

Company No.

731996	H
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## MAA TAKAFUL BERHAD

### MAA TAKAFUL INVESTMENT - LINKED FUNDS

(Shariah Balanced Fund, Shariah Income Fund, Shariah Growth Fund, Shariah Flexi Fund and Takafulink Structured Invest Fund)

### FINANCIAL STATEMENTS

31 DECEMBER 2012

Company No.

731996

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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 pages 20 to 59 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 24 April 2013.

TAN SRI AHMAD BIN MOHD DON  
DIRECTOR

MUHAMAD UMAR SWIFT  
DIRECTOR

Kuala Lumpur  
24 April 2013

## 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 2012, 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 20 to 59.

#### Manager's Responsibility for the Financial Statements

MAA Takaful Berhad ("the Manager") is responsible for the preparation of these financial statements 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 determines 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 judgment, 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 Investment-Linked Funds' 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 Investment-Linked Funds' 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.

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.

OTHER MATTERS

This report is made solely to the Participants of the Investment-Linked 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  
24 April 2013



## MAA Takaful Shariah Balanced Fund Fund Fact Sheet - December 2012

### 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<sup>st</sup> December 2012) 0.463  
Fund Value (RM) 60,267,910

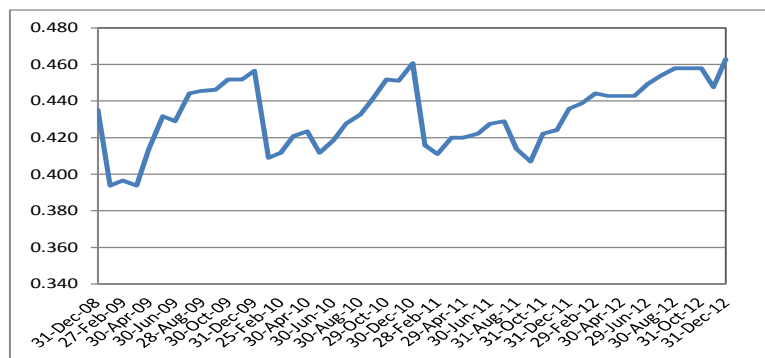
### Market Review

December was a good month for the market. The KLCI surged to a new all-time high of 1,688.95 thanks to window dressing activities. During the month, the FBM Shariah Index rose 5.1% from 11,488 to 11,521. Average value traded on Bursa fell 19% month-on-month to RM1.36 billion per day. In fixed income market, the Malaysian Government Securities yield curve gave a modest rally at the short-to-mid end of the curve for the month shedding yields of between 2-11bps. The rally was primarily due to a mixture of concerns from the faltering confidence that the US may not be able to meet its Fiscal Cliff deadline as well as the larger than expected contraction in the October 2012 exports. For the corporate bond segment, December saw a rebound in trading activity with an increase of 22% from previous month (source: Bondweb) and most of the trading revolved around the GG and AAA bonds.

### Outlook & Strategy

As the timeframe to the general elections narrow, we maintained our raised cash holdings for equity. Still, we will remain invested in defensive stocks, stocks with strong fundamentals and that have realistic earnings expectations for 2013. We still favor Telecommunications and certain segments of the Oil & Gas sectors. Our fixed income strategy remains unchanged and we shall continue to prefer higher weightings in Shariah compliant corporate bonds with focus in the AA segment. We will aim to take profit on some of the existing bond holdings and switch to new issuances if primary yields prove attractive.

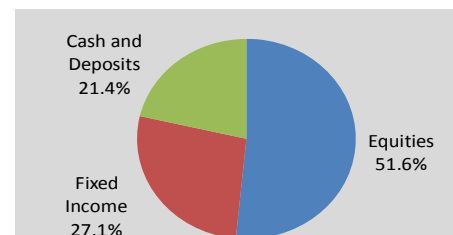
### Performance: Shariah Balanced Fund



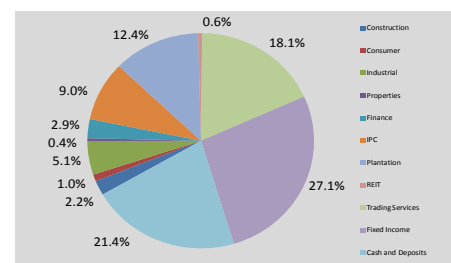
### Top Five Equity Holdings

Sime Darby Bhd	7.68%
Maxis Bhd	5.91%
Tenaga Nasional Bhd	5.06%
Axiata Group Bhd	3.57%
Telekom Malaysia Bhd	3.30%

### Asset Allocation



### Sector Allocation



### Cumulative Performance

Shariah Balanced Fund	% change
MOM	3.35%
3 months	1.09%
6 months	2.89%
YTD	6.19%
1 year	6.19%
2 years	13.45%
3 years	28.12%
Since Inception	28.74%

### Calendar Year Performance

	Annual Return
FY2012	6.19%
FY2011	6.83%
FY2010	12.93%
FY2009	15.52%
FY2008	- 14.15%

Source: CIMB-Principal Islamic

Fund's Performance is calculated based on NAV to NAV, assuming bonus unit distribution, if any, were reinvested. The value unit may go up as well as down.



## MAA Takaful Shariah Income Fund Fund Fact Sheet - December 2012

### Investment Objective

MAA Takaful Shariah Income Fund is a bond fund which aims 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<sup>st</sup> December 2012) 0.528  
Fund Value (RM) 37,316,412

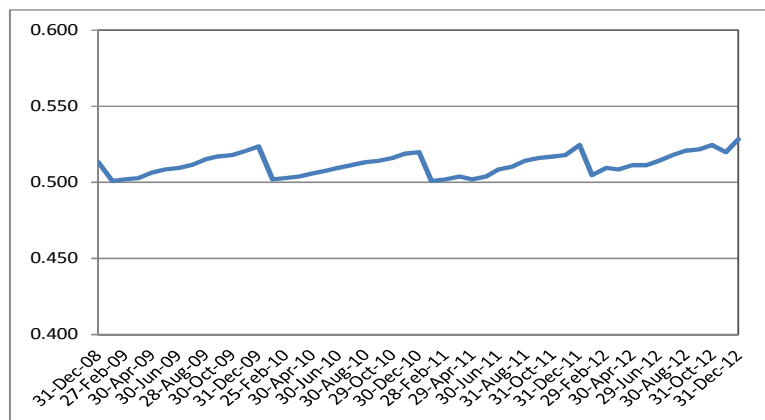
### Market Review

The Malaysian Government Securities yield curve gave a modest rally at the short-to-mid end of the curve for the month shedding yields of between 2-11bps. The rally was primarily due to a mixture of concerns from the faltering confidence that the US may not be able to meet its Fiscal Cliff deadline as well as the larger than expected contraction in the October 2012 exports. For the corporate bond segment, December saw a rebound in trading activity with an increase of 22% from previous month (source: Bondweb) and most of the trading revolved around the GG and AAA bonds. December was a good month for the equity market. The KLCI surged to a new all-time high of 1,688.95 thanks to window dressing activities. During the month, the FBM Shariah Index rose 5.1% from 11,488 to 11,521.

### Outlook & Strategy

Our strategy remains unchanged and we shall continue to prefer higher weightings in Shariah compliant corporate bonds with focus in the AA segment. We will aim to take profit on some of the existing bond holdings and switch to new issuances if primary yields prove attractive. In equity market, as the timeframe to the general elections narrow, we maintained our raised cash holdings. Still, we will remain invested in defensive stocks, stocks with strong fundamentals and that have realistic earnings expectations for 2013. We still favor Telecommunications and certain segments of the Oil & Gas sectors.

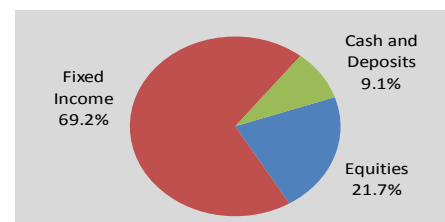
### Performance: Shariah Income Fund



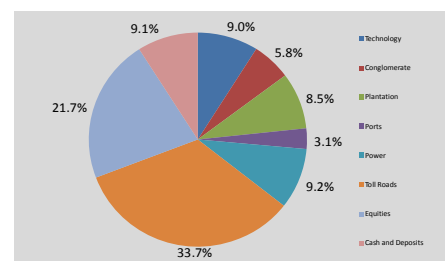
### Top Five Fixed Income Holdings

Anih Bhd	19.18%
Encorp Systembilt Sdn Bhd	8.98%
United Growth Bhd	5.80%
First Resources Ltd	5.63%
Konsortium Lebuah Utara Timur Bhd	3.64 %

### Asset Allocation



### Sector Allocation



### Cumulative Performance

Shariah Income Fund	% change
MOM	1.54%
3 months	1.15%
6 months	2.72%
YTD	5.60%
1 year	5.60%
2 years	10.67%
3 years	15.10%
Since Inception	23.52%

### Calendar Year Performance

	Annual Return
FY2012	5.60%
FY2011	4.80%
FY2010	4.00%
FY2009	4.60%
FY2008	1.79%

Source: CIMB-Principal Islamic

Fund's Performance calculated based on NAV to NAV, assuming cash dividend unit distribution, if any, were reinvested. The value unit may go up as well as down.



## MAA Takaful Shariah Growth Fund Fund Fact Sheet - December 2012

### 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<sup>st</sup> December 2012) 0.476  
Fund Value (RM) 82,264,657

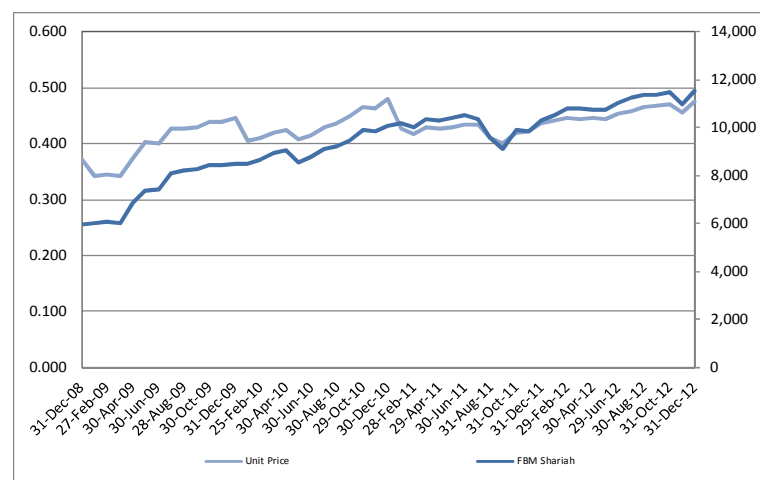
### Market Review

December was a good month for the market. The KLCI surged to a new all-time high of 1,688.95 thanks to window dressing activities. During the month, the FBM Shariah Index rose 5.1% from 11,488 to 11,521. Average value traded on Bursa fell 19% month-on-month to RM1.36 billion per day. With the US fiscal cliff out of the way, Asia Pacific ex-Japan (APexJ) markets have risen in a relief rally. And against a backdrop of weak US growth and Europe at or near recession, PMIs have improved in China, South Korea and Taiwan. Earnings downgrades in the region may be bottoming out, providing fundamental support to APexJ markets. Bursa Malaysia will lag the recovery in the region due to the overhang of the coming General Election.

### Outlook & Strategy

As the timeframe to the general elections narrow, we maintained our raised cash holdings. Still, we will remain invested in defensive stocks, stocks with strong fundamentals and that have realistic earnings expectations for 2013. We still favor Telecommunications and certain segments of the Oil & Gas sectors.

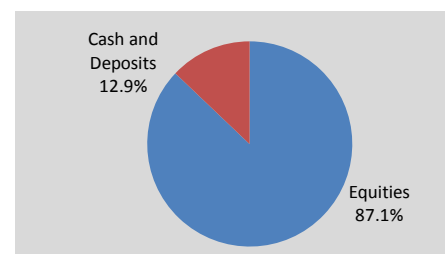
### Performance: Shariah Growth Fund



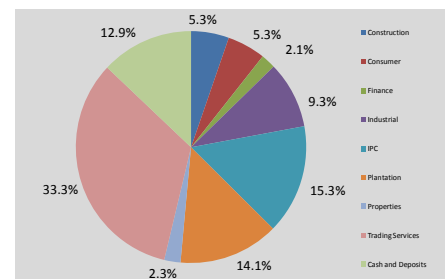
### Top Five Equity Holdings

Axiata Group Bhd	9.27%
Digi.com Bhd	8.95%
Sime Darby Bhd	8.44%
Tenaga Nasional Bhd	6.90%
Maxis Bhd	6.36%

### Asset Allocation



### Sector Allocation



### Cumulative Performance

Shariah Growth Fund	% change
MOM	4.62%
3 months	1.71%
6 months	5.08%
YTD	8.92%
1 year	8.92%
2 years	15.09%
3 years	36.21%
Since Inception	30.86%

### Calendar Year Performance

	Annual Return
FY2012	8.92%
FY2011	5.66%
FY2010	18.35%
FY2009	29.48%
FY2008	- 26.97%

Source: CIMB-Principal Islamic

Fund's Performance is calculated based on NAV to NAV, assuming bonus unit distribution, if any, were reinvested. The value unit may go up as well as down.



## MAA Takaful Shariah Flexi Fund Fund Fact Sheet - December 2012

### 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<sup>st</sup> December 2012) 0.596  
Fund Value (RM) 22,455,268

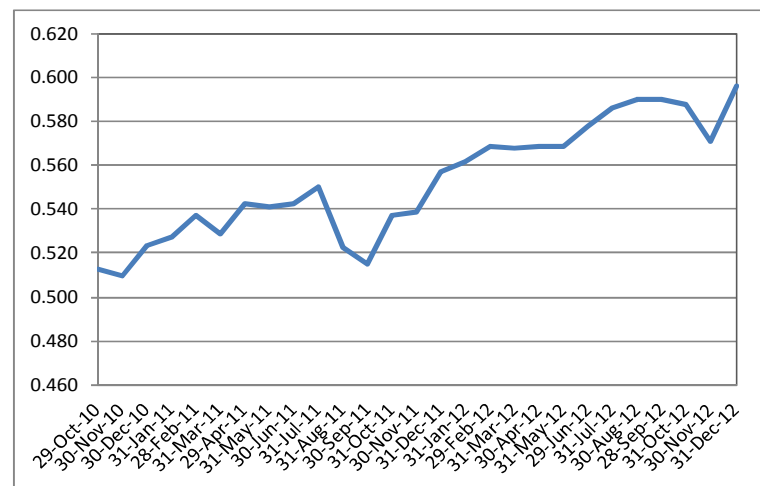
### Market Review

December was a good month for the market. The KLCI surged to a new all-time high of 1,688.95 thanks to window dressing activities. During the month, the FBM Shariah Index rose 5.1% from 11,488 to 11,521. Average value traded on Bursa fell 19% month-on-month to RM1.36 billion per day. With the US fiscal cliff out of the way, Asia Pacific ex-Japan (APexJ) markets have risen in a relief rally. And against a backdrop of weak US growth and Europe at or near recession, PMIs have improved in China, South Korea and Taiwan. Earnings downgrades in the region may be bottoming out, providing fundamental support to APexJ markets. Bursa Malaysia will lag the recovery in the region due to the overhang of the coming General Election.

### Outlook & Strategy

As the timeframe to the general elections narrow, we maintained our raised cash holdings. Still, we will remain invested in defensive stocks, stocks with strong fundamentals and that have realistic earnings expectations for 2013. We still favor Telecommunications and certain segments of the Oil & Gas sectors.

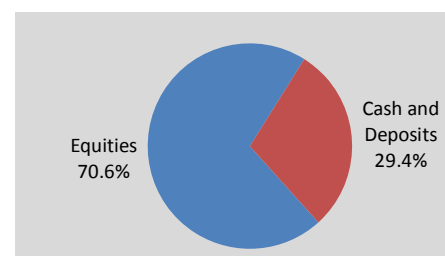
### Performance: Shariah Flexi Fund



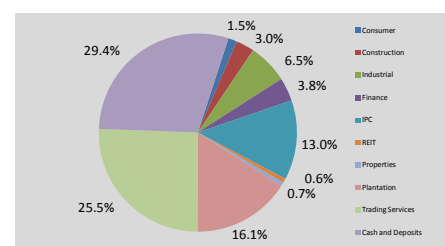
### Top Five Equity Holdings

Sime Darby Bhd	9.49%
Maxis Bhd	8.71%
Tenaga Nasional Bhd	7.73%
Axiata Group Bhd	4.99%
Telekom Malaysia Bhd	4.40%

### Asset Allocation



### Sector Allocation



### Cumulative Performance

Shariah Flexi Fund	% change
MOM	4.38%
3 months	1.02%
6 months	3.11%
YTD	7.00%
1 year	7.00%
2 years	13.96
3 years	-
Since Inception	19.20%

### Calendar Year Performance

	Annual Return
FY2012	7.00%
FY2011	6.50%
FY2010 *	4.60%

\*Since inception 1 October 2010

Source: CIMB-Principal Islamic  
Fund's Performance is calculated based on NAV to NAV, assuming bonus unit distribution, if any, were reinvested. The value unit may go up as well as down.





## MAA Takafulink Structured Invest Fund Fund Fact Sheet - December 2012

### Investment Objective

The GEMS Asia Murabahah strategy tracks an investment in local currency Murabahah deposits equally across 5 member countries. The Index strategy is based in the concept of investing in hypothetical short term 1 month commodity Murabahah 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 <sup>st</sup> December 2012)	0.536
Fund Value (RM)	44,177,868

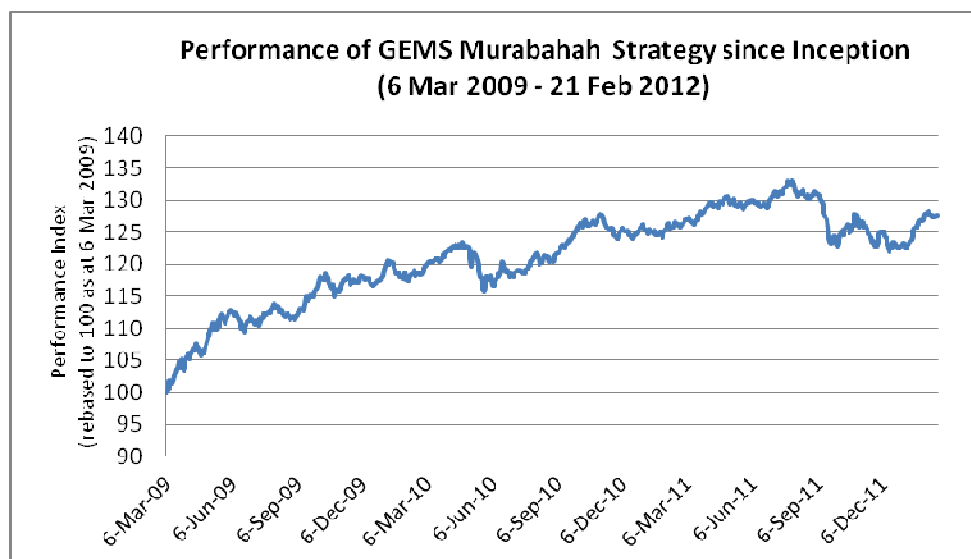
### Market Review and Outlook

Portfolio flows to emerging markets (EM) have been robust in the past year, particularly into fixed income markets. The investor base is diversifying, strengthening flows to EM.

Carry trades will still carry the day in this region, as the market is by and large expecting a sluggish global growth environment and no let up in global monetary easing.

With growth estimated at between 4.5% to 5.5% in 2013 (official estimates by the Ministry of Finance), as well as a positive real interest rate environment, we expect Malaysia to continue being the recipient of offshore funds. Additionally, the first Monetary Policy Meeting of the year held on 30 to 31 January 2013 should not offer any surprises, and BNM is widely expected to stand pat on interest rates (maintain at 3%).

### Performance of GEMS Asia Murabahah Strategy since inception



Since inception (strike date) to option expiry 21 February 2012, GEMS Murabahah Strategy was up by 27.60%\*. The Fund is taking a defensive stance and remains fully invested in Islamic Negotiable Instrument Deposit (iNID).

\*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.

## MAA TAKAFUL BERHAD

### MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

### FUND OBJECTIVE & FUND PERFORMANCE

AS AT 31 DECEMBER 2012

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	To provide steady capital growth at rates higher than average fixed-deposit rates over medium to long-term period
Asset Allocation	<div>Equities &amp; Derivatives 51.56%</div> <div>Fixed Income Securities 27.07%</div> <div>Cash &amp; Deposits 21.36%</div>	<div>Equities &amp; Derivatives 21.69%</div> <div>Fixed Income Securities 69.24%</div> <div>Cash &amp; Deposits 9.07%</div>
Net Investment Returns	<div>Y/E 2008 420,344</div> <div>Y/E 2009 371,043</div> <div>Y/E 2010 783,717</div> <div>Y/E 2011 1,227,536</div> <div>Y/E 2012 1,831,542</div>	<div>Y/E 2008 161,698</div> <div>Y/E 2009 272,512</div> <div>Y/E 2010 727,007</div> <div>Y/E 2011 1,019,009</div> <div>Y/E 2012 1,374,261</div>
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	NA	NA
Details of distribution:		
NAV per unit - before distribution	NA	NA
NAV per unit - after distribution	NA	NA
Future prospects & proposed strategies	As the timeframe to the general elections narrow, the Fund maintained its raised cash holdings for equity, but will remain invested in defensive stocks, stocks with strong fundamentals and that have realistic earnings expectations for 2013. The Telecommunications and certain segments of the Oil & Gas sectors still remain in favour. The fixed income strategy remains unchanged with continued preference to higher weightings in Shariah compliant corporate bonds with focus in the AA segment. The Fund aims to take profit on some of the existing bond holdings and switch to new issuances if primary yields prove attractive.	The Fund's strategy remains unchanged with continued preference to higher weightings in Shariah compliant corporate bonds with focus in the AA segment. The Fund aims to take profit on some of the existing bond holdings and switch to new issuances if primary yields prove attractive. In equity market, as the timeframe to the general elections narrow, the Fund maintained its raised cash holdings, but will remain invested in defensive stocks, stocks with strong fundamentals and that have realistic earnings expectations for 2013. The Telecommunications and certain segments of the Oil & Gas sectors still remain in favour.

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## FUND OBJECTIVE &amp; FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2012

Name of Funds	MAA Takaful Shariah Balanced Fund	MAA Takaful Shariah Income Fund
Performance of relevant benchmark indices	Absolute target return 7% p.a.	Absolute target return 5% p.a
	Y/E 2008	Y/E 2008
	Y/E 2009	Y/E 2009
	Y/E 2010	Y/E 2010
	Y/E 2011	Y/E 2011
	Y/E 2012	Y/E 2012
	7.00%	5.00%
	7.00%	5.00%
	7.00%	5.00%
	7.00%	5.00%
	7.00%	5.00%

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## FUND OBJECTIVE &amp; FUND PERFORMANCE

AS AT 31 DECEMBER 2012

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	To generate positive returns over medium to long-term period given the flexibility of the asset allocation of the fund
Asset Allocation	Equities & Derivatives 87.07% Fixed Income Securities NA Cash & Deposits 12.93%	Equities & Derivatives 70.59% Fixed Income Securities NA Cash & Deposits 29.41%
Net Investment Returns	Y/E 2008 560,607 Y/E 2009 337,637 Y/E 2010 980,979 Y/E 2011 1,532,316 Y/E 2012 2,449,230	Y/E 2008 NA Y/E 2009 NA Y/E 2010 24,448 Y/E 2011 379,598 Y/E 2012 599,056
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	NA	NA
Details of distribution:		
NAV per unit - before distribution	NA	NA
NAV per unit - after distribution	NA	NA
Future prospects & proposed strategies	As the timeframe to the general elections narrow, the Fund maintained its raised cash holdings, but will remain invested in defensive stocks, stocks with strong fundamentals and that have realistic earnings expectations for 2013. The Telecommunications and certain segments of the Oil & Gas sectors still remain in favour.	As the timeframe to the general elections narrow, the Fund maintained its raised cash holdings, but will remain invested in defensive stocks, stocks with strong fundamentals and that have realistic earnings expectations for 2013. The Telecommunications and certain segments of the Oil & Gas sectors still remain in favour.

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## FUND OBJECTIVE &amp; FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2012

Name of Funds	MAA Takaful Shariah Growth Fund	MAA Takaful Shariah Flexi Fund
Performance of relevant benchmark indices	FBM Shariah Index (since 2010).	9% on 3 year rolling basis
	Y/E 2008	Y/E 2008
	Y/E 2009	Y/E 2009
	Y/E 2010	Y/E 2010
	Y/E 2011	Y/E 2011
	Y/E 2012	Y/E 2012
	9.00%	NA
	9.00%	NA
	18.20%	2.25%
	2.41%	9.00%
	11.85%	9.00%

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## FUND OBJECTIVE &amp; FUND PERFORMANCE

AS AT 31 DECEMBER 2012

Name of Funds	MAA Takafulink Structured Invest Fund
Fund's Investment Objectives	The GEMS Asia Murabahah strategy tracks an investment in local currency Murabahah deposits equally across 5 member countries. The Index strategy is based in the concept of investing in hypothetical short term 1 month commodity Murabahah deposits in 5 Emerging Markets in Asia (Indian Rupee, Indonesian Rupiah, Thai Baht, South Korean Won, Philippines Peso)
Asset Allocation	<div>Equities &amp; Derivatives NA</div> <div>Fixed Income Securities NA</div> <div>Cash &amp; Deposits 100.00%</div>
Net Investment Return	<div>Y/E 2008 NA</div> <div>Y/E 2009 83,498</div> <div>Y/E 2010 17,914</div> <div>Y/E 2011 27,254</div> <div>Y/E 2012 88,229</div>
Description of charges levied	Wakalah Tharawat fee of 0.5% p.a.
Changes of Objective, restriction & limitation during the year	NA
Details of distribution:	
NAV per unit - before distribution	NA
NAV per unit - after distribution	NA
Future prospects & proposed strategies	The Fund is taking a defensive stance and remains fully invested in Islamic Negotiable Instrument Deposit (iNID)

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## FUND OBJECTIVE &amp; FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2012

Name of Funds	MAA Takafulink Structured Invest Fund
Performance of relevant benchmark indices	<p>Target return better than FD</p> <p>Y/E 2008 NA</p> <p>Y/E 2009 NA</p> <p>Y/E 2010 NA</p> <p>Y/E 2011 NA</p> <p>Y/E 2012 NA</p>

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## FUND OBJECTIVE &amp; FUND PERFORMANCE

AS AT 31 DECEMBER 2012

<b>MAA Takaful Shariah Balanced Fund</b>	<b>Y/E 2008</b>	<b>Y/E 2009</b>	<b>Y/E 2010</b>	<b>Y/E 2011</b>	<b>Y/E 2012</b>
Composition of Fund to Industry Sector:					
Construction	3.00%	3.50%	4.96%	3.15%	2.19%
Consumer	NA	3.13%	3.05%	3.11%	1.04%
Corporate Action	NA	0.40%	NA	NA	NA
Finance	NA	NA	NA	1.38%	2.86%
Industrial	4.62%	5.23%	9.75%	5.07%	5.05%
IPC	1.17%	1.94%	2.25%	2.58%	8.97%
Plantation	4.98%	13.43%	13.41%	17.04%	12.40%
Properties	1.01%	1.96%	4.08%	1.23%	0.44%
REIT	NA	NA	NA	NA	0.56%
Second Board	0.24%	NA	NA	NA	NA
Technology	NA	NA	1.20%	NA	NA
Trading Services	13.22%	16.90%	15.94%	19.80%	18.06%
Fixed Income	NA	22.19%	20.94%	26.97%	27.07%
Cash & Deposits	71.76%	31.33%	24.43%	19.66%	21.36%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	28.24%	46.49%	54.63%	53.37%	51.57%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	22.19%	20.94%	26.97%	27.07%
Fixed & Call Deposits	71.76%	31.33%	24.43%	19.66%	21.36%
Total NAV	13,745,317	18,513,944	30,197,628	46,126,935	60,267,910
Total Units	31,610,708	40,278,547	65,493,150	105,795,722	130,168,272
NAV per unit	0.435	0.460	0.461	0.436	0.463
Highest NAV per unit during the year	0.512	0.512	0.462	0.436	0.463
Lowest NAV per unit during the year	0.425	0.391	0.403	0.398	0.433
% of Annual Returns:					
- Capital Growth	-14.15%	15.52%	12.93%	6.83%	6.19%
- Income Distribution	7.88%	9.80%	10.60%	NA	NA
Average Annual Returns:					
- one year period	-14.15%	15.52%	12.93%	6.83%	6.19%
- three year period	NA	NA	3.85%	11.70%	8.61%
- five year period	NA	NA	NA	NA	4.91%
The performance of relevant benchmark indices	7%	7%	7%	7%	7%



## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## FUND OBJECTIVE &amp; FUND PERFORMANCE

AS AT 31 DECEMBER 2012

<b>MAA Takaful Shariah Growth Fund</b>	<b>Y/E 2008</b>	<b>Y/E 2009</b>	<b>Y/E 2010</b>	<b>Y/E 2011</b>	<b>Y/E 2012</b>
Composition of Fund to Industry Sector:					
Construction	11.00%	5.65%	9.42%	5.73%	5.32%
Consumer	NA	5.08%	5.08%	5.13%	5.34%
Corporate Action	NA	0.66%	NA	NA	NA
Finance	NA	NA	NA	2.23%	2.08%
Industrial	8.00%	10.54%	14.23%	8.48%	9.34%
IPC	5.00%	3.16%	4.18%	3.48%	15.30%
Plantation	6.00%	21.67%	24.30%	23.62%	14.08%
Properties	5.00%	3.37%	6.80%	2.15%	2.30%
Second Board	1.00%	NA	NA	NA	NA
Technology	NA	NA	1.45%	NA	NA
Trading Services	23.00%	28.02%	29.84%	30.42%	33.31%
TSR & Warrants	0.02%	NA	NA	NA	NA
Cash & deposits	41.00%	21.87%	4.70%	18.75%	12.93%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	59.22%	78.13%	95.30%	81.25%	87.07%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	NA	NA	NA
Fixed & Call Deposits	40.78%	21.87%	4.70%	18.75%	12.93%
Total NAV	12,409,441	20,338,833	40,627,343	64,706,760	82,264,657
Total Units	33,484,068	45,643,948	84,926,503	148,070,389	172,824,910
NAV per unit	0.371	0.446	0.478	0.437	0.476
Highest NAV per unit during the year	0.516	0.516	0.482	0.438	0.476
Lowest NAV per unit during the year	0.353	0.336	0.396	0.390	0.430
% of Annual Returns:					
- Capital Growth	-26.97%	29.48%	18.35%	5.66%	8.92%
- Income Distribution	7.36%	8.10%	13.20%	NA	NA
Average Annual Returns:					
- one year period	-26.97%	29.48%	18.35%	5.66%	8.92%
- three year period	NA	NA	3.82%	17.42%	10.85%
- five year period	NA	NA	NA	NA	5.19%
The performance of relevant benchmark indices	9%	9%	18.20%	2.41%	11.85%

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## FUND OBJECTIVE &amp; FUND PERFORMANCE

AS AT 31 DECEMBER 2012

<b>MAA Takaful Shariah Income Fund</b>	<b>Y/E 2008</b>	<b>Y/E 2009</b>	<b>Y/E 2010</b>	<b>Y/E 2011</b>	<b>Y/E 2012</b>
Composition of Fund to Industry Sector:					
Construction	1.30%	NA	NA	1.35%	0.83%
Consumer	NA	NA	NA	NA	0.45%
Finance	NA	NA	NA	1.17%	1.48%
Industrial	NA	NA	NA	1.59%	2.18%
IPC	1.50%	1.24%	0.67%	NA	3.98%
Plantation	NA	NA	NA	2.77%	5.30%
Properties	NA	NA	NA	NA	0.20%
Trading Services	NA	NA	NA	3.33%	7.27%
Fixed Income Securities	29.30%	88.61%	74.34%	81.53%	69.24%
Commercial Papers	14.50%	NA	NA	NA	NA
Cash & deposits	53.40%	10.15%	24.99%	8.26%	9.07%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	2.86%	1.24%	0.67%	10.20%	21.69%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	43.77%	88.62%	74.34%	81.53%	69.24%
Fixed & Call Deposits	53.37%	10.15%	24.99%	8.26%	9.07%
Total NAV	6,865,307	13,372,490	21,015,752	21,330,080	37,316,412
Total Units	13,382,715	25,561,864	40,463,688	40,706,260	70,675,023
NAV per unit	0.513	0.523	0.519	0.524	0.528
Highest NAV per unit during the year	0.513	0.523	0.520	0.524	0.528
Lowest NAV per unit during the year	0.503	0.500	0.500	0.500	0.500
% of Annual Returns:					
- Capital Growth	1.79%	4.60%	4.00%	4.80%	5.60%
- Income Distribution	2.60%	4.60%	4.00%	4.80%	NA%
Average Annual Returns:					
- one year period	1.79%	4.60%	4.00%	4.80%	5.60%
- three year period	NA	NA	3.46%	4.47%	4.80%
- five year period	NA	NA	NA	NA	4.15%
The performance of relevant benchmark indices	5%	5%	5%	5%	5%

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## FUND OBJECTIVE &amp; FUND PERFORMANCE

AS AT 31 DECEMBER 2012

<b>MAA Takaful Shariah Flexi Fund</b>	<b>Y/E 2008</b>	<b>Y/E 2009</b>	<b>Y/E 2010</b>	<b>Y/E 2011</b>	<b>Y/E 2012</b>
Composition of Fund to Industry Sector:					
Construction	-	-	7.03%	5.35%	2.97%
Consumer	-	-	3.89%	6.48%	1.46%
Finance	-	-	NA	2.17%	3.83%
Industrial	-	-	15.14%	3.68%	6.48%
IPC	-	-	NA	2.76%	12.97%
Plantation	-	-	20.35%	24.72%	16.05%
Properties	-	-	6.07%	2.17%	0.60%
REIT	-	-	NA	NA	0.72%
Technology	-	-	1.43%	NA	NA
Trading Services	-	-	16.73%	28.72%	25.51%
Cash & deposits	-	-	29.36%	23.96%	29.41%
Category of Investment:					
Malaysian Government Securities	-	-	NA	NA	NA
Quoted Equity Securities	-	-	70.64%	76.04%	70.59%
Quoted Corporate Debts	-	-	NA	NA	NA
Unquoted Investment-Linked	-	-	NA	NA	NA
Unquoted Bonds	-	-	NA	NA	NA
Fixed & Call Deposits	-	-	29.36%	23.96%	29.41%
Total NAV	-	-	6,845,290	17,532,197	22,455,268
Total Units	-	-	13,080,526	31,476,117	37,676,624
NAV per unit	-	-	0.523	0.557	0.596
Highest NAV per unit during the year	-	-	0.525	0.557	0.596
Lowest NAV per unit during the year	-	-	0.499	0.504	0.552
% of Annual Returns:					
- Capital Growth	-	-	4.60%	6.50%	7.00%
- Income Distribution	-	-	NA	NA	NA
Average Annual Returns:					
- one year period	-	-	4.60%	6.50%	7.00%
- three year period	-	-	NA	NA	6.03%
- five year period	-	-	NA	NA	NA
The performance of relevant benchmark indices	-	-	2.25%	9.00%	9.00%

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## FUND OBJECTIVE &amp; FUND PERFORMANCE

AS AT 31 DECEMBER 2012

<b>MAA Takafulink Structured Invest Fund</b>	<b>Y/E 2008</b>	<b>Y/E 2009</b>	<b>Y/E 2010</b>	<b>Y/E 2011</b>	<b>Y/E 2012</b>
Composition of Fund to Industry Sector:					
Option	NA	5.04%	4.01%	2.59%	NA
Cash & deposits	100.00%	94.96%	95.99%	97.41%	100.00%
Category of Investment:					
Equities & Derivatives	NA	5.04%	4.01%	2.59%	NA
Fixed & Call Deposits	100.00%	94.96%	95.99%	97.41%	100.00%
Total NAV	41,796,100	40,340,497	41,311,330	41,861,794	44,177,868
Total Units	83,592,200	83,502,267	82,864,260	82,730,818	82,421,395
NAV per unit	0.500	0.483	0.499	0.506	0.536
Highest NAV per unit during the year	0.500	0.488	0.503	0.508	0.536
Lowest NAV per unit during the year	0.500	0.478	0.482	0.497	0.506
% of Annual Returns:					
- Capital Growth	NA	-3.40%	3.31%	1.40%	5.93%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	NA	-3.40%	3.31%	1.40%	5.93%
- three year period	NA	NA	NA	NA	3.53%
- five year period	NA	NA	NA	NA	NA
The performance of relevant benchmark indices	NA	NA	NA	NA	NA

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 DECEMBER 2012

		Balanced Fund		Income Fund	
	<u>Note</u>	2012 RM	2011 RM	2012 RM	2011 RM
INVESTMENTS					
Quoted investments	3	31,914,198	24,958,554	7,748,941	2,102,040
Unquoted investments	4	16,571,400	12,478,500	24,580,450	16,655,050
Fixed and call deposits		13,048,000	9,247,000	3,115,000	1,726,000
		<u>61,533,598</u>	<u>46,684,054</u>	<u>35,444,391</u>	<u>20,483,090</u>
OTHER ASSETS					
Amount due from Manager		-	387,783	2,140,247	1,176,403
Receivables		333,454	155,532	235,695	145,019
Cash and bank balances		178,236	20,564	55,424	20,383
		<u>511,690</u>	<u>563,879</u>	<u>2,431,366</u>	<u>1,341,805</u>
TOTAL ASSETS		<u>62,045,288</u>	<u>47,247,933</u>	<u>37,875,757</u>	<u>21,824,895</u>
LIABILITIES					
Payables		859,424	578,672	319,626	263,315
Current tax liabilities		341,390	355,709	157,487	186,006
Deferred tax liabilities		200,713	186,617	82,232	45,494
Amount due to Manager		375,851	-	-	-
		<u>1,777,378</u>	<u>1,120,998</u>	<u>559,345</u>	<u>494,815</u>
TOTAL LIABILITIES		<u>1,777,378</u>	<u>1,120,998</u>	<u>559,345</u>	<u>494,815</u>
NET ASSET VALUE OF FUND		<u>60,267,910</u>	<u>46,126,935</u>	<u>37,316,412</u>	<u>21,330,080</u>
REPRESENTED BY:					
Unitholders' capital		41,312,081	18,955,829	34,843,247	2,473,165
Undistributed surplus carried forward		18,955,829	27,171,106	2,473,165	18,856,915
PARTICIPANTS' FUND		<u>60,267,910</u>	<u>46,126,935</u>	<u>37,316,412</u>	<u>21,330,080</u>
Number of units in circulation		<u>130,168,272</u>	<u>105,795,722</u>	<u>70,675,023</u>	<u>40,706,260</u>
Net asset value per unit		<u>0.463</u>	<u>0.436</u>	<u>0.528</u>	<u>0.524</u>

The accompanying notes are an integral part of these financial statements

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 DECEMBER 2012 (CONTINUED)

		Growth Fund		Flexi Fund	
	Note	2012 RM	2011 RM	2012 RM	2011 RM
INVESTMENTS					
Quoted investments	3	73,798,668	53,153,281	16,727,444	13,465,134
Fixed and call deposits		11,895,000	13,100,000	6,809,000	4,666,000
		<u>85,693,668</u>	<u>66,253,281</u>	<u>23,536,444</u>	<u>18,131,134</u>
OTHER ASSETS					
Amount due from Manager		-	903,132	-	101,882
Receivables		258,576	19,718	134,199	17,181
Cash and bank balances		209,489	20,134	26,548	20,525
		<u>468,065</u>	<u>942,984</u>	<u>160,747</u>	<u>139,588</u>
TOTAL ASSETS		<u>86,161,733</u>	<u>67,196,265</u>	<u>23,697,191</u>	<u>18,270,722</u>
LIABILITIES					
Payables		2,529,916	1,661,104	266,198	637,644
Current tax liabilities		447,176	464,664	135,789	32,435
Deferred tax liabilities		550,430	363,736	83,738	68,446
Amount due to Manager		369,554	-	756,198	-
TOTAL LIABILITIES		<u>3,897,076</u>	<u>2,489,504</u>	<u>1,241,923</u>	<u>738,525</u>
NET ASSET VALUE OF FUND		<u>82,264,657</u>	<u>64,706,760</u>	<u>22,455,268</u>	<u>17,532,197</u>
REPRESENTED BY:					
Unitholders' capital		51,650,717	30,613,940	11,504,603	10,950,665
Undistributed surplus carried forward		30,613,940	34,092,820	10,950,665	6,581,532
PARTICIPANTS' FUND		<u>82,264,657</u>	<u>64,706,760</u>	<u>22,455,268</u>	<u>17,532,197</u>
Number of units in circulation		<u>172,824,910</u>	<u>148,070,389</u>	<u>37,676,624</u>	<u>31,476,117</u>
Net asset value per unit		<u>0.476</u>	<u>0.437</u>	<u>0.596</u>	<u>0.557</u>

The accompanying notes are an integral part of these financial statements

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 DECEMBER 2012 (CONTINUED)

	Structured Invest Fund	
	2012	2011
	RM	RM
INVESTMENTS		
Fixed and call deposits	45,677,519	42,741,414
	<u>45,677,519</u>	<u>42,741,414</u>
OTHER ASSETS		
Receivables	5,879	83,569
Amount due from Manager	-	-
	<u>5,879</u>	<u>83,569</u>
TOTAL ASSETS	<u>45,683,398</u>	<u>42,824,983</u>
LIABILITIES		
Payables	595,467	367,153
Current tax liabilities	17,351	10,293
Deferred tax liabilities	306,735	85,125
Amount due to Manager	585,977	500,618
	<u>1,505,530</u>	<u>963,189</u>
TOTAL LIABILITIES	<u>1,505,530</u>	<u>963,189</u>
NET ASSET VALUE OF FUND	<u>44,177,868</u>	<u>41,861,794</u>
REPRESENTED BY:		
Unitholders' capital	42,437,187	1,740,681
Undistributed surplus		
carried forward	1,740,681	40,121,113
	<u>44,177,868</u>	<u>41,861,794</u>
PARTICIPANTS' FUND	<u>44,177,868</u>	<u>41,861,794</u>
Number of units in circulation	<u>82,421,395</u>	<u>82,730,818</u>
Net asset value per unit	<u>0.536</u>	<u>0.506</u>

The accompanying notes are an integral part of these financial statements

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

	Balanced Fund		Income Fund	
	2012	2011	2012	2011
	RM	RM	RM	RM
INCOME				
Net investment income				
Profit income	991,691	754,093	1,232,376	1,048,039
Dividend income	840,475	553,115	187,985	13,234
Profit on disposal				
Debt securities	141,790	80,400	87,820	25,018
Equity securities	2,143,318	2,184,920	346,697	-
Unrealised capital gain				
Debt securities	75,634	143,982	364,220	193,884
Equity securities	100,566	-	95,000	172,745
Accretion of discounts	-	-	-	-
TOTAL INCOME	4,293,474	3,716,510	2,314,098	1,452,920
OUTGO				
Management fees and administrative expenses	(719,274)	(500,567)	(319,136)	(217,358)
Loss on disposal				
Debt securities	-	-	-	-
Equity securities	-	-	-	(21,925)
Unrealised capital loss				
Equity securities	-	(315,481)	-	-
Amortisation of premium	(624)	(79,672)	(46,100)	(42,264)
TOTAL OUTGO	(719,898)	(895,720)	(365,236)	(281,547)
Surplus transfer from risk fund	-	-	4,967,097	3,126,588
Net surplus before taxation	3,573,575	2,820,790	6,915,959	4,297,961
Taxation	(343,428)	(265,708)	(181,440)	(111,097)
NET SURPLUS FOR THE FINANCIAL YEAR	3,230,147	2,555,082	6,734,519	4,186,864
Amount available for distribution	-	-	-	-
Undistributed surplus carried forward	3,230,147	2,555,082	6,734,519	4,186,864

The accompanying notes are an integral part of these financial statements



## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012 (CONTINUED)

	Growth Fund		Flexi Fund	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	RM	RM	RM	RM
INCOME				
Net investment income				
Profit income	302,513	414,985	126,585	153,608
Dividend income	2,146,717	1,117,331	472,471	225,990
Profit on disposal				
Equity securities	3,209,353	3,299,638	1,064,279	65,281
Unrealised capital gain				
Equity securities	2,333,679	-	191,152	616,890
	<u>7,992,262</u>	<u>4,831,954</u>	<u>1,854,487</u>	<u>1,061,769</u>
TOTAL INCOME				
OUTGO				
Management fees and administrative expenses	(1,113,299)	(784,511)	(266,199)	(176,789)
Unrealised capital loss				
Equity securities	-	(287,689)	-	-
	<u>(1,113,299)</u>	<u>(1,072,200)</u>	<u>(266,199)</u>	<u>(176,789)</u>
TOTAL OUTGO				
Net surplus before taxation	6,878,963	3,759,754	1,588,288	884,980
Taxation	(639,381)	(363,540)	(148,359)	(84,942)
NET SURPLUS FOR THE FINANCIAL YEAR	6,239,582	3,396,214	1,439,929	800,038
Amount available for distribution	-	-	-	-
Undistributed surplus carried forward	<u>6,239,582</u>	<u>3,396,214</u>	<u>1,439,929</u>	<u>800,038</u>

The accompanying notes are an integral part of these financial statements

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012 (CONTINUED)

	Structured Invest Fund	
	2012	2011
	RM	RM
INCOME		
Net investment income		
Profit income	88,229	27,254
Unrealised capital gain		
Others	2,770,185	1,026,274
TOTAL INCOME	2,858,414	1,053,528
OUTGO		
Management fees and administrative expenses	(228,306)	(211,570)
TOTAL OUTGO	(228,306)	(211,570)
Net surplus before taxation	2,630,108	841,958
Taxation	(228,673)	(84,279)
NET SURPLUS FOR THE FINANCIAL YEAR	2,401,435	757,679
Amount available for distribution	-	-
Undistributed surplus carried forward	2,401,435	757,679

The accompanying notes are an integral part of these financial statements

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

	Balanced Fund		Income Fund	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	RM	RM	RM	RM
Net asset value at beginning of financial year	46,126,936	30,197,628	21,330,079	21,015,752
Movements due to units created and cancelled during the financial year :				
Net creation of units	19,593,301	18,930,895	23,175,507	1,351,848
Net cancellation of units	(8,682,474)	(5,245,146)	(13,923,693)	(4,133,472)
Net switching of units	-	(311,524)	-	(1,090,912)
	<u>57,037,763</u>	<u>43,571,853</u>	<u>30,581,893</u>	<u>17,143,216</u>
Net income for the financial year:				
Net realised income	3,068,044	2,712,861	6,312,036	3,849,565
Unrealised capital (loss)/gain net of tax on investments	162,103	(157,779)	422,482	337,299
	<u>3,230,147</u>	<u>2,555,082</u>	<u>6,734,518</u>	<u>4,186,864</u>
Net asset value before distribution	60,267,910	46,126,935	37,316,411	21,330,080
Distribution during the financial year	-	-	-	-
Net asset value at end of financial year	<u><u>60,267,910</u></u>	<u><u>46,126,935</u></u>	<u><u>37,316,411</u></u>	<u><u>21,330,080</u></u>

The accompanying notes are an integral part of these financial statements

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012 (CONTINUED)

	Growth Fund		Flexi Fund	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	RM	RM	RM	RM
Net asset value at beginning of financial year	64,706,760	40,627,343	17,532,198	6,845,290
Movements due to units created and cancelled during the financial year :				
Net creation of units	26,103,529	35,120,324	11,767,328	12,029,639
Net cancellation of units	(14,785,214)	(13,323,358)	(8,284,189)	(2,142,770)
Net switching of units	-	(1,113,763)	-	-
	<u>76,025,075</u>	<u>61,310,546</u>	<u>21,015,337</u>	<u>16,732,159</u>
Net income for the financial year:				
Net realised income	4,092,596	3,660,888	1,264,069	232,500
Unrealised capital (loss)/gain net of tax on investments	2,146,985	(264,674)	175,860	567,538
	<u>6,239,581</u>	<u>3,396,214</u>	<u>1,439,929</u>	<u>800,038</u>
Net asset value before distribution	82,264,656	64,706,760	22,455,266	17,532,197
Distribution during the financial year	-	-	-	-
Net asset value at end of financial year	<u>82,264,656</u>	<u>64,706,760</u>	<u>22,455,266</u>	<u>17,532,197</u>

The accompanying notes are an integral part of these financial statements

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012 (CONTINUED)

	Structured Invest Fund	
	<u>2012</u>	<u>2011</u>
	RM	RM
Net asset value at beginning of financial year	41,861,791	41,311,330
Movements due to units created and cancelled during the financial year :		
Net creation of units	-	-
Net cancellation of units	(85,359)	(207,215)
Net switching of units	-	-
	<u>41,776,432</u>	<u>41,104,115</u>
Net income for the financial year:		
Net realised loss	(147,134)	(186,495)
Unrealised capital gain net of tax on investments	2,548,570	944,174
	<u>2,401,436</u>	<u>757,679</u>
Net asset value before distribution	44,177,868	41,861,794
Distribution during the financial year	-	-
Net asset value at end of financial year	<u><u>44,177,868</u></u>	<u><u>41,861,794</u></u>

The accompanying notes are an integral part of these financial statements

## MAA TAKAFUL BERHAD

### MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

### 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 24 April 2013.

### 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 below 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.

## MAA TAKAFUL BERHAD

### MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (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 contributions 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 takaful 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.

## MAA TAKAFUL BERHAD

### MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (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.



## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund and MAA Takafulink Structured Invest Fund)

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONTINUED)

## 3 QUOTED INVESTMENTS

	<u>Balanced Fund</u>		<u>Income Fund</u>		<u>Growth Fund</u>		<u>Flexi Fund</u>	
	<u>Cost</u>	<u>Market value</u> RM	<u>Cost</u> RM	<u>Market value</u> RM	<u>Cost</u> RM	<u>Market value</u> RM	<u>Cost</u> RM	<u>Market value</u> RM
<u>2012</u>								
Shares/warrants:								
Sector								
<u>Main Market</u>								
Industrial Products	2,829,663	3,123,927	755,223	779,139	6,983,818	7,919,907	1,392,772	1,534,910
Construction	1,342,774	1,354,974	291,096	296,155	4,577,013	4,505,662	698,708	704,085
Trading & Services	9,905,464	11,175,614	2,403,627	2,596,430	24,941,553	28,234,346	5,461,257	6,046,000
IPC	5,355,061	5,549,325	1,413,924	1,422,665	11,632,896	12,968,793	2,968,912	3,073,356
Properties	288,936	273,000	75,592	71,400	1,747,391	1,947,120	151,182	142,800
Plantation	7,240,769	7,675,796	1,798,939	1,893,104	11,480,880	11,935,506	3,582,663	3,802,744
Finance	1,709,649	1,772,528	567,515	529,670	1,399,734	1,761,870	868,063	906,898
	<u>28,672,316</u>	<u>30,925,164</u>	<u>7,305,916</u>	<u>7,588,563</u>	<u>62,763,285</u>	<u>69,273,204</u>	<u>15,123,557</u>	<u>16,210,793</u>
 Consumer Products	 682,863	 643,314	 171,792	 160,378	 4,155,008	 4,525,464	 365,858	 345,984
REIT	387,453	345,720	-	-	-	-	191,303	170,667
	<u>1,070,316</u>	<u>989,034</u>	<u>171,792</u>	<u>160,378</u>	<u>4,155,008</u>	<u>4,525,464</u>	<u>557,161</u>	<u>516,651</u>
	<u>29,742,632</u>	<u>31,914,198</u>	<u>7,477,708</u>	<u>7,748,941</u>	<u>66,918,293</u>	<u>73,798,668</u>	<u>15,680,718</u>	<u>16,727,444</u>

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund and MAA Takafulink Structured Invest Fund)

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONTINUED)

## 3 QUOTED INVESTMENTS (CONTINUED)

	<u>Balanced Fund</u>		<u>Income Fund</u>		<u>Growth Fund</u>		<u>Flexi Fund</u>	
	<u>Cost</u>	<u>Market value</u> RM	<u>Cost</u> RM	<u>Market value</u> RM	<u>Cost</u> RM	<u>Market value</u> RM	<u>Cost</u> RM	<u>Market value</u> RM
<u>2011</u>								
Shares/warrants: Sector								
<u>Main Market</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>
 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>
	<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>

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## MAA TAKAFUL BERHAD

### MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONTINUED)

### 3 QUOTED INVESTMENTS (CONTINUED)

There were no quoted investment held by the Structured Invest Fund as at 31 December 2012 (2011:NIL)

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## 3 QUOTED INVESTMENTS (CONTINUED)

## EQUITY ALLOCATION – 31 DECEMBER 2012

<u>MAA TAKAFUL SHARIAH BALANCED FUND</u>	<u>No. of shares Unit</u>	<u>Total Cost RM</u>	<u>Market Value RM</u>	<u>% of Net Asset Value %</u>
<u>2012</u>				
<u>Main Market</u>				
<b>INDUSTRIAL PRODUCTS</b>				
Dayang Enterprise Holding Bhd	53,900	127,851	128,282	0.2
Lafarge Malayan Cement Bhd	47,300	470,166	455,026	0.7
Malaysia Steel Works KL Bhd	190,100	225,996	159,684	0.3
Petronas Gas Bhd	91,800	1,435,460	1,791,936	2.9
Supermax Corp Bhd	96,900	197,343	187,017	0.3
Top Glove Corp Bhd	71,400	372,847	401,982	0.6
	<u>551,400</u>	<u>2,829,663</u>	<u>3,123,927</u>	<u>5.0</u>
<b>CONSTRUCTION</b>				
Gamuda Bhd	233,000	828,831	848,120	1.4
WCT Bhd	112,355	264,994	264,034	0.4
YTL Corp Bhd	127,800	248,949	242,820	0.4
	<u>473,155</u>	<u>1,342,774</u>	<u>1,354,974</u>	<u>2.2</u>
<b>TRADING/SERVICES</b>				
Aeon Co. M Bhd	36,100	421,013	509,732	0.8
Axiata Group Bhd	335,300	1,760,976	2,209,627	3.6
Dialog Group Bhd	379,624	857,742	911,098	1.5
Petronas Dagangan Bhd	39,700	847,553	932,950	1.5
Sapura-Kencana Petroleum Bhd	456,250	980,792	1,437,187	2.3
Telekom Malaysia Bhd	337,900	1,947,799	2,040,916	3.3
Tenaga Nasional Bhd	451,600	3,089,589	3,134,104	5.1
	<u>2,036,474</u>	<u>9,905,464</u>	<u>11,175,614</u>	<u>18.1</u>

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## 3 QUOTED INVESTMENTS (CONTINUED)

## EQUITY ALLOCATION – 31 DECEMBER 2012 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH BALANCED FUND</u>	<u>No. of shares</u> <u>Unit</u>	<u>Total Cost</u> <u>RM</u>	<u>Market Value</u> <u>RM</u>	<u>% of Net</u> <u>Asset Value</u> <u>%</u>
<u>2012</u>				
<u>Main Market (continued)</u>				
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Digi.com Bhd	358,000	1,560,664	1,893,820	3.1
Maxis Bhd	549,700	3,794,397	3,655,505	5.9
	<u>907,700</u>	<u>5,355,061</u>	<u>5,549,325</u>	<u>9.0</u>
PROPERTIES				
UEM Land Bhd	130,000	288,936	273,000	0.4
PLANTATION				
Genting Plantations Bhd	48,100	394,639	432,900	0.7
IJM Plantations Bhd	34,400	100,121	102,512	0.2
IOI Corporation Bhd	104,000	527,491	530,400	0.9
Kuala Lumpur Kepong Bhd	77,400	1,677,306	1,857,600	3.0
Sime Darby Bhd	499,200	4,541,212	4,752,384	7.6
	<u>763,100</u>	<u>7,240,769</u>	<u>7,675,796</u>	<u>12.4</u>
FINANCE				
BIMB Holding Bhd	334,400	791,292	939,664	1.5
Syarikat Takaful Malaysia Bhd	153,100	918,357	832,864	1.3
	<u>487,500</u>	<u>1,709,649</u>	<u>1,772,528</u>	<u>2.8</u>
CONSUMER PRODUCTS				
Fraser & Neave Holding Bhd	35,700	682,863	643,314	1.0
REIT				
Al-'Aqar Healthcare RealEstate	268,000	387,453	345,720	0.6
<b>TOTAL</b>	<u><u>5,653,029</u></u>	<u><u>29,742,632</u></u>	<u><u>31,914,198</u></u>	<u><u>51.5</u></u>

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## 3 QUOTED INVESTMENTS (CONTINUED)

## EQUITY ALLOCATION – 31 DECEMBER 2012 (CONTINUED)

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

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## 3 QUOTED INVESTMENTS (CONTINUED)

## EQUITY ALLOCATION – 31 DECEMBER 2012 (CONTINUED)

<u>MAA TAKAFUL SHARIAH BALANCED FUND</u>	<u>No. of shares Unit</u>	<u>Total Cost RM</u>	<u>Market Value RM</u>	<u>% of Net Asset Value %</u>
<u>2011</u>				
<u>Main Market (continued)</u>				
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Digi.com Bhd	204,000	536,097	791,520	1.7
Time Dotcom Bhd	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>
PROPERTIES				
UEM Land Bhd	238,000	457,645	575,960	1.2
PLANTATION				
Genting Plantations Bhd	129,000	950,017	1,109,400	2.4
IOI Corporation Bhd	342,066	1,691,937	1,840,315	4.0
Kuala Lumpur Kepong Bhd	59,000	1,218,308	1,339,300	2.9
Sime Darby Bhd	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>
FINANCE				
Bank Islam Malaysia Bhd	319,000	616,886	647,570	1.2
CONSUMER PRODUCTS				
MSM Malaysia Holdings Bhd	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
	<u>6,601,786</u>	<u>22,887,553</u>	<u>24,958,554</u>	<u>53.4</u>
TOTAL				

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## 3 QUOTED INVESTMENTS (CONTINUED)

## EQUITY ALLOCATION – 31 DECEMBER 2012 (CONTINUED)

<u>MAA TAKAFUL SHARIAH INCOME FUND</u>	<u>No. of shares</u> Unit	<u>Total Cost</u> RM	<u>Market Value</u> RM	<u>% of Net Asset Value</u> %
<u>2012</u>				
<u>Main Market</u>				
<b>INDUSTRIAL PRODUCTS</b>				
Dayang Enterprise Holding Bhd	13,600	32,260	32,368	0.1
Lafarge Malayan Cement Bhd	11,900	118,461	114,478	0.3
Petronas Gas Bhd	23,000	422,039	448,960	1.3
Supermax Corp Bhd	41,900	86,192	80,867	0.2
Top Glove Corp Bhd	18,200	96,271	102,466	0.3
	<u>108,600</u>	<u>755,223</u>	<u>779,139</u>	<u>2.2</u>
<b>CONSTRUCTION</b>				
Gamuda Bhd	62,800	223,253	228,592	0.6
WCT Bhd	28,750	67,843	67,563	0.2
	<u>91,550</u>	<u>291,096</u>	<u>296,155</u>	<u>0.8</u>
<b>TRADING/SERVICES</b>				
Aeon Co. M Bhd	9,900	109,586	139,788	0.4
Axiata Group Bhd	83,300	480,373	548,947	1.5
Dialog Group Bhd	92,900	223,339	222,960	0.6
Petronas Dagangan Bhd	9,200	198,006	216,200	0.6
Sapura-Kencana Petroleum Bhd	72,034	168,090	226,907	0.6
Telekom Malaysia Bhd	75,500	442,173	456,020	1.3
Tenaga Nasional Bhd	113,200	782,060	785,608	2.2
	<u>456,034</u>	<u>2,403,627</u>	<u>2,596,430</u>	<u>7.2</u>
<b>INFRASTRUCTURE PROJECT COMPANY (IPC)</b>				
Digi.com Bhd	81,000	379,285	428,490	1.2
Maxis Bhd	149,500	1,034,639	994,175	2.8
	<u>230,500</u>	<u>1,413,924</u>	<u>1,422,665</u>	<u>4.0</u>



## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## 3 QUOTED INVESTMENTS (CONTINUED)

## EQUITY ALLOCATION – 31 DECEMBER 2012 (CONTINUED)

<u>MAA TAKAFUL SHARIAH INCOME FUND</u>	<u>No. of shares Unit</u>	<u>Total Cost RM</u>	<u>Market Value RM</u>	<u>% of Net Asset Value %</u>
<u>2012</u>				
<u>Main Market (continued)</u>				
PROPERTIES				
UEM Land Bhd	34,000	75,592	71,400	0.2
PLANTATION				
Genting Plantations Bhd	12,300	113,207	110,700	0.3
IJM Plantations Bhd	10,400	30,355	30,992	0.1
IOI Corporation Bhd	18,600	94,382	94,860	0.3
Kuala Lumpur Kepong Bhd	19,400	422,762	465,600	1.3
Sime Darby Bhd	125,100	1,138,233	1,190,952	3.3
	185,800	1,798,939	1,893,104	5.3
FINANCE				
BIMB Holding Bhd	88,600	255,952	248,966	0.7
Syarikat Takaful Malaysia Bhd	51,600	311,563	280,704	0.8
	140,200	567,515	529,670	1.5
CONSUMER PRODUCTS				
Fraser & Neave Holding Bhd	8,900	171,792	160,378	0.4
TOTAL	1,255,584	7,477,708	7,748,941	21.6

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## 3 QUOTED INVESTMENTS (CONTINUED)

## EQUITY ALLOCATION – 31 DECEMBER 2012 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND</u>	<u>No. of shares</u> <u>Unit</u>	<u>Total Cost</u> <u>RM</u>	<u>Market Value</u> <u>RM</u>	<u>% of Net</u> <u>Asset Value</u> <u>%</u>
<u>2011</u>				
<u>Main Market</u>				
INDUSTRIAL PRODUCTS				
Supermax Corp Bhd	32,000	107,845	122,560	0.6
Top Glove Corp Bhd	41,000	171,085	205,000	1.0
	<u>73,000</u>	<u>278,930</u>	<u>327,560</u>	<u>1.6</u>
CONSTRUCTION				
IJM Corporation Bhd	25,000	141,654	141,250	0.7
Malaysian Resources Corp Bhd	63,000	125,276	136,080	0.7
	<u>88,000</u>	<u>266,929</u>	<u>277,330</u>	<u>1.4</u>
TRADING/SERVICES				
Kencana Petroleum Bhd	90,000	233,992	267,300	1.3
KPJ Healthcare Bhd	45,000	189,025	211,500	1.0
Sapura Crest Petroleum Bhd	45,000	176,873	207,000	1.0
	<u>180,000</u>	<u>599,890</u>	<u>685,800</u>	<u>3.3</u>
PLANTATION				
Genting Plantations Bhd	16,000	119,387	137,600	0.7
IOI Corporation Bhd	41,000	211,029	220,580	1.0
Sime Darby Bhd	23,000	204,053	211,600	1.0
	<u>80,000</u>	<u>534,468</u>	<u>569,780</u>	<u>2.7</u>
FINANCE				
Bank Islam Malaysia Bhd	119,000	245,587	241,570	1.1
<b>TOTAL</b>	<u><u>540,000</u></u>	<u><u>1,925,805</u></u>	<u><u>2,102,040</u></u>	<u><u>10.2</u></u>

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## 3 QUOTED INVESTMENTS (CONTINUED)

## EQUITY ALLOCATION – 31 DECEMBER 2012 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND</u>	<u>No. of shares</u> <u>Unit</u>	<u>Total Cost</u> <u>RM</u>	<u>Market Value</u> <u>RM</u>	<u>% of Net</u> <u>Asset Value</u> <u>%</u>
<u>2012</u>				
<u>Main Market (continued)</u>				
INDUSTRIAL PRODUCTS				
Lafarge Malayan Cement Bhd	150,800	1,182,950	1,450,696	1.7
Petronas Chemical Group Bhd	265,300	1,746,348	1,697,920	2.0
Petronas Gas Bhd	203,100	3,313,203	3,964,512	4.7
Top Glove Corp Bhd	143,300	741,317	806,779	1.0
	<u>762,500</u>	<u>6,983,818</u>	<u>7,919,907</u>	<u>9.4</u>
CONSTRUCTION				
Gamuda Bhd	634,200	2,326,697	2,308,488	2.7
Malaysian Resources Corp Bhd	231,300	408,646	358,515	0.4
WCT Bhd	505,655	1,178,174	1,188,289	1.4
YTL Corp Bhd	342,300	663,496	650,370	0.8
	<u>1,713,455</u>	<u>4,577,013</u>	<u>4,505,662</u>	<u>5.3</u>
TRADING/SERVICES				
Aeon Co. M Bhd	131,900	1,437,056	1,862,428	2.2
Axiata Group Bhd	1,192,200	6,366,129	7,856,598	9.3
Benalec Holding Bhd	1,143,600	1,641,821	1,589,604	1.9
Dialog Group Bhd	454,572	1,007,316	1,090,973	1.3
KPJ Healthcare Bhd	185,700	912,196	1,065,918	1.3
MBM Resources Bhd	117,500	443,637	377,175	0.4
Petronas Dagangan Bhd	121,900	2,654,938	2,864,650	3.4
Sapura-Kencana Petroleum Bhd	725,280	1,661,861	2,284,632	2.7
Telekom Malaysia Bhd	562,500	3,153,206	3,397,500	4.0
Tenaga Nasional Bhd	842,200	5,663,393	5,844,868	6.9
	<u>5,477,352</u>	<u>24,941,553</u>	<u>28,234,346</u>	<u>33.4</u>

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## 3 QUOTED INVESTMENTS (CONTINUED)

## EQUITY ALLOCATION – 31 DECEMBER 2012 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND</u>	<u>No. of shares</u> <u>Unit</u>	<u>Total Cost</u> <u>RM</u>	<u>Market Value</u> <u>RM</u>	<u>% of Net</u> <u>Asset Value</u> <u>%</u>
<u>2012</u>				
<u>Main Market (continued)</u>				
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Digi.com Bhd	1,433,200	6,276,851	7,581,628	8.9
Maxis Bhd	810,100	5,356,045	5,387,165	6.4
	<u>2,243,300</u>	<u>11,632,896</u>	<u>12,968,793</u>	<u>15.3</u>
PROPERTIES				
KLCC Property Holding Bhd	217,700	1,187,348	1,371,510	1.6
UEM Land Bhd	274,100	560,043	575,610	0.7
	<u>491,800</u>	<u>1,747,391</u>	<u>1,947,120</u>	<u>2.3</u>
PLANTATION				
IOI Corporation Bhd	508,700	2,652,089	2,594,370	3.1
Kuala Lumpur Kepong Bhd	91,000	1,942,534	2,184,000	2.6
Sime Darby Bhd	751,800	6,886,257	7,157,136	8.4
	<u>1,351,500</u>	<u>11,480,880</u>	<u>11,935,506</u>	<u>14.1</u>
FINANCE				
BIMB Holding Bhd	627,000	1,399,734	1,761,870	2.1
CONSUMER PRODUCTS				
CocoaLand Holding Bhd	165,800	392,728	382,998	0.5
Nestle Malaysia Bhd	10,800	722,650	678,672	0.8
UMW Holding Bhd	290,100	3,039,630	3,463,794	4.1
TOTAL	<u>13,133,607</u>	<u>66,918,293</u>	<u>73,798,668</u>	<u>87.3</u>

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## 3 QUOTED INVESTMENTS (CONTINUED)

## EQUITY ALLOCATION – 31 DECEMBER 2012 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND</u>	<u>No. of shares</u> <u>Unit</u>	<u>Total Cost</u> <u>RM</u>	<u>Market Value</u> <u>RM</u>	<u>% of Net</u> <u>Asset Value</u> <u>%</u>
<u>2011</u>				
<u>Main Market (continued)</u>				
<u>TRADING/SERVICES</u>				
Airasia Bhd	515,000	1,610,926	1,941,550	1.8
Axiata Group Bhd	721,000	3,184,405	3,705,940	3.8
Bumi Armada Bhd	628,000	2,394,743	2,574,800	3.8
Dialog Group Bhd	532,060	1,144,755	1,399,318	1.4
Kencana Petroleum Bhd	465,070	1,036,091	1,381,258	1.8
KPJ Healthcare Bhd	365,000	1,485,936	1,715,500	2.6
MISC Bhd - Local	235,000	1,972,757	1,285,450	1.9
Perdana Petroleum Bhd	571,000	548,143	448,235	0.7
Pos Malaysia Bhd	222,000	722,064	574,980	0.8
Sapura Crest Petroleum Bhd	300,000	1,065,565	1,380,000	2.1
Telekom Malaysia Bhd	395,000	1,572,218	1,959,200	3.0
Tenaga Nasional Bhd	260,000	1,461,667	1,534,000	2.3
	<u>5,209,130</u>	<u>18,199,269</u>	<u>19,900,231</u>	<u>26.0</u>
<u>INFRASTRUCTURE PROJECT COMPANY (IPC)</u>				
Digi.com Bhd	360,000	910,322	1,396,800	2.3
Time Dotcom Bhd	1,212,000	804,918	878,700	3.1
	<u>1,572,000</u>	<u>1,715,241</u>	<u>2,275,500</u>	<u>5.4</u>
<u>PROPERTIES</u>				
UEM Land Bhd	582,000	1,171,131	1,408,440	2.1

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## 3 QUOTED INVESTMENTS (CONTINUED)

## EQUITY ALLOCATION – 31 DECEMBER 2012 (CONTINUED)

<u>MAA TAKAFUL SHARIAH GROWTH FUND</u>	<u>No. of shares</u> Unit	<u>Total Cost</u> RM	<u>Market Value</u> RM	<u>% of Net Asset Value</u> %
<u>2011</u>				
<u>Main Market (continued)</u>				
PLANTATION				
Genting Plantations Bhd	262,000	1,932,968	2,253,200	3.4
IOI Corporation Bhd	858,000	4,413,338	4,616,040	7.0
Kuala Lumpur Kepong Bhd	103,000	2,027,747	2,338,100	3.6
Sime Darby Bhd	679,000	5,810,772	6,246,800	9.5
	<u>1,902,000</u>	<u>14,184,826</u>	<u>15,454,140</u>	<u>23.5</u>
FINANCE				
Bank Islam Malaysia Bhd	<u>719,000</u>	<u>1,410,333</u>	<u>1,459,570</u>	<u>2.2</u>
CONSUMER PRODUCTS				
MSM Malaysia Holdings Bhd	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	<u>13,240,130</u>	<u>48,606,585</u>	<u>53,153,281</u>	<u>81.25</u>

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## 3 QUOTED INVESTMENTS (CONTINUED)

## EQUITY ALLOCATION – 31 DECEMBER 2012 (CONTINUED)

<u>MAA TAKAFUL SHARIAH FLEXI FUND</u>	<u>No. of shares</u> Unit	<u>Total Cost</u> RM	<u>Market Value</u> RM	<u>% of Net Asset Value</u> %
<u>2012</u>				
<u>Main Market</u>				
<b>INDUSTRIAL PRODUCTS</b>				
Dayang Enterprise Holding Bhd	27,300	64,756	64,974	0.3
Lafarge Malayan Cement Bhd	24,600	244,457	236,652	1.0
Petronas Gas Bhd	44,700	730,146	872,544	3.7
Supermax Corp Bhd	50,100	105,585	96,693	0.4
Top Glove Corp Bhd	46,900	247,828	264,047	1.1
	<u>193,600</u>	<u>1,392,772</u>	<u>1,534,910</u>	<u>6.5</u>
<b>CONSTRUCTION</b>				
Gamuda Bhd	115,700	411,650	421,148	1.8
WCT Bhd	58,305	137,561	137,017	0.6
YTL Corp Bhd	76,800	149,497	145,920	0.6
	<u>250,805</u>	<u>698,708</u>	<u>704,085</u>	<u>3.0</u>
<b>TRADING/SERVICES</b>				
Aeon Co. M Bhd	26,000	300,930	367,120	1.5
Axiata Group Bhd	179,600	978,572	1,183,564	5.0
Dialog Group Bhd	233,800	550,688	561,120	2.4
Petronas Dagangan Bhd	20,700	443,732	486,450	2.1
Sapura-Kencana Petroleum Bhd	181,739	371,500	572,478	2.4
Telekom Malaysia Bhd	172,700	994,107	1,043,108	4.4
Tenaga Nasional Bhd	264,000	1,821,728	1,832,160	7.7
	<u>1,078,539</u>	<u>5,461,257</u>	<u>6,046,000</u>	<u>25.5</u>
<b>INFRASTRUCTURE PROJECT COMPANY (IPC)</b>				
Digi.com Bhd	190,900	839,437	1,009,861	4.3
Maxis Bhd	310,300	2,129,475	2,063,495	8.7
	<u>501,200</u>	<u>2,968,912</u>	<u>3,073,356</u>	<u>13.0</u>

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## 3 QUOTED INVESTMENTS (CONTINUED)

## EQUITY ALLOCATION – 31 DECEMBER 2012 (CONTINUED)

<u>MAA TAKAFUL SHARIAH FLEXI FUND</u>	<u>No. of shares Unit</u>	<u>Total Cost RM</u>	<u>Market Value RM</u>	<u>% of Net Asset Value %</u>
<u>2012</u>				
<u>Main Market (continued)</u>				
PROPERTIES				
UEM Land Bhd	68,000	151,182	142,800	0.6
PLANTATION				
Genting Plantations Bhd	24,700	207,151	222,300	0.9
IJM Plantations Bhd	19,100	55,591	56,918	0.2
IOI Corporation Bhd	54,500	276,470	277,950	1.2
Kuala Lumpur Kepong Bhd	41,500	901,944	996,000	4.2
Sime Darby Bhd	236,300	2,141,507	2,249,576	9.5
	376,100	3,582,663	3,802,744	16.0
FINANCE				
BIMB Holding Bhd	169,800	396,987	477,138	2.0
Syarikat Takaful Malaysia Bhd	79,000	471,076	429,760	1.8
	248,800	868,063	906,898	3.8
CONSUMER PRODUCTS				
Fraser & Neave Holding Bhd	19,200	365,858	345,984	1.5
REIT				
Al-'Aqar Healthcare RealEstate	132,300	191,303	170,667	0.7
TOTAL	2,868,544	15,680,718	16,727,444	70.6



## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## 3 QUOTED INVESTMENTS (CONTINUED)

## EQUITY ALLOCATION – 31 DECEMBER 2012 (CONTINUED)

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

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## 3 QUOTED INVESTMENTS (CONTINUED)

## EQUITY ALLOCATION – 31 DECEMBER 2012 (CONTINUED)

<u>MAA TAKAFUL SHARIAH FLEXI FUND</u>	<u>No. of shares Unit</u>	<u>Total Cost RM</u>	<u>Market Value RM</u>	<u>% of Net Asset Value %</u>
<u>2011</u>				
<u>Main Market (continued)</u>				
PROPERTIES				
UEM Land Bhd	159,000	317,130	384,780	2.1
PLANTATION				
Genting Plantations Bhd	68,000	517,237	584,800	3.3
IOI Corporation Bhd	229,000	1,177,237	1,232,020	7.0
Kuala Lumpur Kepong Bhd	37,000	784,460	839,900	4.7
Sime Darby Bhd	187,000	1,614,532	1,720,400	9.7
	521,000	4,093,466	4,377,120	24.7
FINANCE				
Bank Islam Malaysia Bhd	189,000	371,471	383,670	2.2
CONSUMER PRODUCTS				
MSM Malaysia Holdings Bhd	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

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## MAA TAKAFUL BERHAD

### MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONTINUED)

### 4 UNQUOTED INVESTMENTS (CONTINUED)

	<u>Balanced Fund</u>		<u>Income Fund</u>	
	<u>Cost</u>	<u>Market value</u>	<u>Cost</u>	<u>Market value</u>
		RM	RM	RM
<u>2012</u>				
Islamic debt securities Sector				
Conglomerate	-	-	2,015,860	2,069,400
Port	-	-	1,013,810	1,096,800
Financial Service	1,000,000	1,035,200	-	-
Plantation	4,006,200	4,003,000	3,000,000	3,016,900
Power	6,210,900	6,384,100	3,243,400	3,253,100
Technology	-	-	3,128,400	3,188,400
Telecommunications	1,012,230	1,022,600	-	-
Toll Roads/Ports	2,069,950	2,123,500	11,593,300	11,955,850
Real Estate	2,000,000	2,003,000	-	-
	<u>16,299,280</u>	<u>16,571,400</u>	<u>23,994,770</u>	<u>24,580,450</u>

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## MAA TAKAFUL BERHAD

### MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONTINUED)

### 4 UNQUOTED INVESTMENTS

	<u>Balanced Fund</u>		<u>Income Fund</u>	
	<u>Cost</u>	<u>Market value</u> RM	<u>Cost</u> RM	<u>Market value</u> RM
<u>2012</u>				
Islamic debt securities				
At cost	16,299,280	16,299,280	23,994,770	23,994,770
(Amortisation of premiums)/accretion of discounts net		(65,222)	-	(170,979)
Net unrealised capital gain		337,342	-	756,659
	<u>16,299,280</u>	<u>16,571,400</u>	<u>23,994,770</u>	<u>24,580,450</u>

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## MAA TAKAFUL BERHAD

### MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONTINUED)

### 4 UNQUOTED INVESTMENTS (CONTINUED)

	<u>Balanced Fund</u>		<u>Income Fund</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
	RM	value	RM	value
		RM		RM
<u>2011</u>				
Islamic debt securities				
Sector				
Asset-backed Securities (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	3,097,000	5,943,200	6,044,250
	<u>12,281,390</u>	<u>12,478,500</u>	<u>16,387,490</u>	<u>16,655,050</u>

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## MAA TAKAFUL BERHAD

### MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONTINUED)

### 4 UNQUOTED INVESTMENTS (CONTINUED)

	<u>Balanced Fund</u>		<u>Income Fund</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
	RM	value	RM	value
		RM		RM
<u>2011</u>				
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
	<u>12,281,390</u>	<u>12,478,500</u>	<u>16,387,490</u>	<u>16,655,050</u>

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## MAA TAKAFUL BERHAD

### MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012 (CONTINUED)

### 4 UNQUOTED INVESTMENTS (CONTINUED)

The following funds did not hold any investments in unquoted investment as at 31 December 2012 (2011:NIL)

- MAA Takaful Shariah Growth Fund
- MAA Takaful Shariah Flexi Fund
- MAA Takafulink Structured Invest Fund

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## 4 UNQUOTED INVESTMENTS

## ISLAMIC DEBT ALLOCATION – 31 DECEMBER 2012

<u>MAA TAKAFUL SHARIAH BALANCED FUND</u>	<u>No. of shares Unit</u>	<u>Total Cost RM</u>	<u>Market Value RM</u>	<u>% of Net Asset Value %</u>
<u>2012</u>				
<b>FINANCIAL SERVICE</b>				
Gulf Investment Corporation	1,000,000	1,000,000	1,035,200	1.7
<b>PLANTATION</b>				
Golden Asset Intl Fin Ltd	2,000,000	2,006,200	2,007,800	3.3
Kuala Lumpur Kepong Bhd	2,000,000	2,000,000	1,995,200	3.3
	4,000,000	4,006,200	4,003,000	6.6
<b>POWER</b>				
Jimah Energy Ventures Sdn Bhd	1,000,000	1,089,200	1,071,900	1.8
Manjung Island Energy	1,000,000	1,004,900	1,049,100	1.7
Ranhill Powertron Sdn Bhd	1,000,000	1,022,600	1,072,700	1.7
Tanjung Bin Energy Issuer Bhd	2,000,000	2,086,200	2,171,800	3.6
TAQA Abu Dhab National Energy	1,000,000	1,008,000	1,018,600	1.7
	6,000,000	6,210,900	6,384,100	10.5
<b>TELECOMMUNICATIONS</b>				
Telekom Malaysia	1,000,000	1,012,230	1,022,600	1.7
<b>TOLL ROAD</b>				
Anih Bhd	1,000,000	1,062,500	1,100,700	1.8
Projek Lebuh raya Usahasama Bhd	500,000	503,400	510,500	0.8
Projek Lebuh raya Usahasama Bhd	500,000	504,050	512,750	0.9
	2,000,000	2,069,950	2,123,500	3.5
<b>REAL ESTATE</b>				
Aman Sukuk Bhd	1,000,000	1,000,000	991,400	1.6
Aman Sukuk Bhd	1,000,000	1,000,000	1,011,600	1.7
<b>TOTAL</b>	<b>16,000,000</b>	<b>16,299,280</b>	<b>16,571,400</b>	<b>27.3</b>



## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## 4 UNQUOTED INVESTMENTS (CONTINUED)

## ISLAMIC DEBT ALLOCATION – 31 DECEMBER 2012 (CONTINUED)

<u>MAA TAKAFUL SHARIAH BALANCED FUND</u>	<u>No. of shares Unit</u>	<u>Total Cost RM</u>	<u>Market Value RM</u>	<u>% of Net Asset Value %</u>
<u>2011</u>				
CONSTRUCTION				
Gamuda Bhd	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 Bhd	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	1,056,700	8.7
Ranhill Powertron Sdn Bhd	1,000,000	1,095,700	1,107,900	3.1
	4,000,000	4,212,400	4,278,700	26.5
TELECOMMUNICATIONS				
Telekom Malaysia	1,000,000	1,012,230	1,010,300	7.8
TOLL ROAD				
Anih Bhd	1,000,000	1,010,100	1,022,400	5.8
Konsortium Lebuhraya	1,000,000	946,500	1,000,000	3.2
Lingkar 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

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## 4 UNQUOTED INVESTMENTS (CONTINUED)

## ISLAMIC DEBT ALLOCATION – 31 DECEMBER 2012 (CONTINUED)

<u>MAA TAKAFUL SHARIAH INCOME FUND</u>	<u>No. of shares Unit</u>	<u>Total Cost RM</u>	<u>Market Value RM</u>	<u>% of Net Asset Value %</u>
<u>2012</u>				
CONGLOMERATE				
United Growth Bhd	2,000,000	2,015,860	2,069,400	5.8
PORTS				
Westports Malaysia Sdn Bhd	1,000,000	1,013,810	1,096,800	3.1
PLANTATION				
First Resources Ltd	2,000,000	2,000,000	2,006,200	5.6
First Resources Ltd	1,000,000	1,000,000	1,010,700	2.9
	3,000,000	3,000,000	3,016,900	8.5
POWER				
Jimah Energy Ventures Sdn Bhd	1,000,000	1,100,100	1,071,900	3.0
Jimah Energy Ventures Sdn Bhd	1,000,000	1,120,700	1,108,500	3.1
Ranhill Powertron Sdn Bhd	1,000,000	1,022,600	1,072,700	3.0
	3,000,000	3,243,400	3,253,100	9.1
TECHNOLOGY				
Encorp Systembilt Sdn Bhd	3,000,000	3,128,400	3,188,400	8.9

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## 4 UNQUOTED INVESTMENTS (CONTINUED)

## ISLAMIC DEBT ALLOCATION – 31 DECEMBER 2012 (CONTINUED)

<u>MAA TAKAFUL SHARIAH INCOME FUND</u>	<u>No. of shares</u> Unit	<u>Total Cost</u> RM	<u>Market Value</u> RM	<u>% of Net Asset Value</u> %
<u>2012</u>				
TOLL ROAD				
Anih Bhd	1,000,000	1,020,200	1,107,700	3.1
Anih Bhd	6,000,000	6,627,300	6,817,800	19.1
Konsortium Lebuhraya	1,000,000	1,237,300	1,286,700	3.6
Konsortium Lebuhraya	500,000	593,800	602,850	1.7
Maju Expressway Sdn Bhd	1,000,000	1,106,600	1,115,300	3.1
Projek Lebuhraya Usahasama Bhd	1,000,000	1,008,100	1,025,500	2.9
TOTAL	22,500,000	23,994,770	24,580,450	68.9
<u>2011</u>				
ASSET-BACKED SECURITIES (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 Bhd	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 Bhd	1,000,000	1,002,780	1,012,600	1.9

## MAA TAKAFUL BERHAD

## MAA TAKAFUL INVESTMENT - LINKED FUNDS

(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)

## 4 UNQUOTED INVESTMENTS (CONTINUED)

## ISLAMIC DEBT ALLOCATION – 31 DECEMBER 2012 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND</u>	<u>No. of shares</u> <u>Unit</u>	<u>Total Cost</u> <u>RM</u>	<u>Market Value</u> <u>RM</u>	<u>% of Net</u> <u>Asset Value</u> <u>%</u>
<u>2011</u>				
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
	<u>4,000,000</u>	<u>4,339,100</u>	<u>4,410,400</u>	<u>17.5</u>
<u>2011</u>				
TOLL ROAD				
Anih Bhd	1,000,000	1,020,200	1,032,500	10.0
Anih Bhd	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
	<u>15,500,000</u>	<u>16,387,490</u>	<u>16,655,050</u>	<u>81.53</u>