

Company No.

731996	H
--------	---

## **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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### **FUND PERFORMANCE REPORT**

**31 DECEMBER 2013**

Company No.

731996	H
--------	---

**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**

**MAA SHARIAH BALANCED FUND 2**

**MAA SHARIAH INCOME FUND 2**

**MAA SHARIAH GROWTH FUND 2**

**MAA SHARIAH FLEXI FUND 2**

(herein after referred to collectively as 'the Funds')

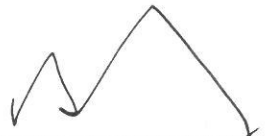
**STATEMENT BY THE MANAGER**

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 information set out on pages 36 to 84 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 25 April 2014.



TAN SRI AHMAD BIN MOHD DON  
DIRECTOR



MUHAMAD UMAR SWIFT  
DIRECTOR

Kuala Lumpur, Malaysia  
25 April 2014



INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATEHOLDERS 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  
MAA SHARIAH BALANCED FUND 2  
MAA SHARIAH INCOME FUND 2  
MAA SHARIAH GROWTH FUND 2  
MAA SHARIAH FLEXI FUND 2  
(hereinafter referred to collectively as "the Funds")

REPORT ON THE FINANCIAL INFORMATION

We have audited the financial information of the Funds, which comprise the statements of assets and liabilities as at 31 December 2013, the statements of income and expenditure and changes in net asset value of the Funds for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 36 to 84.

Manager's Responsibility for the Financial Information

MAA Takaful Berhad ("the Manager of the Funds") is responsible for the preparation of financial information 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, and for such internal control as the Manager of the Funds determines is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial information 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 information are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Manager's preparation of financial information 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 information.



INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATEHOLDERS 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  
MAA SHARIAH BALANCED FUND 2  
MAA SHARIAH INCOME FUND 2  
MAA SHARIAH GROWTH FUND 2  
MAA SHARIAH FLEXI FUND 2  
(hereinafter referred to collectively as "the Funds")

REPORT ON THE FINANCIAL INFORMATION (CONTINUED)

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

Opinion

In our opinion, the financial information of the Funds have been properly prepared 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 certificateholders 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.

A handwritten signature in black ink, appearing to read 'R. Intuly'.

PRICEWATERHOUSECOOPERS  
(No. AF: 1146)  
Chartered Accountants

Kuala Lumpur  
25 April 2014

Company No.

731996	H
--------	---

## PORTFOLIO STATEMENT

### MAA TAKAFUL SHARIAH BALANCED FUND

Fund Fact Sheet - December 2013

#### Investment Objective

The fund objective is to reward the unit holders with a reasonable rate of return on income and to realise 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

As at 31 December 2013  
 Net Asset Value per unit RM 0.511  
 Net Asset Value of Fund RM 69,682,051

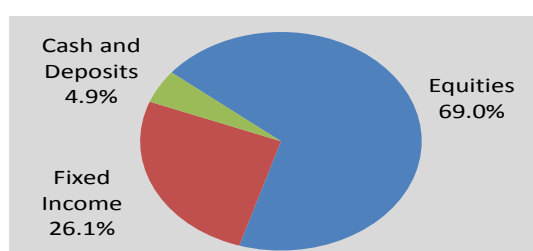
#### Market Review

For the month, the FBM Shariah Index ("FBMS") gained 317 points or 2.5% to close at 13,051 points. Average daily value traded on Bursa in December was a whopping 58% higher month-on-month ("MOM") at RM3.21 billion, which includes a 4 billion (volume) off-market transaction for Maxis. In fixed income market, the local sovereign yield curve bearish steepened in December in fear of an early US Federal Reserve's quantitative easing ("QE") tapering. Bond yields sold off consequently with benchmark Malaysian Government Securities ("MGS") yields for 3-, 5-, 10- and 20-year closing at 3.22%, 3.73%, 4.09% and 4.34% respectively. For the corporate bond market, December's trading volume fell 23% to RM6.57 billion from RM8.56 billion reported in November as investors stayed cautious ahead of the Federal Open Market Committee ("FOMC") decision on its QE tapering and a usual quiet December month with majority of investors away for the festive holidays.

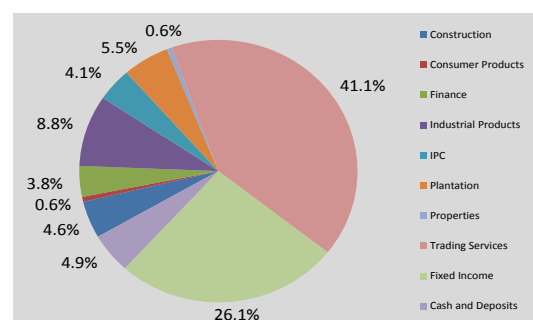
#### Top Five Equity Holdings

Tenaga Nasional	8.95%
Axiata Group	4.72%
Maxis	4.20%
Petronas Gas	3.69%
Digi. Com	3.15%

#### Asset Allocation



#### Sector Allocation



#### Cumulative Performance

Shariah Balanced Fund	% change
MOM	2.82%
3 months	5.36%
6 months	6.02%
YTD	10.37%
1 year	10.37%
2 years	17.20%
3 years	25.21%
Since Inception	42.08%

Company No.

731996 H

## PORTFOLIO STATEMENT (CONTINUED)

### MAA TAKAFUL SHARIAH BALANCED FUND (CONTINUED)

Fund Fact Sheet - December 2013 (Continued)

#### Investment Review and Outlook

We maintain our December 2014 target of 1,920 based on 15x 2015 earnings. We continue to remain highly invested with preference for stocks which show sustainable growth prospects but at reasonable valuations. We remain selectively overweighted in Oil and Gas and Utilities. For fixed income strategy, we expect volatility in the MGS market to continue with yields likely to trade in a wider range. In line with the cautious investor sentiment, we prefer to maintain neutral benchmark duration with a certain portion into liquid bonds for trading purposes.

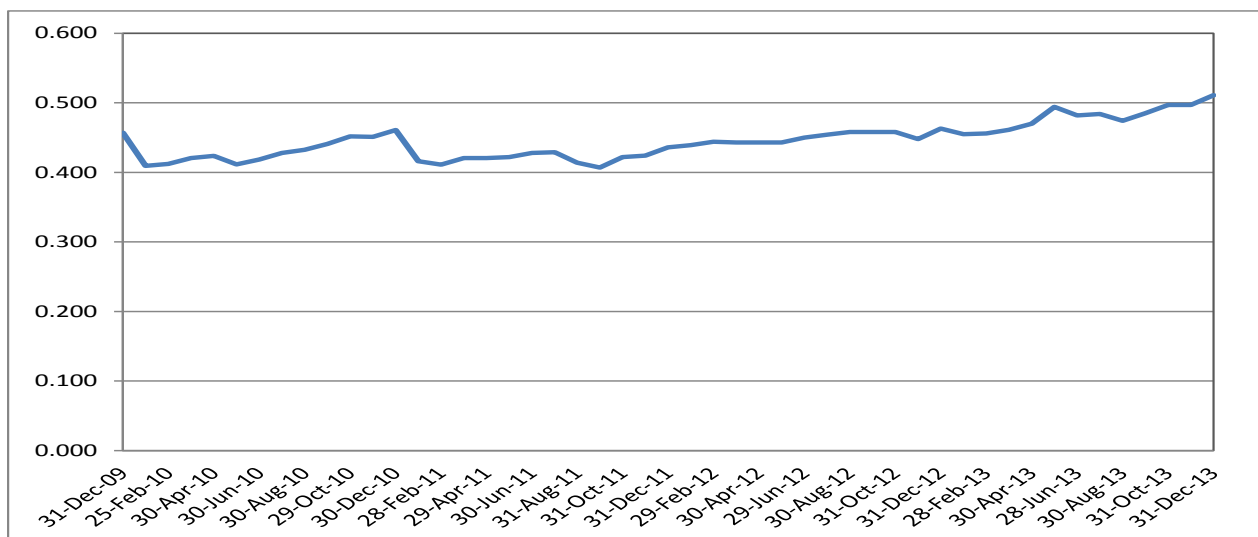
#### Calendar Year Performance

	Annual Return
FY2013	10.37%
FY2012	6.19%
FY2011	6.83%
FY2010	12.93%
FY2009	15.52%

Source: CIMB-Principal Islamic

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

#### Performance: Shariah Balanced Fund



The MAA Takaful Shariah Fund is underwritten by MAA Takaful Berhad and is managed by "CIMB-Principal Islamic Asset Management Sdn Bhd". 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.



Company No.

731996 H

## PORTFOLIO STATEMENT (CONTINUED)

MAA TAKAFUL SHARIAH INCOME FUND  
Fund Fact Sheet - December 2013

### 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

As at 31 December 2013  
Net Asset Value per unit RM 0.548  
Net Asset Value of Fund RM 31,530,470

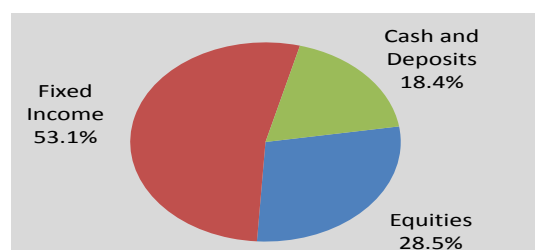
### Market Review

The local sovereign yield curve bearish steepened in December in fear of an early US Federal Reserve's quantitative easing ("QE") tapering. Bond yields sold off consequently with benchmark MGS yields for 3-, 5-, 10- and 20-year closing at 3.22%, 3.73%, 4.09% and 4.34% respectively. For the corporate bond market, December's trading volume fell 23% to RM6.57 billion from RM8.56 billion reported in November as investors stayed cautious ahead of the Federal Open Market Committee ("FOMC") decision on its QE tapering and a usual quiet December month with majority of investors away for the festive holidays. In equity market, the FBM Shariah Index ("FBMS") gained 317 points or 2.5% to close at 13,051 points in December. Average daily value traded on Bursa in December was a whopping 58% higher month-on-month at RM3.21 billion, which includes a 4 billion (volume) off-market transaction for Maxis.

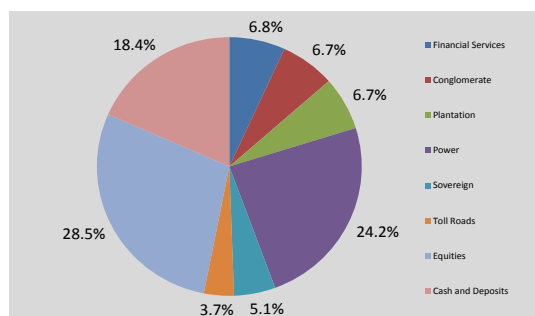
### Top Five Fixed Income Holdings

Tanjung Bin Power	6.91%
Gulf Investment Corp	6.83%
Malakoff Power	6.73%
United Growth	6.69%
First Resources	6.67%

### Asset Allocation



### Sector Allocation



### Cumulative Performance

Shariah Income Fund	% change
MOM	1.11%
3 months	2.24%
6 months	2.24%
YTD	3.79%
1 year	3.79%
2 years	9.60%
3 years	14.86%
Since Inception	28.20%

**PORTFOLIO STATEMENT (CONTINUED)****MAA TAKAFUL SHARIAH INCOME FUND (CONTINUED)**

Fund Fact Sheet - December 2013 (Continued)

**Investment Review and Outlook**

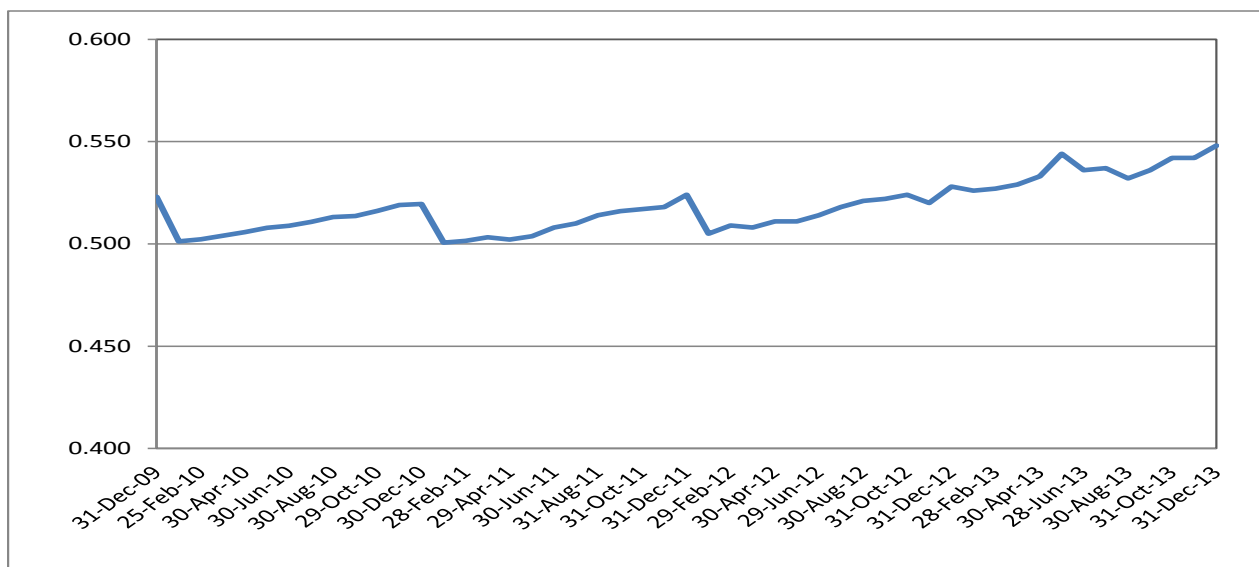
We expect volatility in the MGS market to continue with yields likely to trade in a wider range. In line with the cautious investor sentiment, we prefer to maintain neutral benchmark duration with a certain portion into liquid bonds for trading purposes. For equity strategy, we maintain our December 2014 target of 1,920 based on 15x 2015 earnings. We continue to remain highly invested with preference for stocks which show sustainable growth prospects but at reasonable valuations. We remain selectively overweighted in Oil & Gas and Utilities.

**Calendar Year Performance**

	<b>Annual Return</b>
FY2013	3.79%
FY2012	5.60%
FY2011	4.80%
FY2010	4.00%
FY2009	4.60%

Source: CIMB-Principal Islamic

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

**Performance: Shariah Income Fund**

The MAA Takaful Shariah Fund is underwritten by MAA Takaful Berhad and is managed by "CIMB-Principal Islamic Asset Management Sdn Bhd". 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.



Company No.

731996	H
--------	---

## PORTFOLIO STATEMENT (CONTINUED)

MAA TAKAFUL SHARIAH GROWTH FUND  
Fund Fact Sheet - December 2013

### 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

As at 31 December 2013  
Net Asset Value per unit RM 0.556  
Net Asset Value of Fund RM 102,603,272

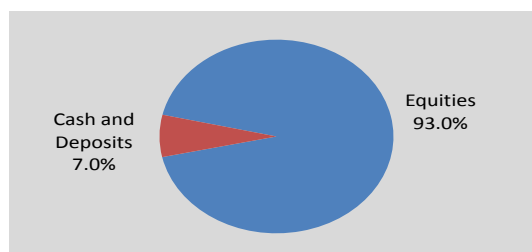
### Market Review

As expected, December was a strong month as the market scaled new all-time highs on numerous occasions on the back of window dressing activities and investors building positions ahead of 2014. For the month, the FBM Shariah Index ("FBMS") gained 317 points or 2.5% to close at 13,051 points. The broader market underperformed as the FBM Emas gained 2.2% to 12,853.60 points. Small capitalization stock also underperformed as the FBM Small Cap rose a mere 0.4% month-on-month ("mom") to 15,694.20 points, while the FBM ACE increased 1.5% mom to 5,675.79 points. Average daily value traded on Bursa in December was a whopping 58% higher mom at RM3.21 billion, which includes a 4 billion (volume) off-market transaction for Maxis.

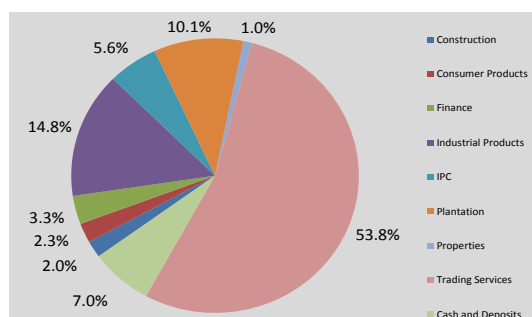
### Top Five Equity Holdings

Tenaga Nasional	9.49%
Axiata	7.00%
Maxis	6.14%
Petronas Gas	6.07%
Digi.com	5.19%

### Asset Allocation



### Sector Allocation



### Cumulative Performance

Shariah Growth Fund	% change
MOM	4.91%
3 months	8.81%
6 months	10.10%
YTD	16.81%
1 year	16.81%
2 years	27.23%
3 years	34.43%
Since Inception	52.85%

Company

731996

H

## PORTFOLIO STATEMENT (CONTINUED)

### MAA TAKAFUL SHARIAH GROWTH FUND (CONTINUED)

Fund Fact Sheet - December 2013 (Continued)

#### Investment Review and Outlook

We expect global economic growth to be more synchronized in 2014. While the US economy is accelerating, growth in the Eurozone is turning positive, even at the periphery. In Japan, Abe's "Third Arrow" is expected to sustain the recovery, while in China, growth should stabilize on the new policy initiatives. The long awaited earnings upgrade may finally happen some time this year. We maintain our December 2014 target of 1,920 based on 15x 2015 earnings. We continue to remain highly invested with preference for stocks which show sustainable growth prospects but at reasonable valuations. We remain selectively overweighted in Oil and Gas and Utilities.

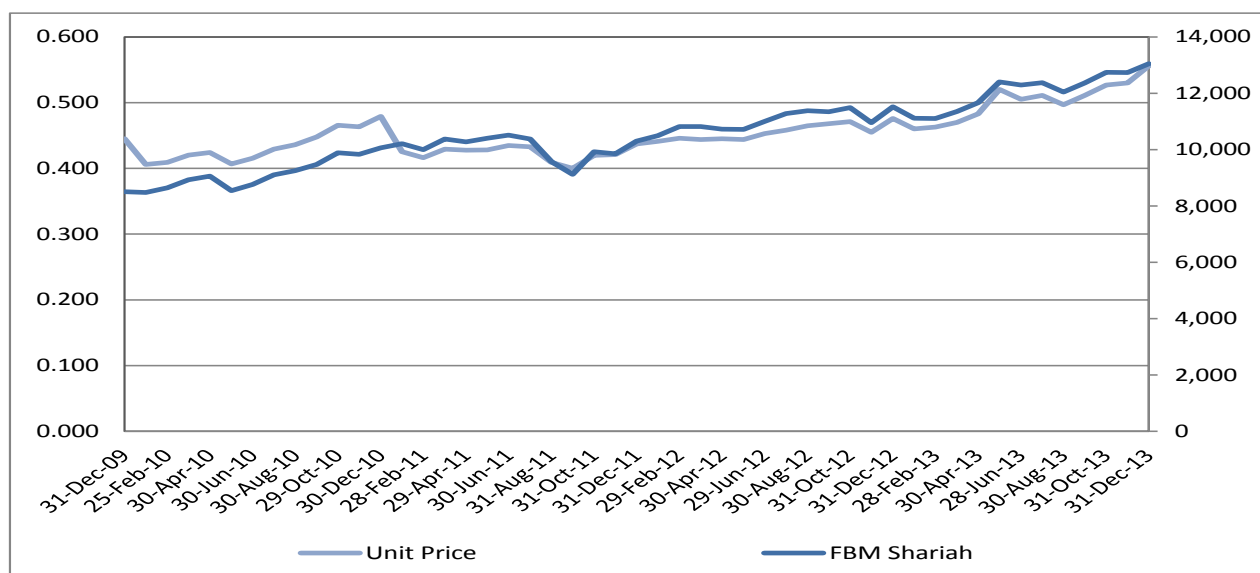
#### Calendar Year Performance

	Annual Return
FY2013	16.81%
FY2012	8.92%
FY2011	5.66%
FY2010	18.35%
FY2009	29.48%

Source: CIMB-Principal Islamic

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

#### Performance: Shariah Growth Fund



The MAA Takaful Shariah Fund is underwritten by MAA Takaful Berhad and is managed by "CIMB-Principal Islamic Asset Management Sdn Bhd". 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.

Company No.

731996	H
--------	---

## PORTFOLIO STATEMENT (CONTINUED)

### MAA TAKAFUL SHARIAH FLEXI FUND

Fund Fact Sheet - December 2013

#### 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

As at 31 December 2013

Net Asset Value per unit	RM 0.676
Net Asset Value of Fund	RM 25,179,207

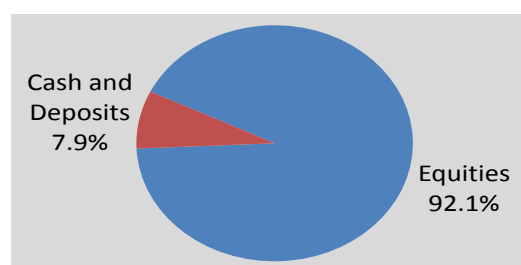
#### Market Review

As expected, December was a strong month as the market scaled new all-time high on numerous occasions on the back of window dressing activities and investors building positions ahead of 2014. For the month, the FBM Shariah Index ("FBMS") gained 317 points or 2.5% to close at 13,051 points. The broader market underperformed as the FBM Emas gained 2.2% to 12,853.60 points. Small caps also underperformed as the FBM Small cap rose a mere 0.4% month-on-month ("mom") to 15,694.20 points, while the FBM ACE increased 1.5% mom to 5,675.79 points. Average daily value traded on Bursa in December was a whopping 58% higher mom at RM3.21 billion, which includes a 4 billion (volume) off-market transaction for Maxis.

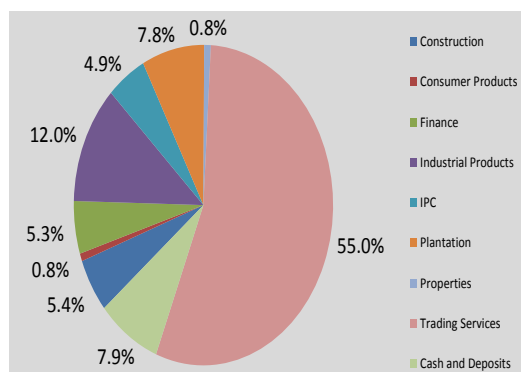
#### Top Five Equity Holdings

Tenaga Nasional	9.29%
Axiata Group	6.43%
Maxis	5.98%
Petronas Gas	5.60%
Sime Darby	4.90%

#### Asset Allocation



#### Sector Allocation



#### Cumulative Performance

Shariah Flexi Fund	% change
MOM	3.84%
3 months	7.30%
6 months	7.99%
YTD	13.42%
1 year	13.42%
2 years	21.36%
3 years	29.25%
Since Inception	35.20%

Company

731996

H

## PORTFOLIO STATEMENT (CONTINUED)

### MAA TAKAFUL SHARIAH FLEXI FUND (CONTINUED)

Fund Fact Sheet - December 2013 (Continued)

#### Investment Review and Outlook

We expect global economic growth to be more synchronized in 2014. While the US economy is accelerating, growth in the Eurozone is turning positive, even at the periphery. In Japan, Abe's "Third Arrow" is expected to sustain the recovery, while in China, growth should stabilize on the new policy initiatives. The long awaited earnings upgrade may finally happen some time this year. We maintain our December 2014 target of 1,920 based on 15x 2015 earnings. We continue to remain highly invested with preference for stocks which show sustainable growth prospects but at reasonable valuations. We remain selectively overweighted in Oil and Gas and Utilities.

#### Calendar Year Performance

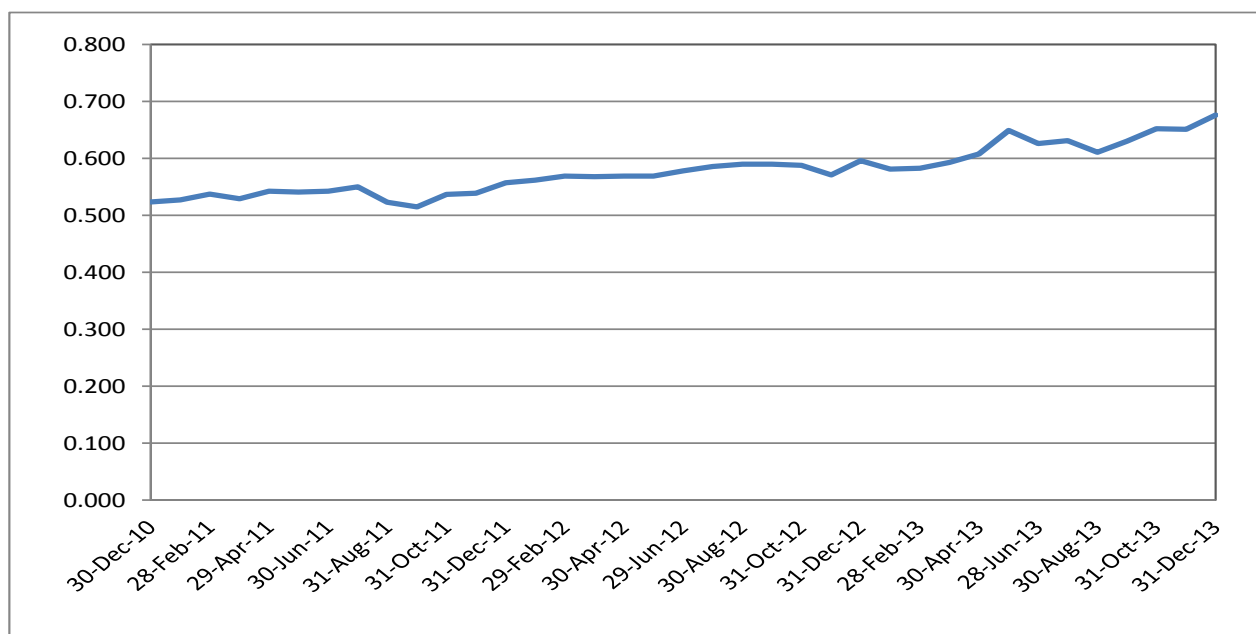
	Annual Return
FY2013	13.42%
FY2012	7.00%
FY2011	6.50%
FY2010 *	4.60%

\*Since inception

Source: CIMB-Principal Islamic

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

#### Performance: Shariah Flexi Fund



The MAA Takaful Shariah Fund is underwritten by MAA Takaful Berhad and is managed by "CIMB-Principal Islamic Asset Management Sdn Bhd". 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.

Company No.

731996

H

## PORTFOLIO STATEMENT (CONTINUED)

### MAA TAKAFULINK STRUCTURED INVEST FUND

Fund Fact Sheet - December 2013

#### 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

As at 31 December 2013

Net Asset Value per unit NIL

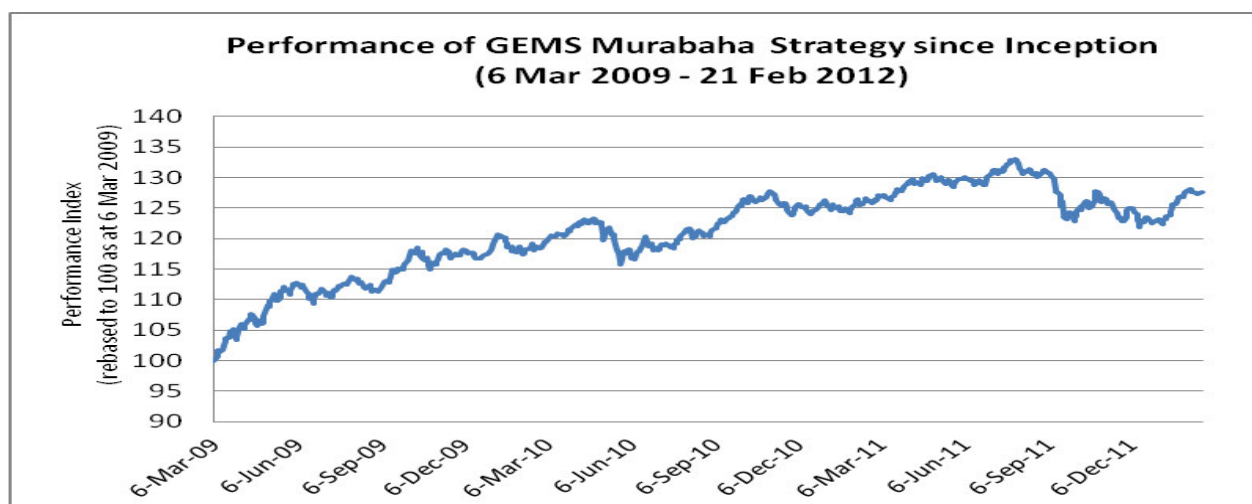
Net Asset Value of Fund NIL

#### Market Review

Short term interest rates have been fairly stable thus far in 2013, with Bank Negara Malaysia ("BNM") maintaining the benchmark overnight policy rate ("OPR") at 3.00% for the whole year. BNM has highlighted that inflation has been on the rise but driven by domestic cost factors and do not foresee the rise to be a real concern in the near term.

The Fund matured on 30 December 2013.

#### Performance: Structured Invest Fund



Since inception (strike date) to option expiry 21 February 2012, GEMS Murabahah Strategy was up by 27.60%\*. The Fund took a defensive stance and was 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 Takafulink Structured Invest Fund is underwritten by MAA Takaful Berhad and is managed by Barclays Capital. This report is prepared by the fund manager 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.*

Company

731996

H

## PORTFOLIO STATEMENT (CONTINUED)

MAA SHARIAH BALANCED FUND 2  
Fund Fact Sheet - December 2013

### 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

As at 31 December 2013  
Net Asset Value per unit RM 0.531  
Net Asset Value of Fund RM 3,232,600

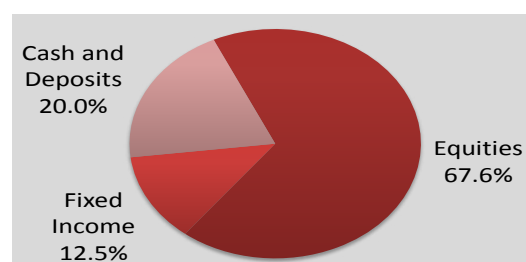
### Market Review

In December, the FBM Shariah advanced 317 points or 2.49% month-on-month ("mom") to end at 13,051 points while regional markets ended the year 2013 relatively mixed. In the December Federal Open Market Committee ("FOMC") meeting, the US Federal Reserve (US Fed) announced the start of its Quantitative Easing ("QE") tapering, worth USD10 billion starting in January 2014. In the local fixed income market scenes, the 3-, 5-, 7-, 10-, and 20-year MGS closed at 3.34% (November: 3.15%), 3.66% (3.60%), 3.979 (4.03%), 4.13% (4.06%), and 4.64% (4.45%) respectively. Similarly, the yields of Government Investment Issues ("GII") moved in tandem with the MGS. The yields for 3,5 and 7 years GII increased by 6 to 9 basis points to 3.44%, 3.96% and 4.13% respectively. The 10 years GII was closed unchanged at 4.41% while the 20 years GII increased by 36 basis points to close at 4.98%.

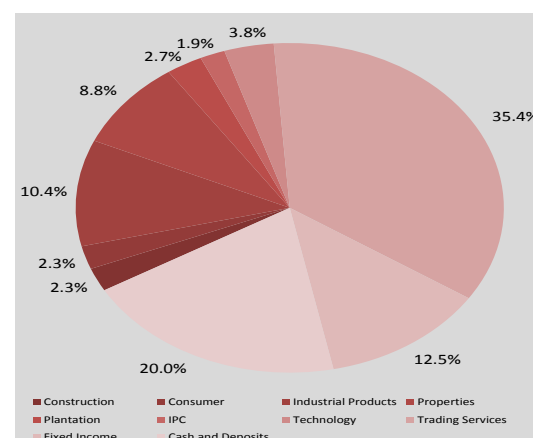
### Top Five Equity Holdings

Axiata Group	4.30%
Telekom Malaysia	4.16%
Faber Group	3.79%
Globetronics Technology	3.75%
Tenaga Nasional	3.20%

### Asset Allocation



### Sector Allocation



### Cumulative Performance

Shariah Balanced Fund	% change
MOM	0.57%
3 months	2.51%
6 months	4.53%
YTD	6.20%
Since Inception*	6.20%

\* 16 April 2013

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

Company

731996

H

## PORTFOLIO STATEMENT (CONTINUED)

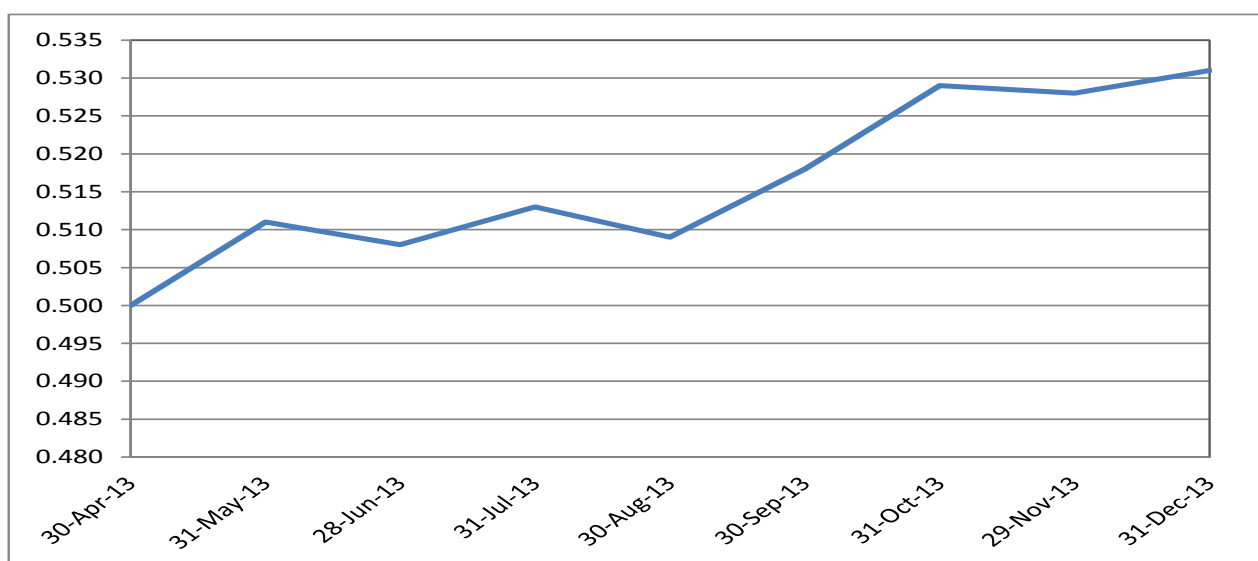
### MAA SHARIAH BALANCED FUND 2 (CONTINUED)

Fund Fact Sheet - December 2013 (Continued)

#### Investment Review and Outlook

We maintain positive view on equity market and expect the local bourse to navigate 2014 through multi-speed global recovery. On sector basis, we continue to favour oil and gas, healthcare, consumer and telco while selectively bullish bias on infrastructure related construction stocks. For fixed income strategy, we expect the MGS yield curve to bear flatten in second half of the year 2014 as market starts pricing in an overnight policy rate ("OPR") hike to counter inflationary pressures and that would coincide with better growth prospects as global demand recovers. As we do not shun risk from higher interest rate going forward, we remain cautious to avoid longer duration while we focus on recent issuances.

#### Performance: Shariah Balanced Fund 2



*The MAA Shariah Fund Series 2 is underwritten by MAA Takaful Berhad and is managed by "RHB Islamic International 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.*



Company No.

731996 H

## PORTFOLIO STATEMENT (CONTINUED)

MAA SHARIAH INCOME FUND 2  
Fund Fact Sheet - December 2013

### Investment Objective

This is a sukuk fund which aims to provide steady capital growth at a rate higher than average deposit rates over medium to long-term period.

### Fund Data

As at 31 December 2013  
Net Asset Value per unit RM 0.504  
Net Asset Value of Fund RM 24,283,968

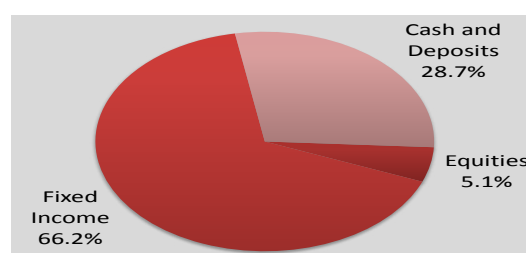
### Market Review

In the December Federal Open Market Committee ("FOMC") meeting, the US Federal Reserve ("US Fed") announced the start of its Quantitative Easing ("QE") tapering, worth USD10 billion starting in January 2014. In the local fixed income market scenes, the 3-, 5-, 7-, 10-, and 20-year MGS closed at 3.34% (November: 3.15%), 3.66% (3.60%), 3.979 (4.03%), 4.13% (4.06%), and 4.64% (4.45%) respectively. Similarly, the yields of Government Investment Issues ("GII") moved in tandem with the MGS. The yields for 3,5 and 7 years GII increased by 6 to 9 basis points to 3.44%, 3.96% and 4.13% respectively. The 10 years GII was closed unchanged at 4.41% while the 20 years GII increased by 36 basis points to close at 4.98%. In equity market, the FBM Shariah advanced 317 points or 2.49% month-on-month ("mom") to end at 13,051 points in December 2013 while regional markets ended the year 2013 relatively mixed.

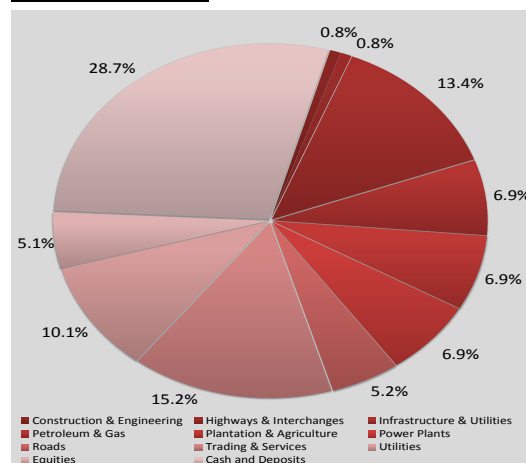
### Top Five Fixed Income Holdings

Alpha Circle	8.11%
Kimanis	6.71%
Tanjung Bin Energy	6.64%
Weststar	6.22%
Kapar Energy Ventures	6.16%

### Asset Allocation



### Sector Allocation



### Cumulative Performance

Shariah Income Fund 2	% change
MOM	0.60%
3 months	0.40%
6 months	0.60%
YTD	0.80%
Since Inception *	0.80%

\* 16 April 2013

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

Company

731996

H

## PORTFOLIO STATEMENT (CONTINUED)

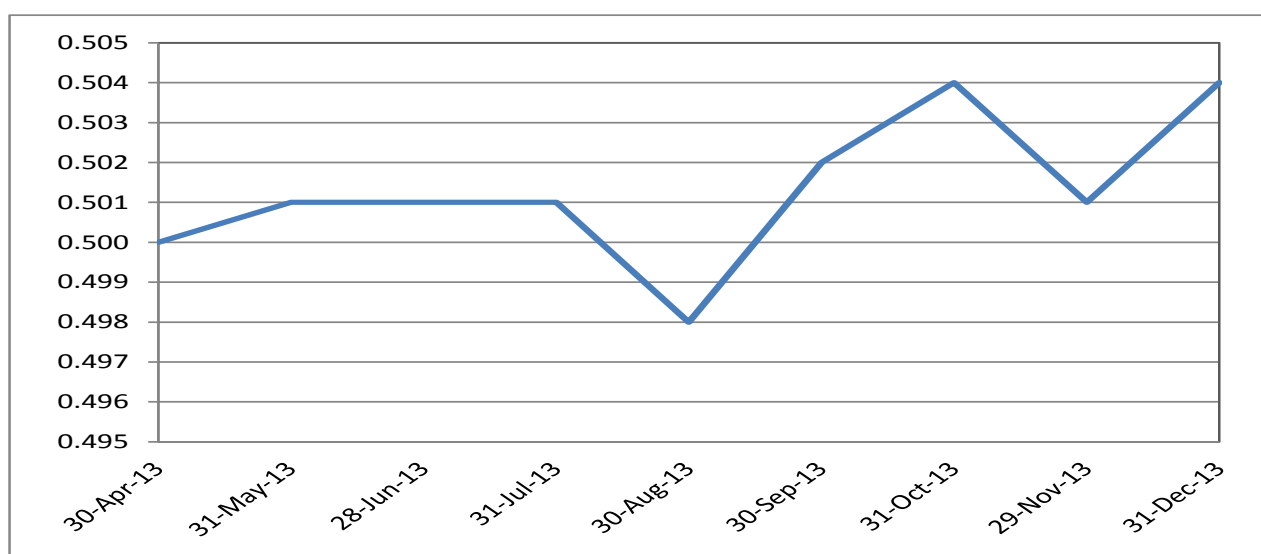
### MAA SHARIAH INCOME FUND 2 (CONTINUED)

Fund Fact Sheet - December 2013 (Continued)

#### Investment Review and Outlook

We expect the MGS yield curve to bear flatten in second half of the year 2014 as market starts pricing in an overnight policy rate ("OPR") hike to counter inflationary pressures and that would coincide with better growth prospects as global demand recovers. As we do not shun risk from higher interest rate going forward, we remain cautious to avoid longer duration while we focus on recent issuances. For equity market, we maintain positive view on equity market and expect the local bourse to navigate 2014 through multi-speed global recovery. On sector basis, we continue to favour oil and gas, healthcare, consumer and telco while selectively bullish bias on infrastructure related construction stocks.

#### Performance: Shariah Income Fund 2



*The MAA Shariah Fund Series 2 is underwritten by MAA Takaful Berhad and is managed by "RHB Islamic International 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.*

Company No.

731996	H
--------	---

## PORTFOLIO STATEMENT (CONTINUED)

MAA SHARIAH GROWTH FUND 2  
Fund Fact Sheet - December 2013

### Investment Objective

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

### Fund Data

As at 31 December 2013	
Net Asset Value per unit	RM 0.526
Net Asset Value of Fund	RM 11,422,761

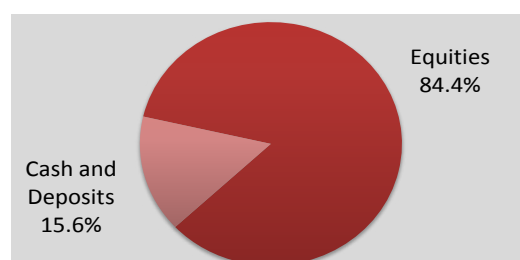
### Market Review

In December, the FBM Shariah advanced 317 points or 2.49% month-on-month ("mom") to end at 13,051 points. The Federal Open Market Committee ("FOMC") announced reduction of monthly asset purchase by USD10 billion, to USD75billion in January 2014. Market reaction to this announcement was somewhat muted, as "tapering talk" has been a common conversation since late May 2013. Regional markets ended the year 2013 relatively mixed with SET Index leading the lost of 6.7% due to political impasse while Nikkei 225 advanced 56.7% on investors' optimism of Abenomics and corporate earnings upgrade.

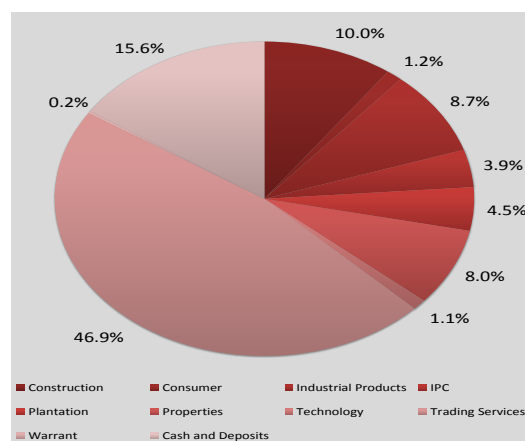
### Top Five Equity Holdings

Tenaga Nasional	3.22%
Sime Darby	2.89%
Telekom Malaysia	2.73%
Pestech International	2.28%
Dialog Group	2.26%

### Asset Allocation



### Sector Allocation



### Cumulative Performance

Shariah Growth Fund 2	% change
MOM	0.77%
3 months	2.33%
6 months	2.73%
YTD	5.20%
Since Inception*	5.20%

\* 16 April 2013

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

Company

731996

H

## PORTFOLIO STATEMENT (CONTINUED)

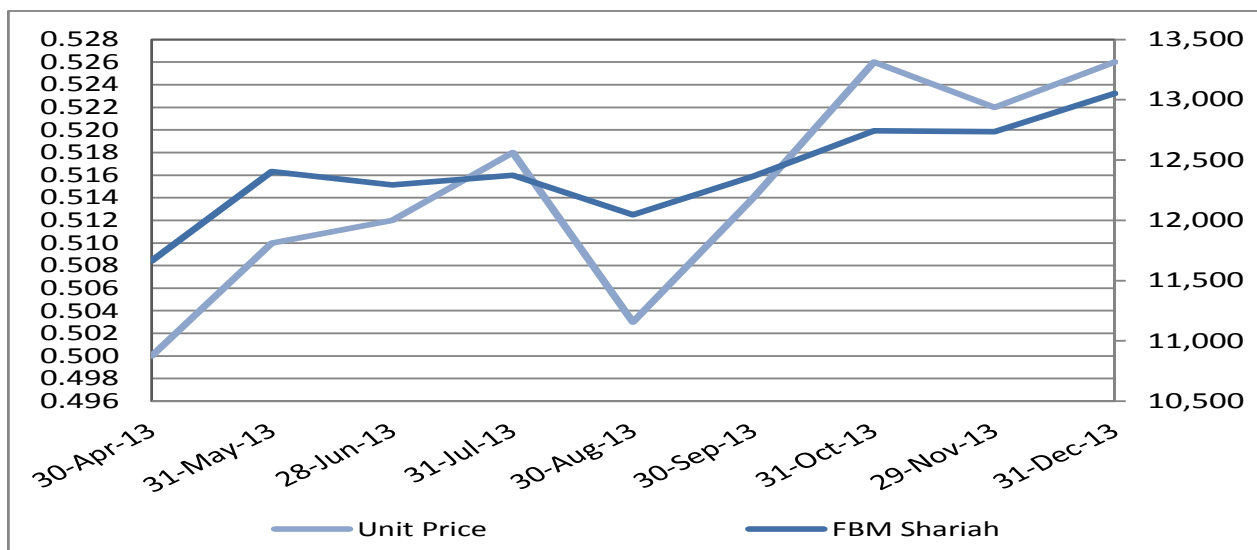
### MAA SHARIAH GROWTH FUND 2 (CONTINUED)

Fund Fact Sheet - December 2013 (Continued)

#### Investment Review and Outlook

We maintain positive view on equity market and expect the local bourse to navigate 2014 through multi-speed global recovery. We foresee the U.S to lead the global economy recovery with more signs of positive macro front – improving jobs data, GDP growth and ISM manufacturing Index. Malaysia economy is expected to grow at 5.0% to 5.5% in 2014 despite higher inflation target of 3% to 3.5% due to fuel subsidy cut. On sector basis, we continue to favour oil and gas, healthcare, consumer and telco while selectively bullish bias on infrastructure related construction stocks. We envisage the Malaysian government to roll out targeted infrastructure projects such as West Coast Expressway ("WCE"), High-speed Rail ("HSR") and Mass Rapid Transit ("MRT") Circle Line to spearhead the economy and continue its reform agenda including subsidy rationalization which augur well for the economy.

#### Performance: Shariah Growth Fund 2



*The MAA Shariah Fund Series 2 is underwritten by MAA Takaful Berhad and is managed by "RHB Islamic International 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.*

Company No.

731996 H

## PORTFOLIO STATEMENT (CONTINUED)

MAA SHARIAH FLEXI FUND 2  
Fund Fact Sheet - December 2013

### 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

As at 31 December 2013  
Net Asset Value per unit RM 0.525  
Net Asset Value of Fund RM 20,528,450

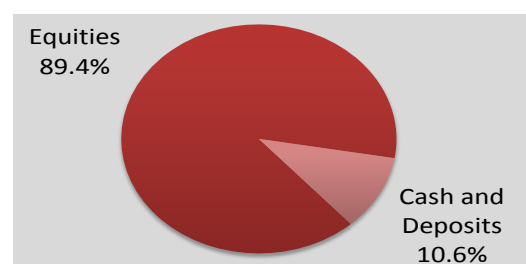
### Market Review

In December, the FBM Shariah advanced 317 points or 2.49% month-on-month ("mom") to end at 13,051 points. The Federal Open Market Committee ("FOMC") announced reduction of monthly asset purchase by USD10 billion, to USD75 billion in January 2014. Market reaction to this announcement was somewhat muted, as "tapering talk" has been a common conversation since late May 2013. Regional markets ended the year 2013 relatively mixed with SET Index leading the lost of 6.7% due to political impasse while Nikkei 225 advanced 56.7% on investors' optimism of Abenomics and corporate earnings upgrade.

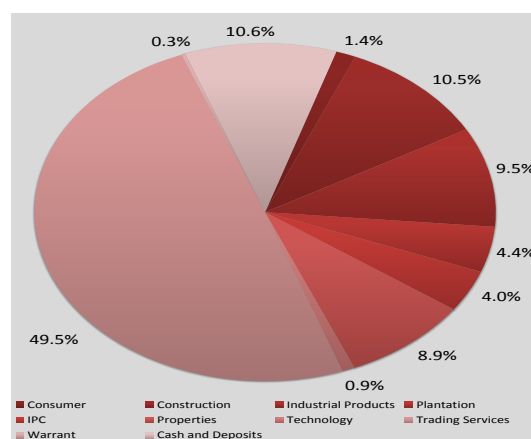
### Top Five Equity Holdings

Tenaga Nasional	3.53%
Telekom Malaysia	3.00%
Sime Darby	2.82%
Dialog	2.49%
Pestech	2.47%

### Asset Allocation



### Sector Allocation



### Cumulative Performance

Shariah Flexi Fund 2	% change
MOM	0.77%
3 months	2.14%
6 months	3.14%
YTD	5.00%
Since Inception*	5.00%

\* 16 April 2013

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

Company

731996

H

## PORTFOLIO STATEMENT (CONTINUED)

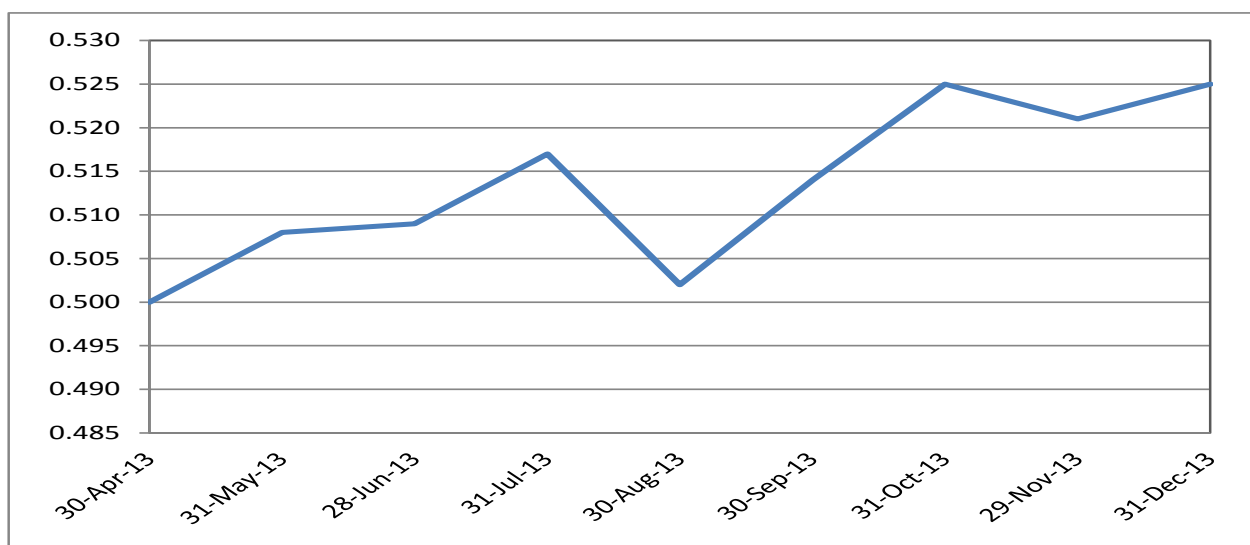
### MAA SHARIAH FLEXI FUND 2 (CONTINUED)

Fund Fact Sheet - December 2013 (Continued)

#### Investment Review and Outlook

We maintain positive view on equity market and expect the local bourse to navigate 2014 through multi-speed global recovery. We foresee the U.S to lead the global economy recovery with more signs of positive macro front – improving jobs data, GDP growth and ISM manufacturing Index. Malaysia economy is expected to grow at 5.0% to 5.5% in 2014 despite higher inflation target of 3% to 3.5% due to fuel subsidy cut. On sector basis, we continue to favour oil and gas, healthcare, consumer and telco while selectively bullish bias on infrastructure related construction stocks. We envisage the Malaysian government to rollout targeted infrastructure projects such as West Coast Expressway "(WCE)", High-speed Rail "(HSR)" and Mass Rapid Transit "(MRT)" Circle Line to spearhead the economy and continue its reform agenda including subsidy rationalization which augur well for the economy.

#### Performance: Shariah Flexi Fund 2



*The MAA Shariah Fund Series 2 is underwritten by MAA Takaful Berhad and is managed by "RHB Islamic International 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.*

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### FUND OBJECTIVE AND FUND PERFORMANCE

AS AT 31 DECEMBER 2013

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	Equities and Derivatives 69.0% Fixed Income Securities 26.1% Cash and Deposits 4.9%	Equities and Derivatives 28.5% Fixed Income Securities 53.1% Cash and Deposits 18.4%
Net investment returns	Year End 2009 371,043 Year End 2010 783,717 Year End 2011 1,227,536 Year End 2012 1,831,542 Year End 2013 2,459,786	Year End 2009 272,512 Year End 2010 727,007 Year End 2011 1,019,009 Year End 2012 1,374,261 Year End 2013 1,600,150
Description of charges levied	Wakalah Tharawat fee of 1.3% p.a	Wakalah Tharawat fee of 1% p.a
Changes of objective, restriction and limitation during the year	NA	NA
Details of distribution: NAV per unit-before distribution NAV per unit-after distribution	NA NA	NA NA
Future prospects and proposed strategies	The fund manager maintains the December 2014 target of 1,920 based on 15x2015 earnings, and continues to remain highly invested with preference for stocks which show sustainable growth prospects but at reasonable valuations. The Fund remains selectively overweighted in Oil and Gas and Utilities. For fixed income strategy, volatility in the MGS market is expected to continue with yields likely to trade in a wider range. In line with the cautious investor sentiment, the fund manager prefers to maintain neutral benchmark duration with a certain portion into liquid bonds for trading purposes.	Volatility in the MGS market is expected to continue with yields likely to trade in a wider range. In line with the cautious investor sentiment, the fund manager prefers to maintain neutral benchmark duration with a certain portion into liquid bonds for trading purposes. For equity strategy, the fund manager maintains the December 2014 target of 1,920 based on 15x 2015 earnings, and continues to remain highly invested with preference for stocks which show sustainable growth prospects but at reasonable valuations. The Fund remains selectively overweighted in Oil and Gas and Utilities.



Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2013

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
	Year End 2009 7.00%	Year End 2009 5.00%
	Year End 2010 7.00%	Year End 2010 5.00%
	Year End 2011 7.00%	Year End 2011 5.00%
	Year End 2012 7.00%	Year End 2012 5.00%
	Year End 2013 7.00%	Year End 2013 5.00%

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 and Derivatives 93.0% Fixed Income Securities 0.0% Cash and Deposits 7.0%	Equities and Derivatives 92.1% Fixed Income Securities 0.0% Cash and Deposits 7.9%
Net investment returns	Year End 2009 337,637 Year End 2010 980,979 Year End 2011 1,532,316 Year End 2012 2,449,230 Year End 2013 3,061,986	Year End 2009 NA Year End 2010 24,448 Year End 2011 379,598 Year End 2012 599,056 Year End 2013 915,108
Description of charges levied	Wakalah Tharawat fee of 1.5% p.a	Wakalah Tharawat fee of 1.3% p.a
Changes of objective, restriction and limitation during the year	NA	NA
Details of distribution:		
NAV per unit - before distribution	NA	NA
NAV per unit - after distribution	NA	NA

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2013

Name of Funds	MAA Takaful Shariah Growth Fund	MAA Takaful Shariah Flexi Fund
Future prospects and proposed strategies	Global economic growth is expected to be more synchronized in 2014. While the US economy is accelerating, growth in the Eurozone is turning positive, even at the periphery. In Japan, Abe's "Third Arrow" is expected to sustain the recovery, while in China, growth should stabilize on the new policy initiatives. The long awaited earnings upgrade may finally happen some time this year. The fund manager maintains the December 2014 target of 1,920 based on 15x2015 earnings, and continues to remain highly invested with preference for stocks which show sustainable growth prospects but at reasonable valuations. The Fund remains selectively overweighted in Oil and Gas and Utilities.	Global economic growth is expected to be more synchronized in 2014. While the US economy is accelerating, growth in the Eurozone is turning positive, even at the periphery. In Japan, Abe's "Third Arrow" is expected to sustain the recovery, while in China, growth should stabilize on the new policy initiatives. The long awaited earnings upgrade may finally happen some time this year. The fund manager maintains the December 2014 target of 1,920 based on 15x2015 earnings, and continues to remain highly invested with preference for stocks which show sustainable growth prospects but at reasonable valuations. The Fund remains selectively overweighted in Oil and Gas and Utilities.
Performance of relevant benchmark indices	FBM Shariah Index (since 2010)	9% on 3 year rolling basis
	Year End 2009 9.00%	Year End 2009 NA
	Year End 2010 18.20%	Year End 2010 2.25%
	Year End 2011 2.41%	Year End 2011 9.00%
	Year End 2012 11.85%	Year End 2012 9.00%
	Year End 2013 13.29%	Year End 2013 9.00%

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2013

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 on 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	<table> <tr> <td>Equities and Derivatives</td><td>0%</td></tr> <tr> <td>Fixed Income Securities</td><td>0%</td></tr> <tr> <td>Cash and Deposits</td><td>100%</td></tr> </table>	Equities and Derivatives	0%	Fixed Income Securities	0%	Cash and Deposits	100%						
Equities and Derivatives	0%												
Fixed Income Securities	0%												
Cash and Deposits	100%												
Net investment returns	<table> <tr> <td>Year End 2009</td><td>83,498</td></tr> <tr> <td>Year End 2010</td><td>17,914</td></tr> <tr> <td>Year End 2011</td><td>27,254</td></tr> <tr> <td>Year End 2012</td><td>88,229</td></tr> <tr> <td>Year End 2013</td><td>NIL</td></tr> </table>	Year End 2009	83,498	Year End 2010	17,914	Year End 2011	27,254	Year End 2012	88,229	Year End 2013	NIL		
Year End 2009	83,498												
Year End 2010	17,914												
Year End 2011	27,254												
Year End 2012	88,229												
Year End 2013	NIL												
Description of charges levied	Wakalah Tharawat fee of 0.5% p.a												
Changes of objective, restriction and limitation during the year	NA												
Details of distribution:													
NAV per unit - before distribution	NA												
NAV per unit - after distribution	NA												
Future prospects and proposed strategies	The Fund is taking a defensive stance and remains fully invested in Islamic Negotiable Instrument Deposit (iNID).												
Performance of relevant benchmark indices	<table> <tr> <td>Target return better than FD</td><td></td></tr> <tr> <td>Year End 2009</td><td>NA</td></tr> <tr> <td>Year End 2010</td><td>NA</td></tr> <tr> <td>Year End 2011</td><td>NA</td></tr> <tr> <td>Year End 2012</td><td>NA</td></tr> <tr> <td>Year End 2013</td><td>NA</td></tr> </table>	Target return better than FD		Year End 2009	NA	Year End 2010	NA	Year End 2011	NA	Year End 2012	NA	Year End 2013	NA
Target return better than FD													
Year End 2009	NA												
Year End 2010	NA												
Year End 2011	NA												
Year End 2012	NA												
Year End 2013	NA												

\* This Fund matured on 30 December 2013.

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2013

Name of Funds	MAA Shariah Balanced Fund 2	MAA Shariah Income Fund 2
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	Equities and Derivatives 67.6% Fixed Income Securities 12.5% Cash and Deposits 20.0%	Equities and Derivatives 5.1% Fixed Income Securities 66.2% Cash and Deposits 28.7%
Net investment returns	Year End 2013 85,137	Year End 2013 359,938
Description of charges levied	Wakalah Tharawat fee of 1.3% p.a	Wakalah Tharawat fee of 1% p.a
Changes of objective, restriction and limitation during the year	NA	NA
Details of distribution: NAV per unit - before distribution NAV per unit - after distribution	NA NA	NA NA
Future prospects and proposed strategies	The fund manager maintains positive view on equity market and expects the local bourse to navigate 2014 through multi-speed global recovery. On sector basis, the fund manager continues to favour oil and gas, healthcare, consumer and telco while selectively bullish bias on infra related construction stocks. For fixed income strategy, the MGS yield curve is expected to bear flatten in second half of the year 2014 as market starts pricing in an OPR hike to counter inflationary pressures and that would coincide with better growth prospects as global demand recovers. The fund manager remains cautious to avoid longer duration while focusing on recent issuances.	The MGS yield curve is expected to bear flatten in second half of the year 2014 as market starts pricing in an OPR hike to counter inflationary pressures and that would coincide with better growth prospects as global demand recovers. The fund manager remains cautious to avoid longer duration while focusing on recent issuances. For equity market, the fund manager maintains positive view on equity market and expects the local bourse to navigate 2014 through multi-speed global recovery. On sector basis, the fund manager continues to favour oil and gas, healthcare, consumer and telco while selectively bullish bias on infra related construction stocks.
Performance of relevant benchmark indices	Absolute target return 7.5% p.a Year End 2013 5.32%	Absolute target return 5.5% p.a Year End 2013 3.90%

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2013

Name of Funds	MAA Shariah Growth Fund 2	MAA Shariah Flexi Fund 2
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 and Derivatives 84.4% Fixed Income Securities 0.0% Cash and Deposits 15.6%	Equities and Derivatives 89.4% Fixed Income Securities 0.0% Cash and Deposits 10.6%
Net investment returns	Year End 2013 147,587	Year End 2013 275,132
Description of charges levied	Wakalah Tharawat fee of 1.5% p.a	Wakalah Tharawat fee of 1.3% p.a
Changes of objective, restriction and limitation during the year	NA	NA
Details of distribution: NAV per unit - before distribution NAV per unit - after distribution	NA NA	NA NA
Future prospects and proposed strategies	The fund manager maintains positive view on equity market and expects the local bourse to navigate 2014 through multi-speed global recovery. Malaysia economy is expected to grow at 5.0% to 5.5% in 2014 despite higher inflation target of 3% to 3.5% due to fuel subsidy cut. On sector basis, the fund manager continues to favour oil and gas, healthcare, consumer and telco while selectively bullish bias on infra related construction stocks. The Malaysian government is envisaged to rollout targeted infra projects such as West Coast Expressway ("WCE"), High-speed Rail ("HSR") and Mass Rapid Transit ("MRT") Circle Line to spearhead the economy and continue its reform agenda including subsidy rationalization which augur well for the economy.	The fund manager maintains positive view on equity market and expects the local bourse to navigate 2014 through multi-speed global recovery. Malaysia economy is expected to grow at 5.0% to 5.5% in 2014 despite higher inflation target of 3% to 3.5% due to fuel subsidy cut. On sector basis, the fund manager continues to favour oil and gas, healthcare, consumer and telco while selectively bullish bias on infra related construction stocks. The Malaysian government is envisaged to rollout targeted infra projects such as West Coast Expressway ("WCE"), High-speed Rail ("HSR") and Mass Rapid Transit ("MRT") Circle Line to spearhead the economy and continue its reform agenda including subsidy rationalization which augur well for the economy.
Performance of relevant benchmark indices	FBM Shariah Index Year End 2013 12.57%	Absolute target return 9% p.a Year End 2013 6.39%

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2013

<b>MAA Takaful Shariah Balanced Fund</b>	<b>Year 2009</b>	<b>Year 2010</b>	<b>Year 2011</b>	<b>Year 2012</b>	<b>Year 2013</b>
Composition of Fund to Industry Sector:					
Construction	3.50%	4.96%	3.15%	2.19%	4.56%
Consumer	3.13%	3.05%	3.11%	1.04%	0.62%
Corporate Action	0.40%	-	-	-	-
Finance	-	-	1.38%	2.86%	3.79%
Industrial	5.23%	9.75%	5.07%	5.05%	-
Industrial Products	-	-	-	-	8.77%
IPC (Infrastructure Project Company)	1.94%	2.25%	2.58%	8.97%	4.10%
Plantation	13.43%	13.41%	17.04%	12.40%	5.45%
Properties	1.96%	4.08%	1.23%	0.44%	0.57%
REIT	-	-	-	0.56%	-
Technology	-	1.20%	-	-	-
Trading Services	16.90%	15.94%	19.80%	18.06%	41.09%
Fixed Income	22.19%	20.94%	26.97%	27.07%	26.12%
Cash and Deposits	31.33%	24.42%	19.67%	21.36%	4.93%
Category of Investment:					
Malaysian Government Securities	-	-	-	-	-
Quoted Equity Securities	46.49%	54.63%	53.37%	51.57%	68.95%
Quoted Corporate Debts	-	-	-	-	-
Unquoted Investment-Linked	-	-	-	-	-
Unquoted Bonds	22.19%	20.94%	26.97%	27.07%	26.12%
Fixed and Call Deposits	31.32%	24.43%	19.66%	21.36%	4.93%
Total NAV	18,513,944	30,197,628	46,126,935	60,267,910	69,682,051
Total Units	40,278,547	65,493,150	105,795,722	130,168,272	136,364,092
NAV per unit	0.460	0.461	0.436	0.463	0.511
Highest NAV per unit during the year	0.512	0.462	0.436	0.463	0.511
Lowest NAV per unit during the year	0.391	0.403	0.398	0.433	0.454
% of Annual Returns:					
- Capital Growth	15.52%	12.93%	6.83%	6.19%	10.37%
- Income Distribution	9.80%	10.60%	-	-	-
Average Annual Returns:					
- one year period	15.52%	12.93%	6.83%	6.19%	10.37%
- three year period	-	3.85%	11.70%	8.61%	7.78%
- five year period	-	-	-	4.91%	10.31%
The performance of relevant benchmark indices	7.00%	7.00%	7.00%	7.00%	7.00%

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2013

<b>MAA Takaful Shariah Income Fund</b>	<b>Year 2009</b>	<b>Year 2010</b>	<b>Year 2011</b>	<b>Year 2012</b>	<b>Year 2013</b>
Composition of Fund to Industry Sector:					
Construction	-	-	1.35%	0.83%	1.79%
Consumer	-	-	-	0.45%	0.23%
Finance	-	-	1.17%	1.48%	1.62%
Industrial	-	-	1.59%	2.18%	-
Industrial Products	-	-	-	-	1.84%
IPC (Infrastructure Project Company)	1.24%	0.67%	-	3.98%	1.70%
Plantation	-	-	2.77%	5.30%	2.29%
Properties	-	-	-	0.20%	0.23%
Trading Services	-	-	3.33%	7.27%	18.81%
Fixed Income Securities	88.61%	74.34%	81.53%	69.24%	53.09%
Cash and deposits	10.15%	24.99%	8.26%	9.07%	18.40%
Category of Investment:					
Malaysian Government Securities	-	-	-	-	-
Quoted Equity Securities	1.24%	0.67%	10.20%	21.69%	28.51%
Quoted Corporate Debts	-	-	-	-	-
Unquoted Investment-Linked	-	-	-	-	-
Unquoted Bonds	88.62%	74.34%	81.53%	69.24%	53.09%
Fixed and Call Deposits	10.15%	24.99%	8.27%	9.07%	18.40%
Total NAV	13,372,490	21,015,752	21,330,080	37,316,412	31,530,470
Total Units	25,561,864	40,463,688	40,706,260	70,675,023	57,537,354
NAV per unit	0.523	0.519	0.524	0.528	0.548
Highest NAV per unit during the year	0.523	0.520	0.524	0.528	0.548
Lowest NAV per unit during the year	0.500	0.500	0.500	0.500	0.525
% of Annual Returns:					
- Capital Growth	4.60%	4.00%	4.80%	5.60%	3.79%
- Income Distribution	4.60%	4.00%	4.80%	-	-
Average Annual Returns:					
- one year period	4.60%	4.00%	4.80%	5.60%	3.79%
- three year period	-	3.46%	4.47%	4.80%	4.73%
- five year period	-	-	-	4.15%	4.56%
The performance of relevant benchmark indices	5.00%	5.00%	5.00%	5.00%	5.00%



Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2013

<b>MAA Takaful Shariah Growth Fund</b>	<b>Year 2009</b>	<b>Year 2010</b>	<b>Year 2011</b>	<b>Year 2012</b>	<b>Year 2013</b>
Composition of Fund to Industry Sector:					
Construction	5.65%	9.42%	5.73%	5.32%	1.97%
Consumer	5.08%	5.08%	5.13%	5.34%	2.31%
Corporate Action	0.66%	-	-	-	-
Finance	-	-	2.23%	2.08%	3.35%
Industrial	10.54%	14.23%	8.48%	9.34%	-
Industrial Products	-	-	-	-	14.82%
IPC (Infrastructure Project Company)	3.16%	4.18%	3.48%	15.30%	5.65%
Plantation	21.67%	24.30%	23.62%	14.08%	10.08%
Properties	3.37%	6.80%	2.15%	2.30%	0.97%
Technology	-	1.45%	-	-	-
Trading Services	28.01%	29.84%	30.42%	33.31%	53.82%
TSR and Warrants	-	-	-	-	-
Cash and deposits	21.86%	4.70%	18.76%	12.93%	7.03%
Category of Investment:					
Malaysian Government Securities	-	-	-	-	-
Quoted Equity Securities	78.13%	95.30%	81.25%	87.07%	92.97%
Quoted Corporate Debts	-	-	-	-	-
Unquoted Investment-Linked	-	-	-	-	-
Unquoted Bonds	-	-	-	-	-
Fixed and Call Deposits	21.87%	4.70%	18.75%	12.93%	7.03%
Total NAV	20,338,833	40,627,343	64,706,760	82,264,657	102,603,272
Total Units	45,643,948	84,926,503	148,070,389	172,824,910	184,538,259
NAV per unit	0.446	0.478	0.437	0.476	0.556
Highest NAV per unit during the year	0.516	0.482	0.438	0.476	0.556
Lowest NAV per unit during the year	0.336	0.396	0.390	0.430	0.456
% of Annual Returns:					
- Capital Growth	29.48%	18.35%	5.66%	8.92%	16.81%
- Income Distribution	8.10%	13.20%	-	-	-
Average Annual Returns:					
- one year period	29.48%	18.35%	5.66%	8.92%	16.81%
- three year period	-	3.82%	17.42%	10.85%	10.37%
- five year period	-	-	-	5.19%	15.55%
The performance of relevant benchmark indices	9.00%	18.20%	2.41%	11.85%	13.29%

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2013

<b>MAA Takaful Shariah Flexi Fund *</b>	<b>Year 2010</b>	<b>Year 2011</b>	<b>Year 2012</b>	<b>Year 2013</b>
Composition of Fund to Industry Sector:				
Construction	7.03%	5.35%	2.97%	5.43%
Consumer	3.89%	6.48%	1.46%	0.78%
Finance	-	2.17%	3.83%	5.31%
Industrial	15.14%	3.68%	6.48%	-
Industrial Products	-	-	-	11.95%
IPC (Infrastructure Project Company)	-	2.76%	12.97%	4.94%
Plantation	20.35%	24.72%	16.05%	7.79%
Properties	6.07%	2.17%	0.60%	0.83%
REIT (Real Estate Investment Trust)	-	-	0.72%	-
Technology	1.43%	-	-	-
Trading Services	16.73%	28.72%	25.51%	55.04%
Cash and deposits	29.36%	23.95%	29.41%	7.93%
Category of Investment:				
Malaysian Government Securities	-	-	-	-
Quoted Equity Securities	70.64%	76.04%	70.59%	92.07%
Quoted Corporate Debts	-	-	-	-
Unquoted Investment-Linked	-	-	-	-
Unquoted Bonds	-	-	-	-
Fixed and Call Deposits	29.36%	23.96%	29.41%	7.93%
Total NAV	6,845,290	17,532,197	22,455,268	25,179,207
Total Units	13,080,526	31,476,117	37,676,624	37,247,348
NAV per unit	0.523	0.557	0.596	0.676
Highest NAV per unit during the year	0.525	0.557	0.596	0.678
Lowest NAV per unit during the year	0.499	0.504	0.552	0.578
% of Annual Returns:				
- Capital Growth	4.60%	6.50%	7.00%	13.42%
- Income Distribution	-	-	-	-
Average Annual Returns:				
- one year period	4.60%	6.50%	7.00%	13.42%
- three year period	-	-	6.03%	8.93%
- five year period	-	-	-	-
The performance of relevant benchmark indices	2.25%	9.00%	9.00%	9.00%

\* This Fund was launched on 1 October 2010.

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2013

<b>MAA Takafulink Structured Invest Fund</b>	<b>Year 2009</b>	<b>Year 2010</b>	<b>Year 2011</b>	<b>Year 2012</b>	<b>Year 2013</b>
Composition of Fund to Industry Sector:					
Option	5.04%	4.01%	2.59%	-	-
Cash and deposits	94.96%	95.99%	97.41%	100.00%	100.00%
Category of Investment:					
Equities and Derivatives	5.04%	4.01%	2.59%	-	-
Fixed and Call Deposits	94.96%	95.99%	97.41%	100.00%	100.00%
Total NAV	40,340,497	41,311,330	41,861,794	44,177,868	-
Total Units	83,502,267	82,864,260	82,730,818	82,421,395	-
NAV per unit	0.483	0.499	0.506	0.536	-
Highest NAV per unit during the year	0.488	0.503	0.508	0.536	0.550
Lowest NAV per unit during the year	0.478	0.482	0.497	0.506	0.536
% of Annual Returns:					
- Capital Growth	-3.40%	3.31%	1.40%	5.93%	-
- Income Distribution	-	-	-	-	-
Average Annual Returns:					
- one year period	-3.40%	3.31%	1.40%	5.93%	-
- three year period	-	-	-	3.53%	-
- five year period	-	-	-	-	-
The performance of relevant benchmark indices	-	-	-	-	-

\* This Fund matured on 30 December 2013.

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2013

<b>MAA Shariah Balanced Fund 2</b>	<b>Year 2013</b>
Composition of Fund to Industry Sector:	
Construction	2.30%
Consumer	2.28%
Industrial Products	10.43%
IPC (Infrastructure Project Company)	1.89%
Plantation	2.74%
Properties	8.75%
Technology	3.75%
Trading Services	35.43%
Fixed Income	12.48%
Cash and Deposits	19.95%
Category of Investment:	
Malaysian Government Securities	-
Quoted Equity Securities	67.57%
Quoted Corporate Debts	-
Unquoted Investment-Linked	-
Unquoted Bonds	12.48%
Fixed and Call Deposits	19.95%
Total NAV	3,232,600
Total Units	6,087,759
NAV per unit	0.531
Highest NAV per unit during the year	0.533
Lowest NAV per unit during the year	0.498
% of Annual Returns:	
- Capital Growth	6.20%
- Income Distribution	-
Average Annual Returns:	
- one year period	6.20%
- three year period	-
- five year period	-
The performance of relevant benchmark indices	5.32%

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2013

<b>MAA Shariah Income Fund 2</b>	<b>Year 2013</b>
Composition of Fund to Industry Sector:	
Construction	1.45%
Properties	1.81%
Trading Services	1.79%
TSR and Warrants	0.08%
Fixed Income Securities	66.21%
Cash and deposits	28.66%
Category of Investment:	
Malaysian Government Securities	-
Quoted Equity Securities	5.13%
Quoted Corporate Debts	-
Unquoted Investment-Linked	-
Unquoted Bonds	66.21%
Fixed and Call Deposits	28.66%
Total NAV	24,283,968
Total Units	48,182,476
NAV per unit	0.504
Highest NAV per unit during the year	0.504
Lowest NAV per unit during the year	0.498
% of Annual Returns:	
- Capital Growth	0.80%
- Income Distribution	-
Average Annual Returns:	
- one year period	0.80%
- three year period	-
- five year period	-
The performance of relevant benchmark indices	3.90%

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2013

<b>MAA Shariah Growth Fund 2</b>	<b>Year 2013</b>
Composition of Fund to Industry Sector:	
Construction	10.03%
Consumer	1.23%
Industrial Products	8.70%
IPC (Infrastructure Project Company)	3.86%
Plantation	4.46%
Properties	7.97%
Technology	1.07%
Trading Services	46.86%
TSR and Warrants	0.23%
Cash and deposits	15.59%
Category of Investment:	
Malaysian Government Securities	-
Quoted Equity Securities	84.41%
Quoted Corporate Debts	-
Unquoted Investment-Linked	-
Unquoted Bonds	-
Fixed and Call Deposits	15.59%
Total NAV	11,422,761
Total Units	21,716,276
NAV per unit	0.526
Highest NAV per unit during the year	0.533
Lowest NAV per unit during the year	0.490
% of Annual Returns:	
- Capital Growth	5.20%
- Income Distribution	-
Average Annual Returns:	
- one year period	5.20%
- three year period	-
- five year period	-
The performance of relevant benchmark indices	12.57%

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2013

<b>MAA Shariah Flexi Fund 2</b>	<b>Year 2013</b>
Composition of Fund to Industry Sector:	
Construction	10.47%
Consumer	1.39%
Industrial Products	9.53%
IPC (Infrastructure Project Company)	4.02%
Plantation	4.36%
Properties	8.91%
Technology	0.89%
Trading Services	49.53%
TSR and Warrants	0.27%
Cash and deposits	10.63%
Category of Investment:	
Malaysian Government Securities	-
Quoted Equity Securities	89.37%
Quoted Corporate Debts	-
Unquoted Investment-Linked	-
Unquoted Bonds	-
Fixed and Call Deposits	10.63%
Total NAV	20,528,450
Total Units	39,101,810
NAV per unit	0.525
Highest NAV per unit during the year	0.531
Lowest NAV per unit during the year	0.490
% of Annual Returns:	
- Capital Growth	5.00%
- Income Distribution	-
Average Annual Returns:	
- one year period	5.00%
- three year period	-
- five year period	-
The performance of relevant benchmark indices	6.39%



Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2013

		Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM	Structured Invest Fund RM
	Note					
<b>INVESTMENTS</b>						
Quoted investments	3	49,283,229	8,493,390	98,582,996	24,822,782	-
Unquoted investments	4	18,453,350	15,711,150	-	-	-
Fixed and call deposits		3,294,000	5,798,000	5,979,000	2,364,000	-
		<u>71,030,579</u>	<u>30,002,540</u>	<u>104,561,996</u>	<u>27,186,782</u>	<u>-</u>
<b>OTHER ASSETS</b>						
Amount due from Manager		-	1,907,323	-	-	982,399
Receivables		522,751	154,109	1,291,676	97,040	17,241
Cash and bank balances		499,892	20,032	519,974	359,189	-
		<u>1,022,643</u>	<u>2,081,464</u>	<u>1,811,650</u>	<u>456,229</u>	<u>999,640</u>
<b>TOTAL ASSETS</b>		<u>72,053,222</u>	<u>32,084,004</u>	<u>106,373,646</u>	<u>27,643,011</u>	<u>999,640</u>
<b>LIABILITIES</b>						
Payables		629,034	431,671	385,154	733,490	826,427
Current tax liabilities		243,826	85,280	411,017	89,950	173,213
Deferred tax liabilities		335,693	36,583	1,111,162	176,619	-
Amount due to Manager		1,162,618	-	1,863,041	1,463,745	-
<b>TOTAL LIABILITIES</b>		<u>2,371,171</u>	<u>553,534</u>	<u>3,770,374</u>	<u>2,463,804</u>	<u>999,640</u>
<b>NET ASSET VALUE OF FUND</b>		<u>69,682,051</u>	<u>31,530,470</u>	<u>102,603,272</u>	<u>25,179,207</u>	<u>-</u>
<b>REPRESENTED BY:</b>						
Unitholders' capital		53,800,150	26,108,018	71,598,936	19,486,845	-
Undistributed surplus carried forward		15,881,901	5,422,452	31,004,336	5,692,362	-
<b>PARTICIPANTS' FUND</b>		<u>69,682,051</u>	<u>31,530,470</u>	<u>102,603,272</u>	<u>25,179,207</u>	<u>-</u>
<b>Number of units in circulation</b>		<u>136,364,092</u>	<u>57,537,354</u>	<u>184,538,259</u>	<u>37,247,348</u>	<u>-</u>
<b>Net asset value per unit</b>		<u>0.511</u>	<u>0.548</u>	<u>0.556</u>	<u>0.676</u>	<u>-</u>

The accompanying notes form an integral part of the financial information.

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2013 (CONTINUED)

	Note	Balanced Fund 2 RM	Income Fund 2 RM	Growth Fund 2 RM	Flexi Fund 2 RM
<b>INVESTMENTS</b>					
Quoted investments	3	2,210,763	1,253,756	9,660,338	18,459,078
Unquoted investments	4	408,258	16,155,578	-	-
Fixed and call deposits		618,477	5,466,431	1,876,220	1,967,721
		<u>3,237,498</u>	<u>22,875,765</u>	<u>11,536,558</u>	<u>20,426,799</u>
<b>OTHER ASSETS</b>					
Amount due from Manager		-	-	71,807	39,743
Receivables		19,094	214,775	36,294	87,785
Deferred tax assets		-	19,067	-	-
Cash and bank balances		17,741	1,311,712	151,554	167,744
		<u>36,835</u>	<u>1,545,554</u>	<u>259,655</u>	<u>295,272</u>
<b>TOTAL ASSETS</b>		<u>3,274,333</u>	<u>24,421,319</u>	<u>11,796,213</u>	<u>20,722,071</u>
<b>LIABILITIES</b>					
Payables		26,926	98,249	349,540	150,379
Current tax liabilities		3,334	15,734	5,276	10,052
Deferred tax liabilities		8,895	-	18,636	33,190
Amount due to Manager		2,578	23,368	-	-
<b>TOTAL LIABILITIES</b>		<u>41,733</u>	<u>137,351</u>	<u>373,452</u>	<u>193,621</u>
<b>NET ASSET VALUE OF FUND</b>		<u>3,232,600</u>	<u>24,283,968</u>	<u>11,422,761</u>	<u>20,528,450</u>
<b>REPRESENTED BY:</b>					
Unitholders' capital		3,058,949	24,137,716	11,125,829	19,977,577
Undistributed surplus carried forward		173,651	146,252	296,932	550,873
<b>PARTICIPANTS' FUND</b>		<u>3,232,600</u>	<u>24,283,968</u>	<u>11,422,761</u>	<u>20,528,450</u>
<b>Number of units in circulation</b>		<u>6,087,759</u>	<u>48,182,476</u>	<u>21,716,276</u>	<u>39,101,810</u>
<b>Net asset value per unit</b>		<u>0.531</u>	<u>0.504</u>	<u>0.526</u>	<u>0.525</u>

The accompanying notes form an integral part of the financial information.

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### STATEMENTS OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2012

	Note	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM	Structured Invest Fund RM
<b>INVESTMENTS</b>						
Quoted investments	3	31,914,198	7,748,941	73,798,668	16,727,444	-
Unquoted investments	4	16,571,400	24,580,450	-	-	-
Fixed and call deposits		13,048,000	3,115,000	11,895,000	6,809,000	-
Islamic Negotiable Instruments of Deposit		-	-	-	-	45,677,519
		<u>61,533,598</u>	<u>35,444,391</u>	<u>85,693,668</u>	<u>23,536,444</u>	<u>45,677,519</u>
<b>OTHER ASSETS</b>						
Amount due from Manager		-	2,140,247	-	-	-
Receivables		333,454	235,695	258,576	134,199	5,879
Cash and bank balances		178,236	55,424	209,489	26,548	-
		<u>511,690</u>	<u>2,431,366</u>	<u>468,065</u>	<u>160,747</u>	<u>5,879</u>
<b>TOTAL ASSETS</b>		<u>62,045,288</u>	<u>37,875,757</u>	<u>86,161,733</u>	<u>23,697,191</u>	<u>45,683,398</u>
<b>LIABILITIES</b>						
Payables		859,424	319,626	2,529,916	266,198	595,467
Current tax liabilities		341,390	157,487	447,176	135,789	17,351
Deferred tax liabilities		200,713	82,232	550,430	83,738	306,735
Amount due to Manager		375,851	-	369,554	756,198	585,977
<b>TOTAL LIABILITIES</b>		<u>1,777,378</u>	<u>559,345</u>	<u>3,897,076</u>	<u>1,241,923</u>	<u>1,505,530</u>
<b>NET ASSET VALUE OF FUND</b>		<u>60,267,910</u>	<u>37,316,412</u>	<u>82,264,657</u>	<u>22,455,268</u>	<u>44,177,868</u>
<b>REPRESENTED BY:</b>						
Unitholders' capital		50,817,435	33,309,337	65,852,202	19,951,542	41,242,088
Undistributed surplus carried forward		9,450,475	4,007,075	16,412,455	2,503,726	2,935,780
<b>PARTICIPANTS' FUND</b>		<u>60,267,910</u>	<u>37,316,412</u>	<u>82,264,657</u>	<u>22,455,268</u>	<u>44,177,868</u>
<b>Number of units in circulation</b>		<u>130,168,272</u>	<u>70,675,023</u>	<u>172,824,910</u>	<u>37,676,624</u>	<u>82,421,395</u>
<b>Net asset value per unit</b>		<u>0.463</u>	<u>0.528</u>	<u>0.476</u>	<u>0.596</u>	<u>0.536</u>

The accompanying notes form an integral part of the financial information.

Company No.

731996	H
--------	---

# **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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

## **STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM	Structured Invest Fund RM
<b>INCOME</b>					
Net investment income					
Profit Income	1,080,354	1,301,619	320,781	140,977	105,292
Dividend Income	1,404,687	324,372	2,741,205	774,131	-
Profit on disposal					
Debt securities	160,400	467,810	-	-	1,392,910
Equity securities	3,497,795	350,784	6,999,065	1,690,393	-
Unrealised capital gain					
Equity securities	2,242,497	353,940	7,009,155	1,161,013	-
<b>TOTAL INCOME</b>	<b>8,385,733</b>	<b>2,798,525</b>	<b>17,070,206</b>	<b>3,766,514</b>	<b>1,498,202</b>
<b>OUTGO</b>					
Management fees and administrative expenses	(852,730)	(351,567)	(1,355,749)	(329,595)	(230,959)
Unrealised capital loss					
Debt securities	(555,245)	(924,549)	-	-	-
Amortisation of premium	(25,255)	(25,841)	-	-	-
<b>TOTAL OUTGO</b>	<b>(1,433,230)</b>	<b>(1,301,957)</b>	<b>(1,355,749)</b>	<b>(329,595)</b>	<b>(230,959)</b>
<b>Net surplus before taxation</b>	<b>6,952,503</b>	<b>1,496,568</b>	<b>15,714,457</b>	<b>3,436,919</b>	<b>1,267,243</b>
Taxation	(521,077)	(81,191)	(1,122,576)	(248,283)	(119,855)
<b>NET SURPLUS FOR THE FINANCIAL YEAR</b>	<b>6,431,426</b>	<b>1,415,377</b>	<b>14,591,881</b>	<b>3,188,636</b>	<b>1,147,388</b>
Undistributed surplus brought forward	9,450,475	4,007,075	16,412,455	2,503,726	2,935,780
Distribution of surplus upon maturity of fund	-	-	-	-	(4,083,168)
Undistributed surplus carried forward	<b>15,881,901</b>	<b>5,422,452</b>	<b>31,004,336</b>	<b>5,692,362</b>	<b>-</b>

The accompanying notes form an integral part of the financial information.

Company No.

731996	H
--------	---

**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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

**STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 (CONTINUED)**

	<b>Balanced Fund 2 RM</b>	<b>Income Fund 2 RM</b>	<b>Growth Fund 2 RM</b>	<b>Flexi Fund 2 RM</b>
<b>INCOME</b>				
Net investment income				
Profit Income	26,199	348,423	24,197	47,042
Dividend Income	59,483	22,076	123,390	228,090
Profit on disposal				
Equity securities	21,690	144,157	21,433	46,915
Unrealised capital gain				
Debt securities	-	-	-	-
Equity securities	117,248	-	232,944	414,875
<b>TOTAL INCOME</b>	<b>224,620</b>	<b>514,656</b>	<b>401,964</b>	<b>736,922</b>
<b>OUTGO</b>				
Management fees and administrative expenses	(26,926)	(98,249)	(72,876)	(127,096)
Unrealised capital loss				
Debt securities	(6,057)	(175,861)	-	-
Equity securities	-	(62,473)	-	-
Amortisation of premium	(545)	(10,561)	-	-
<b>TOTAL OUTGO</b>	<b>(33,528)</b>	<b>(347,144)</b>	<b>(72,876)</b>	<b>(127,096)</b>
<b>Net surplus before taxation</b>	<b>191,092</b>	<b>167,512</b>	<b>329,088</b>	<b>609,826</b>
Taxation	(17,441)	(21,260)	(32,156)	(58,953)
<b>NET SURPLUS FOR THE FINANCIAL YEAR</b>	<b>173,651</b>	<b>146,252</b>	<b>296,932</b>	<b>550,873</b>
Undistributed surplus brought forward	-	-	-	-
Undistributed surplus carried forward	<b>173,651</b>	<b>146,252</b>	<b>296,932</b>	<b>550,873</b>

The accompanying notes form an integral part of the financial information.

Company No.

731996	H
--------	---

**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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

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

	<b>Balanced Fund RM</b>	<b>Income Fund RM</b>	<b>Growth Fund RM</b>	<b>Flexi Fund RM</b>	<b>Structured Invest Fund RM</b>
<b>INCOME</b>					
Net investment income					
Profit Income	991,691	1,232,376	302,513	126,585	88,229
Dividend Income	840,475	187,985	2,146,717	472,471	-
Profit on disposal					
Debt securities	141,790	87,820	-	-	-
Equity securities	2,143,318	346,697	3,209,353	1,064,279	
Unrealised capital gain					
Debt securities	75,634	364,220	-	-	-
Equity securities	100,566	95,000	2,333,679	191,152	-
Others	-	-	-	-	2,770,185
<b>TOTAL INCOME</b>	<b>4,293,474</b>	<b>2,314,098</b>	<b>7,992,262</b>	<b>1,854,487</b>	<b>2,858,414</b>
<b>OUTGO</b>					
Management fees and administrative expenses	(719,274)	(319,136)	(1,113,299)	(266,199)	(228,306)
Amortisation of premium	(624)	(46,100)	-	-	-
<b>TOTAL OUTGO</b>	<b>(719,898)</b>	<b>(365,236)</b>	<b>(1,113,299)</b>	<b>(266,199)</b>	<b>(228,306)</b>
<b>Net surplus before taxation</b>	<b>3,573,575</b>	<b>1,948,862</b>	<b>6,878,963</b>	<b>1,588,288</b>	<b>2,630,108</b>
Taxation	(343,428)	(181,440)	(639,381)	(148,359)	(228,673)
<b>NET SURPLUS FOR THE FINANCIAL YEAR</b>	<b>3,230,147</b>	<b>1,767,422</b>	<b>6,239,582</b>	<b>1,439,929</b>	<b>2,401,435</b>
Undistributed surplus brought forward	6,220,328	2,239,653	10,172,873	1,063,797	534,345
Undistributed surplus carried forward	<b>9,450,475</b>	<b>4,007,075</b>	<b>16,412,455</b>	<b>2,503,726</b>	<b>2,935,780</b>

The accompanying notes form an integral part of the financial information.

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM	Structured Invest Fund RM
Net asset value at beginning of financial year	60,267,910	37,316,412	82,264,657	22,455,268	44,177,868
Movements due to units created and cancelled during the financial year :					
Net creation of units	15,924,639	7,850,900	22,727,729	11,627,804	(13,679)
Net cancellation of units	(10,592,008)	(15,268,021)	(13,974,735)	(8,688,344)	(44,164,189)
Net switching of units	(2,349,916)	215,802	(3,006,260)	(3,404,157)	-
	<u>63,250,625</u>	<u>30,115,093</u>	<u>88,011,391</u>	<u>21,990,571</u>	<u>-</u>
Net income for the financial year :					
Net realised income	4,879,154	1,940,337	8,143,459	2,120,504	1,147,388
Unrealised capital gain/(loss) net of tax on investments	1,552,272	(524,960)	6,448,422	1,068,132	-
	<u>6,431,426</u>	<u>1,415,377</u>	<u>14,591,881</u>	<u>3,188,636</u>	<u>1,147,388</u>
Distribution of surplus for the financial year upon maturity of fund	-	-	-	-	(1,147,388)
Net asset value at end of financial year	<u>69,682,051</u>	<u>31,530,470</u>	<u>102,603,272</u>	<u>25,179,207</u>	<u>-</u>

The accompanying notes form an integral part of the financial information.

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	Balanced Fund 2 RM	Income Fund 2 RM	Growth Fund 2 RM	Flexi Fund 2 RM
Net asset value at beginning of financial year	-	-	-	-
Movements due to units created and cancelled during the financial year :				
Net creation of units	3,071,073	24,137,734	8,561,980	17,582,486
Net cancellation of units	(3,371)	(18)	(637,120)	(2,955,472)
Net switching of units	(8,753)	-	3,200,969	5,350,563
	<u>3,058,949</u>	<u>24,137,716</u>	<u>11,125,829</u>	<u>19,977,577</u>
Net income for the financial year :				
Net realised income	71,355	365,519	82,623	169,188
Unrealised capital gain/(loss) net of tax on investments	102,296	(219,267)	214,309	381,685
	<u>173,651</u>	<u>146,252</u>	<u>296,932</u>	<u>550,873</u>
Net asset value at end of financial year	<u>3,232,600</u>	<u>24,283,968</u>	<u>11,422,761</u>	<u>20,528,450</u>

The accompanying notes form an integral part of the financial information.



Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

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

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM	Structured Invest Fund RM
Net asset value at beginning of financial year	46,126,936	21,330,079	64,706,760	17,532,198	41,861,791
Movements due to units created and cancelled during the financial year :					
Net creation of units	19,593,301	28,142,604	26,103,529	11,767,330	-
Net cancellation of units	(8,682,474)	(13,923,693)	(14,785,214)	(8,284,189)	(85,358)
	<u>57,037,763</u>	<u>35,548,990</u>	<u>76,025,075</u>	<u>21,015,339</u>	<u>41,776,433</u>
Net income for the financial year :					
Net realised income/(loss)	3,068,044	1,344,940	4,092,597	1,264,069	(147,135)
Unrealised capital gain net of tax on investments	162,103	422,482	2,146,985	175,860	2,548,570
	<u>3,230,147</u>	<u>1,767,422</u>	<u>6,239,582</u>	<u>1,439,929</u>	<u>2,401,435</u>
Net asset value at end of financial year	<u>60,267,910</u>	<u>37,316,412</u>	<u>82,264,657</u>	<u>22,455,268</u>	<u>44,177,868</u>

The accompanying notes form an integral part of the financial information.

Company No.

731996	H
--------	---

## **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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### **NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013**

#### **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, MAA Takafulink Structured Invest Fund, MAA Takaful Shariah Balanced Fund 2, MAA Takaful Shariah Income Fund 2, MAA Takaful Shariah Growth Fund 2 and MAA Takaful Shariah Flexi Fund 2 (hereinafter referred to collectively as "the Funds"). The principal activities of the Funds are to invest in authorised investments. During the financial year, MAA Takafulink Structured Invest Fund has matured on 30 December 2013.

The financial information for MAAT Takaful Shariah Balanced Fund 2, MAAT Takaful Shariah Income Fund 2, MAAT Takaful Shariah Growth Fund 2 and MAAT Takaful Shariah Flexi Fund 2 have been prepared for the financial period ended 31 December 2013 as the launch date of the funds was on 16 April 2013.

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 25 April 2014.

#### **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 information.

##### **(a) Basis of preparation**

The financial information of the Funds 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.

The preparation of the financial information requires the use of estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial information, and the reported amounts of income and expenses during the reported financial year. It also requires Manager to exercise its judgement in the process of applying the Company's accounting policies. Although these estimates are based on the Manager's best knowledge of current events and actions, actual results may differ from those estimates.

However, the Manager is of the opinion that there are currently no areas where assumptions and estimates that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year and no accounting policies which requires significant judgement to be exercised.

##### **(b) 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.

**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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(b) Income recognition (continued)**

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.

**(c) Investment management fees**

Investment management fees are calculated based on the Net Asset Values of the Funds in accordance with the provisions of the investment-linked certificate document and are charged to the statement of income and expenditure when incurred.

**(d) Taxation**

Taxation on the statement of income and expenditure comprises current and deferred tax. Current tax is the expected amount of tax payable in respect of the taxable income for the financial year, using tax rate enacted or substantially enacted at the date of the statement of assets and liabilities, and any adjustment to tax payable in respect of previous financial years.

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 information.

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 date of the statement of assets and liabilities.

**(e) Investments**

Quoted investments are valued at the market values at the date of the statement of assets and liabilities. Market value is determined by reference to the stock exchange closing price at the date of the statement of assets and liabilities.

Unquoted investments are stated at the prices quoted by financial institutions at the date of the statement of assets and liabilities.

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

**(f) 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.

**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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(g) 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.

**(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 statement of assets and liabilities 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.

**(j) Comparative**

As this is the first set of financial information since the launch of the MAA Takaful Shariah Balanced Fund 2, MAA Takaful Shariah Income Fund 2, MAA Takaful Shariah Growth Fund 2 and MAA Takaful Shariah Flexi Fund 2, no comparatives are available.

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013

#### 3. QUOTED INVESTMENTS

2013	Balanced Fund		Income Fund		Growth Fund		Flexi Fund	
	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM	RM	RM	RM	RM
Shares/warrants Sector								
<u>Main Market</u>								
Construction	3,152,475	3,259,872	519,928	534,240	1,752,264	2,088,480	1,425,432	1,462,944
Finance	2,378,349	2,705,797	427,249	481,830	2,851,702	3,556,544	1,277,315	1,432,394
Industrial products	5,762,778	6,267,147	540,620	547,296	12,899,535	15,717,175	2,916,096	3,221,660
IPC	2,683,445	2,931,945	477,175	505,505	5,585,386	5,985,917	1,211,544	1,332,365
Plantation	4,063,351	3,895,691	699,383	681,459	10,720,818	10,683,035	2,198,838	2,100,244
Properties	94,482	404,233	16,280	69,653	240,474	1,028,846	52,388	224,140
Trading services	26,295,219	29,376,544	5,119,942	5,605,407	48,322,996	57,075,392	13,324,002	14,838,235
	44,430,099	48,841,229	7,800,577	8,425,390	82,373,175	96,135,389	22,405,615	24,611,982
Consumer products	439,068	442,000	67,640	68,000	2,320,292	2,447,607	209,430	210,800
	439,068	442,000	67,640	68,000	2,320,292	2,447,607	209,430	210,800
<b>TOTAL</b>	<b>44,869,167</b>	<b>49,283,229</b>	<b>7,868,217</b>	<b>8,493,390</b>	<b>84,693,467</b>	<b>98,582,996</b>	<b>22,615,045</b>	<b>24,822,782</b>

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

2013	Balanced Fund 2		Income Fund 2		Growth Fund 2		Flexi Fund 2	
	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM	RM	RM	RM	RM
Shares/warrants Sector								
<u>Main Market</u>								
Construction	74,945	75,264	433,457	353,460	1,345,308	1,146,374	2,547,337	2,160,162
Industrial products	348,696	341,144	-	-	1,016,369	996,122	2,002,790	1,968,482
IPC	75,228	61,770	-	-	365,173	441,915	667,811	830,870
Plantation	78,947	89,640	-	-	470,098	510,072	821,190	901,423
Properties	291,801	286,242	444,567	441,826	987,392	912,267	2,006,047	1,840,494
Trading Services	1,075,554	1,159,271	438,205	437,920	5,026,659	5,363,479	9,588,646	10,229,645
Technology	73,771	122,679	-	-	73,771	122,679	114,122	184,494
Warrant	-	-	-	20,550	-	26,793	-	55,899
	<u>2,018,942</u>	<u>2,136,010</u>	<u>1,316,229</u>	<u>1,253,756</u>	<u>9,284,770</u>	<u>9,519,701</u>	<u>17,747,943</u>	<u>18,171,469</u>
Consumer Products	74,573	74,753	-	-	142,624	140,637	296,260	287,609
	<u>74,573</u>	<u>74,753</u>	<u>-</u>	<u>-</u>	<u>142,624</u>	<u>140,637</u>	<u>296,260</u>	<u>287,609</u>
<b>TOTAL</b>	<u><u>2,093,515</u></u>	<u><u>2,210,763</u></u>	<u><u>1,316,229</u></u>	<u><u>1,253,756</u></u>	<u><u>9,427,394</u></u>	<u><u>9,660,338</u></u>	<u><u>18,044,203</u></u>	<u><u>18,459,078</u></u>

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

2012	Balanced Fund		Income Fund		Growth Fund		Flexi Fund	
	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM	RM	RM	RM	RM
Shares/warrants Sector								
<u>Main Market</u>								
Construction	1,342,774	1,354,974	291,096	296,155	4,577,013	4,505,662	698,708	704,085
Finance	1,709,649	1,772,528	567,515	529,670	1,399,734	1,761,870	868,063	906,898
Industrial	2,829,663	3,123,927	755,223	779,139	6,983,818	7,919,907	1,392,772	1,534,910
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
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
Properties	288,936	273,000	75,592	71,400	1,747,391	1,947,120	151,182	142,800
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
	<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>
<b>TOTAL</b>	<u><u>29,742,632</u></u>	<u><u>31,914,198</u></u>	<u><u>7,477,708</u></u>	<u><u>7,748,941</u></u>	<u><u>66,918,293</u></u>	<u><u>73,798,668</u></u>	<u><u>15,680,718</u></u>	<u><u>16,727,444</u></u>

There were no quoted investment held by the Structured Invest Fund as at 31 December 2013 and 31 December 2012.

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2013

<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>2013</u>				
<u>Main Market</u>				
CONSTRUCTION				
Gamuda Bhd	460,500	2,124,022	2,210,400	3.09
IJM Corporation Bhd	138,000	801,833	811,440	1.14
Muhibbah Engineering (M) Bhd	104,400	226,620	238,032	0.33
	<u>702,900</u>	<u>3,152,475</u>	<u>3,259,872</u>	<u>4.56</u>
FINANCE				
BIMB Holdings Bhd	558,360	1,843,863	2,073,377	2.91
Syarikat Takaful Malaysia Bhd	61,400	534,486	632,420	0.88
	<u>619,760</u>	<u>2,378,349</u>	<u>2,705,797</u>	<u>3.79</u>
INDUSTRIAL PRODUCTS				
Cahaya Mata Sarawak Bhd	36,900	248,259	253,503	0.36
Coastal Contracts Bhd	157,900	415,223	541,597	0.76
DRB-Hicom Bhd	102,500	292,359	289,050	0.40
Favelle Favco Bhd	280,300	896,412	882,945	1.24
Petronas Chemicals Group Bhd	166,700	1,157,641	1,153,564	1.61
Petronas Gas Bhd	108,600	2,265,264	2,636,808	3.69
Supermax Corporation Bhd	184,000	487,620	509,680	0.71
	<u>1,036,900</u>	<u>5,762,778</u>	<u>6,267,147</u>	<u>8.77</u>
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Digi.com Bhd	454,500	2,119,016	2,254,320	3.15
Puncak Niaga Holdings Bhd	208,500	564,429	677,625	0.95
	<u>663,000</u>	<u>2,683,445</u>	<u>2,931,945</u>	<u>4.10</u>



Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2013 (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>2013</u>				
<u>Main Market (continued)</u>				
<b>PLANTATION</b>				
Genting Plantations Bhd	87,080	758,026	866,010	1.21
IOI Corporation Bhd	322,100	1,792,715	1,517,091	2.12
Kuala Lumpur Kepong Bhd	49,400	1,211,700	1,230,060	1.72
TDM Bhd	297,400	300,910	282,530	0.40
	<u>755,980</u>	<u>4,063,351</u>	<u>3,895,691</u>	<u>5.45</u>
<b>PROPERTIES</b>				
IOI Properties Group Bhd	161,049	94,482	404,233	0.57
<b>TRADING SERVICES</b>				
Aeon Co. (M) Bhd	33,000	504,096	462,000	0.65
Alam Maritim Resources Bhd	231,900	346,467	364,083	0.51
Axiata Group Bhd	489,000	3,222,059	3,374,100	4.72
Berjaya Auto Bhd	369,600	634,150	609,840	0.85
Dayang Enterprise Holdings Bhd	175,400	863,341	1,015,566	1.42
Dialog Group Bhd	237,900	658,439	851,682	1.19
Faber Group Bhd	160,800	401,051	410,040	0.57
Gas Malaysia Bhd	29,700	120,065	114,939	0.16
Kumpulan Perangsang Selangor	104,100	195,295	199,872	0.28
Maxis Bhd	413,200	2,881,627	3,003,964	4.20
MISC Bhd - Local	181,600	1,008,931	1,035,120	1.45
Perdana Petroleum Bhd	566,720	788,210	901,085	1.26
Pestech International Bhd	235,000	414,045	716,750	1.00
Petronas Dagangan Bhd	64,000	1,800,184	2,012,160	2.82
Pharmaniaga Bhd	56,400	273,929	250,980	0.35
Pos Malaysia Bhd	56,000	266,906	306,880	0.43
SapuraKencana Petroleum Bhd	403,000	1,583,901	1,974,700	2.76
Sime Darby Bhd	231,900	2,208,818	2,207,688	3.09
Sime Darby Bhd -A	7,090	62,606	67,497	0.09
Telekom Malaysia Bhd	296,000	1,651,562	1,642,800	2.30
Tenaga Nasional Bhd	562,000	5,163,456	6,395,559	8.95
UMW Oil and Gas Corporation Bhd	363,900	1,246,081	1,459,239	2.04
	<u>5,268,210</u>	<u>26,295,220</u>	<u>29,376,544</u>	<u>41.09</u>

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2013 (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>2013</u>				
<u>Main Market (continued)</u>				
CONSUMER PRODUCTS				
Nestle Malaysia Bhd	6,500	439,068	442,000	0.62
<b>TOTAL</b>	<b>9,214,299</b>	<b>44,869,167</b>	<b>49,283,229</b>	<b>68.95</b>
<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>2013</u>				
<u>Main Market</u>				
CONSTRUCTION				
Gamuda Bhd	81,900	380,346	393,120	1.32
IJM Corporation Bhd	24,000	139,582	141,120	0.47
	<b>105,900</b>	<b>519,928</b>	<b>534,240</b>	<b>1.79</b>
FINANCE				
BIMB Holdings Bhd	93,420	311,945	346,900	1.17
Syarikat Takaful Malaysia Bhd	13,100	115,304	134,930	0.45
	<b>106,520</b>	<b>427,249</b>	<b>481,830</b>	<b>1.62</b>
INDUSTRIAL PRODUCTS				
Cahaya Mata Sarawak Bhd	6,300	41,782	43,281	0.14
Coastal Contracts Bhd	23,500	75,542	80,605	0.27
DRB-Hicom Bhd	17,500	49,978	49,350	0.17
Favelle Favco Bhd	28,000	86,900	88,200	0.30
Petronas Chemicals Group Bhd	28,500	201,599	197,220	0.66
Supermax Corporation Bhd	32,000	84,819	88,640	0.30
	<b>135,800</b>	<b>540,620</b>	<b>547,296</b>	<b>1.84</b>

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2013 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND</u>	No. of shares	Total Cost	Market Value	% of Net
	Unit	RM	RM	Asset Value
				%
<u>2013</u>				
<u>Main Market (continued)</u>				
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Digi.com Bhd	78,000	367,523	386,880	1.30
Puncak Niaga Holdings Bhd	36,500	109,652	118,625	0.40
	<u>114,500</u>	<u>477,175</u>	<u>505,505</u>	<u>1.70</u>
PLANTATION				
Genting Plantations Bhd	15,280	129,749	150,794	0.50
IOI Corporation Bhd	55,500	300,336	261,405	0.88
Kuala Lumpur Kepong Bhd	8,700	213,228	216,630	0.73
TDM Bhd	55,400	56,070	52,630	0.18
	<u>134,880</u>	<u>699,383</u>	<u>681,459</u>	<u>2.29</u>
PROPERTIES				
IOI Properties Group Bhd	27,750	16,280	69,653	0.23
TRADING SERVICES				
Aeon Co. (M) Bhd	4,600	71,495	64,400	0.23
Axiata Group Bhd	82,000	553,196	565,800	1.90
Berjaya Auto Bhd	109,600	201,186	180,840	0.60
Dayang Enterprise Holdings Bhd	30,400	141,015	176,016	0.59
Dialog Group Bhd	41,500	114,149	148,570	0.50
Faber Group Bhd	27,300	68,846	69,615	0.23
Gas Malaysia Bhd	33,100	136,401	128,097	0.43
Maxis Bhd	72,000	504,117	523,440	1.76
MISC Bhd - Local	32,000	176,182	182,400	0.61
Perdana Petroleum Bhd	29,960	40,576	47,636	0.16
Petronas Dagangan Bhd	23,600	677,682	741,984	2.49
Pharmaniaga Bhd	10,100	48,970	44,945	0.15
Pos Malaysia Bhd	34,500	182,655	189,060	0.63
SapuraKencana Petroleum Bhd	78,000	303,359	382,200	1.28
Sime Darby Bhd	38,500	368,892	366,520	1.23
Sime Darby Bhd -A	1,177	10,393	11,205	0.04
Telekom Malaysia Bhd	53,500	298,786	296,925	1.00
Tenaga Nasional Bhd	104,800	970,503	1,192,624	4.00
UMW Oil and Gas Corporation Bhd	73,100	251,539	293,130	0.98
	<u>879,737</u>	<u>5,119,942</u>	<u>5,605,407</u>	<u>18.81</u>

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2013 (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>2013</u>				
<u>Main Market (continued)</u>				
CONSUMER PRODUCTS				
Nestle Malaysia Bhd	1,000	67,640	68,000	0.23
<b>TOTAL</b>	<b>1,506,087</b>	<b>7,868,217</b>	<b>8,493,390</b>	<b>28.51</b>
<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>2013</u>				
<u>Main Market</u>				
CONSTRUCTION				
Gamuda Bhd	435,100	1,752,264	2,088,480	1.97
FINANCE				
BIMB Holdings Bhd	555,600	1,934,147	2,522,424	2.38
Syarikat Takaful Malaysia Bhd	100,400	917,555	1,034,120	0.97
	<b>656,000</b>	<b>2,851,702</b>	<b>3,556,544</b>	<b>3.35</b>
INDUSTRIAL PRODUCTS				
Cahaya Mata Sarawak Bhd	233,500	1,470,834	1,604,145	1.52
Coastal Contracts Bhd	165,100	533,929	566,293	0.53
DRB-Hicom Bhd	197,400	528,368	556,668	0.52
Hartalega Holdings Bhd	137,500	861,451	994,125	0.94
Kossan Rubber Industries	445,500	1,268,172	1,924,560	1.82
Petronas Chemicals Group Bhd	452,500	3,086,844	3,131,300	2.95
Petronas Gas Bhd	265,300	4,662,937	6,441,484	6.07
Supermax Corporation Bhd	180,000	487,000	498,600	0.47
	<b>2,076,800</b>	<b>12,899,535</b>	<b>15,717,175</b>	<b>14.82</b>

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2013 (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>2013</u>				
<u>Main Market (continued)</u>				
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Digi.com Bhd	1,107,700	5,112,990	5,494,192	5.19
Puncak Niaga Holdings Bhd	151,300	472,396	491,725	0.46
	<u>1,259,000</u>	<u>5,585,386</u>	<u>5,985,917</u>	<u>5.65</u>
PLANTATION				
Genting Plantations Bhd	229,300	2,357,245	2,531,472	2.39
IOI Corporation Bhd	797,200	4,212,856	3,754,812	3.54
Kuala Lumpur Kepong Bhd	79,500	1,896,548	1,979,550	1.87
Sarawak Oil Palms Bhd	64,000	405,552	416,640	0.39
TDM Bhd	865,100	743,082	821,845	0.78
TSH Resources Bhd	391,600	1,105,535	1,178,716	1.11
	<u>2,426,700</u>	<u>10,720,818</u>	<u>10,683,035</u>	<u>10.08</u>
PROPERTIES				
IOI Properties Group Bhd	409,899	240,474	1,028,846	0.97
TRADING SERVICES				
Aeon Co. (M) Bhd	44,300	495,607	620,200	0.58
Axiata Group Bhd	1,075,400	6,794,843	7,420,260	7.00
Berjaya Auto Bhd	632,900	1,020,727	1,044,285	0.98
Caring Pharmacy Group	237,400	482,251	467,678	0.44
Dayang Enterprise Holdings Bhd	378,300	1,571,413	2,190,357	2.07
Dialog Group Bhd	816,500	2,312,298	2,923,070	2.76
Faber Group Bhd	432,600	1,132,795	1,103,130	1.04
Gas Malaysia Bhd	214,400	798,023	829,728	0.78
Maxis Bhd	895,500	6,186,923	6,510,285	6.14
MISC Bhd - Local	343,400	1,835,759	1,957,380	1.85
Perdana Petroleum Bhd	472,360	654,631	751,052	0.71
Perisai Petroleum Teknologi	595,900	799,743	947,481	0.89
Petronas Dagangan Bhd	159,700	3,951,082	5,020,968	4.74
SapuraKencana Petroleum Bhd	901,180	3,574,131	4,415,782	4.16

**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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)****3. QUOTED INVESTMENTS (CONTINUED)****EQUITY ALLOCATION - 31 DECEMBER 2013 (CONTINUED)**

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

2013Main Market (continued)**TRADING SERVICES (CONTINUED)**

Sime Darby Bhd	470,400	4,504,284	4,478,208	4.22
Sime Darby Bhd -A	14,383	127,004	136,926	0.13
Telekom Malaysia Bhd	330,400	1,800,260	1,833,720	1.73
Tenaga Nasional Bhd	884,500	6,919,010	10,065,610	9.49
UMW Oil and Gas Corporation Bhd	1,087,100	3,362,212	4,359,272	4.11
	<u>9,986,623</u>	<u>48,322,996</u>	<u>57,075,392</u>	<u>53.82</u>

**CONSUMER PRODUCTS**

Bonia Corporation Bhd	197,700	657,993	741,375	0.70
Nestle Malaysia Bhd	11,400	765,426	775,200	0.73
UMW Holdings Bhd	77,200	896,873	931,032	0.88
	<u>286,300</u>	<u>2,320,292</u>	<u>2,447,607</u>	<u>2.31</u>

**TOTAL**

	<u>17,536,422</u>	<u>84,693,467</u>	<u>98,582,996</u>	<u>92.97</u>
--	-------------------	-------------------	-------------------	--------------

MAA TAKAFUL  
SHARIAH FLEXI FUND

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

2013Main Market**CONSTRUCTION**

Gamuda Bhd	183,000	850,622	878,400	3.26
IJM Corporation Bhd	77,000	447,516	452,760	1.68
Muhibbah Engineering (M) Bhd	57,800	127,294	131,784	0.49
	<u>317,800</u>	<u>1,425,432</u>	<u>1,462,944</u>	<u>5.43</u>

**FINANCE**

BIMB Holdings Bhd	290,880	979,346	1,080,134	4.00
Syarikat Takaful Malaysia Bhd	34,200	297,969	352,260	1.31
	<u>325,080</u>	<u>1,277,315</u>	<u>1,432,394</u>	<u>5.31</u>

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2013 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH FLEXI FUND</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2013</u>				
<u>Main Market (continued)</u>				
INDUSTRIAL PRODUCTS				
Cahaya Mata Sarawak Bhd	20,000	133,317	137,400	0.51
Coastal Contracts Bhd	87,100	228,982	298,753	1.10
DRB-Hicom Bhd	58,000	165,492	163,560	0.61
Favelle Favco Bhd	67,500	222,130	212,625	0.79
Petronas Chemicals Group Bhd	90,300	627,246	624,876	2.32
Petronas Gas Bhd	62,200	1,276,522	1,510,216	5.60
Supermax Corporation Bhd	99,000	262,407	274,230	1.02
	484,100	2,916,096	3,221,660	11.95
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Digi.com Bhd	191,500	892,934	949,840	3.52
Puncak Niaga Holdings Bhd	117,700	318,610	382,525	1.42
	309,200	1,211,544	1,332,365	4.94
PLANTATION				
Genting Plantations Bhd	44,980	387,611	443,338	1.65
IOI Corporation Bhd	178,600	994,229	841,206	3.12
Kuala Lumpur Kepong Bhd	25,800	632,729	642,420	2.38
TDM Bhd	182,400	184,269	173,280	0.64
	431,780	2,198,838	2,100,244	7.79
PROPERTIES				
IOI Properties Group Bhd	89,299	52,388	224,140	0.83

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2013 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH FLEXI FUND</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2013</u>				
<u>Main Market (continued)</u>				
<b>TRADING SERVICES</b>				
Aeon Co. (M) Bhd	10,900	165,900	152,600	0.57
Alam Maritim Resources Bhd	119,500	178,343	187,615	0.70
Axiata Group Bhd	251,200	1,645,959	1,733,280	6.43
Berjaya Auto Bhd	169,600	308,077	279,840	1.04
Dayang Enterprise Holdings Bhd	99,400	489,343	575,526	2.13
Dialog Group Bhd	134,500	376,923	481,510	1.79
Faber Group Bhd	84,000	209,379	214,200	0.79
Gas Malaysia Bhd	31,600	129,791	122,292	0.45
Kumpulan Perangsang Selangor	59,000	110,523	113,280	0.42
Maxis Bhd	221,900	1,552,167	1,613,213	5.98
MISC Bhd - Local	92,600	515,286	527,820	1.96
Perdana Petroleum Bhd	245,240	341,703	389,932	1.45
Pestech International Bhd	122,400	222,529	373,320	1.38
Petronas Dagangan Bhd	35,500	994,747	1,116,120	4.14
Pharmaniaga Bhd	31,900	155,197	141,955	0.53
Pos Malaysia Bhd	32,000	152,557	175,360	0.65
SapuraKencana Petroleum Bhd	227,500	893,286	1,114,750	4.13
Sime Darby Bhd	138,700	1,329,043	1,320,424	4.90
Sime Darby Bhd -A	4,241	37,448	40,374	0.15
Telekom Malaysia Bhd	158,500	884,487	879,675	3.26
Tenaga Nasional Bhd	220,000	1,970,650	2,503,600	9.29
UMW Oil and Gas Corporation Bhd	194,900	660,664	781,549	2.90
	<u>2,685,081</u>	<u>13,324,002</u>	<u>14,838,235</u>	<u>55.04</u>
<b>CONSUMER PRODUCTS</b>				
Nestle Malaysia Bhd	<u>3,100</u>	<u>209,430</u>	<u>210,800</u>	<u>0.78</u>
<b>TOTAL</b>	<u><u>4,645,440</u></u>	<u><u>22,615,045</u></u>	<u><u>24,822,782</u></u>	<u><u>92.07</u></u>



Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2013 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH BALANCED FUND 2</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>2013</u>				
<u>Main Market</u>				
CONSTRUCTION				
IJM Corporation Bhd	12,800	74,945	75,264	2.30
INDUSTRIAL PRODUCTS				
Apm Automotive Holdings Berhad	13,700	74,253	79,323	2.42
Coastal Contracts Bhd	18,900	63,448	64,827	1.98
Lafarge Malayan Cement Bhd	6,800	74,999	58,276	1.78
Petronas Chemicals Group Berhad	11,300	74,473	78,196	2.39
WTK Holdings Berhad	46,200	61,523	60,522	1.85
	96,900	348,696	341,144	10.43
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Time Dotcom Berhad	17,400	75,228	61,770	1.89
PLANTATION				
Kuala Lumpur Kepong Bhd	3,600	78,947	89,640	2.74
PROPERTIES				
Malton Berhad	68,200	60,159	56,265	1.72
NAIM Holdings Berhad	26,700	76,523	97,455	2.98
Paramount Corporation Berhad	45,600	76,693	69,312	2.12
SP Setia Berhad	21,000	78,426	63,210	1.93
	161,500	291,801	286,242	8.75
TRADING SERVICES				
AirAsia Bhd	24,200	75,255	53,240	1.63
Axiata Group Berhad	20,400	139,433	140,760	4.30
Bintulu Port Holdings Berhad	10,500	75,623	78,750	2.41
Faber Group Berhad	48,600	79,616	123,930	3.79
Kumpulan Fima Berhad	31,200	62,553	60,216	1.84
Maxis Berhad	11,500	80,200	83,605	2.56

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2013 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH BALANCED FUND 2</u>	No. of shares	Total Cost	Market Value	% of Net
	Unit	RM	RM	Asset Value
				%

2013

##### Main Market (continued)

##### TRADING SERVICES

Petronas Dagangan Bhd	3,000	75,114	94,320	2.88
Sime Darby Berhad	7,800	74,286	74,256	2.27
Suria Capital Holdings Berhad	28,900	62,578	76,585	2.34
Telekom Malaysia Berhad	24,500	134,561	135,975	4.16
Tenaga Nasional Bhd	9,200	77,198	104,696	3.20
TH Heavy Engineering Berhad	66,200	56,866	58,256	1.78
YTL Corporation Berhad	46,100	82,271	74,682	2.28
	<u>332,100</u>	<u>1,075,554</u>	<u>1,159,271</u>	<u>35.43</u>

##### TECHNOLOGY

Globetronics Technology Berhad	38,700	73,771	122,679	3.75
--------------------------------	--------	--------	---------	------

##### CONSUMER PRODUCTS

IJM Corporation Berhad	41,300	74,573	74,753	2.28
------------------------	--------	--------	--------	------

##### TOTAL

	<u>704,300</u>	<u>2,093,515</u>	<u>2,210,763</u>	<u>67.57</u>
--	----------------	------------------	------------------	--------------

<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND 2</u>	No. of shares	Total Cost	Market Value	% of Net
	Unit	RM	RM	Asset Value
				%

2013

##### Main Market

##### CONSTRUCTION

Malaysian Resources Corporation Berhad	274,000	433,457	353,460	1.45
--	---------	---------	---------	------

##### PROPERTIES

Tambun Indah Land Berhad	292,600	444,567	441,826	1.81
--------------------------	---------	---------	---------	------

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2013 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND 2</u>	<u>No. of shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net</u> <u>Asset Value</u>
	<u>Unit</u>	<u>RM</u>	<u>RM</u>	<u>%</u>

2013

##### Main Market (continued)

##### TRADING SERVICES

Sime Darby Berhad	46,000	438,205	437,920	1.79
-------------------	--------	---------	---------	------

##### WARRANT

Malaysian Resources Corporation Berhad	91,333	-	20,550	0.08
--	--------	---	--------	------

<b>TOTAL</b>	<b>703,933</b>	<b>1,316,229</b>	<b>1,253,756</b>	<b>5.13</b>
--------------	----------------	------------------	------------------	-------------

<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND 2</u>	<u>No. of shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net</u> <u>Asset Value</u>
	<u>Unit</u>	<u>RM</u>	<u>RM</u>	<u>%</u>

2013

##### Main Market

##### CONSTRUCTION

Benalec Holdings Berhad	163,400	230,460	138,890	1.24
Eversendai Corporation Berhad	141,400	205,710	147,056	1.28
IJM Corporation Berhad	35,800	206,572	210,504	1.84
Kimlun Corporation Berhad	102,000	207,727	186,660	1.63
Malaysian Resources Corporation Berhad	131,300	204,436	169,377	1.48
Muhibbah Engineering (M) Bhd	54,900	77,625	125,172	1.09
WCT Berhad	82,300	212,778	168,715	1.47
	<b>711,100</b>	<b>1,345,308</b>	<b>1,146,374</b>	<b>10.03</b>

##### INDUSTRIAL PRODUCTS

Coastal Contracts Bhd	60,400	202,764	207,172	1.81
Lafarge Malayan Cement Bhd	19,900	211,281	170,543	1.49
Petronas Chemicals Group Berhad	30,300	201,654	209,676	1.83
Supermax Corporation Berhad	77,800	204,536	215,506	1.88
WTK Holdings Berhad	147,500	196,134	193,225	1.69
	<b>335,900</b>	<b>1,016,369</b>	<b>996,122</b>	<b>8.70</b>

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2013 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND 2</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>2013</u>				
<u>Main Market (continued)</u>				
<b>INFRASTRUCTURE PROJECT COMPANY (IPC)</b>				
Time Dotcom Berhad	59,300	226,904	210,515	1.84
Puncak Niaga Holdings Berhad	71,200	138,269	231,400	2.02
	<u>130,500</u>	<u>365,173</u>	<u>441,915</u>	<u>3.86</u>
<b>PLANTATION</b>				
Felda Global Ventures Holdings Berhad	49,200	223,814	220,908	1.93
Genting Plantations Berhad	8,600	78,136	94,944	0.83
Kuala Lumpur Kepong Berhad	7,800	168,148	194,220	1.70
	<u>65,600</u>	<u>470,098</u>	<u>510,072</u>	<u>4.46</u>
<b>PROPERTIES</b>				
Malton Berhad	218,400	192,651	180,180	1.59
NAIM Holdings Berhad	26,700	76,523	97,455	0.85
Paramount Corporation Berhad	97,200	159,010	147,744	1.29
SP Setia Berhad	61,000	213,147	183,610	1.60
Tambun Indah Land Berhad	96,600	139,893	145,866	1.27
UEM Sunrise Berhad	66,700	206,168	157,412	1.37
	<u>566,600</u>	<u>987,392</u>	<u>912,267</u>	<u>7.97</u>
<b>TRADING SERVICES</b>				
Alam Maritim Resources Berhad	128,900	197,156	202,373	1.78
AirAsia Bhd	74,500	214,350	163,900	1.43
Axiata Group Berhad	34,500	232,979	238,050	2.08
Bintulu Port Holdings Berhad	17,600	126,717	132,000	1.15
Bumi Armada Berhad	49,400	193,313	199,082	1.74
Dialog Group Berhad	72,200	192,852	258,476	2.26
IHH Healthcare Berhad	48,600	202,898	187,596	1.64
Kumpulan Fima Berhad	102,700	205,903	198,211	1.73
KPJ Healthcare Berhad^	45,000	191,656	174,600	1.52
KPJ Healthcare Bhd-Ordinary Rights**	2,000	5,600	9,720	0.08
Malaysia Marine And Heavy Engineering Holdings Berhad	65,000	230,376	227,500	1.99
Maxis Berhad	29,900	205,867	217,373	1.90

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2013 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND 2</u>	No. of shares	Total Cost	Market Value	% of Net
	Unit	RM	RM	Asset Value
				%
<u>2013</u>				
<u>Main Market (continued)</u>				
<u>TRADING SERVICES (CONTINUED)</u>				
MBM Resources Bhd	55,700	209,746	178,797	1.56
MMC Corporation Berhad	75,900	208,877	218,592	1.91
Pestech International Berhad	85,700	206,693	261,385	2.28
Petra Energy Berhad	61,700	127,251	132,655	1.16
Petronas Dagangan Bhd	7,700	198,626	242,088	2.11
Prestariang Berhad	74,300	151,988	213,984	1.87
Sapurakencana Petroleum Berhad	50,200	197,304	245,980	2.15
Sime Darby Berhad	34,700	331,323	330,344	2.89
Suria Capital Holdings Berhad	93,900	203,323	248,835	2.17
Telekom Malaysia Berhad	56,200	303,304	311,910	2.73
Tenaga Nasional Bhd	32,400	282,181	368,712	3.22
TH Heavy Engineering Berhad	227,400	195,266	200,112	1.75
YTL Corporation Berhad	124,200	211,110	201,204	1.76
	<u>1,650,300</u>	<u>5,026,659</u>	<u>5,363,479</u>	<u>46.86</u>
<u>TECHNOLOGY</u>				
Globetronics Technology Berhad	<u>38,700</u>	<u>73,771</u>	<u>122,679</u>	<u>1.07</u>
<u>WARRANT</u>				
Puncak Niaga Holdings Berhad - Wb*	7,120	-	16,945	0.14
KPJ Healthcare Berhad - Wa^^	4,000	-	-	-
Malaysian Resources Corporation Berhad - WA#	<u>43,767</u>	<u>-</u>	<u>9,848</u>	<u>0.09</u>
	<u>54,887</u>	<u>-</u>	<u>26,793</u>	<u>0.23</u>
<u>CONSUMER PRODUCTS</u>				
Padini Holdings Berhad	<u>77,700</u>	<u>142,624</u>	<u>140,637</u>	<u>1.23</u>
<b>TOTAL</b>	<u><u>3,631,287</u></u>	<u><u>9,427,393</u></u>	<u><u>9,660,338</u></u>	<u><u>84.41</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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)****3. QUOTED INVESTMENTS (CONTINUED)****EQUITY ALLOCATION - 31 DECEMBER 2013 (CONTINUED)**

<u>MAA TAKAFUL</u> <u>SHARIAH FLEXI FUND 2</u>	No. of shares	Total Cost	Market Value	% of Net
	Unit	RM	RM	Asset Value
				%
<u>2013</u>				
<u>Main Market</u>				
<b>CONSTRUCTION</b>				
Benalec Holdings Berhad	325,300	423,659	276,505	1.35
Eversendai Corporation Berhad	279,600	405,065	290,784	1.41
IJM Corporation Berhad	60,800	350,693	357,504	1.73
Kimlun Corporation Berhad	203,100	414,971	371,673	1.80
Malaysian Resources Corporation Berhad	289,000	465,073	372,810	1.80
Muhibbah Engineering (M) Bhd	93,200	131,728	212,496	1.03
WCT Berhad	135,800	356,148	278,390	1.35
	<u>1,386,800</u>	<u>2,547,337</u>	<u>2,160,162</u>	<u>10.47</u>
<b>INDUSTRIAL PRODUCTS</b>				
Coastal Contracts Bhd	118,300	397,135	405,769	1.97
Lafarge Malayan Cement Bhd	40,000	417,239	342,800	1.66
Petronas Chemicals Group Berhad	59,200	394,051	409,664	1.98
Supermax Corporation Berhad	153,800	404,339	426,026	2.06
WTK Holdings Berhad	293,300	390,026	384,223	1.86
	<u>664,600</u>	<u>2,002,790</u>	<u>1,968,482</u>	<u>9.53</u>
<b>INFRASTRUCTURE PROJECT COMPANY (IPC)</b>				
Time Dotcom Berhad	102,400	388,554	363,520	1.76
Puncak Niaga Holdings Berhad	143,800	279,257	467,350	2.26
	<u>246,200</u>	<u>667,811</u>	<u>830,870</u>	<u>4.02</u>
<b>PLANTATION</b>				
Felda Global Ventures Holdings Berhad	77,300	349,830	347,077	1.68
Genting Plantations Berhad	13,900	126,150	153,456	0.74
Kuala Lumpur Kepong Berhad	16,100	345,210	400,890	1.94
	<u>107,300</u>	<u>821,190</u>	<u>901,423</u>	<u>4.36</u>
<b>PROPERTIES</b>				
Malton Berhad	433,900	382,744	357,968	1.73
NAIM Holdings Berhad	32,000	91,712	116,800	0.57
Paramount Corporation Berhad	204,100	332,575	310,232	1.50
SP Setia Berhad	96,300	336,136	289,863	1.40

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2013 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH FLEXI FUND 2</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>2013</u>				
<u>Main Market (continued)</u>				
PROPERTIES (CONTINUED)				
Tambun Indah Land Berhad	260,100	389,057	392,751	1.90
UEM Sunrise Berhad	158,000	473,823	372,880	1.81
	<u>1,184,400</u>	<u>2,006,047</u>	<u>1,840,494</u>	<u>8.91</u>
TRADING SERVICES				
Alam Maritim Resources Berhad	255,900	391,406	401,763	1.95
AirAsia Bhd	148,200	426,612	326,040	1.58
Axiata Group Berhad	69,700	468,563	480,930	2.33
Bintulu Port Holdings Berhad	33,400	240,468	250,500	1.21
Bumi Armada Berhad	98,400	384,579	396,552	1.92
Dialog Group Berhad	143,800	400,660	514,804	2.49
IHH Healthcare Berhad	95,500	398,700	368,630	1.78
Kumpulan Fima Berhad	201,000	402,984	387,930	1.88
KPJ Healthcare Berhad <sup>^</sup>	89,700	383,699	348,036	1.68
KPJ Healthcare Bhd-Ordinary Rights <sup>**</sup>	3,986	11,160	19,372	0.09
Malaysia Marine And Heavy Engineering Holdings Berhad	95,700	345,839	334,950	1.62
Maxis Berhad	50,600	347,824	367,862	1.78
MBM Resources Bhd	103,700	392,169	332,877	1.61
MMC Corporation Berhad	129,200	354,237	372,096	1.80
Pestech International Berhad	167,100	403,016	509,655	2.47
Petra Energy Berhad	117,000	242,074	251,550	1.22
Petronas Dagangan Bhd	13,500	348,201	424,440	2.05
Prestariang Berhad	146,900	300,498	423,072	2.05
Sapurakencana Petroleum Berhad	99,700	391,856	488,530	2.37
Sime Darby Berhad	61,200	581,983	582,624	2.82
Suria Capital Holdings Berhad	184,400	399,285	488,660	2.37
Telekom Malaysia Berhad	111,800	602,839	620,490	3.00
Tenaga Nasional Bhd	64,000	557,560	728,320	3.53
TH Heavy Engineering Berhad	451,900	388,037	397,672	1.93
YTL Corporation Berhad	254,500	424,397	412,290	2.00
	<u>3,190,786</u>	<u>9,588,646</u>	<u>10,229,645</u>	<u>49.53</u>
TECHNOLOGY				
Globetronics Technology Berhad	58,200	114,122	184,494	0.89

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2013 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH FLEXI FUND 2</u>	No. of shares	Total Cost	Market Value	% of Net Asset Value
	Unit	RM	RM	%
<u>2013</u>				
<u>Main Market (continued)</u>				
WARRANT				
Puncak Niaga Holdings Berhad - Wb*	14,380	-	34,224	0.17
KPJ Healthcare Berhad - Wa^^	7,972	-	-	-
Malaysian Resources Corporation Berhad - Wa#	96,333	-	21,675	0.10
	118,685	-	55,899	0.27
CONSUMER PRODUCTS				
Padini Holdings Berhad	158,900	296,260	287,609	1.39
TOTAL	7,115,871	18,044,203	18,459,078	89.37
<u>MAA TAKAFUL</u> <u>SHARIAH BALANCED FUND</u>	No. of shares	Total Cost	Market Value	% of Net Asset Value
	Unit	RM	RM	%
<u>2012</u>				
<u>Main Market</u>				
CONSTRUCTION				
Gamuda Bhd	233,000	828,831	848,120	1.37
WCT Bhd	112,355	264,994	264,034	0.43
YTL Corporation Bhd	127,800	248,949	242,820	0.39
	473,155	1,342,774	1,354,974	2.19
FINANCE				
BIMB Holdings Bhd	334,400	791,291	939,664	1.51
Syarikat Takaful Malaysia Bhd	153,100	918,358	832,864	1.35
	487,500	1,709,649	1,772,528	2.86



Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

#### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2013 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH BALANCED FUND</u>	No. of shares	Total Cost	Market Value	% of Net
	Unit	RM	RM	Asset Value
				%
<u>2012</u>				
<u>Main Market (continued)</u>				
<b>INDUSTRIAL</b>				
Dayang Enterprise Holdings Bhd	53,900	127,851	128,282	0.20
Lafarge Malayan Cement Bhd	47,300	470,165	455,026	0.74
Malaysia Steel Works KL Bhd	190,100	225,996	159,684	0.26
Petronas Gas Bhd	91,800	1,435,460	1,791,936	2.90
Supermax Corporation Bhd	96,900	197,343	187,017	0.30
Top Glove Corporation Bhd	71,400	372,848	401,982	0.65
	<u>551,400</u>	<u>2,829,663</u>	<u>3,123,927</u>	<u>5.05</u>
<b>INFRASTRUCTURE PROJECT</b> <b>COMPANY (IPC)</b>				
Digi.com Bhd	358,000	1,560,664	1,893,820	3.06
Maxis Bhd	549,700	3,794,397	3,655,505	5.91
	<u>907,700</u>	<u>5,355,061</u>	<u>5,549,325</u>	<u>8.97</u>
<b>PLANTATION</b>				
Genting Plantations Bhd	48,100	394,639	432,900	0.70
IJM Plantations Bhd	34,400	100,121	102,512	0.17
IOI Corporation Bhd	104,000	527,491	530,400	0.86
Kuala Lumpur Kepong Bhd	77,400	1,677,306	1,857,600	3.00
Sime Darby Bhd	499,200	4,541,212	4,752,384	7.67
	<u>763,100</u>	<u>7,240,769</u>	<u>7,675,796</u>	<u>12.40</u>
<b>PROPERTIES</b>				
UEM Land Bhd	130,000	288,936	273,000	0.44
<b>TRADING SERVICES</b>				
Aeon Co. (M) Bhd	36,100	421,013	509,732	0.82
Axiata Group Bhd	335,300	1,760,976	2,209,627	3.57
Dialog Group Bhd	379,624	857,742	911,098	1.47
Petronas Dagangan Bhd	39,700	847,553	932,950	1.51
SapuraKencana Petroleum Bhd	456,250	980,792	1,437,187	2.32
Telekom Malaysia Bhd	337,900	1,947,799	2,040,916	3.30
Tenaga Nasional Bhd	451,600	3,089,589	3,134,104	5.06
	<u>2,036,474</u>	<u>9,905,464</u>	<u>11,175,614</u>	<u>18.06</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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

## 3. QUOTED INVESTMENTS (CONTINUED)

## EQUITY ALLOCATION - 31 DECEMBER 2013 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH BALANCED FUND</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2012</u>				
<u>Main Market (continued)</u>				
CONSUMER PRODUCTS				
Fraser and Neave Holdings Bhd	35,700	682,863	643,314	1.04
REIT				
Al-'Aqar Healthcare RealEstate	268,000	387,453	345,720	0.56
TOTAL	5,653,029	29,742,632	31,914,198	51.56
<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2012</u>				
<u>Main Market</u>				
CONSTRUCTION				
Gamuda Bhd	62,800	223,253	228,592	0.64
WCT Bhd	28,750	67,843	67,563	0.19
	91,550	291,096	296,155	0.83
FINANCE				
BIMB Holdings Bhd	88,600	255,952	248,966	0.70
Syarikat Takaful Malaysia Bhd	51,600	311,563	280,704	0.78
	140,200	567,515	529,670	1.48
INDUSTRIAL				
Dayang Enterprise Holdings Bhd	13,600	32,260	32,368	0.09
Lafarge Malayan Cement Bhd	11,900	118,460	114,478	0.32
Petronas Gas Bhd	23,000	422,039	448,960	1.26
Supermax Corporation Bhd	41,900	86,192	80,867	0.22
Top Glove Corporation Bhd	18,200	96,272	102,466	0.29
	108,600	755,223	779,139	2.18

**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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

## 3. QUOTED INVESTMENTS (CONTINUED)

## EQUITY ALLOCATION - 31 DECEMBER 2013 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND</u>	No. of shares	Total Cost	Market Value	% of Net
	Unit	RM	RM	Asset Value
				%
<u>2012</u>				
<u>Main Market (continued)</u>				
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Digi.com Bhd	81,000	379,285	428,490	1.20
Maxis Bhd	149,500	1,034,639	994,175	2.78
	230,500	1,413,924	1,422,665	3.98
PLANTATION				
Genting Plantations Bhd	12,300	113,207	110,700	0.31
IJM Plantations Bhd	10,400	30,355	30,992	0.09
IOI Corporation Bhd	18,600	94,383	94,860	0.27
Kuala Lumpur Kepong Bhd	19,400	422,762	465,600	1.30
Sime Darby Bhd	125,100	1,138,232	1,190,952	3.33
	185,800	1,798,939	1,893,104	5.30
PROPERTIES				
UEM Land Bhd	34,000	75,592	71,400	0.20
TRADING SERVICES				
Aeon Co. (M) Bhd	9,900	109,586	139,788	0.38
Axiata Group Bhd	83,300	480,373	548,947	1.54
Dialog Group Bhd	92,900	223,339	222,960	0.62
Petronas Dagangan Bhd	9,200	198,006	216,200	0.61
SapuraKencana Petroleum Bhd	72,034	168,090	226,907	0.64
Telekom Malaysia Bhd	75,500	442,173	456,020	1.28
Tenaga Nasional Bhd	113,200	782,060	785,608	2.20
	456,034	2,403,627	2,596,430	7.27
CONSUMER PRODUCTS				
Fraser and Neave Holdings Bhd	8,900	171,792	160,378	0.45
TOTAL	1,255,584	7,477,708	7,748,941	21.69

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2012</u>				
<u>Main Market</u>				
CONSTRUCTION				
Gamuda Bhd	634,200	2,326,697	2,308,488	2.73
Malaysian Resources Corporation Bhd	231,300	408,646	358,515	0.42
WCT Bhd	505,655	1,178,174	1,188,289	1.40
YTL Corporation Bhd	342,300	663,496	650,370	0.77
	<u>1,713,455</u>	<u>4,577,013</u>	<u>4,505,662</u>	<u>5.32</u>
FINANCE				
BIMB Holdings Bhd	627,000	1,399,734	1,761,870	2.08
INDUSTRIAL				
Lafarge Malayan Cement Bhd	150,800	1,182,950	1,450,696	1.71
Petronas Chemicals Group Bhd	265,300	1,746,348	1,697,920	2.00
Petronas Gas Bhd	203,100	3,313,203	3,964,512	4.68
Top Glove Corporation Bhd	143,300	741,317	806,779	0.95
	<u>762,500</u>	<u>6,983,818</u>	<u>7,919,907</u>	<u>9.34</u>
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Digi.com Bhd	1,433,200	6,276,851	7,581,628	8.95
Maxis Bhd	810,100	5,356,045	5,387,165	6.35
	<u>2,243,300</u>	<u>11,632,896</u>	<u>12,968,793</u>	<u>15.30</u>
PLANTATION				
IOI Corporation Bhd	508,700	2,652,089	2,594,370	3.06
Kuala Lumpur Kepong Bhd	91,000	1,942,533	2,184,000	2.58
Sime Darby Bhd	751,800	6,886,258	7,157,136	8.44
	<u>1,351,500</u>	<u>11,480,880</u>	<u>11,935,506</u>	<u>14.08</u>
PROPERTIES				
KLCC Property Holdings Bhd	217,700	1,187,348	1,371,510	1.62
UEM Land Bhd	274,100	560,043	575,610	0.68
	<u>491,800</u>	<u>1,747,391</u>	<u>1,947,120</u>	<u>2.30</u>

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2013 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND</u>	No. of shares	Total Cost	Market Value	% of Net
	Unit	RM	RM	Asset Value
				%
<u>2012</u>				
<u>Main Market (continued)</u>				
<b>TRADING SERVICES</b>				
Aeon Co. (M) Bhd	131,900	1,437,056	1,862,428	2.20
Axiata Group Bhd	1,192,200	6,366,129	7,856,598	9.24
Benalec Holdings Bhd	1,143,600	1,641,821	1,589,604	1.88
Dialog Group Bhd	454,572	1,007,316	1,090,973	1.29
KPJ Healthcare Bhd	185,700	912,196	1,065,918	1.26
MBM Resources Bhd	117,500	443,637	377,175	0.45
Petronas Dagangan Bhd	121,900	2,654,938	2,864,650	3.38
SapuraKencana Petroleum Bhd	725,280	1,661,861	2,284,632	2.70
Telekom Malaysia Bhd	562,500	3,153,206	3,397,500	4.01
Tenaga Nasional Bhd	842,200	5,663,393	5,844,868	6.90
	<u>5,477,352</u>	<u>24,941,553</u>	<u>28,234,346</u>	<u>33.31</u>
<b>CONSUMER PRODUCTS</b>				
Cocoland Holdings Bhd	165,800	392,728	382,998	0.45
Nestle Malaysia Bhd	10,800	722,650	678,672	0.80
UMW Holdings Bhd	290,100	3,039,630	3,463,794	4.09
	<u>466,700</u>	<u>4,155,008</u>	<u>4,525,464</u>	<u>5.34</u>
<b>TOTAL</b>	<u>13,133,607</u>	<u>66,918,293</u>	<u>73,798,668</u>	<u>87.07</u>
<u>MAA TAKAFUL</u> <u>SHARIAH FLEXI FUND</u>	No. of shares	Total Cost	Market Value	% of Net
	Unit	RM	RM	Asset Value
				%
<u>2012</u>				
<u>Main Market</u>				
<b>CONSTRUCTION</b>				
Gamuda Bhd	115,700	411,650	421,148	1.77
WCT Bhd	58,305	137,561	137,017	0.58
YTL Corporation Bhd	76,800	149,497	145,920	0.62
	<u>250,805</u>	<u>698,708</u>	<u>704,085</u>	<u>2.97</u>

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2013 (CONTINUED)

<u>MAA TAKAFUL SHARIAH FLEXI FUND</u>	<u>No. of shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
	<u>Unit</u>	<u>RM</u>	<u>RM</u>	<u>%</u>
<u>2012</u>				
<u>Main Market (continued)</u>				
<b>FINANCE</b>				
BIMB Holdings Bhd	169,800	396,988	477,138	2.02
Syarikat Takaful Malaysia Bhd	79,000	471,075	429,760	1.81
	<u>248,800</u>	<u>868,063</u>	<u>906,898</u>	<u>3.83</u>
<b>INDUSTRIAL</b>				
Dayang Enterprise Holdings Bhd	27,300	64,756	64,974	0.28
Lafarge Malayan Cement Bhd	24,600	244,457	236,652	1.00
Petronas Gas Bhd	44,700	730,146	872,544	3.68
Supermax Corporation Bhd	50,100	105,585	96,693	0.41
Top Glove Corporation Bhd	46,900	247,828	264,047	1.11
	<u>193,600</u>	<u>1,392,772</u>	<u>1,534,910</u>	<u>6.48</u>
<b>INFRASTRUCTURE PROJECT COMPANY (IPC)</b>				
Digi.com Bhd	190,900	839,437	1,009,861	4.26
Maxis Bhd	310,300	2,129,475	2,063,495	8.71
	<u>501,200</u>	<u>2,968,912</u>	<u>3,073,356</u>	<u>12.97</u>
<b>PLANTATION</b>				
Genting Plantations Bhd	24,700	207,151	222,300	0.95
IJM Plantations Bhd	19,100	55,591	56,918	0.24
IOI Corporation Bhd	54,500	276,470	277,950	1.17
Kuala Lumpur Kepong Bhd	41,500	901,944	996,000	4.20
Sime Darby Bhd	236,300	2,141,507	2,249,576	9.49
	<u>376,100</u>	<u>3,582,663</u>	<u>3,802,744</u>	<u>16.05</u>
<b>PROPERTIES</b>				
UEM Land Bhd	68,000	151,182	142,800	0.60

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2013 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH FLEXI FUND</u>	No. of shares	Total Cost	Market Value	% of Net
	Unit	RM	RM	Asset Value
				%
<u>2012</u>				
<u>Main Market (continued)</u>				
TRADING SERVICES				
Aeon Co. (M) Bhd	26,000	300,930	367,120	1.55
Axiata Group Bhd	179,600	978,571	1,183,564	4.99
Dialog Group Bhd	233,800	550,688	561,120	2.37
Petronas Dagangan Bhd	20,700	443,732	486,450	2.05
SapuraKencana Petroleum Bhd	181,739	371,500	572,478	2.42
Telekom Malaysia Bhd	172,700	994,107	1,043,108	4.40
Tenaga Nasional Bhd	264,000	1,821,729	1,832,160	7.73
	<u>1,078,539</u>	<u>5,461,257</u>	<u>6,046,000</u>	<u>25.51</u>
CONSUMER PRODUCTS				
Fraser and Neave Holdings Bhd	<u>19,200</u>	<u>365,858</u>	<u>345,984</u>	<u>1.46</u>
REIT				
Al-'Aqar Healthcare RealEstate	<u>132,300</u>	<u>191,303</u>	<u>170,667</u>	<u>0.72</u>
TOTAL	<u>2,868,544</u>	<u>15,680,718</u>	<u>16,727,444</u>	<u>70.59</u>

Company No.

731996 H

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 4. UNQUOTED INVESTMENTS

2013	Balanced Fund		Income Fund		Balanced Fund 2		Income Fund 2	
	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM	RM	RM	RM	RM
Islamic debt securities Sector								
<u>Main Market</u>								
Conglomerate	-	-	2,015,860	1,990,400	-	-	-	-
Construction and engineering	-	-	-	-	-	-	206,980	198,658
Financial services	2,531,050	2,555,750	2,144,200	2,030,800	-	-	-	-
Highways and interchanges	-	-	-	-	211,700	204,678	211,700	204,680
Infrastructures and utilities	-	-	-	-	-	-	3,314,260	3,256,490
Petroleum and gas	-	-	-	-	-	-	1,689,410	1,683,850
Plantation	5,006,200	4,877,400	2,000,000	1,981,200	-	-	1,699,790	1,684,020
Power	4,121,200	4,067,200	7,305,900	7,128,400	-	-	1,698,810	1,691,350
Roads	-	-	-	-	-	-	1,294,840	1,267,400
Real Estate	1,000,000	934,100	-	-	-	-	-	-
Sovereign	-	-	1,503,300	1,494,150	-	-	-	-
Trading and service	-	-	-	-	203,160	203,580	3,715,660	3,700,180
Telecommunication	3,021,630	2,963,100	-	-	-	-	-	-
Toll roads	3,081,650	3,055,800	1,106,600	1,086,200	-	-	-	-
Utilities	-	-	-	-	-	-	2,510,550	2,468,950
	18,761,730	18,453,350	16,075,860	15,711,150	414,860	408,258	16,342,000	16,155,578



Company No.

731996 H

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 4. UNQUOTED INVESTMENTS (CONTINUED)

	Balanced Fund		Income Fund		Balanced Fund 2		Income Fund 2	
	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM	RM	RM	RM	RM
<u>2013</u>								
Islamic debt securities :								
At cost	18,761,730	18,761,730	16,075,860	16,075,860	414,860	414,860	16,342,000	16,342,000
Amortisation of premiums	-	(90,477)	-	(196,820)	-	(545)	-	(10,561)
Net unrealised capital loss	-	(217,903)	-	(167,890)	-	(6,057)	-	(175,861)
	<u>18,761,730</u>	<u>18,453,350</u>	<u>16,075,860</u>	<u>15,711,150</u>	<u>414,860</u>	<u>408,258</u>	<u>16,342,000</u>	<u>16,155,578</u>

Company No.

731996 H

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 4. UNQUOTED INVESTMENTS (CONTINUED)

	Balanced Fund		Income Fund	
	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM
<u>2012</u>				
Islamic debt securities				
Sector				
<u>Main Market</u>				
Conglomerate	-	-	2,015,860	2,069,400
Port	-	-	1,013,810	1,096,800
Financial services	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>
Islamic debt securities :				
At cost	16,299,280	16,299,280	23,994,770	23,994,770
Amortisation of premiums	-	(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>

Company No.

731996	H
--------	---

**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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

**NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)**

4. UNQUOTED INVESTMENTS (CONTINUED)

The following funds did not hold any investments in unquoted investment as at 31 December 2013 (2012:nil).

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

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

#### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 4. UNQUOTED INVESTMENTS (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH BALANCED FUND</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2013</u>				
FINANCIAL SERVICE				
Gulf Investment Corporation	1,500,000	1,531,050	1,530,150	2.17
Gulf Investment Corporation	1,000,000	1,000,000	1,025,600	1.46
	<u>2,500,000</u>	<u>2,531,050</u>	<u>2,555,750</u>	<u>3.63</u>
PLANTATION				
First Resources Ltd	1,000,000	1,000,000	990,600	1.39
Golden Assets International Finance Limited	2,000,000	2,006,200	1,967,800	2.77
Kuala Lumpur Kepong Bhd	2,000,000	2,000,000	1,919,000	2.72
	<u>5,000,000</u>	<u>5,006,200</u>	<u>4,877,400</u>	<u>6.88</u>
POWER				
Jimah Energy Ventures	1,000,000	1,089,200	1,032,900	1.46
Malakoff Power Bhd	1,000,000	1,001,400	1,000,800	1.40
Ranhill Powertron II Sdn Bhd	1,000,000	1,022,600	1,030,900	1.45
TAQA Abu Dhabi National Energy	1,000,000	1,008,000	1,002,600	1.42
	<u>4,000,000</u>	<u>4,121,200</u>	<u>4,067,200</u>	<u>5.73</u>
REAL ESTATE				
Aman Sukuk Bhd	1,000,000	1,000,000	934,100	1.33
TELECOMMUNICATIONS				
Telekom Malaysia Bhd	3,000,000	3,021,630	2,963,100	4.20
TOLL ROADS				
Anih Bhd	1,000,000	1,062,500	1,051,500	1.48
Projek Lebuhraya Usahasama Bhd	500,000	503,400	501,300	0.72
Projek Lebuhraya Usahasama Bhd	1,500,000	1,515,750	1,503,000	2.15
	<u>3,000,000</u>	<u>3,081,650</u>	<u>3,055,800</u>	<u>4.35</u>
TOTAL	<u>18,500,000</u>	<u>18,761,730</u>	<u>18,453,350</u>	<u>26.12</u>

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

#### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 4. UNQUOTED INVESTMENTS (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>2013</u>				
CONGLOMERATE				
United Growth	2,000,000	2,015,860	1,990,400	6.69
FINANCIAL SERVICE				
Gulf Investment Corporation	2,000,000	2,144,200	2,030,800	6.83
PLANTATION				
First Resources Ltd	2,000,000	2,000,000	1,981,200	6.67
POWER				
Jimah Energy Ventures	1,000,000	1,100,100	1,032,900	3.50
Jimah Energy Ventures	1,000,000	1,120,700	1,067,700	3.62
Malakoff Power Bhd	2,000,000	2,002,800	2,001,600	6.73
Tanjung Bin Power Sdn Bhd	2,000,000	2,060,400	2,023,600	6.91
TAQA Abu Dhabi National Energy	1,000,000	1,021,900	1,002,600	3.42
	7,000,000	7,305,900	7,128,400	24.18
SOVEREIGN				
Mumtalakat	1,500,000	1,503,300	1,494,150	5.06
TOLL ROADS				
Maju Expressway Sdn Bhd	1,000,000	1,106,600	1,086,200	3.66
TOTAL	15,500,000	16,075,860	15,711,150	53.09

Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

#### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 4. UNQUOTED INVESTMENTS (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH BALANCED FUND 2</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2013</u>				
HIGHWAYS AND INTERCHANGES				
Besraya (M) Sdn Berhad	200,000	211,700	204,678	6.26
TRADING AND SERVICES				
Weststar Capital Sdn Berhad	200,000	203,160	203,580	6.22
<b>TOTAL</b>	<b>400,000</b>	<b>414,860</b>	<b>408,258</b>	<b>12.48</b>
<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND 2</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2013</u>				
CONSTRUCTION AND ENGINEERING				
Konsortium ProHAWK Sdn Berhad	200,000	206,980	198,658	0.83
HIGHWAYS AND INTERCHANGES				
Besraya (M) Sdn Berhad	200,000	211,700	204,680	0.84
INFRASTRUCTURES AND UTILITIES				
Kimanis Power Sdn Berhad	1,600,000	1,660,960	1,636,640	6.71
Tanjung Bin Energy Issuer Berhad	1,500,000	1,653,300	1,619,850	6.64
	3,100,000	3,314,260	3,256,490	13.35
PETROLEUM AND GAS				
SapuraKencana Petroleum Berhad	200,000	199,160	198,100	0.81
SapuraKencana Petroleum Berhad	1,500,000	1,490,250	1,485,750	6.09
	1,700,000	1,689,410	1,683,850	6.90
PLANTATION AND AGRICULTURE				
First Resources Limited	200,000	201,440	198,120	0.81
First Resources Limited	1,500,000	1,498,350	1,485,900	6.09
	1,700,000	1,699,790	1,684,020	6.90

**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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

## 4. UNQUOTED INVESTMENTS (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND 2</u> <u>(CONTINUED)</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2013</u>				
POWER PLANTS				
Kapar Energy Ventures Sdn Berhad	1,500,000	1,510,050	1,504,350	6.16
Special Power Vehicle Berhad	100,000	188,760	187,000	0.77
	<u>1,600,000</u>	<u>1,698,810</u>	<u>1,691,350</u>	<u>6.93</u>
ROADS				
Anih Berhad	200,000	218,340	210,300	0.86
Anih Berhad	1,000,000	1,076,500	1,057,100	4.33
	<u>1,200,000</u>	<u>1,294,840</u>	<u>1,267,400</u>	<u>5.19</u>
TRADING AND SERVICES				
Alpha Circle Sdn Berhad	2,000,000	1,993,000	1,979,200	8.11
Weststar Capital Sdn Berhad	200,000	203,160	203,580	0.83
Weststar Capital Sdn Berhad	1,500,000	1,519,500	1,517,400	6.22
	<u>3,700,000</u>	<u>3,715,660</u>	<u>3,700,180</u>	<u>15.16</u>
UTILITIES				
Sarawak Hidro Sdn Berhad	1,000,000	1,004,400	982,000	4.02
Sarawak Energy Berhad	1,500,000	1,506,150	1,486,950	6.09
	<u>2,500,000</u>	<u>2,510,550</u>	<u>2,468,950</u>	<u>10.11</u>
<b>TOTAL</b>	<u>15,900,000</u>	<u>16,342,000</u>	<u>16,155,577</u>	<u>66.21</u>
<u>MAA TAKAFUL</u> <u>SHARIAH BALANCED FUND</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2012</u>				
FINANCIAL SERVICE				
Gulf Investment Corporation	1,000,000	1,000,000	1,035,200	1.70
PLANTATION				
Golden Assets International Finance Limited	2,000,000	2,006,200	2,007,800	3.26
Kuala Lumpur Kepong Bhd	2,000,000	2,000,000	1,995,200	3.27
	<u>4,000,000</u>	<u>4,006,200</u>	<u>4,003,000</u>	<u>6.53</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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

## NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

## 4. UNQUOTED INVESTMENTS (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH BALANCED FUND</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2012</u>				
<b>POWER</b>				
Jimah Energy Ventures	1,000,000	1,089,200	1,071,900	1.75
Malakoff Power Bhd	1,000,000	1,004,900	1,049,100	1.70
Tanjung Bin Energy Issuer Bhd	1,000,000	1,022,600	1,072,700	1.74
Ranhill Powertron II Sdn Bhd	1,000,000	2,086,200	2,171,800	3.56
TAQA Abu Dhabi National Energy	1,000,000	1,008,000	1,018,600	1.67
	<u>5,000,000</u>	<u>6,210,900</u>	<u>6,384,100</u>	<u>10.42</u>
<b>TELECOMMUNICATIONS</b>				
Telekom Malaysia Bhd	1,000,000	1,012,230	1,022,600	1.67
<b>TOLL ROADS</b>				
Anih Bhd 5.58% 28/11/2025	1,000,000	1,062,500	1,100,700	1.79
Projek Lebuhraya Usahasama Bhd	1,000,000	1,007,450	1,022,800	1.69
	<u>2,000,000</u>	<u>2,069,950</u>	<u>2,123,500</u>	<u>3.48</u>
<b>REAL ESTATE</b>				
Aman Sukuk Bhd	2,000,000	2,000,000	2,003,000	3.27
<b>TOTAL</b>	<u>15,000,000</u>	<u>16,299,280</u>	<u>16,571,400</u>	<u>27.07</u>
<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2012</u>				
<b>CONGLOMERATE</b>				
United Growth	2,000,000	2,015,860	2,069,400	5.80
<b>PORTS</b>				
Westports Malaysia Sdn Bhd	1,000,000	1,013,810	1,096,800	3.09
<b>PLANTATION</b>				
First Resources Ltd	3,000,000	3,000,000	3,016,900	8.51



Company No.

731996	H
--------	---

## 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, MAA Takaful Takafulink Structured Invest Fund, MAA Shariah Balanced Fund 2, MAA Shariah Income Fund 2, MAA Shariah Growth Fund 2, MAA Shariah Flexi Fund 2)

#### NOTES TO THE FINANCIAL INFORMATION - 31 DECEMBER 2013 (CONTINUED)

#### 4. UNQUOTED INVESTMENTS (CONTINUED)

<u>MAA TAKAFUL SHARIAH INCOME FUND (CONTINUED)</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>				
<b>POWER</b>				
Jimah Energy Ventures	2,000,000	2,220,800	2,180,400	6.16
Ranhill Powertron II Sdn Bhd	1,000,000	1,022,600	1,072,700	3.01
	<u>3,000,000</u>	<u>3,243,400</u>	<u>3,253,100</u>	<u>9.17</u>
<b>TECHNOLOGY</b>				
Encorp Systembilt Sdn Bhd	3,000,000	3,128,400	3,188,400	8.98
<b>TOLL ROADS</b>				
Anih Bhd	8,000,000	7,647,500	7,925,500	22.29
Konsortium Lebuhraya Utara Timur	2,000,000	1,831,100	1,889,550	5.34
Maju Expressway Sdn Bhd	1,000,000	1,106,600	1,115,300	3.13
Projek Lebuhraya Usahasama Bhd	1,000,000	1,008,100	1,025,500	2.93
	<u>12,000,000</u>	<u>11,593,300</u>	<u>11,955,850</u>	<u>33.69</u>
<b>TOTAL</b>	<u>24,000,000</u>	<u>23,994,770</u>	<u>24,580,450</u>	<u>69.24</u>