMANCE

As At 31 December 2011

MAA Takaful Shariah Balanced Fund	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector:					
Construction	15.46%	3.00%	3.50%	4.96%	3.15%
Consumer	5.11%	N/A	3.13%	3.05%	3.11%
Corporate Action	N/A	N/A	0.40%	N/A	N/A
Finance	N/A	N/A	N/A	N/A	1.38%
Industrial	18.21%	4.62%	5.23%	9.75%	5.07%
Infrastructure	N/A	1.17%	1.94%	2.25%	2.58%
Plantation	11.45%	4.98%	13.43%	13.41%	17.04%
Properties	24.84%	1.01%	1.96%	4.08%	1.23%
Second Board	N/A	0.24%	N/A	N/A	N/A
Technology	5.24%	N/A	N/A	1.20%	N/A
Trading Services	19.69%	13.22%	16.90%	15.94%	19.80%
Fixed Income	N/A	N/A	22.19%	20.94%	26.97%
Cash & Deposits	N/A	71.76%	31.33%	24.43%	19.66%
Category of Investment:					
Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
Quoted Equity Securities	42.00%	28.24%	46.49%	54.63%	53.37%
Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
Unquoted Bonds	7.00%	N/A	22.19%	20.94%	26.97%
Fixed & Call Deposits	51.00%	71.76%	31.33%	24.43%	19.66%
Total NAV	16,760,262	13,745,317	18,513,944	30,197,628	46,126,935
Total Units	33,086,111	31,610,708	40,278,547	65,493,150	105,795,722
NAV per unit	0.507	0.435	0.460	0.461	0.436
Highest NAV per unit during the year	0.507	0.512	0.512	0.462	0.436
Lowest NAV per unit during the year	0.499	0.425	0.391	0.403	0.398
% of Annual Returns:					
- Capital Growth	N/A	-14.15%	15.52%	12.93%	6.83%
- Income Distribution	N/A	7.88%	9.80%	10.60%	N/A
Average Annual Returns:					
- one year period	N/A	-14.15%	15.52%	12.93%	6.83%
- three year period	N/A	N/A	N/A	3.85%	11.70%
- five year period	N/A	N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	7%	7%	7%	7%	7%

OBJEKTIF & PRESTASI DANA

Pada 31 Disember 2011

Dana Shariah Balanced MAA Takaful	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Komposisi Dana terhadap Sektor Industri:					
Pembinaan	15.46%	3.00%	3.50%	4.96%	3.15%
Pengguna	5.11%	N/A	3.13%	3.05%	3.11%
Korporat	N/A	N/A	0.40%	N/A	N/A
Kewangan	N/A	N/A	N/A	N/A	1.38%
Perindustrian	18.21%	4.62%	5.23%	9.75%	5.07%
Infrastruktur	N/A	1.17%	1.94%	2.25%	2.58%
Perladangan	11.45%	4.98%	13.43%	13.41%	17.04%
Hartanah	24.84%	1.01%	1.96%	4.08%	1.23%
Papan Kedua	N/A	0.24%	N/A	N/A	N/A
Teknologi	5.24%	N/A	N/A	1.20%	N/A
Perkhidmatan Perdagangan	19.69%	13.22%	16.90%	15.94%	19.80%
Pendapatan Tetap	N/A	N/A	22.19%	20.94%	26.97%
Tunai & Deposit	N/A	71.76%	31.33%	24.43%	19.66%
Kategori Pelaburan:					
Sekuriti Kerajaan Malaysian	N/A	N/A	N/A	N/A	N/A
Sekuriti Ekuiti Disebut	42.00%	28.24%	46.49%	54.63%	53.37%
Utang Korporat Disebut	N/A	N/A	N/A	N/A	N/A
Pelaburan Berkaitan yang tidak disebut	N/A	N/A	N/A	N/A	N/A
Bon yang tidak disebut	7.00%	N/A	22.19%	20.94%	26.97%
Deposit Panggilan & Tetap	51.00%	71.76%	31.33%	24.43%	19.66%
Jumlah NAV	16,760,262	13,745,317	18,513,944	30,197,628	46,126,935
Jumlah Unit	33,086,111	31,610,708	40,278,547	65,493,150	105,795,722
NAV seunit	0.507	0.435	0.460	0.461	0.436
NAV seunit tertinggi dalam tahun kajian	0.507	0.512	0.512	0.462	0.436
NAV seunit terendah dalam tahun kajian	0.499	0.425	0.391	0.403	0.398
% Pulangan Tahunan:					
- Pertumbuhan Modal	N/A	-14.15%	15.52%	12.93%	6.83%
- Agihan Pendapatan	N/A	7.88%	9.80%	10.60%	N/A
Purata Pulangan Tahunan:					
- tempoh setahun	N/A	-14.15%	15.52%	12.93%	6.83%
- tempoh tiga tahun	N/A	N/A	N/A	3.85%	11.70%
- tempoh lima tahun	N/A	N/A	N/A	N/A	N/A
Prestasi indeks penanda aras berkaitan	7%	7%	7%	7%	7%

FUND OBJECTIVE & FUND PERFORMANCE

As At 31 December 2011

MAA Takaful Shariah Growth Fund	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector:					
Construction	22.97%	11.00%	5.65%	9.42%	5.73%
Consumer	3.47%	N/A	5.08%	5.08%	5.13%
Corporate Action	N/A	N/A	0.66%	N/A	N/A
Finance	N/A	N/A	N/A	N/A	2.23%
Industrial	22.92%	8.00%	10.54%	14.23%	8.48%
Infrastructure	3.58%	5.00%	3.16%	4.18%	3.48%
Plantation	9.25%	6.00%	21.67%	24.30%	23.62%
Properties	8.11%	5.00%	3.37%	6.80%	2.15%
Second Board	N/A	1.00%	N/A	N/A	N/A
Technology	3.61%	N/A	N/A	1.45%	N/A
Trading Services	26.08%	23.00%	28.02%	29.84%	30.42%
TSR & Warrants	N/A	0.02%	N/A	N/A	N/A
Cash & Deposits	N/A	41.00%	21.87%	4.70%	18.75%
Category of Investment:					
Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
Quoted Equity Securities	56.00%	59.22%	78.13%	95.30%	81.25%
Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
Unquoted Bonds	N/A	N/A	N/A	N/A	N/A
Fixed & Call Deposits	44.00%	40.78%	21.87%	4.70%	18.75%
Total NAV	16,165,159	12,409,441	20,338,833	40,627,343	64,706,760
Total Units	31,834,909	33,484,068	45,643,948	84,926,503	148,070,389
NAV per unit	0.508	0.371	0.446	0.478	0.437
Highest NAV per unit during the year	0.508	0.516	0.516	0.482	0.438
Lowest NAV per unit during the year	0.498	0.353	0.336	0.396	0.390
% of Annual Returns:					
- Capital Growth	N/A	-26.97%	29.48%	18.35%	5.66%
- Income Distribution	N/A	7.36%	8.10%	13.20%	N/A
Average Annual Returns:					
- one year period	N/A	-26.97%	29.48%	18.35%	5.66%
- three year period	N/A	N/A	N/A	3.82%	17.42%
- five year period	N/A	N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	9.00%	9.00%	9.00%	18.20%	2.41%

OBJEKTIF & PRESTASI DANA

Pada 31 Disember 2011

Dana Shariah Growth MAA Takaful	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Komposisi Dana Terhadap Sektor Industri:					
Pembinaan	22.97%	11.00%	5.65%	9.42%	5.73%
Pengguna	3.47%	N/A	5.08%	5.08%	5.13%
Korporat	N/A	N/A	0.66%	N/A	N/A
Kewangan	N/A	N/A	N/A	N/A	2.23%
Perindustrian	22.92%	8.00%	10.54%	14.23%	8.48%
Infrastruktur	3.58%	5.00%	3.16%	4.18%	3.48%
Perlادangan	9.25%	6.00%	21.67%	24.30%	23.62%
Hartanah	8.11%	5.00%	3.37%	6.80%	2.15%
Papan Kedua	N/A	1.00%	N/A	N/A	N/A
Teknologi	3.61%	N/A	N/A	1.45%	N/A
Perkhidmatan Perdagangan	26.08%	23.00%	28.02%	29.84%	30.42%
TSR & Waran	N/A	0.02%	N/A	N/A	N/A
Tunai & Deposit	N/A	41.00%	21.87%	4.70%	18.75%
Kategori Pelaburan:					
Sekuriti Kerajaan Malaysian	N/A	N/A	N/A	N/A	N/A
Sekuriti Ekuiti yang disebut	56.00%	59.22%	78.13%	95.30%	81.25%
Utang Korporat yang disebut	N/A	N/A	N/A	N/A	N/A
Pelaburan Berkaitan yang tidak disebut	N/A	N/A	N/A	N/A	N/A
Bon yang tidak disebut	N/A	N/A	N/A	N/A	N/A
Deposit Panggilan & Tetap	44.00%	40.78%	21.87%	4.70%	18.75%
Jumlah NAV	16,165,159	12,409,441	20,338,833	40,627,343	64,706,760
Jumlah Unit	31,834,909	33,484,068	45,643,948	84,926,503	148,070,389
NAV seunit	0.508	0.371	0.446	0.478	0.437
NAV seunit tertinggi dalam tahun kajian	0.508	0.516	0.516	0.482	0.438
NAV seunit terendah dalam tahun kajian	0.498	0.353	0.336	0.396	0.390
% Pulangan Tahunan:					
- Pertumbuhan Modal	N/A	-26.97%	29.48%	18.35%	5.66%
- Agihan Pendapatan	N/A	7.36%	8.10%	13.20%	N/A
Purata pulangan tahunan:					
- tempoh setahun	N/A	-26.97%	29.48%	18.35%	5.66%
-tempoh tiga tahun	N/A	N/A	N/A	3.82%	17.42%
-tempoh lima tahun	N/A	N/A	N/A	N/A	N/A
Prestasi indeks penanda aras berkaitan	9.00%	9.00%	9.00%	18.20%	2.41%

FUND OBJECTIVE & FUND PERFORMANCE

As At 31 December 2011

MAA Takaful Shariah Income Fund	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector:					
Construction	3.64%	1.30%	N/A	N/A	1.35%
Finance	N/A	N/A	N/A	N/A	1.17%
Industrial	N/A	N/A	N/A	N/A	1.59%
Infrastructure	N/A	1.50%	1.24%	0.67%	N/A
Plantation	N/A	N/A	N/A	N/A	2.77%
Properties	91.04%	N/A	N/A	N/A	N/A
Technology	5.32%	N/A	N/A	N/A	N/A
Trading Services	N/A	N/A	N/A	N/A	3.33%
Fixed Income Securities	N/A	29.30%	88.61%	74.34%	81.53%
Commercial Papers	N/A	14.50%	N/A	N/A	N/A
Cash & Deposits	N/A	53.40%	10.15%	24.99%	8.26%
Category of Investment:					
Malaysian Government Securities	N/A	N/A	N/A	N/A	N/A
Quoted Equity Securities	6.00%	2.86%	1.24%	0.67%	10.20%
Quoted Corporate Debts	N/A	N/A	N/A	N/A	N/A
Unquoted Investment-Linked	N/A	N/A	N/A	N/A	N/A
Unquoted Bonds	59.00%	43.77%	88.62%	74.34%	81.53%
Fixed & Call Deposits	35.00%	53.37%	10.15%	24.99%	8.26%
Total NAV	5,555,740	6,865,307	13,372,490	21,015,752	21,330,080
Total Units	11,016,060	13,382,715	25,561,864	40,463,688	40,706,260
NAV per unit	0.504	0.513	0.523	0.519	0.524
Highest NAV per unit during the year	0.504	0.513	0.523	0.520	0.524
Lowest NAV per unit during the year	0.502	0.503	0.500	0.500	0.500
% of Annual Returns:					
- Capital Growth	N/A	1.79%	4.60%	4.00%	4.80%
- Income Distribution	N/A	2.60%	4.60%	4.00%	4.80%
Average Annual Returns:					
- one year period	N/A	1.79%	4.60%	4.00%	4.80%
- three year period	N/A	N/A	N/A	3.46%	4.47%
- five year period	N/A	N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	5%	5%	5%	5%	5%

Pada 31 Disember 2011

Dana Shariah Income MAA Takaful	Y/E 2007	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Komposisi Dana terhadap Sektor Industri:					
Pembinaan	3.64%	1.30%	N/A	N/A	1.35%
Kewangan	N/A	N/A	N/A	N/A	1.17%
Industri	N/A	N/A	N/A	N/A	1.59%
Infrastruktur	N/A	1.50%	1.24%	0.67%	N/A
Perlindungan	N/A	N/A	N/A	N/A	2.77%
Hartanah	91.04%	N/A	N/A	N/A	N/A
Teknologi	5.32%	N/A	N/A	N/A	N/A
Perkhidmatan Perdagangan	N/A	N/A	N/A	N/A	3.33%
Sekuriti Pendapatan tetap	N/A	29.30%	88.61%	74.34%	81.53%
Nota Komersial	N/A	14.50%	N/A	N/A	N/A
Tunai & Deposit	N/A	53.40%	10.15%	24.99%	8.26%
Kategori Pelaburan:					
Sekuriti Kerajaan Malaysia	N/A	N/A	N/A	N/A	N/A
Sekuriti Ekuuiti yang disebut	6.00%	2.86%	1.24%	0.67%	10.20%
Hutang Korporat yang disebut	N/A	N/A	N/A	N/A	N/A
Pelaburan Berkaitan yang tidak disebut	N/A	N/A	N/A	N/A	N/A
Bon yang tidak disebut	59.00%	43.77%	88.62%	74.34%	81.53%
Deposit Panggilan & tetap	35.00%	53.37%	10.15%	24.99%	8.26%
Jumlah NAV	5,555,740	6,865,307	13,372,490	21,015,752	21,330,080
Jumlah Unit	11,016,060	13,382,715	25,561,864	40,463,688	40,706,260
NAV seunit	0.504	0.513	0.523	0.519	0.524
NAV seunit tertinggi dalam tahun kajian	0.504	0.513	0.523	0.520	0.524
NAV seunit terendah dalam tahun kajian	0.502	0.503	0.500	0.500	0.500
% Pulangan Tahunan:					
- Pertumbuhan Modal	N/A	1.79%	4.60%	4.00%	4.80%
- Agihan Pendapatan	N/A	2.60%	4.60%	4.00%	4.80%
Purata pulangan tahunan:					
- tempoh setahun	N/A	1.79%	4.60%	4.00%	4.80%
- tempoh tiga tahun	N/A	N/A	N/A	3.46%	4.47%
- tempoh lima tahun	N/A	N/A	N/A	N/A	N/A
Prestasi indeks penanda aras berkaitan	5%	5%	5%	5%	5%



FUND OBJECTIVE & FUND PERFORMANCE

As At 31 December 2011

MAA Takaful Shariah Flexi Fund	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector:		
Construction	7.03%	5.35%
Consumer	3.89%	6.48%
Finance	N/A	2.17%
Industrial	15.14%	3.68%
IPC	N/A	2.76%
Plantation	20.35%	24.72%
Properties	6.07%	2.17%
Technology	1.43%	N/A
Trading Services	16.73%	28.72%
Cash & Deposits	29.36%	23.96%
Category of Investment:		
Malaysian Government Securities	N/A	N/A
Quoted Equity Securities	70.64%	76.04%
Quoted Corporate Debts	N/A	N/A
Unquoted Investment-Linked	N/A	N/A
Unquoted Bonds	N/A	N/A
Fixed & Call Deposits	29.36%	23.96%
Total NAV	6,845,290	17,532,197
Total Units	13,080,526	31,476,117
NAV per unit	0.523	0.557
Highest NAV per unit during the year	0.525	0.557
Lowest NAV per unit during the year	0.499	0.504
% of Annual Returns:		
- Capital Growth	4.60%	6.50%
- Income Distribution	N/A	N/A
Average Annual Returns:		
- one year period	4.60%	6.50%
- three year period	N/A	N/A
- five year period	N/A	N/A
The performance of relevant benchmark indices	2.25%	9.00%



MAA Takaful

OBJEKTIF & PRESTASI DANA

Pada 31 Disember 2011

Dana Shariah Flexi MAA Takaful	Y/E 2010	Y/E 2011
Komposisi Dana terhadap Sektor Industri:		
Construction	7.03%	5.35%
Pengguna	3.89%	6.48%
Kewangan	N/A	2.17%
Perindustrian	15.14%	3.68%
IPC	N/A	2.76%
Perlادangan	20.35%	24.72%
Hartanah	6.07%	2.17%
Teknologi	1.43%	N/A
Perkhidmatan Perdagangan	16.73%	28.72%
Tunai & Deposit	29.36%	23.96%
Kategori Pelaburan:		
Sekuriti Kerajaan Malaysia	N/A	N/A
Sekuriti Ekuity yang disebut	70.64%	76.04%
Hutang Korporat yang disebut	N/A	N/A
Pelaburan-Berkaitan yang tidak disebut	N/A	N/A
Bon yang tidak disebut	N/A	N/A
Deposit Panggilan & Tetap	29.36%	23.96%
Jumlah NAV	6,845,290	17,532,197
Jumlah Unit	13,080,526	31,476,117
NAV seunit	0.523	0.557
NAV seunit tertinggi dalam tahun dikaji	0.525	0.557
NAV seunit terendah dalam tahun dikaji	0.499	0.504
% Pulangan Tahunan:		
- Pertumbuhan Modal	4.60%	6.50%
- Agihan Pendapatan	N/A	N/A
Purata Pulangan Tahunan:		
- tempoh setahun	4.60%	6.50%
- tempoh tiga tahun	N/A	N/A
- tempoh lima tahun	N/A	N/A
Prestasi indeks penanda aras berkaitan	2.25%	9.00%



MAA Takaful

FUND OBJECTIVE & FUND PERFORMANCE

As At 31 December 2011

MAA Takafulink Structured Invest Fund	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Composition of Fund to Industry Sector:				
Option	N/A	5.04%	4.01%	2.59%
Cash & Deposits	100.00%	94.96%	95.99%	97.41%
Category of Investment:				
Equities & Derivatives	N/A	5.04%	4.01%	2.59%
Fixed & Call Deposits	100.00%	94.96%	95.99%	97.41%
Total NAV	41,796,100	40,340,497	41,311,330	41,861,794
Total Units	83,592,200	83,502,267	82,864,260	82,730,818
NAV per unit	0.500	0.483	0.499	0.506
Highest NAV per unit during the year	0.500	0.488	0.503	0.508
Lowest NAV per unit during the year	0.500	0.478	0.482	0.497
% of Annual Returns:				
- Capital Growth	N/A	-3.40%	3.31%	1.40%
- Income Distribution	N/A	N/A	N/A	N/A
Average Annual Returns:				
- one year period	N/A	-3.40%	3.31%	1.40%
- three year period	N/A	N/A	N/A	0.40%
- five year period	N/A	N/A	N/A	N/A
The performance of relevant benchmark indices	N/A	N/A	N/A	N/A



MAA Takaful

OBJEKTIF & PRESTASI DANA

Pada 31 Disember 2011

Dana Structured Invest MAA Takafulink	Y/E 2008	Y/E 2009	Y/E 2010	Y/E 2011
Komposisi dana terhadap sektor industri:				
Opsyen	N/A	5.04%	4.01%	2.59%
Tunai & Deposit	100.00%	94.96%	95.99%	97.41%
Kategori Pelaburan:				
Ekuiti & Derivatif	N/A	5.04%	4.01%	2.59%
Deposit Panggilan & Tetap	100.00%	94.96%	95.99%	97.41%
Jumlah NAV	41,796,100	40,340,497	41,311,330	41,861,794
Jumlah Unit	83,592,200	83,502,267	82,864,260	82,730,818
NAV seunit	0.500	0.483	0.499	0.506
NAV seunit tertinggi dalam tahun dikaji	0.500	0.488	0.503	0.508
NAV seunit terendah dalam tahun dikaji	0.500	0.478	0.482	0.497
% Pulangan Tahunan:				
- Pertumbuhan Modal	N/A	-3.40%	3.31%	1.40%
- Agihan Pendapatan	N/A	N/A	N/A	N/A
Purata Pulangan Tahunan:				
- tempoh setahun	N/A	-3.40%	3.31%	1.40%
- tempoh tiga tahun	N/A	N/A	N/A	0.40%
- tempoh lima tahun	N/A	N/A	N/A	N/A
Prestasi indeks penanda aras berkaitan	N/A	N/A	N/A	N/A

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2011

Note	Balanced Fund		Income Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
INVESTMENTS				
Quoted investments	3 24,958,554	16,416,688	2,102,040	142,557
Unquoted investments	4 12,478,500	6,247,600	16,655,050	15,747,625
Fixed and call deposits	9,247,000	7,539,000	1,726,000	3,429,000
	<u>46,684,054</u>	<u>30,203,288</u>	<u>20,483,090</u>	<u>19,319,182</u>
OTHER ASSETS				
Amount due from Manager	387,783	972,913	1,176,403	-
Receivables	155,532	93,863	145,019	170,145
Cash and bank balances	20,564	102,800	20,383	1,918,306
	<u>563,879</u>	<u>1,169,576</u>	<u>1,341,805</u>	<u>2,088,451</u>
TOTAL ASSETS	47,247,933	31,372,864	21,824,895	21,407,633
LIABILITIES				
Payables	578,672	871,195	263,315	246,553
Current tax liabilities	355,709	103,705	186,006	105,836
Deferred tax liabilities	186,617	200,336	45,494	16,164
Amount due to Manager	-	-	-	23,328
TOTAL LIABILITIES	1,120,998	1,175,236	494,815	391,881
NET ASSET VALUE OF FUND	46,126,935	30,197,628	21,330,080	21,015,752
REPRESENTED BY:				
Policyholders' capital	18,955,829	27,171,106	2,473,165	18,856,915
Undistributed surplus carried forward	27,171,106	3,026,522	18,856,915	2,158,837
PARTICIPANTS' FUND	46,126,935	30,197,628	21,330,080	21,015,752
Numbers of units in circulation	105,795,722	65,493,150	40,706,260	40,463,688
Net asset value per unit	<u>0.436</u>	<u>0.461</u>	<u>0.524</u>	<u>0.519</u>

The accompanying notes are an integral part of these financial statements

PENYATA ASET DAN LIABILITI

PADA 31 DISEMBER 2011

Nota	Dana Balanced		Dana Income	
	2011 RM	2010 RM	2011 RM	2010 RM
PELABURAN				
Pelaburan disebut harga	3 24,958,554	16,416,688	2,102,040	142,557
Pelaburan tidak disebut harga	4 12,478,500	6,247,600	16,655,050	15,747,625
Deposit tetap dan panggilan	9,247,000	7,539,000	1,726,000	3,429,000
	<hr/> <u>46,684,054</u>	<hr/> <u>30,203,288</u>	<hr/> <u>20,483,090</u>	<hr/> <u>19,319,182</u>
ASET LAIN				
Jumlah perlu dibayar oleh Pengurus	387,783	972,913	1,176,403	-
Belum terima	155,532	93,863	145,019	170,145
Tunai dan baki bank	20,564	102,800	20,383	1,918,306
	<hr/> <u>563,879</u>	<hr/> <u>1,169,576</u>	<hr/> <u>1,341,805</u>	<hr/> <u>2,088,451</u>
JUMLAH ASET	<u>47,247,933</u>	<u>31,372,864</u>	<u>21,824,895</u>	<u>21,407,633</u>
LIABILITI				
Belum bayar	578,672	871,195	263,315	246,553
Liabiliti cukai semasa	355,709	103,705	186,006	105,836
Liabiliti cukai tertunda	186,617	200,336	45,494	16,164
Jumlah belum dibayar oleh Pengurus	-	-	-	23,328
JUMLAH LIABILITI	<u>1,120,998</u>	<u>1,175,236</u>	<u>494,815</u>	<u>391,881</u>
NILAI ASET BERSIH DANA	<u>46,126,935</u>	<u>30,197,628</u>	<u>21,330,080</u>	<u>21,015,752</u>
DIWAKILI OLEH:				
Modal pemegang polisi	18,955,829	27,171,106	2,473,165	18,856,915
Lebihan tidak diagih dibawa ke hadapan	27,171,106	3,026,522	18,856,915	2,158,837
DANA PESERTA	<u>46,126,935</u>	<u>30,197,628</u>	<u>21,330,080</u>	<u>21,015,752</u>
Jumlah unit agihan	105,795,722	65,493,150	40,706,260	40,463,688
Nilai aset bersih seunit	0.436	0.461	0.524	0.519
	<hr/> <u>0.436</u>	<hr/> <u>0.461</u>	<hr/> <u>0.524</u>	<hr/> <u>0.519</u>

Nota yang disertakan membentuk sebahagian daripada penyata kewangan ini

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2011 (continued)

	Note	2011 RM	Growth Fund 2010 RM	2011 RM	Flexi Fund 2010 RM
INVESTMENTS					
Quoted investments	3	53,153,281	39,270,921	13,465,134	4,362,637
Fixed and call deposits		13,100,000	2,387,000	4,666,000	1,870,000
		<hr/>	<hr/>	<hr/>	<hr/>
		66,253,281	41,657,921	18,131,134	6,232,637
OTHER ASSETS					
Amount due from Manager		903,132	729,354	101,882	711,706
Receivables		19,718	73,096	17,181	6,954
Cash and bank balances		20,134	94,330	20,525	21,286
		<hr/>	<hr/>	<hr/>	<hr/>
		942,984	896,780	139,588	739,946
TOTAL ASSETS					
		67,196,265	42,554,701	18,270,722	6,972,583
LIABILITIES					
Payables		1,661,104	1,415,448	637,644	103,710
Current tax liabilities		464,664	125,159	32,435	4,488
Deferred tax liabilities		363,736	386,751	68,446	19,095
		<hr/>	<hr/>	<hr/>	<hr/>
		2,489,504	1,927,358	738,525	127,293
NET ASSET VALUE OF FUND					
		64,706,760	40,627,343	17,532,197	6,845,290
REPRESENTED BY:					
Policyholders' capital		30,613,940	34,092,820	10,950,665	6,581,532
Undistributed surplus		<hr/>	<hr/>	<hr/>	<hr/>
carried forward		34,092,820	6,534,523	6,581,532	263,758
		<hr/>	<hr/>	<hr/>	<hr/>
PARTICIPANTS' FUND					
		64,706,760	40,627,343	17,532,197	6,845,290
		<hr/>	<hr/>	<hr/>	<hr/>
Numbers of units in circulation		148,070,389	84,926,503	31,476,117	13,080,526
		<hr/>	<hr/>	<hr/>	<hr/>
Net asset value per unit		0.437	0.478	0.557	0.523
		<hr/>	<hr/>	<hr/>	<hr/>

The accompanying notes are an integral part of these financial statements

PENYATA ASET DAN LIABILITI

PADA 31 DISEMBER 2011 (sambungan)

Nota	Dana Growth		Dana Flexi	
	2011 RM	2010 RM	2011 RM	2010 RM
PELABURAN				
Pelaburan disebut harga	3	53,153,281	39,270,921	13,465,134
Deposit tetap dan panggilan		13,100,000	2,387,000	4,666,000
		<hr/>	<hr/>	<hr/>
		66,253,281	41,657,921	18,131,134
		<hr/>	<hr/>	<hr/>
ASET LAIN				
Jumlah perlu dibayar oleh Pengurus		903,132	729,354	101,882
Belum terima		19,718	73,096	17,181
Tunai dan baki bank		20,134	94,330	20,525
		<hr/>	<hr/>	<hr/>
		942,984	896,780	139,588
		<hr/>	<hr/>	<hr/>
JUMLAH ASET		67,196,265	42,554,701	18,270,722
		<hr/>	<hr/>	<hr/>
LIABILITI				
Belum bayar		1,661,104	1,415,448	637,644
Liabiliti cukai semasa		464,664	125,159	32,435
Liabiliti cukai tertunda		363,736	386,751	68,446
		<hr/>	<hr/>	<hr/>
JUMLAH LIABILITI		2,489,504	1,927,358	738,525
		<hr/>	<hr/>	<hr/>
NILAI ASET BERSIH DANA		64,706,760	40,627,343	17,532,197
		<hr/>	<hr/>	<hr/>
DIWAKILI OLEH:				
Modal pemegang polisi		30,613,940	34,092,820	10,950,665
Lebihan tidak diagih dibawa ke hadapan		34,092,820	6,534,523	6,581,532
		<hr/>	<hr/>	<hr/>
DANA PESERTA		64,706,760	40,627,343	17,532,197
		<hr/>	<hr/>	<hr/>
Jumlah unit agihan		148,070,389	84,926,503	31,476,117
		<hr/>	<hr/>	<hr/>
Nilai aset bersih seunit		0.437	0.478	0.557
		<hr/>	<hr/>	<hr/>

Nota yang disertakan membentuk sebahagian daripada penyata kewangan ini

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2011 (continued)

	<u>Structured Invest Fund</u>	
	2011 RM	2010 RM
INVESTMENTS		
Fixed and call deposits	42,741,414	41,686,973
	<hr/>	<hr/>
	42,741,414	41,686,973
OTHER ASSETS		
Receivables	83,569	84,482
	<hr/>	<hr/>
	83,569	84,482
TOTAL ASSETS	42,824,983	41,771,455
	<hr/>	<hr/>
LIABILITIES		
Payables	367,153	155,584
Current tax liabilities	10,293	8,114
Deferred tax liabilities	85,125	3,024
Amount due to Manager	500,618	293,403
	<hr/>	<hr/>
TOTAL LIABILITIES	963,189	460,125
	<hr/>	<hr/>
NET ASSET VALUE OF FUND	41,861,794	41,311,330
	<hr/>	<hr/>
REPRESENTED BY:		
Policyholders' capital	1,740,681	40,121,113
Undistributed surplus/(deficit)		
carried forward	40,121,113	1,190,217
	<hr/>	<hr/>
PARTICIPANTS' FUND	41,861,794	41,311,330
	<hr/>	<hr/>
Numbers of units in circulation	82,730,818	82,864,260
	<hr/>	<hr/>
Net asset value per unit	0.506	0.499
	<hr/>	<hr/>

The accompanying notes are an integral part of these financial statements

PENYATA ASET DAN LIABILITI

PADA 31 DISEMBER 2011 (sambungan)

	Dana Structured Invest	
	2011	2010
	RM	RM
PELABURAN		
Deposit tetap dan panggilan	42,741,414	41,686,973
	<hr/>	<hr/>
	42,741,414	41,686,973
ASET LAIN		
Belum terima	83,569	84,482
	<hr/>	<hr/>
	83,569	84,482
JUMLAH ASET	42,824,983	41,771,455
LIABILITI		
Belum bayar	367,153	155,584
Liabiliti cukai semasa	10,293	8,114
Liabiliti cukai tertunda	85,125	3,024
Jumlah belum dibayar oleh pengurus	500,618	293,403
	<hr/>	<hr/>
JUMLAH LIABILITI	963,189	460,125
NILAI ASET BERSIH DANA	41,861,794	41,311,330
DIWAKILI OLEH:		
Modal pemegang polisi	1,740,681	40,121,113
Lebihan/(defisit) tidak diagih dibawa ke hadapan	40,121,113	1,190,217
	<hr/>	<hr/>
DANA PESERTA	41,861,794	41,311,330
Jumlah unit agihan	82,730,818	82,864,260
	<hr/>	<hr/>
Nilai aset bersih seunit	0.506	0.499
	<hr/>	<hr/>

Nota yang disertakan membentuk sebahagian daripada penyata kewangan ini

STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

	Balanced Fund		Income Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
INCOME				
Net investment income				
Profit income	754,093	425,839	1,048,039	788,538
Dividend income	553,115	339,776	13,234	7,668
Profit on disposal				
Debt Securities	80,400	-	25,018	42,200
Equity Securities	2,184,920	903,138	-	-
Unrealised capital gain				
Debt Securities	143,982	99,297	193,884	94,539
Equity Securities	-	1,883,725	172,745	11,685
Accretion of discounts	-	18,102	-	-
TOTAL INCOME	3,716,510	3,669,877	1,452,920	944,630
OUTGO				
Management fees and administrative expenses	(500,567)	(313,885)	(217,358)	(163,990)
Loss on disposal				
Debt Securities	-	(39,000)	-	-
Equity Securities	-	-	(21,925)	-
Unrealised capital loss				
Equity Securities	(315,481)	-	-	-
Amortisation of premium	(79,672)	-	(42,264)	(69,199)
TOTAL OUTGO	(895,720)	(352,885)	(281,547)	(233,189)
Surplus Transfer from Risk Fund				
Net surplus before taxation	2,820,790	3,316,992	4,297,961	2,228,872
Taxation	(265,708)	(290,470)	(111,097)	(70,035)
NET SURPLUS FOR THE FINANCIAL YEAR	2,555,082	3,026,522	4,186,864	2,158,837
Amount available for distribution	-	-	-	-
Undistributed surplus carried forward	2,555,082	3,026,522	4,186,864	2,158,837

The accompanying notes are an integral part of these financial statements

PENYATA PENDAPATAN DAN PERBELANJAAN

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2011

	Dana Balanced		Dana Income	
	2011 RM	2010 RM	2011 RM	2010 RM
PENDAPATAN				
Pendapatan pelaburan bersih				
Pendapatan keuntungan	754,093	425,839	1,048,039	788,538
Pendapatan dividen	553,115	339,776	13,234	7,668
Keuntungan pelupusan				
Sekuriti Hutang	80,400	-	25,018	42,200
Sekuriti Ekuiti	2,184,920	903,138	-	-
Keuntungan modal belum terealisasi				
Sekuriti Hutang	143,982	99,297	193,884	94,539
Sekuriti Ekuiti	-	1,883,725	172,745	11,685
Pertambahan Diskaun	-	18,102	-	-
JUMLAH PENDAPATAN	3,716,510	3,669,877	1,452,920	944,630
PERBELANJAAN				
Yuran pengurusan dan perbelanjaan pentadbiran	(500,567)	(313,885)	(217,358)	(163,990)
Kerugian pelupusan				
Sekuriti Hutang	-	(39,000)	-	-
Sekuriti Ekuiti	-	-	(21,925)	-
Kerugian modal belum terealisasi				
Sekuriti Ekuiti	(315,481)	-	-	-
Pelunasan premium	(79,672)	-	(42,264)	(69,199)
JUMLAH PERBELANJAAN	(895,720)	(352,885)	(281,547)	(233,189)
Lebihan tukaran dari Dana Berisiko	-	-	3,126,588	1,517,431
Lebihan bersih sebelum cukai	2,820,790	3,316,992	4,297,961	2,228,872
Cukai	(265,708)	(290,470)	(111,097)	(70,035)
LEBIHAN BERSIH BAGI TAHUN KEWANGAN	2,555,082	3,026,522	4,186,864	2,158,837
Jumlah tersedia bagi agihan	-	-	-	-
Lebihan tidak diagihkan dibawa ke hadapan	2,555,082	3,026,522	4,186,864	2,158,837

Nota yang disertakan membentuk sebahagian daripada penyata kewangan ini

STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (continued)

	Growth Fund		Flexi Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
INCOME				
Net investment income				
Profit income	414,985	153,073	153,608	14,090
Dividend income	1,117,331	827,906	225,990	10,358
Profit on disposal				
Equity Securities	3,299,638	2,228,216	65,281	43,794
Unrealised capital gain				
Equity Securities	-	4,490,548	616,890	238,682
TOTAL INCOME	4,831,954	7,699,743	1,061,769	306,924
OUTGO				
Management fees and administrative expenses	(784,511)	(549,240)	(176,789)	(18,612)
Unrealised capital loss				
Equity Securities	(287,689)	-	-	-
TOTAL OUTGO	(1,072,200)	(549,240)	(176,789)	(18,612)
Net surplus before taxation	3,759,754	7,150,503	884,980	288,312
Taxation	(363,540)	(615,980)	(84,942)	(24,554)
NET SURPLUS FOR THE FINANCIAL YEAR	3,396,214	6,534,523	800,038	263,758
Amount available for distribution	-	-	-	-
Undistributed surplus carried forward	3,396,214	6,534,523	800,038	263,758

The accompanying notes are an integral part of these financial statements

PENYATA PENDAPATAN DAN PERBELANJAAN

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2011 (sambungan)

	Dana Growth		Dana Flexi	
	2011 RM	2010 RM	2011 RM	2010 RM
PENDAPATAN				
Pendapatan pelaburan bersih				
Pendapatan keuntungan	414,985	153,073	153,608	14,090
Pendapatan dividen	1,117,331	827,906	225,990	10,358
Keuntungan pelupusan				
Sekuriti Ekuiti	3,299,638	2,228,216	65,281	43,794
Keuntungan modal belum terealisasi				
Sekuriti Ekuiti	-	4,490,548	616,890	238,682
JUMLAH PENDAPATAN	4,831,954	7,699,743	1,061,769	306,924
PERBELANJAAN				
Yuran pengurusan dan perbelanjaan pentadbiran	(784,511)	(549,240)	(176,789)	(18,612)
Kerugian modal belum terealisasi				
Sekuriti Ekuiti	(287,689)	-	-	-
JUMLAH PERBELANJAAN	(1,072,200)	(549,240)	(176,789)	(18,612)
Lebihan bersih sebelum cukai	3,759,754	7,150,503	884,980	288,312
Cukai	(363,540)	(615,980)	(84,942)	(24,554)
LEBIHAN BERSIH BAGI TAHUN KEWANGAN	3,396,214	6,534,523	800,038	263,758
Jumlah tersedia bagi agihan	-	-	-	-
Lebihan tidak diagihkan dibawa ke hadapan	3,396,214	6,534,523	800,038	263,758
	=====	=====	=====	=====

Nota yang disertakan membentuk sebahagian daripada penyata kewangan ini

STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (continued)

	Structured Invest Fund	
	2011 RM	2010 RM
INCOME		
Net investment income		
Profit income	27,254	17,914
Unrealised capital gain		
Others	1,026,274	1,494,519
TOTAL INCOME	1,053,528	1,512,433
OUTGO		
Management fees and administrative expenses	(211,570)	(201,221)
TOTAL OUTGO	(211,570)	(201,221)
Net surplus before taxation	841,958	1,311,212
Taxation	(84,279)	(120,995)
NET SURPLUS FOR THE FINANCIAL YEAR	757,679	1,190,217
Amount available for distribution	-	-
Undistributed surplus carried forward	757,679	1,190,217

The accompanying notes are an integral part of these financial statements

PENYATA PENDAPATAN DAN PERBELANJAAN

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2011 (sambungan)

	Dana Structured Invest	2011	2010
	RM	RM	RM
PENDAPATAN			
Pendapatan pelaburan bersih			
Pendapatan keuntungan	27,254	17,914	
Keuntungan modal belum terealisasi			
Lain-lain	1,026,274	1,494,519	
JUMLAH PENDAPATAN	1,053,528	1,512,433	
PERBELANJAAN			
Yuran pengurusan dan perbelanjaan pentadbiran	(211,570)	(201,221)	
JUMLAH PERBELANJAAN	(211,570)	(201,221)	
Lebihan Bersih sebelum cukai	841,958	1,311,212	
Cukai	(84,279)	(120,995)	
LEBIHAN BERSIH /(DEFISIT) BAGI TAHUN KEWANGAN	757,679	1,190,217	
Jumlah tersedia bagi agihan	-	-	
Lebihan tidak diagihkan dibawa ke hadapan	757,679	1,190,217	

Nota yang disertakan membentuk sebahagian daripada penyata kewangan ini

STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011

	Balanced Fund		Income Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
Net asset value at beginning of financial year	30,197,628	18,513,943	21,015,752	13,372,490
Movements due to units created and cancelled during the financial year:				
Net creation of units	18,930,895	15,890,698	1,351,848	10,982,007
Net cancellation of units	(5,245,146)	(6,336,058)	(4,133,472)	(6,118,689)
Net switching of units	(311,524)	(897,477)	(1,090,912)	621,107
	<hr/>	<hr/>	<hr/>	<hr/>
	43,571,853	27,171,106	17,143,216	18,856,915
	<hr/>	<hr/>	<hr/>	<hr/>
Net income for the financial year:				
Net realised income	2,712,861	1,202,141	3,849,565	2,061,111
Unrealised capital (loss)/gain net of tax on investments	(157,779)	1,824,381	387,299	97,726
	<hr/>	<hr/>	<hr/>	<hr/>
	2,555,082	3,026,522	4,186,864	2,158,837
	<hr/>	<hr/>	<hr/>	<hr/>
Net asset value before distribution	46,126,935	30,197,628	21,330,080	21,015,752
Distribution during the financial year	-	-	-	-
Net asset value at end of financial year	46,126,935	30,197,628	21,330,080	21,015,752
	<hr/>	<hr/>	<hr/>	<hr/>

The accompanying notes are an integral part of these financial statements

PERUBAHAN DALAM NILAI ASET BERSIH

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2011

	Dana Balanced		Dana Income	
	2011 RM	2010 RM	2011 RM	2010 RM
Nilai aset bersih pada awal tahun kewangan	30,197,628	18,513,943	21,015,752	13,372,490
Pergerakan susulan pengenalan dan pembatalan dalam tempoh tahun kewangan:				
Unit Pengenalan bersih	18,930,895	15,890,698	1,351,848	10,982,007
Unit pembatalan bersih	(5,245,146)	(6,336,058)	(4,133,472)	(6,118,689)
Unit pertukaran bersih	(311,524)	(897,477)	(1,090,912)	621,107
	<hr/>	<hr/>	<hr/>	<hr/>
	43,571,853	27,171,106	17,143,216	18,856,915
Pendapatan bersih bagi tahun kewangan:				
Pendapatan terealisasi bersih	2,712,861	1,202,141	3,849,565	2,061,111
(Kerugian)/Keuntungan modal belum terealisasi selepas ditolak cukai atas pelaburan	(157,779)	1,824,381	387,299	97,726
	<hr/>	<hr/>	<hr/>	<hr/>
	2,555,082	3,026,522	4,186,864	2,158,837
	<hr/>	<hr/>	<hr/>	<hr/>
Nilai aset bersih sebelum pengagihan	46,126,935	30,197,628	21,330,080	21,015,752
Pengagihan pada tahun kewangan				
	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Nilai aset bersih pada akhir tahun kewangan	46,126,935	30,197,628	21,330,080	21,015,752
	<hr/>	<hr/>	<hr/>	<hr/>

Nota yang disertakan membentuk sebahagian daripada penyata kewangan ini

STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (continued)

	Growth Fund		Flexi Fund	
	2011 RM	2010 RM	2011 RM	2010 RM
Net asset value at beginning of financial year	40,627,343	20,338,833	6,845,290	-
Movements due to units created and cancelled during the financial year:				
Net creation of units	35,120,324	30,762,868	12,029,639	6,332,251
Net cancellation of units	(13,323,358)	(17,035,719)	(2,142,770)	-
Net switching of units	(1,113,763)	26,838	-	249,281
	<u>61,310,546</u>	<u>34,092,820</u>	<u>16,732,159</u>	<u>6,581,532</u>
Net income for the financial year:				
Net realised income/(loss)	3,660,888	2,403,219	232,500	44,170
Unrealised capital (loss)/gain net of tax on investments	(264,674)	4,131,304	567,538	219,588
	<u>3,396,214</u>	<u>6,534,523</u>	<u>800,038</u>	<u>263,758</u>
Net asset value before distribution	<u>64,706,760</u>	<u>40,627,343</u>	<u>17,532,197</u>	<u>6,845,290</u>
Distribution during the financial year				
Net asset value at end of financial year	<u>64,706,760</u>	<u>40,627,343</u>	<u>17,532,197</u>	<u>6,845,290</u>

The accompanying notes are an integral part of these financial statements

PERUBAHAN DALAM NILAI ASET BERSIH

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2011 (sambungan)

	2011 RM	Dana Growth 2010 RM	2011 RM	Dana Flexi 2010 RM
Nilai aset bersih pada awal tahun kewangan	40,627,343	20,338,833	6,845,290	-
Pergerakan susulan pengenalan dan pembatalan unit dalam tempoh tahun kewangan:				
Unit pengenalan bersih	35,120,324	30,762,868	12,029,639	6,332,251
Unit pembatalan bersih	(13,323,358)	(17,035,719)	(2,142,770)	-
Unit pertukaran bersih	(1,113,763)	26,838	-	249,281
	<hr/>	<hr/>	<hr/>	<hr/>
	61,310,546	34,092,820	16,732,159	6,581,532
Pendapatan bersih bagi tahun kewangan:				
Pendapatan/(kerugian) terealisasi bersih	3,660,888	2,403,219	232,500	44,170
(Kerugian)/Keuntungan modal belum terealisasi selepas ditolak cukai atas pelaburan	(264,674)	4,131,304	567,538	219,588
	<hr/>	<hr/>	<hr/>	<hr/>
	3,396,214	6,534,523	800,038	263,758
Nilai aset bersih sebelum pengagihan	64,706,760	40,627,343	17,532,197	6,845,290
Pengagihan pada tahun kewangan	-	-	-	-
Nilai aset bersih pada akhir tahun kewangan	64,706,760	40,627,343	17,532,197	6,845,290
	<hr/>	<hr/>	<hr/>	<hr/>

Nota yang disertakan membentuk sebahagian daripada penyata kewangan ini

STATEMENT OF CHANGES IN NET ASSET VALUE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2011 (continued)

	Structured Invest Fund	
	2011 RM	2010 RM
Net asset value at beginning of financial year	41,311,330	40,340,497
Movements due to units created and cancelled during the financial year:		
Net creation of units	-	(5,163)
Net cancellation of units	(207,215)	(214,221)
Net switching of units	-	-
	<hr/>	<hr/>
	41,104,115	40,121,113
Net income for the financial year:		
Net realised loss	(186,495)	(184,741)
Unrealised capital gain net of tax on investments	944,174	1,374,958
	<hr/>	<hr/>
	757,679	1,190,217
Net asset value before distribution	<hr/>	<hr/>
Distribution during the financial year	-	-
Net asset value at end of financial year	41,861,794	41,311,330
	<hr/>	<hr/>

The accompanying notes are an integral part of these financial statements

PERUBAHAN DALAM NILAI ASET BERSIH

BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2011 (sambungan)

	<u>Dana Structured Invest</u>	
	2011 RM	2010 RM
Nilai aset bersih pada permulaan tahun kewangan	41,311,330	40,340,497
Pergerakan susulan pengenalan dan pembatalan unit dalam tempoh tahun kewangan:		
Unit pengenalan bersih	-	(5,163)
Unit pembatalan bersih	(207,215)	(214,221)
Unit pertukaran bersih	-	-
	<hr/>	<hr/>
	41,104,115	40,121,113
Pendapatan bersih bagi tahun kewangan:		
Kerugian terealisasi bersih	(186,495)	(184,741)
Keuntungan modal belum terealisasi selepas ditolak cukai atas pelaburan	944,174	1,374,958
	<hr/>	<hr/>
	757,679	1,190,217
Nilai aset bersih sebelum pengagihan	41,861,794	41,311,330
Pengagihan pada tahun kewangan	-	-
Nilai aset bersih pada akhir tahun kewangan	41,861,794	41,311,330
	<hr/>	<hr/>

Nota yang disertakan membentuk sebahagian daripada penyata kewangan ini

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

1 PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The MAA Takaful Investment-Linked Funds consist of the MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund MAA Takaful Shariah Flexi Fund and MAA Takafulink Structured Invest Fund (hereinafter referred to collectively as "the Funds"). The principal activities of the Funds are to invest in authorised investments.

The Manager of the Funds is MAA Takaful Berhad, a company incorporated in Malaysia, whose principal activity is that of conducting general and family takaful business, including investment-linked family business.

The financial statements were authorised for issued by the Board of Directors of the Manager in accordance with their resolution on 23 April 2012.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, except as disclosed in the summary of significant accounting policies as described in Note 2 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

(b) Investments

Quoted investments are valued at the market values at the balance sheet date. Market value is determined by reference to the stock exchange closing price at the balance sheet date.

Unquoted investments are stated at the prices quoted by financial institutions at the balance sheet date.

Any increase or decrease in the value of these investments is credited or charged to the statement of income and expenditure.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011

1 AKTIVITI UTAMA DAN MAKLUMAT AM

Dana-Dana Berkaitan Pelaburan MAA Takaful merangkumi Dana Shariah Balanced MAA Takaful, Dana Shariah Income MAA Takaful, Dana Shariah Growth MAA Takaful, Dana Shariah Flexi MAA Takaful dan Dana Structured Invest MAA Takafulink (kemudian daripada ini di rujuk sebagai "Dana-Dana"). Aktiviti utama Dana-Dana ini adalah membuat pelaburan dalam pelaburan yang diiktiraf.

Pengurus kepada Dana-Dana ini adalah MAA Takaful Berhad, sebuah syarikat yang ditubuhkan di Malaysia, yang mana aktiviti utamanya adalah menguruskan perniagaan takaful am dan keluarga, termasuk perniagaan berkaitan pelaburan keluarga.

Penyata kewangan telah dilulus untuk diterbitkan oleh Lembaga Pengarah Pengurus menurut resolusi pada 23 April 2012.

2 RINGKASAN POLISI PERAKAUNAN UTAMA

Dasar perakaunan berikut telah digunakan secara konsisten dalam berurusan dengan perkara yang dianggap penting dengan penyata kewangan.

(a) Asas Penyediaan

Penyata kewangan ini telah disediakan mengikut kelaziman kos sejarah, kecuali diterangkan dalam ringkasan polisi perakaunan signifikan sebagaimana dijelaskan dalam Nota 2 penyata kewangan dan Garis Panduan Perniagaan Insurans/Takaful Berkaitan Pelaburan yang dikeluarkan oleh Bank Negara Malaysia.

(b) Pelaburan

Pelaburan yang dilaporkan dinilai pada nilai pasaran pada tarikh kunci kira-kira. Nilai pasaran ditentukan dengan merujuk pada harga penutupan bursa saham pada tarikh kunci kira-kira.

Pelaburan yang tidak dilaporkan dinyatakan pada harga yang dilaporkan oleh institusi kewangan pada tarikh kunci kira-kira.

Setiap kenaikan atau penurunan nilai pelaburan ini dikreditkan atau dizahirkan dalam laporan pendapatan dan perbelanjaan.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Receivables

Receivables are carried at invoiced amount less an allowance for doubtful debts.

(d) Net creation of units

Net creation of units represents premiums paid by participants as payment for a new contract or subsequent payments to increase the amount of that contract. Net creation of units is recognised on a receipt basis.

(e) Net cancellation of units

Net cancellation of units represents cancellation of units arising from surrenders and withdrawals. Cancellation is recognised upon surrendering of the related insurance contract.

(f) Income recognition

Profit income on fixed and call deposits and unquoted investments, including the amount of amortisation of premiums and accretion of discounts, is recognised on a time proportion basis that takes into account the effective yield of the asset.

Dividend income is recognised when the right to receive payment is established.

Gains or losses arising from the disposal of investments are credited or charged to the statement of income and expenditure.

(g) Income taxes

Current tax expense is determined according to the tax laws of the jurisdiction in which the Company operates and includes all taxes based upon the taxable profits.

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purpose and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or unused tax losses can be utilised.

Deferred tax is determined using tax rate (and tax laws) enacted or substantively enacted by the balance sheet date are used to determine deferred tax.

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

2 RINGKASAN POLISI PERAKAUNAN UTAMA (sambungan)

(c) Hutang belum terima

Hutang belum terima dinyatakan pada elaun pengurangan nilai invois untuk hutang ragu.

(d) Pembentukan unit bersih

Pembentukan unit bersih mewakili premium yang dibayar oleh peserta sebagai bayaran untuk kontrak baru atau bayaran seterusnya untuk meningkatkan jumlah kontrak tersebut. Pembentukan unit bersih diiktiraf atas dasar penerimaan.

(e) Pembatalan unit bersih

Pembatalan unit bersih mewakili unit pembatalan yang timbul dari penyerahan dan pengeluaran. Pembatalan diiktiraf pada saat penyerahan daripada kontrak insurans yang berkaitan.

(f) Pengiktirafan pendapatan

Pengiktirafan pendapatan bagi deposit tetap dan panggilan dan pelaburan yang tidak disebut harga, termasuk jumlah amortisasi premium dan akreasi diskau, diiktiraf atas dasar perkadaruan masa yang mengambil kira hasil aset tersebut.

Pendapatan dividen diiktiraf pada masa hak untuk menerima bayaran ditetapkan.

Keuntungan atau kerugian yang timbul daripada pelupusan pelaburan dikreditkan atau ditetapkan pada penyata kewangan dan perbelanjaan.

(g) Cukai pendapatan

Perbelanjaan cukai semasa ditentukan mengikut undang-undang cukai bidang kuasa di mana Syarikat beroperasi dan meliputi semua cukai berdasarkan keuntungan kena cukai.

Cukai tertangguh diiktiraf secara penuh, dengan menggunakan kaedah liabiliti, terhadap perbezaan sementara antara jumlah dikaitkan dengan aset dan liabiliti untuk tujuan cukai dan nilai tercatat dalam penyata kewangan.

Aset cukai tertangguh diiktiraf apabila besar kemungkinan bahawa jumlah keuntungan akan tersedia berbanding dengan perbezaan sementara yang boleh dikurangkan atau kerugian cukai yang tidak terpakai dapat dimanfaatkan.

Cukai tertangguh ditentukan dengan menggunakan kadar cukai (dan peraturan-peraturan cukai) berlaku atau secara substantif berlaku pada tarikh kunci kira-kira yang digunakan untuk menentukan cukai tertangguh.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances, excluding fixed and call deposits, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Financial instruments

Description

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The particular recognition method adopted for financial instruments recognised on the balance sheet is disclosed in the individual accounting policy note associated with each item.

The Company's basis of estimation of fair values for financial instruments is as follows:

- Malaysian Government Securities and Treasury bills/Bank Negara Malaysia papers are based on the indicative market prices
- Quoted investments are based on quoted market prices

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

2 RINGKASAN POLISI PERAKAUNAN UTAMA (sambungan)

(h) Tunai dan Kesetaraan tunai

Tunai dan kesetaraan tunai terdiri daripada baki tunai dan baki bank, tidak termasuk deposit tetap dan panggilan, yang boleh ditukar menjadi wang tunai dan tertakluk kepada risiko perubahan nilai yang kecil.

(i) Instrumen Kewangan

Penerangan

Sebuah instrumen kewangan adalah suatu kontrak yang memberikan peningkatan kepada aset kewangan daripada satu syarikat dan kewajipan kewangan atau instrumen ekuiti dari syarikat lain.

Aset kewangan adalah apa saja aset yang berbentuk tunai, hak kontrak untuk menerima wang tunai atau aset kewangan lain dari syarikat lain, hak kontrak untuk menukar instrumen kewangan dengan syarikat lain dalam keadaan yang berpotensi menguntungkan, atau instrumen ekuiti syarikat lain.

Liabiliti kewangan adalah setiap liabiliti yang berlandaskan kepada kewajipan kontrak untuk memberikan tunai atau aset kewangan lain untuk syarikat lain, atau untuk pertukaran instrumen kewangan dengan syarikat lain dalam keadaan yang berpotensi menguntungkan.

Kaedah pengiktirafan tertentu yang digunakan bagi instrumen kewangan diiktiraf pada kunci kira-kira dinyatakan dalam nota dasar perakaunan individu berkaitan dengan setiap perkara.

Anggaran dasar syarikat terhadap nilai wajar untuk instrumen kewangan adalah seperti berikut:

- Sekuriti Kerajaan Malaysia dan Bil Perbendaharaan/Bank Negara Malaysia adalah berdasarkan pada harga pasaran indikatif
- Pelaburan yang sebut adalah berdasarkan pada harga pasaran yang disebut

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

3 QUOTED INVESTMENTS

	Balanced Fund		Income Fund		Growth Fund		Flexi Fund	
	Cost	Market RM	Cost	Market RM	Cost	Market RM	Cost	Market RM
<u>2011</u>								
Shares/warrants:								
Sector								
<u>Main Board</u>								
Industrial Products	2,295,505	2,372,911	278,929	327,560	5,054,743	5,546,260	603,403	651,564
Construction	1,312,156	1,474,480	266,929	277,330	3,418,037	3,749,940	874,357	946,800
Trading Services	8,443,959	9,260,283	599,890	685,800	18,199,269	19,900,231	4,761,595	5,085,355
IPC	917,425	1,205,495	-	-	1,715,241	2,275,500	400,401	489,005
Properties	457,645	575,960	-	-	1,171,131	1,408,440	317,130	384,780
Plantation	7,325,051	7,969,015	534,468	569,780	14,184,826	15,454,140	4,093,466	4,377,120
Finance	616,886	647,570	245,587	241,570	1,410,333	1,459,570	371,471	383,670
	<u>21,368,627</u>	<u>23,505,714</u>	<u>1,925,803</u>	<u>2,102,040</u>	<u>45,153,579</u>	<u>49,794,081</u>	<u>11,421,823</u>	<u>12,318,294</u>
<u>Second Board</u>								
Consumer Products	1,518,926	1,452,840	-	-	3,453,006	3,359,200	1,187,739	1,146,840
	<u>1,518,926</u>	<u>1,452,840</u>	<u>-</u>	<u>-</u>	<u>3,453,006</u>	<u>3,359,200</u>	<u>1,187,739</u>	<u>1,146,840</u>
TOTAL	<u>22,887,553</u>	<u>24,958,554</u>	<u>1,925,803</u>	<u>2,102,040</u>	<u>48,606,585</u>	<u>53,153,281</u>	<u>12,609,562</u>	<u>13,465,134</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

3 PELABURAN YANG DISEBUT HARGA

	Dana Balanced		Dana Income		Dana Growth		Dana Flexi	
	Kos	Nilai Pasaran RM	Kos	Nilai Pasaran RM	Kos	Nilai Pasaran RM	Kos	Nilai Pasaran RM
<u>2011</u>								
Saham/waran:								
Sektor								
<u>Papan Utama</u>								
Produk Perindustrian	2,295,505	2,372,911	278,929	327,560	5,054,743	5,546,260	603,403	651,564
Pembinaan	1,312,156	1,474,480	266,929	277,330	3,418,037	3,749,940	874,357	946,800
Perkhidmatan								
Perdagangan	8,443,959	9,260,283	599,890	685,800	18,199,269	19,900,231	4,761,595	5,085,355
IPC	917,425	1,205,495	-	-	1,715,241	2,275,500	400,401	489,005
Hartanah	457,645	575,960	-	-	1,171,131	1,408,440	317,130	384,780
Perludangan	7,325,051	7,969,015	534,468	569,780	14,184,826	15,454,140	4,093,466	4,377,120
Kewangan	616,886	647,570	245,587	241,570	1,410,333	1,459,570	371,471	383,670
	<u>21,368,627</u>	<u>23,505,714</u>	<u>1,925,803</u>	<u>2,102,040</u>	<u>45,153,579</u>	<u>49,794,081</u>	<u>11,421,823</u>	<u>12,318,294</u>
<u>Papan Kedua</u>								
Produk Pengguna	1,518,926	1,452,840	-	-	3,453,006	3,359,200	1,187,739	1,146,840
	<u>1,518,926</u>	<u>1,452,840</u>	<u>-</u>	<u>-</u>	<u>3,453,006</u>	<u>3,359,200</u>	<u>1,187,739</u>	<u>1,146,840</u>
JUMLAH	<u>22,887,553</u>	<u>24,958,554</u>	<u>1,925,803</u>	<u>2,102,040</u>	<u>48,606,585</u>	<u>53,153,281</u>	<u>12,609,562</u>	<u>13,465,134</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

3 QUOTED INVESTMENTS (continued)

	Balanced Fund		Income Fund		Growth Fund		Flexi Fund	
	Cost	Market value RM	Cost	Market value RM	Cost	Market value RM	Cost	Market value RM
<u>2010</u>								
Shares/warrants:								
Sector								
<u>Main Board</u>								
Industrial Products	2,778,642	2,868,985	-	-	5,532,097	5,681,465	897,949	935,031
Construction	1,228,153	1,489,228	-	-	3,257,093	3,880,910	418,487	434,075
Trading Services	3,750,821	4,789,519	-	-	10,050,430	12,296,099	950,015	1,032,986
IPC	947,602	1,037,380	139,067	142,557	2,140,138	2,319,470	72,932	88,320
Properties	1,116,653	1,283,461	-	-	2,637,740	2,982,014	346,588	374,899
Plantation	3,349,086	4,030,167	-	-	8,833,892	10,014,088	1,193,706	1,256,787
	<u>13,170,957</u>	<u>15,498,740</u>	<u>139,067</u>	<u>142,557</u>	<u>32,451,390</u>	<u>37,174,046</u>	<u>3,879,677</u>	<u>4,122,098</u>
<u>Second Board</u>								
Consumer Products	859,250	915,428	-	-	1,985,146	2,093,543	244,278	240,539
Warrant/Rights Issue	-	2,520	-	-	-	3,332	-	-
	<u>859,250</u>	<u>917,948</u>	<u>-</u>	<u>-</u>	<u>1,985,146</u>	<u>2,096,875</u>	<u>244,278</u>	<u>240,539</u>
	<u>14,030,207</u>	<u>16,416,688</u>	<u>139,067</u>	<u>142,557</u>	<u>34,436,536</u>	<u>39,270,921</u>	<u>4,123,955</u>	<u>4,362,637</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

3 PELABURAN YANG DISEBUT HARGA (sambungan)

	Dana Balanced		Dana Income		Dana Growth		Dana Flexi	
	Kos	Pasaran	Kos	Pasaran	Kos	Pasaran	Kos	Pasaran
	Nilai	Nilai	Nilai	Nilai	Nilai	Nilai	Nilai	Nilai
<u>2010</u>								
Saham/waran:								
Sektor								
<u>Papan Utama</u>								
Produk Perindustrian	2,778,642	2,868,985	-	-	5,532,097	5,681,465	897,949	935,031
Pembinaan	1,228,153	1,489,228	-	-	3,257,093	3,880,910	418,487	434,075
Perkhidmatan								
Perdagangan	3,750,821	4,789,519	-	-	10,050,430	12,296,099	950,015	1,032,986
IPC	947,602	1,037,380	139,067	142,557	2,140,138	2,319,470	72,932	88,320
Hartanah	1,116,653	1,283,461	-	-	2,637,740	2,982,014	346,588	374,899
Perludangan	3,349,086	4,030,167	-	-	8,833,892	10,014,088	1,193,706	1,256,787
	<u>13,170,957</u>	<u>15,498,740</u>	<u>139,067</u>	<u>142,557</u>	<u>32,451,390</u>	<u>37,174,046</u>	<u>3,879,677</u>	<u>4,122,098</u>
<u>Papan Kedua</u>								
Produk Pengguna	859,250	915,428	-	-	1,985,146	2,093,543	244,278	240,539
Waran/Terbitan Hak	-	2,520	-	-	-	3,332	-	-
	<u>859,250</u>	<u>917,948</u>	<u>-</u>	<u>-</u>	<u>1,985,146</u>	<u>2,096,875</u>	<u>244,278</u>	<u>240,539</u>
	<u>14,030,207</u>	<u>16,416,688</u>	<u>139,067</u>	<u>142,557</u>	<u>34,436,536</u>	<u>39,270,921</u>	<u>4,123,955</u>	<u>4,362,637</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

3 QUOTED INVESTMENTS (continued)

EQUITY ALLOCATION

<u>MAA TAKAFUL</u>				% of Net Asset Value
<u>SHARIAH BALANCED FUND</u>	No. of shares	Total Cost	Market Value	
	Unit	RM	RM	%
<u>2011</u>				
<u>Main Board</u>				
INDUSTRIAL PRODUCTS				
Malaysia Steel Works KL Berhad	323,000	389,950	374,680	0.8
Petronas Chemicals Group Berhad	47,000	563,199	714,000	1.5
Scomi Group Berhad	341,000	158,291	95,480	0.2
Supermax Corp Berhad	149,700	584,880	573,351	1.2
Top Glove Corp Berhad	123,000	599,185	615,000	1.3
	983,700	2,295,505	2,372,911	5.0
CONSTRUCTION				
Gamuda Berhad	91,000	273,918	308,490	0.7
IJM Corporation Berhad	115,000	599,369	649,750	1.4
Malaysian Resources Corp Berhad	239,000	438,869	516,240	1.1
	445,000	1,312,156	1,474,480	3.2
TRADING SERVICES				
Airasia Berhad	228,000	686,587	859,560	1.8
Axiata Group Berhad	346,000	1,527,246	1,778,440	3.8
Bumi Armada Berhad	386,000	1,483,237	1,582,600	3.8
Dialog Group Berhad	244,020	524,561	641,773	1.4
Kencana Petroleum Berhad	288,000	771,987	855,360	1.8
KPJ Healthcare Berhad	105,000	419,100	493,500	1.1
MISC Berhad - Local	93,000	783,513	508,710	1.1
Perdana Petroleum Berhad	508,000	491,426	398,780	0.9
Sapura Crest Petroleum Berhad	157,000	561,256	722,200	1.5
Telekom Malaysia Berhad	191,000	728,698	947,360	2.0
Tenaga Nasional Berhad	80,000	466,349	472,000	1.0
	2,626,020	8,443,959	9,260,283	20.2

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

3 PELABURAN DISEBUT HARGA (sambungan)

PERUNTUKAN EKUTI

DANA SHARIAH BALANCED

MAA TAKAFUL

2011

Papan Utama

PRODUK PERINDUSTRIAN

	Bil. Saham Unit	Jumlah Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih %
Malaysia Steel Works KL Berhad	323,000	389,950	374,680	0.8
Petronas Chemicals Group Berhad	47,000	563,199	714,000	1.5
Scomi Group Berhad	341,000	158,291	95,480	0.2
Supermax Corp Berhad	149,700	584,880	573,351	1.2
Top Glove Corp Berhad	123,000	599,185	615,000	1.3
	983,700	2,295,505	2,372,911	5.0

PEMBINAAN

Gamuda Berhad	91,000	273,918	308,490	0.7
IJM Corporation Berhad	115,000	599,369	649,750	1.4
Malaysian Resources Corp Berhad	239,000	438,869	516,240	1.1
	445,000	1,312,156	1,474,480	3.2

PERKHIDMATAN PERDAGANGAN

Airasia Berhad	228,000	686,587	859,560	1.8
Axiata Group Berhad	346,000	1,527,246	1,778,440	3.8
Bumi Armada Berhad	386,000	1,483,237	1,582,600	3.8
Dialog Group Berhad	244,020	524,561	641,773	1.4
Kencana Petroleum Berhad	288,000	771,987	855,360	1.8
KPJ Healthcare Berhad	105,000	419,100	493,500	1.1
MISC Berhad - Local	93,000	783,513	508,710	1.1
Perdana Petroleum Berhad	508,000	491,426	398,780	0.9
Sapura Crest Petroleum Berhad	157,000	561,256	722,200	1.5
Telekom Malaysia Berhad	191,000	728,698	947,360	2.0
Tenaga Nasional Berhad	80,000	466,349	472,000	1.0
	2,626,020	8,443,959	9,260,283	20.2

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

3 QUOTED INVESTMENTS (continued)

EQUITY ALLOCATION (continued)

	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
MAA TAKAFUL SHARIAH BALANCED FUND (continued)				
2011				
Main Board (continued)				
IPC				
Digi.com Berhad	204,000	536,097	791,520	1.7
Time Dotcom Berhad	571,000	381,328	413,975	0.9
	775,000	917,425	1,205,495	2.6
PROPERTIES				
UEM Land Berhad	238,000	457,645	575,960	1.2
PLANTATION				
Genting Plantations Berhad	129,000	950,017	1,109,400	2.4
IOI Corporation Berhad	342,066	1,691,937	1,840,315	4.0
Kuala Lumpur Kepong Berhad	59,000	1,218,308	1,339,300	2.9
Sime Darby Berhad	400,000	3,464,788	3,680,000	7.8
	930,066	7,325,050	7,969,015	17.1
FINANCE				
Bank Islam Malaysia Berhad	319,000	616,886	647,570	1.2
Second Board				
CONSUMER PRODUCTS				
MSM Malaysia Holdings Berhad	118,000	576,806	575,840	1.2
Tan Chong Motor	100,000	468,314	408,000	0.8
UMW Holding	67,000	473,806	469,000	1.0
TOTAL	6,601,786	22,887,553	24,958,554	53.4

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

3 PELABURAN DISEBUT HARGA (sambungan)

PERUNTUKAN EKUTI (sambungan)

DANA SHARIAH BALANCED

MAA TAKAFUL (sambungan)

2011

Papan Utama (sambungan)

IPC

	Bil. Saham Unit	Jumlah Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih %
Digi.com Berhad	204,000	536,097	791,520	1.7
Time Dotcom Berhad	571,000	381,328	413,975	0.9
	<u>775,000</u>	<u>917,425</u>	<u>1,205,495</u>	<u>2.6</u>

HARTANAH

UEM Land Berhad	238,000	457,645	575,960	1.2

PERLADANGAN

Genting Plantations Berhad	129,000	950,017	1,109,400	2.4
IOI Corporation Berhad	342,066	1,691,937	1,840,315	4.0
Kuala Lumpur Kepong Berhad	59,000	1,218,308	1,339,300	2.9
Sime Darby Berhad	400,000	3,464,788	3,680,000	7.8
	<u>930,066</u>	<u>7,325,050</u>	<u>7,969,015</u>	<u>17.1</u>

KEWANGAN

Bank Islam Malaysia Berhad	319,000	616,886	647,570	1.2

Papan Kedua

PRODUK PENGGUNA

MSM Malaysia Holdings Berhad	118,000	576,806	575,840	1.2
Tan Chong Motor	100,000	468,314	408,000	0.8
UMW Holding	67,000	473,806	469,000	1.0
JUMLAH	<u>6,601,786</u>	<u>22,887,553</u>	<u>24,958,554</u>	<u>53.4</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

3 QUOTED INVESTMENTS (continued)

EQUITY ALLOCATION (continued)

<u>MAA TAKAFUL</u>	<u>No. of shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
	Unit	RM	RM	%
2010				
Main Board				
INDUSTRIAL PRODUCTS				
APM Automotive Hldg Berhad	27,200	119,334	155,040	0.5
Coastal Contract	103,200	256,878	226,008	0.8
KNM Group Berhad	155,000	437,382	440,200	1.5
Lafarge Malayan Cement Berhad	34,600	219,469	265,382	0.9
Malaysia Steel Works KL Berhad	215,200	236,505	247,480	0.8
Petronas Chemicals Group Bhd	249,400	1,309,849	1,376,688	4.6
Scomi Group Bhd	400,100	185,725	146,037	0.5
Scomi Group Bhd - ICLS	135,000	13,500	12,150	0.0
	1,319,700	2,778,642	2,868,985	9.6
CONSTRUCTION				
Gamuda Berhad	94,700	306,218	360,807	1.2
IJM Corporation Berhad	116,100	545,656	723,303	2.4
Malaysian Resources Corp Berhad	146,200	227,673	290,938	1.0
Zelan Berhad	190,300	148,607	114,180	0.4
	547,300	1,228,154	1,489,228	5.0
TRADING SERVICES				
Airasia Berhad	55,800	78,004	141,174	0.5
Axata Group Berhad	315,400	1,109,759	1,498,150	5.0
Dialog Group Berhad	201,720	209,240	361,079	1.2
Kencana Petroleum Berhad	162,114	207,320	390,695	1.3
KPJ Healthcare Berhad	17,100	50,894	63,612	0.2
Kumpulan Perangsang Selangor	58,000	113,654	78,300	0.4
Malaysia Mining Corp Berhad	75,200	184,209	209,056	0.7
MISC Berhad - Local	69,600	600,669	581,856	2.2
Petra Perdana Berhad	200,300	183,792	212,318	0.7
PLUS Expressway Berhad	55,800	184,077	252,216	0.7
Pos Malaysia Berhad	118,500	382,867	398,160	1.4
Sapura Crest Petroleum Berhad	136,400	288,507	422,840	1.0
Telekom Malaysia Berhad	51,300	157,829	180,063	0.6
	1,517,234	3,750,821	4,789,519	15.9

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

3 PELABURAN DISEBUT HARGA (sambungan)

PERUNTUKAN EKUTI (sambungan)

DANA SHARIAH BALANCED

MAA TAKAFUL (sambungan)

2010

Papan Utama

PRODUK PERINDUSTRIAN

	Bil. Saham Unit	Jumlah Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih %
APM Automotive Hdg Berhad	27,200	119,334	155,040	0.5
Coastal Contract	103,200	256,878	226,008	0.8
KNM Group Berhad	155,000	437,382	440,200	1.5
Lafarge Malayan Cement Berhad	34,600	219,469	265,382	0.9
Malaysia Steel Works KL Berhad	215,200	236,505	247,480	0.8
Petronas Chemicals Group Bhd	249,400	1,309,849	1,376,688	4.6
Scomi Group Bhd	400,100	185,725	146,037	0.5
Scomi Group Bhd - ICLS	135,000	13,500	12,150	0.0
	1,319,700	2,778,642	2,868,985	9.6

PEMBINAAN

Gamuda Berhad	94,700	306,218	360,807	1.2
IJM Corporation Berhad	116,100	545,656	723,303	2.4
Malaysian Resources Corp Berhad	146,200	227,673	290,938	1.0
Zelan Berhad	190,300	148,607	114,180	0.4
	547,300	1,228,154	1,489,228	5.0

PERKHIDMATAN PERDAGANGAN

Airasia Berhad	55,800	78,004	141,174	0.5
Axiata Group Berhad	315,400	1,109,759	1,498,150	5.0
Dialog Group Berhad	201,720	209,240	361,079	1.2
Kencana Petroleum Berhad	162,114	207,320	390,695	1.3
KPJ Healthcare Berhad	17,100	50,894	63,612	0.2
Kumpulan Perangsang Selangor	58,000	113,654	78,300	0.4
Malaysia Mining Corp Berhad	75,200	184,209	209,056	0.7
MISC Berhad - Local	69,600	600,669	581,856	2.2
Petra Perdana Berhad	200,300	183,792	212,318	0.7
PLUS Expressway Berhad	55,800	184,077	252,216	0.7
Pos Malaysia Berhad	118,500	382,867	398,160	1.4
Sapura Crest Petroleum Berhad	136,400	288,507	422,840	1.0
Telekom Malaysia Berhad	51,300	157,829	180,063	0.6
	1,517,234	3,750,821	4,789,519	15.9

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

3 QUOTED INVESTMENTS (continued)

EQUITY ALLOCATION (continued)

MAA TAKAFUL

SHARIAH BALANCED FUND (continued)

2010

Main Board (continued)

IPC

	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
Digi.com Berhad	15,900	360,299	391,140	1.3
Maxis Communications Berhad	53,800	289,630	285,140	1.0
Unisem Berhad	157,000	297,673	361,100	1.2
	226,700	947,602	1,037,380	3.5
PROPERTIES				
Eastern and Oriental Berhad	329,500	391,734	388,810	1.3
IJM Land Berhad	74,300	176,231	212,498	0.7
Mah Sing Group Berhad	120,900	221,323	222,456	0.7
SP Setia Berhad	67,500	282,700	401,625	1.3
UEM Land Berhad	23,800	44,665	58,072	0.2
	616,000	1,116,653	1,283,461	4.2
PLANTATION				
Genting Plantations Berhad	48,300	315,851	425,040	1.4
IOI Corporation Berhad	223,466	1,083,758	1,298,337	4.3
Kuala Lumpur Kepong Berhad	33,900	519,966	749,190	2.5
Sime Darby Berhad	177,000	1,429,511	1,557,600	5.2
	482,666	3,349,086	4,030,167	13.4
Second Board				
CONSUMER PRODUCTS				
PPB Group Berhad	31,400	506,663	541,964	1.8
UMW Holding	53,200	352,587	373,464	1.2
	84,600	859,250	915,428	3.0
WARRANT/RIGHTS ISSUE				
Scomi Group Berhad	18,000	0	2,520	0.0
TOTAL	4,812,200	14,030,207	16,416,688	54.6

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

3 PELABURAN DISEBUT HARGA (sambungan)

PERUNTUKAN EKUTI (sambungan)

DANA SHARIAH BALANCED

MAA TAKAFUL (sambungan)

2010

Papan Utama (sambungan)

IPC

	Bil. Saham Unit	Jumlah Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih %
Digi.com Berhad	15,900	360,299	391,140	1.3
Maxis Communications Berhad	53,800	289,630	285,140	1.0
Unisem Berhad	157,000	297,673	361,100	1.2
	226,700	947,602	1,037,380	3.5

HARTANAH

Eastern and Oriental Berhad	329,500	391,734	388,810	1.3
IJM Land Berhad	74,300	176,231	212,498	0.7
Mah Sing Group Berhad	120,900	221,323	222,456	0.7
SP Setia Berhad	67,500	282,700	401,625	1.3
UEM Land Berhad	23,800	44,665	58,072	0.2
	616,000	1,116,653	1,283,461	4.2

PERLADANGAN

Genting Plantations Berhad	48,300	315,851	425,040	1.4
IOI Corporation Berhad	223,466	1,083,758	1,298,337	4.3
Kuala Lumpur Kepong Berhad	33,900	519,966	749,190	2.5
Sime Darby Berhad	177,000	1,429,511	1,557,600	5.2
	482,666	3,349,086	4,030,167	13.4

Papan Kedua

PRODUK PENGGUNA

PPB Group Berhad	31,400	506,663	541,964	1.8
UMW Holding	53,200	352,587	373,464	1.2
	84,600	859,250	915,428	3.0

WARAN/TERBITAN HAK

Scomi Group Berhad	18,000	0	2,520	0.0
JUMLAH	4,812,200	14,030,207	16,416,688	54.6

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

3 QUOTED INVESTMENTS (continued)

EQUITY ALLOCATION (continued)

MAA TAKAFUL

SHARIAH INCOME FUND (continued)

2011

Main Board

INDUSTRIAL PRODUCTS

	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
Supermax Corp Berhad	32,000	107,845	122,560	0.6
Top Glove Corp Berhad	41,000	171,085	205,000	1.0
	73,000	278,930	327,560	1.6

CONSTRUCTION

IJM Corporation Berhad	25,000	141,654	141,250	0.7
Malaysian Resources Corp Berhad	63,000	125,276	136,080	0.7
	88,000	266,929	277,330	1.4

TRADING SERVICES

Kencana Petroleum Berhad	90,000	233,992	267,300	1.3
KPJ Healthcare Berhad	45,000	189,025	211,500	1.0
Sapura Crest Petroleum Berhad	45,000	176,873	207,000	1.0
	180,000	599,890	685,800	3.3

PLANTATION

Genting Plantations Berhad	16,000	119,387	137,600	0.7
IOI Corporation Berhad	41,000	211,029	220,580	1.0
Sime Darby Berhad	23,000	204,053	211,600	1.0
	80,000	534,468	569,780	2.7

FINANCE

Bank Islam Malaysia Berhad	119,000	245,587	241,570	1.1
TOTAL	540,000	1,925,805	2,102,040	10.1

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

3 PELABURAN DISEBUT HARGA (sambungan)

PERUNTUKAN EKUTI (sambungan)

DANA SHARIAH INCOME

MAA TAKAFUL

2011

Papan Utama

PRODUK PERINDUSTRIAN

	Bil. Saham Unit	Jumlah Kos RM	% Nilai Nilai Pasaran RM	Aset Bersih %
Supermax Corp Berhad	32,000	107,845	122,560	0.6
Top Glove Corp Berhad	41,000	171,085	205,000	1.0
	73,000	278,930	327,560	1.6
	_____	_____	_____	_____

PEMBINAAN

IJM Corporation Berhad	25,000	141,654	141,250	0.7
Malaysian Resources Corp Berhad	63,000	125,276	136,080	0.7
	88,000	266,929	277,330	1.4
	_____	_____	_____	_____

PERKHIDMATAN PERDAGANGAN

Kencana Petroleum Berhad	90,000	233,992	267,300	1.3
KPJ Healthcare Berhad	45,000	189,025	211,500	1.0
Sapura Crest Petroleum Berhad	45,000	176,873	207,000	1.0
	180,000	599,890	685,800	3.3
	_____	_____	_____	_____

PERLADANGAN

Genting Plantations Berhad	16,000	119,387	137,600	0.7
IOI Corporation Berhad	41,000	211,029	220,580	1.0
Sime Darby Berhad	23,000	204,053	211,600	1.0
	80,000	534,468	569,780	2.7
	_____	_____	_____	_____

KEWANGAN

Bank Islam Malaysia Berhad	119,000	245,587	241,570	1.1
JUMLAH	540,000	1,925,805	2,102,040	10.1
	_____	_____	_____	_____

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

3 QUOTED INVESTMENTS (continued)

EQUITY ALLOCATION (continued)

<u>MAA TAKAFUL</u>	No. of shares	Total Cost	Market Value	% of Net Asset Value
	Unit	RM	RM	%

2010

Main Board

IPC

YTL Power International Berhad	58,425	139,067	142,557	0.7
	=====	=====	=====	=====

<u>MAA TAKAFUL</u>	No. of shares	Total Cost	Market Value	% of Net Asset Value
	Unit	RM	RM	%

2011

Main Board

INDUSTRIAL PRODUCTS

Coastal Contract	342,000	660,740	660,060	1.0
Lafarge Malayan Cement Berhad	93,000	623,252	651,000	1.0
Malaysia Steel Works KL Berhad	565,000	674,920	655,400	1.0
Petronas Chemicals Group Berhad	99,000	1,212,784	1,504,800	1.5
Top Glove Corp Berhad	415,000	1,883,047	2,075,000	1.3
	=====	=====	=====	=====
	1,514,000	5,054,743	5,546,260	5.8
	=====	=====	=====	=====

CONSTRUCTION

Gamuda Berhad	175,000	535,150	593,250	0.9
IJM Corporation Berhad	345,000	1,831,730	1,949,250	3.0
Malaysian Resources Corp Berhad	559,000	1,051,157	1,207,440	1.8
	=====	=====	=====	=====
	1,079,000	3,418,037	3,749,940	5.7
	=====	=====	=====	=====

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

3 PELABURAN DISEBUT HARGA (sambungan)

PERUNTUKAN EKUTI (sambungan)

DANA SHARIAH INCOME

MAA TAKAFUL (sambungan)

2010

Papan Utama

IPC

YTL Power International Berhad

	Bil. Saham Unit	Jumlah Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih
	58,425 =====	139,067 =====	142,557 =====	0.7

DANA SHARIAH GROWTH

MAA TAKAFUL

2011

Papan Utama

PRODUK PERINDUSTRIAN

Coastal Contract

Lafarge Malayan Cement Berhad	342,000	660,740	660,060	1.0
Malaysia Steel Works KL Berhad	93,000	623,252	651,000	1.0
Petronas Chemicals Group Berhad	565,000	674,920	655,400	1.0
Top Glove Corp Berhad	99,000	1,212,784	1,504,800	1.5
	415,000	1,883,047	2,075,000	1.3
	1,514,000 =====	5,054,743 =====	5,546,260 =====	5.8

PEMBINAAN

Gamuda Berhad

IJM Corporation Berhad	175,000	535,150	593,250	0.9
Malaysian Resources Corp Berhad	345,000	1,831,730	1,949,250	3.0
	559,000	1,051,157	1,207,440	1.8

	1,079,000 =====	3,418,037 =====	3,749,940 =====	5.7
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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

3 QUOTED INVESTMENTS (continued)

EQUITY ALLOCATION (continued)

<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND</u> (continued)	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2011</u>				
<u>Main Board</u> (continued)				
TRADING SERVICES				
Airasia Berhad	515,000	1,610,926	1,941,550	1.8
Axiata Group Berhad	721,000	3,184,405	3,705,940	3.8
Bumi Armada Berhad	628,000	2,394,743	2,574,800	3.8
Dialog Group Berhad	532,060	1,144,755	1,399,318	1.4
Kencana Petroleum Berhad	465,070	1,036,091	1,381,258	1.8
KPJ Healthcare Berhad	365,000	1,485,936	1,715,500	2.6
MISC Berhad - Local	235,000	1,972,757	1,285,450	1.9
Perdana Petroleum Berhad	571,000	548,143	448,235	0.7
Pos Malaysia Berhad	222,000	722,064	574,980	0.8
Sapura Crest Petroleum Berhad	300,000	1,065,565	1,380,000	2.1
Telekom Malaysia Berhad	395,000	1,572,218	1,959,200	3.0
Tenaga Nasional Berhad	260,000	1,461,667	1,534,000	2.3
	5,209,130	18,199,269	19,900,231	26.0
IPC				
Digi.com Berhad	360,000	910,322	1,396,800	2.3
Time Dotcom Berhad	1,212,000	804,918	878,700	3.1
	1,572,000	1,715,241	2,275,500	5.4
PROPERTIES				
UEM Land Berhad	582,000	1,171,131	1,408,440	2.1
PLANTATION				
Genting Plantations Berhad	262,000	1,932,968	2,253,200	3.4
IOI Corporation Berhad	858,000	4,413,338	4,616,040	7.0
Kuala Lumpur Kepong Berhad	103,000	2,027,747	2,338,100	3.6
Sime Darby Berhad	679,000	5,810,772	6,246,800	9.5
	1,902,000	14,184,826	15,454,140	23.5

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

3 PELABURAN DISEBUT HARGA (sambungan)

PERUNTUKAN EKUTI (sambungan)

DANA SHARIAH GROWTH

MAA TAKAFUL (sambungan)
2011

Papan Utama (sambungan)

PERKHIDMATAN PERDAGANGAN

	Bil. Saham Unit	Jumlah Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih %
Airasia Berhad	515,000	1,610,926	1,941,550	1.8
Axata Group Berhad	721,000	3,184,405	3,705,940	3.8
Bumi Armada Berhad	628,000	2,394,743	2,574,800	3.8
Dialog Group Berhad	532,060	1,144,755	1,399,318	1.4
Kencana Petroleum Berhad	465,070	1,036,091	1,381,258	1.8
KPJ Healthcare Berhad	365,000	1,485,936	1,715,500	2.6
MISC Berhad - Local	235,000	1,972,757	1,285,450	1.9
Perdana Petroleum Berhad	571,000	548,143	448,235	0.7
Pos Malaysia Berhad	222,000	722,064	574,980	0.8
Sapura Crest Petroleum Berhad	300,000	1,065,565	1,380,000	2.1
Telekom Malaysia Berhad	395,000	1,572,218	1,959,200	3.0
Tenaga Nasional Berhad	260,000	1,461,667	1,534,000	2.3
	5,209,130	18,199,269	19,900,231	26.0
IPC				
Digi.com Berhad	360,000	910,322	1,396,800	2.3
Time Dotcom Berhad	1,212,000	804,918	878,700	3.1
	1,572,000	1,715,241	2,275,500	5.4
HARTANAH				
UEM Land Berhad	582,000	1,171,131	1,408,440	2.1
PERLADANGAN				
Genting Plantations Berhad	262,000	1,932,968	2,253,200	3.4
ICI Corporation Berhad	858,000	4,413,338	4,616,040	7.0
Kuala Lumpur Kepong Berhad	103,000	2,027,747	2,338,100	3.6
Sime Darby Berhad	679,000	5,810,772	6,246,800	9.5
	1,902,000	14,184,826	15,454,140	23.5

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

3 QUOTED INVESTMENTS (continued)

EQUITY ALLOCATION (continued)

<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND</u> (continued)	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2011</u>				

Main Board (continued)

FINANCE

Bank Islam Malaysia Berhad	719,000	1,410,333	1,459,570	2.2
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Second Board

CONSUMER PRODUCTS

MSM Malaysia Holdings Berhad	460,000	2,267,611	2,244,800	3.4
Tan Chong Motor	105,000	490,493	428,400	0.7
UMW Holding	98,000	694,901	686,000	1.0
TOTAL	13,240,130	48,606,585	53,153,281	81.25
	=====	=====	=====	=====

<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2010</u>				

Main Board

INDUSTRIAL PRODUCTS

APM Automotive Hldg Berhad	65,000	254,996	370,500	0.9
Coastal Contract	187,400	469,947	410,406	1.0
KNM Group Berhad	289,200	815,345	821,328	2.0
Lafarge Malayan Cement Berhad	71,100	447,034	545,337	1.3
Malaysia Steel Works KL Berhad	471,200	516,897	541,880	1.3
Petronas Chemicals Group Berhad	374,100	1,964,773	2,065,032	5.0
Scomi Group Bhd	937,600	418,289	342,224	0.8
Scomi Group Bhd - ICLS	179,700	17,970	16,173	0.1
Wah Seong Corp Berhad	172,810	409,808	357,717	0.9
YTL Cement Berhad	44,300	217,038	210,868	0.5
	2,792,410	5,532,097	5,681,465	13.8
	=====	=====	=====	=====

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

3 PELABURAN DISEBUT HARGA (sambungan)

PERUNTUKAN EKUTI (sambungan)

DANA SHARIAH GROWTH

MAA TAKAFUL (sambungan)

2011

Papan Utama (sambungan)

KEWANGAN

Bank Islam Malaysia Berhad	719,000	1,410,333	1,459,570	2.2
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Papan Kedua

PRODUK PENGGUNA

MSM Malaysia Holdings Berhad	460,000	2,267,611	2,244,800	3.4
Tan Chong Motor	105,000	490,493	428,400	0.7
UMW Holding	98,000	694,901	686,000	1.0

JUMLAH	13,240,130	48,606,585	53,153,281	81.25
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

DANA SHARIAH GROWTH (sambungan)

MAA TAKAFUL

2010

Papan Utama

PRODUK PERINDUSTRIAN

APM Automotive Hldg Berhad	65,000	254,996	370,500	0.9
Coastal Contract	187,400	469,947	410,406	1.0
KNM Group Berhad	289,200	815,345	821,328	2.0
Lafarge Malayan Cement Berhad	71,100	447,034	545,337	1.3
Malaysia Steel Works KL Berhad	471,200	516,897	541,880	1.3
Petronas Chemicals Group Berhad	374,100	1,964,773	2,065,032	5.0
Scomi Group Bhd	937,600	418,289	342,224	0.8
Scomi Group Bhd - ICLS	179,700	17,970	16,173	0.1
Wah Seong Corp Berhad	172,810	409,808	357,717	0.9
YTL Cement Berhad	44,300	217,038	210,868	0.5
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
	2,792,410	5,532,097	5,681,465	13.8

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

3 QUOTED INVESTMENTS (continued)

EQUITY ALLOCATION (continued)

MAA TAKAFUL

SHARIAH GROWTH FUND (continued)

2010

Main Board (continued)

CONSTRUCTION

	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
Gamuda Berhad	214,200	669,082	816,102	2.0
IJM Corporation Berhad	266,100	1,275,495	1,657,803	4.0
Malaysian Resources Corp Berhad	303,150	484,808	603,269	1.4
YTL Corporation Berhad	57,600	428,896	484,416	1.2
Zelan Berhad	532,200	398,812	319,320	0.8
	1,373,250	3,257,093	3,880,910	9.4

TRADING SERVICES

Airasia Berhad	123,700	170,383	312,961	0.8
Axiata Group Berhad	804,200	3,058,460	3,819,950	9.3
Dialog Group Berhad	523,360	545,576	936,814	2.3
Kencana Petroleum Berhad	371,470	494,886	895,243	2.2
KPJ Healthcare Berhad	47,100	140,149	175,212	0.4
Kumpulan Perangsang Selangor	85,000	158,880	114,750	0.3
Malaysia Mining Corp Berhad	133,800	330,329	371,964	0.9
MISC Berhad - Local	179,000	1,548,720	1,496,440	3.6
Petra Perdana Berhad	456,700	415,838	484,102	1.2
PLUS Expressways Berhad	135,800	455,229	613,816	1.5
POS Malaysia Berhad	373,100	1,216,009	1,253,616	3.0
Sapura Crest Petroleum Berhad	288,900	640,208	895,590	2.2
Telekom Malaysia Berhad	86,300	268,972	302,913	0.7
Tenaga Nasional Berhad	74,400	606,791	622,728	1.5
	3,682,830	10,050,430	12,296,099	29.9

IPC

Digi.com Berhad	44,400	1,016,269	1,092,240	2.7
Maxis Communications Berhad	119,200	634,633	631,760	1.5
Unisem Berhad	258,900	489,236	595,470	1.5
	422,500	2,140,138	2,319,470	5.7

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

3 PELABURAN DISEBUT HARGA (sambungan)

PERUNTUKAN EKUTI (sambungan)

DANA SHARIAH GROWTH

MAA TAKAFUL (sambungan)

	Bil. Saham Unit	Jumlah Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih %
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2010

Papan Utama (sambungan)

PEMBINAAN

Gamuda Berhad	214,200	669,082	816,102	2.0
IJM Corporation Berhad	266,100	1,275,495	1,657,803	4.0
Malaysian Resources Corp Berhad	303,150	484,808	603,269	1.4
YTL Corporation Berhad	57,600	428,896	484,416	1.2
Zelan Berhad	532,200	398,812	319,320	0.8
	1,373,250	3,257,093	3,880,910	9.4

PERKHIDMATAN PERDAGANGAN

AirAsia Berhad	123,700	170,383	312,961	0.8
Axiata Group Berhad	804,200	3,058,460	3,819,950	9.3
Dialog Group Berhad	523,360	545,576	936,814	2.3
Kencana Petroleum Berhad	371,470	494,886	895,243	2.2
KPJ Healthcare Berhad	47,100	140,149	175,212	0.4
Kumpulan Perangsang Selangor	85,000	158,880	114,750	0.3
Malaysia Mining Corp Berhad	133,800	330,329	371,964	0.9
MISC Berhad - Local	179,000	1,548,720	1,496,440	3.6
Petra Perdana Berhad	456,700	415,838	484,102	1.2
PLUS Expressways Berhad	135,800	455,229	613,816	1.5
POS Malaysia Berhad	373,100	1,216,009	1,253,616	3.0
Sapura Crest Petroleum Berhad	288,900	640,208	895,590	2.2
Telekom Malaysia Berhad	86,300	268,972	302,913	0.7
Tenaga Nasional Berhad	74,400	606,791	622,728	1.5
	3,682,830	10,050,430	12,296,099	29.9

IPC

Digi.com Berhad	44,400	1,016,269	1,092,240	2.7
Maxis Communications Berhad	119,200	634,633	631,760	1.5
Unisem Berhad	258,900	489,236	595,470	1.5
	422,500	2,140,138	2,319,470	5.7

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2010 (continued)

3 QUOTED INVESTMENTS (continued)

EQUITY ALLOCATION (continued)

MAA TAKAFUL

SHARIAH GROWTH FUND (continued)

2010

Main Board (continued)

PROPERTIES

	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
Eastern and Oriental Berhad	702,200	828,417	828,596	2.0
IJM Land Berhad	161,600	381,428	462,176	1.1
Mah Sing Group Berhad	319,700	585,659	588,248	1.4
SP Setia Berhad	155,400	690,709	924,630	2.2
UEM Land Berhad	73,100	151,527	178,364	0.4
	1,412,000	2,637,740	2,982,014	7.1

PLANTATION

Genting Plantations Berhad	113,400	748,413	997,920	2.4
IOI Corporation Berhad	592,800	3,162,657	3,444,168	8.4
Kuala Lumpur Kepong Berhad	77,600	1,227,485	1,714,960	4.2
Sime Darby Berhad	438,300	3,695,337	3,857,040	9.4
	1,222,100	8,833,892	10,014,088	24.4

Second Board

CONSUMER PRODUCTS

PPB Group Berhad	72,000	1,175,506	1,242,720	3.0
UMW Holding	121,200	809,640	850,823	2.1
	193,200	1,985,146	2,093,543	5.1

WARRANT/RIGHTS ISSUE

Scomi Group Berhad	23,800	0	3,332	0.0
TOTAL	11,122,090	34,436,536	39,270,921	95.4
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2010 (sambungan)

3 PELABURAN DISEBUT HARGA (sambungan)

PERUNTUKAN EKUTI (sambungan)

DANA SHARIAH GROWTH

MAA TAKAFUL (sambungan)

2010

Papan Utama (sambungan)

HARTANAH

	Bil. Saham Unit	Jumlah Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih %
Eastern and Oriental Berhad	702,200	828,417	828,596	2.0
IJM Land Berhad	161,600	381,428	462,176	1.1
Mah Sing Group Berhad	319,700	585,659	588,248	1.4
SP Setia Berhad	155,400	690,709	924,630	2.2
UEM Land Berhad	73,100	151,527	178,364	0.4
	1,412,000	2,637,740	2,982,014	7.1

PERLADANGAN

Genting Plantations Berhad	113,400	748,413	997,920	2.4
IOI Corporation Berhad	592,800	3,162,657	3,444,168	8.4
Kuala Lumpur Kepong Berhad	77,600	1,227,485	1,714,960	4.2
Sime Darby Berhad	438,300	3,695,337	3,857,040	9.4
	1,222,100	8,833,892	10,014,088	24.4

Papan Kedua

PRODUK PENGGUNA

PPB Group Berhad	72,000	1,175,506	1,242,720	3.0
UMW Holding Berhad	121,200	809,640	850,823	2.1
	193,200	1,985,146	2,093,543	5.1

WARAN/TERBITAN HAK

Scomi Group Berhad	23,800	0	3,332	0.0
JUMLAH	11,122,090	34,436,536	39,270,921	95.4

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

3 QUOTED INVESTMENTS (continued)

EQUITY ALLOCATION (continued)

<u>MAA TAKAFUL</u>	<u>No. of shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
	Unit	RM	RM	%
<u>SHARIAH FLEXI FUND</u>				
<u>2011</u>				
<u>Main Board</u>				
INDUSTRIAL PRODUCTS				
Coastal Contract	70,033	136,557	135,164	0.7
Lafarge Malayan Cement Berhad	26,000	191,750	182,000	1.0
Petronas Chemicals Group Berhad	22,000	275,096	334,400	1.8
	<u>118,033</u>	<u>603,403</u>	<u>651,564</u>	<u>3.5</u>
CONSTRUCTION				
Gamuda Berhad	47,000	149,914	159,330	0.9
IJM Corporation Berhad	87,000	466,597	491,550	3.0
Malaysian Resources Corp Berhad	137,000	257,845	295,920	1.7
	<u>271,000</u>	<u>874,356</u>	<u>946,800</u>	<u>5.6</u>
TRADING SERVICES				
Airasia Berhad	117,000	371,351	441,090	2.4
Axiata Group Berhad	169,000	810,041	868,660	4.9
Bumi Armada Berhad	171,000	637,250	701,100	3.9
Dialog Group Berhad	138,000	318,354	362,940	2.0
Kencana Petroleum Berhad	126,000	320,764	374,220	2.1
KPJ Healthcare Berhad	115,000	481,996	540,500	3.5
MISC Berhad - Local	51,000	412,346	278,970	1.5
Perdana Petroleum Berhad	149,000	143,241	116,965	0.7
Pos Malaysia Berhad	45,000	151,014	116,550	0.7
Sapura Crest Petroleum Berhad	80,000	314,304	368,000	2.0
Telekom Malaysia Berhad	111,000	460,194	550,560	3.1
Tenaga Nasional Berhad	62,000	340,741	365,800	2.0
	<u>1,334,000</u>	<u>4,761,596</u>	<u>5,085,335</u>	<u>28.8</u>
IPC				
Digi.com Berhad	81,000	240,062	314,280	1.7
Time Dotcom Berhad	241,000	160,339	174,725	1.0
	<u>322,000</u>	<u>400,401</u>	<u>489,005</u>	<u>2.7</u>

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

3 PELABURAN DISEBUT HARGA (sambungan)

PERUNTUKAN EKUTI (sambungan)

<u>DANA SHARIAH FLEXI</u>	<u>Bil. Saham</u>	<u>Jumlah Kos</u>	<u>Nilai Pasaran</u>	<u>% nilai</u>
<u>MAA TAKAFUL</u>	<u>Unit</u>	<u>RM</u>	<u>RM</u>	<u>Aset Bersih</u>
<u>2011</u>				<u>%</u>
<u>Papan Utama</u>				
PRODUK PERINDUSTRIAN				
Coastal Contract	70,033	136,557	135,164	0.7
Lafarge Malayan Cement Berhad	26,000	191,750	182,000	1.0
Petronas Chemicals Group Berhad	22,000	275,096	334,400	1.8
	<u>118,033</u>	<u>603,403</u>	<u>651,564</u>	<u>3.5</u>
PEMBINAAN				
Gamuda Berhad	47,000	149,914	159,330	0.9
IJM Corporation Berhad	87,000	466,597	491,550	3.0
Malaysian Resources Corp Berhad	137,000	257,845	295,920	1.7
	<u>271,000</u>	<u>874,356</u>	<u>946,800</u>	<u>5.6</u>
PERKHIDMATAN PERDAGANGAN				
Airasia Berhad	117,000	371,351	441,090	2.4
Axiata Group Berhad	169,000	810,041	868,660	4.9
Bumi Armada Berhad	171,000	637,250	701,100	3.9
Dialog Group Berhad	138,000	318,354	362,940	2.0
Kencana Petroleum Berhad	126,000	320,764	374,220	2.1
KPJ Healthcare Berhad	115,000	481,996	540,500	3.5
MISC Berhad - Local	51,000	412,346	278,970	1.5
Perdana Petroleum Berhad	149,000	143,241	116,965	0.7
Pos Malaysia Berhad	45,000	151,014	116,550	0.7
Sapura Crest Petroleum Berhad	80,000	314,304	368,000	2.0
Telekom Malaysia Berhad	111,000	460,194	550,560	3.1
Tenaga Nasional Berhad	62,000	340,741	365,800	2.0
	<u>1,334,000</u>	<u>4,761,596</u>	<u>5,085,335</u>	<u>28.8</u>
IPC				
Digi.com Berhad	81,000	240,062	314,280	1.7
Time Dotcom Berhad	241,000	160,339	174,725	1.0
	<u>322,000</u>	<u>400,401</u>	<u>489,005</u>	<u>2.7</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

3 QUOTED INVESTMENTS (continued)

EQUITY ALLOCATION (continued)

	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
MAA TAKAFUL				
SHARIAH FLEXI FUND (continued)				
2011				
Main Board (continued)				
PROPERTIES				
UEM Land Berhad	159,000	317,130	384,780	2.1
PLANTATION				
Genting Plantations Berhad	68,000	517,237	584,800	3.3
IOI Corporation Berhad	229,000	1,177,237	1,232,020	7.0
Kuala Lumpur Kepong Berhad	37,000	784,460	839,900	4.7
Sime Darby Berhad	187,000	1,614,532	1,720,400	9.7
	521,000	4,093,466	4,377,120	24.7
FINANCE				
Bank Islam Malaysia Berhad	189,000	371,471	383,670	2.2
Second Board				
CONSUMER PRODUCTS				
MSM Malaysia Holdings Berhad	113,000	552,944	551,400	3.1
Tan Chong Motor	55,000	256,107	224,400	1.2
UMW Holding	53,000	378,687	371,000	2.1
TOTAL	3,135,033	12,609,561	13,465,134	76.0

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

3 PELABURAN DISEBUT HARGA (sambungan)

PERUNTUKAN EKUTI (sambungan)

DANA SHARIAH FLEXI

MAA TAKAFUL (sambungan)

2011

Papan Utama (sambungan)

HARTANAH

UEM Land Berhad	159,000	317,130	384,780	2.1
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PERLADANGAN

Genting Plantations Berhad	68,000	517,237	584,800	3.3
IOI Corporation Berhad	229,000	1,177,237	1,232,020	7.0
Kuala Lumpur Kepong Berhad	37,000	784,460	839,900	4.7
Sime Darby Berhad	187,000	1,614,532	1,720,400	9.7
	521,000	4,093,466	4,377,120	24.7

KEWANGAN

Bank Islam Malaysia Berhad	189,000	371,471	383,670	2.2
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Papan Kedua

PRODUK PENGGUNA

MSM Malaysia Holdings Berhad	113,000	552,944	551,400	3.1
Tan Chong Motor	55,000	256,107	224,400	1.2
UMW Holding	53,000	378,687	371,000	2.1
JUMLAH	3,135,033	12,609,561	13,465,134	76.0
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2010 (continued)

3 QUOTED INVESTMENTS (continued)

EQUITY ALLOCATION (continued)

<u>MAA TAKAFUL</u>	<u>No. of shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
	Unit	RM	RM	%
<u>SHARIAH FLEXI FUND</u> (continued)				
<u>2010</u>				
Main Board				
INDUSTRIAL PRODUCTS				
APM Automotive Hldg Berhad	16,100	77,363	91,770	1.5
Coastal Contract	27,400	58,944	60,006	1.0
KNM Group Berhad	41,200	116,191	117,008	1.9
Malaysia Steel Works KL Berhad	94,300	103,281	108,445	1.8
Perisai PetroleumTeknologi Berhad	98,300	52,032	53,574	0.9
Petronas Chemicals Group Berhad	82,300	432,240	454,296	7.4
Scomi Group Berhad	136,800	57,898	49,932	0.8
	496,400	897,949	935,031	15.3
	_____	_____	_____	_____
CONSTRUCTION				
Gamuda Berhad	30,700	115,827	116,967	1.9
IJM Corporation Berhad	32,300	173,118	201,229	3.3
Malaysian Resources Corp Berhad	42,100	90,785	83,779	1.4
Zelan Berhad	53,500	38,757	32,100	0.5
	158,600	418,487	434,075	7.1
	_____	_____	_____	_____
TRADING SERVICES				
Axiata Group Berhad	88,400	397,838	419,900	6.8
Dialog Group Berhad	54,900	72,575	98,271	1.6
Kencana Petroleum Berhad	39,300	67,624	94,713	1.5
MISC Berhad - Local	17,400	152,708	145,464	2.4
Petra Perdana Berhad	65,100	59,283	69,006	1.1
POS Malaysia Berhad	61,200	199,987	205,632	3.3
	326,300	950,015	1,032,986	16.7
	_____	_____	_____	_____

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2010 (sambungan)

3 PELABURAN DISEBUT HARGA (sambungan)

PERUNTUKAN EKUITI (sambungan)

DANA SHARIAH FLEXI

MAA TAKAFUL (sambungan)

2010

Papan Utama

PRODUK PERINDUSTRIAN

	Bil. Saham Unit	Jumlah Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih %
APM Automotive Hldg Berhad	16,100	77,363	91,770	1.5
Coastal Contract Berhad	27,400	58,944	60,006	1.0
KNM Group Berhad	41,200	116,191	117,008	1.9
Malaysia Steel Works KL Berhad	94,300	103,281	108,445	1.8
Perisai PetroleumTeknologi Berhad	98,300	52,032	53,574	0.9
Petronas Chemicals Group Berhad	82,300	432,240	454,296	7.4
Scomi Group Berhad	136,800	57,898	49,932	0.8
	496,400	897,949	935,031	15.3

PEMBINAAN

Gamuda Berhad	30,700	115,827	116,967	1.9
IJM Corporation Berhad	32,300	173,118	201,229	3.3
Malaysian Resources Corp Berhad	42,100	90,785	83,779	1.4
Zelan Berhad	53,500	38,757	32,100	0.5
	158,600	418,486	434,075	7.1

PERKHIDMATAN PERDAGANGAN

Axiata Group Berhad	88,400	397,838	419,900	6.8
Dialog Group Berhad	54,900	72,575	98,271	1.6
Kencana Petroleum Berhad	39,300	67,624	94,713	1.5
MISC Berhad - Local	17,400	152,708	145,464	2.4
Petra Perdana Berhad	65,100	59,283	69,006	1.1
POS Malaysia Berhad	61,200	199,987	205,632	3.3
	326,300	950,015	1,032,986	16.7

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2010 (continued)

3 QUOTED INVESTMENTS (continued)

EQUITY ALLOCATION (continued)

MAA TAKAFUL

SHARIAH FLEXI FUND (continued)

2010

Main Board (continued)

IPC

	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
--	-----------------------	------------------	--------------------	------------------------------

PROPERTIES

Eastern and Oriental Berhad	90,000	108,715	106,200	1.9
IJM Land Berhad	22,900	57,096	65,494	1.1
Mah Sing Group Berhad	43,500	80,994	80,040	1.3
SP Setia Berhad	20,700	99,783	123,165	2.0
	177,100	346,588	374,899	6.3

PLANTATION

Genting Plantations Berhad	13,400	105,008	117,920	1.9
IOI Corporation Berhad	76,700	434,391	445,627	7.2
Kuala Lumpur Kepong Berhad	6,800	118,251	150,280	2.4
Sime Darby Berhad	61,700	536,056	542,960	8.8
	158,600	1,193,706	1,256,787	20.3

Second Board

CONSUMER PRODUCTS

PPB Group Berhad	6,900	123,901	119,094	1.9
UMW Holding	17,300	120,377	121,445	2.0
	24,200	244,278	240,539	3.9
TOTAL	1,379,600	4,123,955	4,362,637	71.0

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2010 (sambungan)

3 PELABURAN DISEBUT HARGA (sambungan)

PERUNTUKAN EKUTI (sambungan)

DANA SHARIAH FLEXI

MAA TAKAFUL (sambungan)

2010

Papan Utama (sambungan)

IPC

	Bil. Saham Unit	Jumlah Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih %
Unisem Berhad	38,400	72,932	88,320	1.4

HARTANAH

Eastern and Oriental Berhad	90,000	108,715	106,200	1.9
IJM Land Berhad	22,900	57,096	65,494	1.1
Mah Sing Group Berhad	43,500	80,994	80,040	1.3
SP Setia Berhad	20,700	99,783	123,165	2.0
	177,100	346,588	374,899	6.3

PERLADANGAN

Genting Plantations Berhad	13,400	105,008	117,920	1.9
ICI Corporation Berhad	76,700	434,391	445,627	7.2
Kuala Lumpur Kepong Berhad	6,800	118,251	150,280	2.4
Sime Darby Berhad	61,700	536,056	542,960	8.8
	158,600	1,193,706	1,256,787	20.3

Papan Kedua

PRODUK PENGGUNA

PPB Group Berhad	6,900	123,901	119,094	1.9
UMW Holding Berhad	17,300	120,377	121,046	2.0
	24,200	244,278	240,540	3.9
JUMLAH	1,379,600	4,123,955	4,362,638	71.0

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

4 UNQUOTED INVESTMENTS

	Balanced Fund		Income Fund	
	Cost	Market value RM	Cost RM	Market value RM
<u>2011</u>				
Islamic debt securities				
Sector				
Main Board				
ABS	-	-	1,084,300	1,076,300
Banks	-	-	1,029,900	1,029,800
Oil and Gas	-	-	974,400	980,600
Port	-	-	1,013,810	1,071,100
Construction	1,031,800	1,037,300	-	-
Financial Service	1,000,000	1,030,000	1,000,000	1,030,000
Plantation	2,005,560	2,025,200	1,002,780	1,012,600
Power	4,212,400	4,278,700	4,339,100	4,410,400
Telecommunications	1,012,230	1,010,300	-	-
Toll Roads/Ports	3,019,400	985,300	5,943,200	6,044,250
	<hr/>	<hr/>	<hr/>	<hr/>
	12,281,390	12,478,500	16,387,490	16,655,050
	<hr/>	<hr/>	<hr/>	<hr/>
Islamic debt securities				
At cost	12,281,390	12,281,390	16,387,490	16,387,490
(Amortisation of premiums)/accretion of discounts net		(64,725)	-	(125,167)
Net unrealised capital gain		261,834	-	392,727
	<hr/>	<hr/>	<hr/>	<hr/>
	12,281,390	12,478,500	16,387,490	16,655,050

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

4 PELABURAN TIDAK DISEBUT HARGA

	Dana Balanced		Dana Income	
	Kos	Nilai Pasaran RM	Kos	Nilai Pasaran RM
2011				
Sekuriti hutang berlandaskan Islam				
Sektor				
Papan Utama				
ABS	-	-	1,084,300	1,076,300
Institusi Perbankan	-	-	1,029,900	1,029,800
Petroleum dan Gas	-	-	974,400	980,600
Pelabuhan	-	-	1,013,810	1,071,100
Pembinaan	1,031,800	1,037,300	-	-
Perkhidmatan Kewangan	1,000,000	1,030,000	1,000,000	1,030,000
Perlادangan	2,005,560	2,025,200	1,002,780	1,012,600
Tenaga	4,212,400	4,278,700	4,339,100	4,410,400
Telekomunikasi	1,012,230	1,010,300	-	-
Jalan Bertol/Pelabuhan	3,019,400	985,300	5,943,200	6,044,250
	<hr/> 12,281,390	<hr/> 12,478,500	<hr/> 16,387,490	<hr/> 16,655,050
Sekuriti hutang berlandaskan Islam				
Pada kos	12,281,390	12,281,390	16,387,490	16,387,490
(Perlunasan premium)/penambahan diskau bersih		(64,725)	-	(125,167)
Keuntungan modal belum terealisasi bersih		<hr/> 261,834	-	<hr/> 392,727
	<hr/> 12,281,390	<hr/> 12,478,500	<hr/> 16,387,490	<hr/> 16,655,050

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

4 UNQUOTED INVESTMENTS (continued)

	Balanced Fund		Income Fund	
	Cost RM	Market value RM	Cost RM	Market value RM
<u>2010</u>				
Islamic debt securities				
Sector				
Main Board				
Properties	918,600	982,800	1,036,500	1,017,900
Banks	-	-	2,114,200	2,122,100
Consumer	-	-	1,000,000	1,025,300
Power	4,249,700	4,279,500	7,582,185	7,617,825
Water	-	-	1,014,300	973,500
Toll Roads/Ports	946,500	985,300	2,884,500	2,991,000
	<hr/>	<hr/>	<hr/>	<hr/>
	6,114,800	6,247,600	15,631,685	15,747,625
	<hr/>	<hr/>	<hr/>	<hr/>
Islamic debt securities				
At cost	6,114,800	6,114,800	15,631,685	15,631,685
(Amortisation of premiums)/accretion of discounts net	-	15,028	-	(82,983)
Net unrealised capital gain	-	117,772	-	198,923
	<hr/>	<hr/>	<hr/>	<hr/>
	6,114,800	6,247,600	15,631,685	15,747,625
	<hr/>	<hr/>	<hr/>	<hr/>

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

4 PELABURAN TIDAK DISEBUT HARGA (sambungan)

	Dana Balanced		Dana Income	
	Kos	Nilai Pasaran RM	Kos	Nilai Pasaran RM
<u>2010</u>				
Sekuriti hutang berlandaskan islam				
Sektor				
Papan Utama				
Hartanah	918,600	982,800	1,036,500	1,017,900
Institusi Perbankan	-	-	2,114,200	2,122,100
Pengguna	-	-	1,000,000	1,025,300
Tenaga	4,249,700	4,279,500	7,582,185	7,617,825
Air	-	-	1,014,300	973,500
Jalan Bertol/Pelabuhan	946,500	985,300	2,884,500	2,991,000
	<hr/>	<hr/>	<hr/>	<hr/>
	6,114,800	6,247,600	15,631,685	15,747,625
	<hr/>	<hr/>	<hr/>	<hr/>
Sekuriti hutang berlandaskan islam				
Pada kos	6,114,800	6,114,800	15,631,685	15,631,685
(Perlunasan premium)/penambahan diskaun bersih	-	15,028	-	(82,983)
Keuntungan modal belum terealisasi bersih	-	117,772	-	198,923
	<hr/>	<hr/>	<hr/>	<hr/>
	6,114,800	6,247,600	15,631,685	15,747,625
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

4 UNQUOTED INVESTMENTS (continued)

ISLAMIC DEBT ALLOCATION

<u>MAA TAKAFUL</u> <u>SHARIAH BALANCED FUND</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
2011				
<u>Main Board</u>				
CONSTRUCTION				
Gamuda Berhad	1,000,000	1,031,800	1,037,300	2.9
FINANCIAL SERVICE				
Gulf Investment Corporation	1,000,000	1,000,000	1,030,000	3.6
PLANTATION				
Padiberas Nasional Berhad	2,000,000	2,005,560	2,025,200	1.9
POWER				
Jimah Energy Ventures Sdn Bhd	1,000,000	1,089,200	1,105,500	2.5
Manjung Island Energy	1,000,000	1,004,900	1,008,600	12.2
Ranhill Powertron Sdn Bhd	1,000,000	1,022,600	1,256,700	8.7
Ranhill Powertron Sdn Bhd	1,000,000	1,095,700	1,107,900	3.1
	4,000,000	4,212,400	4,334,900	26.5
TELECOMMUNICATIONS				
Telekom Malaysia	1,000,000	1,012,230	1,010,300	7.8
TOLL ROAD				
Anih Berhad	1,000,000	1,010,100	1,022,400	5.8
Konsortium Lebuhraya	1,000,000	946,500	1,000,000	3.2
Lingkaran Trans Kota	1,000,000	1,062,800	1,074,600	5.9
TOTAL	12,000,000	12,281,390	12,478,500	57.6

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

4 PELABURAN TIDAK DISEBUT HARGA (sambungan)

PERUNTUKAN HUTANG BERLANDASKAN ISLAM

DANA SHARIAH BALANCED

MAA TAKAFUL (sambungan)

	Bil. Saham Unit	Jumlah Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih %
<u>2011</u>				
<u>Papan Utama</u>				
PEMBINAAN				
Gamuda Berhad	1,000,000	1,031,800	1,037,300	2.9
PERKHIDMATAN KEWANGAN				
Gulf Investment Corporation	1,000,000	1,000,000	1,030,000	3.6
PERLADANGAN				
Padiberas Nasional Berhad	2,000,000	2,005,560	2,025,200	1.9
TENAGA				
Jimah Energy Ventures Sdn Bhd	1,000,000	1,089,200	1,105,500	2.5
Manjung Island Energy	1,000,000	1,004,900	1,008,600	12.2
Ranhill Powertron Sdn Bhd	1,000,000	1,022,600	1,256,700	8.7
Ranhill Powertron Sdn Bhd	1,000,000	1,095,700	1,107,900	3.1
	4,000,000	4,212,400	4,334,900	26.5
TELEKOMUNIKASI				
Telekom Malaysia	1,000,000	1,012,230	1,010,300	7.8
JALAN BERTOL				
Anih Berhad	1,000,000	1,010,100	1,022,400	5.8
Konsortium Lebuhraya	1,000,000	946,500	1,000,000	3.2
Lingkaran Trans Kota	1,000,000	1,062,800	1,074,600	5.9
JUMLAH	12,000,000	12,281,390	12,478,500	57.6

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

4 UNQUOTED INVESTMENTS (continued)

ISLAMIC DEBT ALLOCATION (continued)

MAA TAKAFUL

SHARIAH BALANCED FUND (continued)

	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2010</u>				
<u>Main Board</u>				
PROPERTIES				
Encorp Systembilt Sdn Bhd	1,000,000	918,600	982,800	3.6
POWER				
Jimah Energy Ventures Sdn Bhd	1,000,000	1,089,200	1,112,900	3.9
Ranhill Powertron Sdn Bhd	1,000,000	1,095,700	1,122,000	3.9
Segari Energy Ventures Sdn Bhd	2,000,000	2,064,800	2,044,600	7.5
	4,000,000	4,249,700	4,279,500	15.3
TOLL ROADS/PORTS				
Konsortium Lebuhraya Bwh-Kulim	1,000,000	946,500	985,300	3.5
TOTAL	6,000,000	6,144,800	6,247,600	22.4

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

4 PELABURAN TIDAK DISEBUT HARGA (sambungan)

PERUNTUKAN HUTANG BERLANDASKAN ISLAM (sambungan)

DANA SHARIAH BALANCED MAA TAKAFUL (sambungan)	Bil. Saham Unit	Jumlah Kos RM	Nilai Pasaran RM	% Nilai Aset Bersih %
<u>2010</u>				
<u>Papan Utama</u>				
HARTANAH				
Encorp Systembilt Sdn Bhd	1,000,000	918,600	982,800	3.6
TENAGA				
Jimah Energy Ventures Sdn Bhd	1,000,000	1,089,200	1,112,900	3.9
Ranhill Powertron Sdn Bhd	1,000,000	1,095,700	1,122,000	3.9
Segari Energy Ventures Sdn Bhd	2,000,000	2,064,800	2,044,600	7.5
	<u>4,000,000</u>	<u>4,249,700</u>	<u>4,279,500</u>	<u>15.3</u>
JALAN BERTOL/PELABUHAN				
Konsortium Lebuhraya Bwh-Kulim	1,000,000	946,500	985,300	3.5
JUMLAH	6,000,000	6,144,800	6,247,600	22.4
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

4 UNQUOTED INVESTMENTS (continued)

ISLAMIC DEBT ALLOCATION (continued)

<u>MAA TAKAFUL</u>	<u>No. of shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
	Unit	RM	RM	%
<u>SHARIAH INCOME FUND</u>				
<u>2011</u>				
<u>Main Board</u>				
ABS				
RH Capital Sdn Bhd	1,000,000	1,084,300	1,076,300	2.7
BANKS				
National Bank Of Abu Dhabi	1,000,000	1,029,900	1,029,800	3.2
OIL & GAS				
Kencana Petroleum Berhad	1,000,000	974,400	980,600	4.1
PORTS				
Westports Malaysia Sdn Bhd	1,000,000	1,013,810	1,071,100	9.57
FINANCIAL SERVICE				
Gulf Investment Corporation	1,000,000	1,000,000	1,030,000	3.6
PLANTATION				
Padiberas Nasional Berhad	1,000,000	1,002,780	1,012,600	1.9
POWER				
Jimah Energy Ventures Sdn Bhd	1,000,000	1,100,100	1,105,500	2.5
Jimah Energy Ventures Sdn Bhd	1,000,000	1,120,700	1,140,300	3.3
Ranhill Powertron Sdn Bhd	1,000,000	1,022,600	1,056,700	8.6
Ranhill Powertron Sdn Bhd	1,000,000	1,095,700	1,107,900	3.1
	4,000,000	4,339,100	4,410,400	17.5
TOLL ROAD				
Anih Berhad	1,000,000	1,020,200	1,032,500	10.0
Anih Berhad	1,000,000	1,038,800	1,047,700	10.9
Konsortium Lebuhraya	1,000,000	1,237,300	1,259,700	10.3
Konsortium Lebuhraya	500,000	593,800	594,750	8.8
Konsortium Lebuhraya	1,000,000	946,500	1,000,000	3.2
Maju Expressway Sdn Bhd	1,000,000	1,106,600	1,109,600	6.1
TOTAL	15,500,000	16,387,490	16,655,050	81.53

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

4 PELABURAN TIDAK DISEBUT HARGA (sambungan)

PERUNTUKAN HUTANG BERLANDASKAN ISLAM (sambungan)

<u>DANA SHARIAH INCOME</u>	<u>Bil. Saham</u>	<u>Jumlah Kos</u>	<u>Nilai Pasaran</u>	<u>% Nilai Aset Bersih</u>
	Unit	RM	RM	%
<u>MAA TAKAFUL</u>				
<u>2011</u>				
<u>Papan Utama</u>				
ABS				
RH Capital Sdn Bhd	1,000,000	1,084,300	1,076,300	2.7
INSTITUSI PERBANKAN				
National Bank Of Abu Dhabi	1,000,000	1,029,900	1,029,800	3.2
PETROLEUM & GAS				
Kencana Petroleum Berhad	1,000,000	974,400	980,600	4.1
PELABUHAN				
Westports Malaysia Sdn Bhd	1,000,000	1,013,810	1,071,100	9.57
PERKHIDMATAN KEWANGAN				
Gulf Investment Corporation	1,000,000	1,000,000	1,030,000	3.6
PERLADANGAN				
Padiberas Nasional Berhad	1,000,000	1,002,780	1,012,600	1.9
TENAGA				
Jimah Energy Ventures Sdn Bhd	1,000,000	1,100,100	1,105,500	2.5
Jimah Energy Ventures Sdn Bhd	1,000,000	1,120,700	1,140,300	3.3
Ranhill Powertron Sdn Bhd	1,000,000	1,022,600	1,056,700	8.6
Ranhill Powertron Sdn Bhd	1,000,000	1,095,700	1,107,900	3.1
	4,000,000	4,339,100	4,410,400	17.5
JALAN BERTOL				
Anih Berhad	1,000,000	1,020,200	1,032,500	10.0
Anih Berhad	1,000,000	1,038,800	1,047,700	10.9
Konsortium Lebuhraya	1,000,000	1,237,300	1,259,700	10.3
Konsortium Lebuhraya	500,000	593,800	594,750	8.8
Konsortium Lebuhraya	1,000,000	946,500	1,000,000	3.2
Maju Expressway Sdn Bhd	1,000,000	1,106,600	1,109,600	6.1
JUMLAH	15,500,000	16,387,490	16,655,050	81.53

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011 (continued)

4 UNQUOTED INVESTMENTS (continued)

ISLAMIC DEBT ALLOCATION (continued)

<u>MAA TAKAFUL</u>	<u>No. of shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
	Unit	RM	RM	%
<u>2010</u>				
<u>Main Board</u>				
PROPERTIES				
Putrajaya Holdings Sdn Bhd	1,000,000	1,036,500	1,017,900	4.9
BANKS				
National Bank of Abu Dhabi	1,000,000	1,029,900	1,029,700	4.9
RH Capital Sdn Bhd	1,000,000	1,084,300	1,092,400	5.1
	2,000,000	2,114,200	2,122,100	10.0
CONSUMER				
Tesco Stores Malaysia	1,000,000	1,000,000	1,025,300	4.8
POWER				
Jimah Energy Ventures Sdn Bhd	1,000,000	1,100,100	1,112,900	5.2
Jimah Energy Ventures Sdn Bhd	1,000,000	1,120,700	1,139,600	5.3
Ranhill Powertron Sdn Bhd	1,000,000	1,095,700	1,122,000	5.2
Segari Energy Ventures Sdn Bhd	1,000,000	1,032,400	1,022,300	4.9
Tanjung Bin Power Sdn Bhd	1,000,000	1,077,400	1,061,900	5.0
Teknologi Tenaga Perlis	1,000,000	1,178,200	1,168,600	5.5
Bayu Padu Sdn Bhd	1,000,000	977,685	990,525	4.7
	7,000,000	7,582,185	7,617,825	35.8
WATER				
Puncak Niaga (M) Sdn Bhd	1,000,000	1,014,300	973,500	4.8
TOLL ROADS/PORTS				
Konsortium Lebuhraya Bwh-Kulim	1,000,000	959,400	996,300	4.1
Konsortium Lebuhraya Bwh-Kulim	1,000,000	946,500	985,300	4.4
Westports Malaysia Sdn Bhd	1,000,000	978,600	1,009,400	4.8
	3,000,000	2,884,500	2,991,000	13.3
TOTAL	15,000,000	15,631,685	15,747,625	74.0

NOTA-NOTA KEPADA PENYATA KEWANGAN

31 DISEMBER 2011 (sambungan)

4 PELABURAN TIDAK DISEBUT HARGA (sambungan)

PERUNTUKAN HUTANG BERLANDASKAN ISLAM (sambungan)

<u>DANA SHARIAH INCOME</u>	<u>Bil. Saham Unit</u>	<u>Jumlah Kos RM</u>	<u>Nilai Pasaran RM</u>	<u>% Nilai Aset Bersih %</u>
<u>MAA TAKAFUL</u> (sambungan)				
<u>2010</u>				
<u>Papan Utama</u>				
HARTANAH				
Putrajaya Holdings Sdn Bhd	1,000,000	1,036,500	1,017,900	4.9
INSTITUSI PERBANKAN				
National Bank of Abu Dhabi	1,000,000	1,029,900	1,029,700	4.9
RH Capital Sdn Bhd	1,000,000	1,084,300	1,092,400	5.1
	2,000,000	2,114,200	2,122,100	10.0
PENGGUNA				
Tesco Stores Malaysia	1,000,000	1,000,000	1,025,300	4.8
TENAGA				
Jimah Energy Ventures Sdn Bhd	1,000,000	1,100,100	1,112,900	5.2
Jimah Energy Ventures Sdn Bhd	1,000,000	1,120,700	1,139,600	5.3
Ranhill Powertron Sdn Bhd	1,000,000	1,095,700	1,122,000	5.2
Segari Energy Ventures Sdn Bhd	1,000,000	1,032,400	1,022,300	4.9
Tanjung Bin Power Sdn Bhd	1,000,000	1,077,400	1,061,900	5.0
Teknologi Tenaga Perlis	1,000,000	1,178,200	1,168,600	5.5
Bayu Padu Sdn Bhd	1,000,000	977,685	990,525	4.7
	7,000,000	7,582,185	7,617,825	35.8
AIR				
Puncak Niaga (M) Sdn Bhd	1,000,000	1,014,300	973,500	4.8
JALAN BERTOL/PELABUHAN				
Konsortium Lebuhraya Bwh-Kulim	1,000,000	959,400	996,300	4.1
Konsortium Lebuhraya Bwh-Kulim	1,000,000	946,500	985,300	4.4
Westports Malaysia Sdn Bhd	1,000,000	978,600	1,009,400	4.8
	3,000,000	2,884,500	2,991,000	13.3
JUMLAH	<u>15,000,000</u>	<u>15,631,685</u>	<u>15,747,625</u>	<u>74.0</u>



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