

Company No.

731996	H
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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT - LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS, CONSISTING OF
MAA TAKAFUL SHARIAH BALANCED FUND
MAA TAKAFUL SHARIAH INCOME FUND
MAA TAKAFUL SHARIAH GROWTH FUND
MAA TAKAFUL SHARIAH FLEXI FUND
MAA 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 Onn Kien Hoe, 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 99 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 31 March 2015.



TAN SRI AHMAD BIN MOHD DON
DIRECTOR



ONN KIEN HOE
DIRECTOR

Kuala Lumpur, Malaysia
31 March 2015



**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 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')

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 2014, 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 99.

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 are 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.

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

PricewaterhouseCoopers (AF 1146), Chartered Accountants,
Level 10, 1 Sentral, Jalan Travers, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my



**INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATEHOLDERS OF
MAA TAKAFUL INVESTMENT - LINKED FUNDS, CONSISTING OF (CONTINUED)**

**MAA TAKAFUL SHARIAH BALANCED FUND
MAA TAKAFUL SHARIAH INCOME FUND
MAA TAKAFUL SHARIAH GROWTH FUND
MAA TAKAFUL SHARIAH FLEXI 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')

REPORT ON THE FINANCIAL INFORMATION (CONTINUED)

Auditors' Responsibility (continued)

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.



PRICEWATERHOUSECOOPERS

AF: 1146

Chartered Accountants

Kuala Lumpur, Malaysia
31 March 2015

Company No.

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PORTFOLIO STATEMENT

MAA TAKAFUL SHARIAH BALANCED FUND

Fund Fact Sheet - December 2014

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 2014

Net Asset Value per unit RM 0.516
Net Asset Value of Fund RM 81,852,198

Market Review

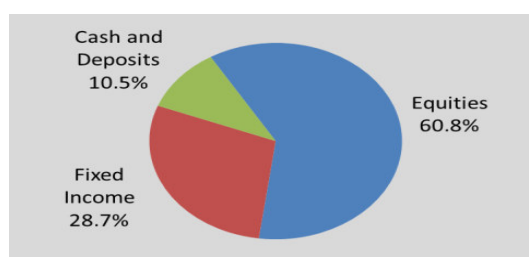
December was another volatile month as the FBM Shariah (FBMS) plummeted to a new 52-week low of 11,841 before rebounding on the back of window dressing activities and closing the year at 12,507. Despite Wall Street's continued strength to new all time highs, the local market appears to be dancing to its own tune at the moment. The broader market underperformed, with the FBM Emas falling 3.8% mom to 12,058pts.

The Malaysian Government Securities (MGS) yield curve bear steepened in December. We saw a large selloff in the long-end triggered by the sharp fall in oil prices, concerns of slower global economy as well as the stronger USD and rising foreign exchange volatility arising from the better-than-expected US economic data. Trading volume for corporate bonds increased by 6.13% and most of the trades centred on government guaranteed (GGs) and AA-rated corporate bonds.

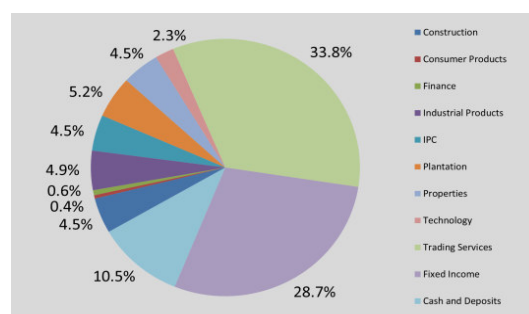
Top Five Equity Holdings

Axiata Group Bhd	7.28%
Sime Darby Bhd	5.02%
Tenaga Nasional Berhad	4.54%
Digi. Com Bhd	4.02%
Telekom Malaysia	2.68%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Balanced Fund	% change
MOM	-2.82%
3 months	-3.37%
6 months	-3.19%
YTD	0.98%
1 year	0.98%
2 years	11.45%
3 years	18.35%
5 years	42.79%
Since Inception	43.47%

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PORTFOLIO STATEMENT (CONTINUED)

MAA TAKAFUL SHARIAH BALANCED FUND (CONTINUED)

Fund Fact Sheet - December 2014 (Continued)

Investment Review and Outlook

Lower crude and CPO prices have negative implications on our trade balance, government budget deficit, and therefore, the Ringgit. The implementation of GST in April 2015 and the relatively high household debt/GDP could crimp domestic consumption.

For the portfolio, CIMB Securities has lowered equity allocation and beta by continue to favor defensive dividend stocks; beneficiaries of the weaker Ringgit – exporters and beneficiaries of government infrastructure projects. In terms of sectors, we are overweight the Technology, Construction and Power sectors.

The market remains cautious with the strong USD and lower oil prices which may see more outflows from the sovereign bond market. In the meantime, CIMB Securities will focus on selective lower rated corporate sukuk with higher yields as buffer against this volatility and remain overall neutral duration against the benchmark.

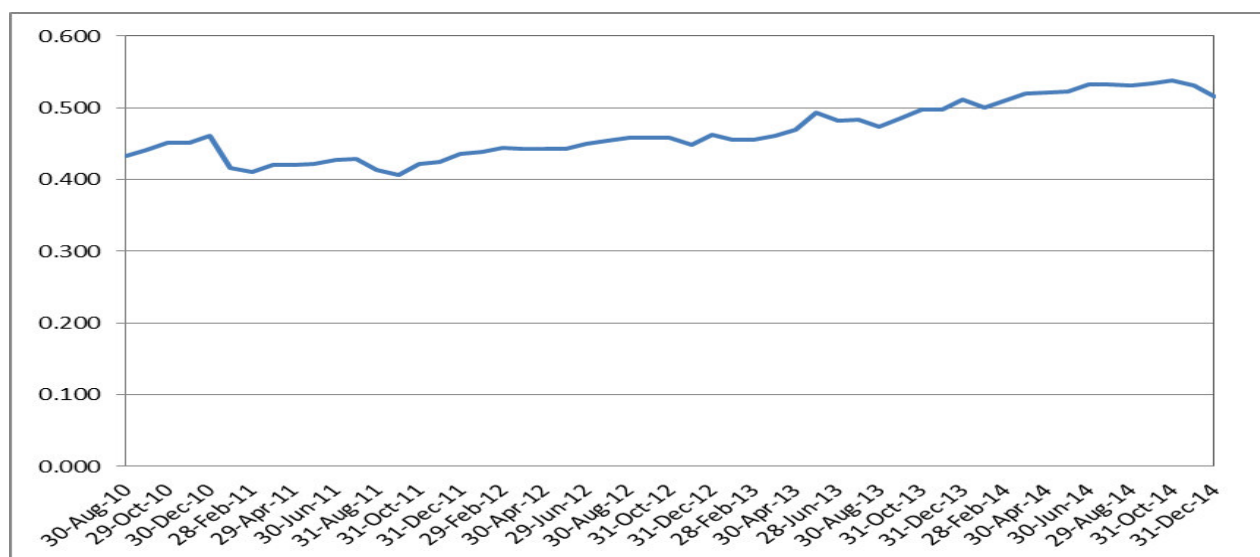
Calendar Year Performance

	Annual Return
FY2014	0.98%
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.

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PORTFOLIO STATEMENT (CONTINUED)

MAA TAKAFUL SHARIAH INCOME FUND

Fund Fact Sheet - December 2014

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 2014

Net Asset Value per unit RM 0.559

Net Asset Value of Fund RM 60,578,532

Market Review

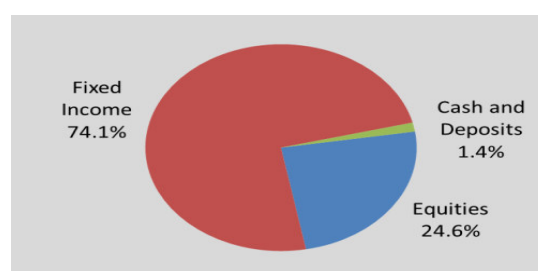
December was another volatile month as the FBM Shariah (FBMS) plummeted to a new 52-week low of 11,841 before rebounding on the back of window dressing activities and closing the year at 12,507. Despite Wall Street's continued strength to new all time highs, the local market appears to be dancing to its own tune at the moment. The broader market underperformed, with the FBM Emas falling 3.8% mom to 12,058pts.

The Malaysian Government Securities (MGS) yield curve bear steepened in December. We saw a large selloff in the long-end triggered by the sharp fall in oil prices, concerns of slower global economy as well as the stronger USD and rising foreign exchange volatility arising from the better-than-expected US economic data. Trading volume for corporate bonds increased by 6.13% and most of the trades centred on government guaranteed (GGs) and AA-rated corporate bonds.

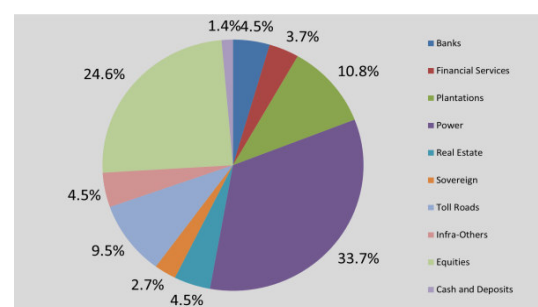
Top Five Fixed Income Holdings

Malakoff Power Berhad	5.35%
MUMTALAKAT	5.24%
Anih Berhad	4.96%
Golden Asset Intl Fin Ltd	4.96%
Gulf Investment Corp	4.91%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Income Fund	% change
MOM	-1.06%
3 months	-1.06%
6 months	0.00%
YTD	2.01%
1 year	2.01%
2 years	5.87%
3 years	11.80%
5 years	21.85%
Since Inception	30.77%

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

Fund Fact Sheet - December 2014 (Continued)

Investment Review and Outlook

Lower crude and CPO prices have negative implications on our trade balance, government budget deficit, and therefore, the Ringgit. The implementation of GST in April 2015 and the relatively high household debt/GDP could crimp domestic consumption.

For the portfolio, CIMB Securities has lowered equity allocation and beta by continue to favor defensive dividend stocks; beneficiaries of the weaker Ringgit – exporters and beneficiaries of government infrastructure projects. In terms of sectors, we are overweight the Technology, Construction and Power sectors.

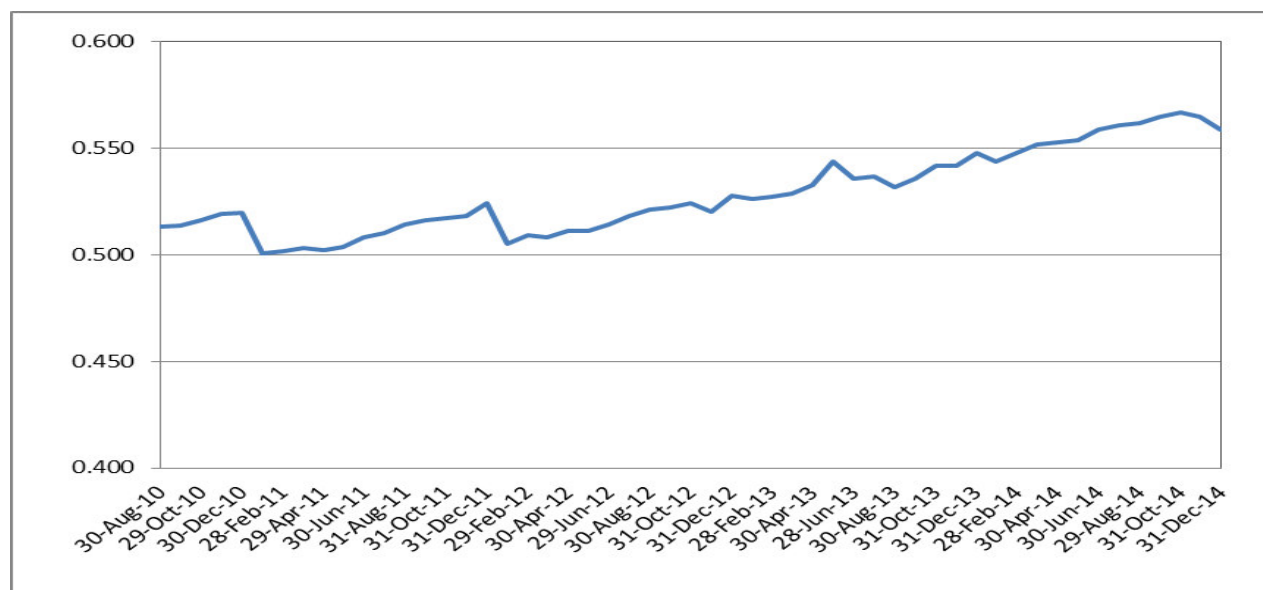
The market remains cautious with the strong USD and lower oil prices which may see more outflows from the sovereign bond market. In the meantime, CIMB Securities will focus on selective lower rated corporate sukuk with higher yields as buffer against this volatility and remain overall neutral duration against the benchmark.

Calendar Year Performance

	Annual Return
FY2014	2.01%
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.

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PORTFOLIO STATEMENT (CONTINUED)

MAA TAKAFUL SHARIAH GROWTH FUND
Fund Fact Sheet - December 2014

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 2014
Net Asset Value per unit RM 0.552
Net Asset Value of Fund RM 114,527,979

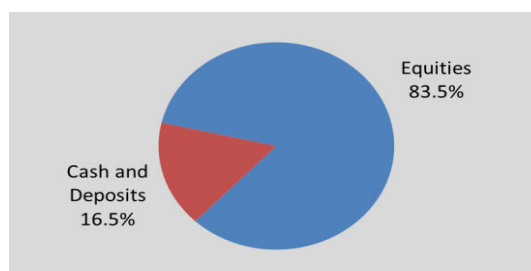
Market Review

December was another volatile month as the FBM Shariah (FBMS) plummeted to a new 52-week low of 11,841 before rebounding on the back of window dressing activities and closing the year at 12,507. Despite Wall Street's continued strength to new all-time highs, the local market appears to be dancing to its own tune at the moment. The broader market underperformed, with the FBM Emas falling 3.8% mom to 12,058pts.

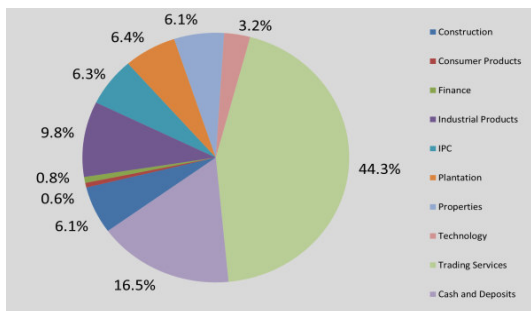
Top Five Equity Holdings

Axiata Group Bhd	8.65%
Sime Darby Bhd	7.11%
Tenaga Nasional Bhd	6.48%
Digi.com Bhd	5.63%
Telekom Malaysia Bhd	3.48%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Growth Fund	% change
MOM	-4.00%
3 months	-5.15%
6 months	-5.48%
YTD	-0.72%
1 year	-0.72%
2 years	15.97%
3 years	26.32%
5 years	57.96%
Since Inception	51.75%

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PORTFOLIO STATEMENT (CONTINUED)

MAA TAKAFUL SHARIAH GROWTH FUND (CONTINUED)

Fund Fact Sheet - December 2014 (Continued)

Investment Review and Outlook

Malaysia faces a challenging year in 2015. Merrill Lynch has downgraded the Malaysian GDP growth to 4.6%. Lower crude and CPO prices have negative implications on our trade balance, government budget deficit, and therefore, the Ringgit. The implementation of GST in April 2015 and the relatively high household debt/GDP could crimp domestic consumption.

For the portfolio, CIMB Securities has lowered equity allocation and beta by continue to favor defensive dividend stocks; beneficiaries of the weaker Ringgit – exporters and beneficiaries of government infrastructure projects. In terms of sectors, CIMB Securities are overweight the Technology, Construction and Power sectors.

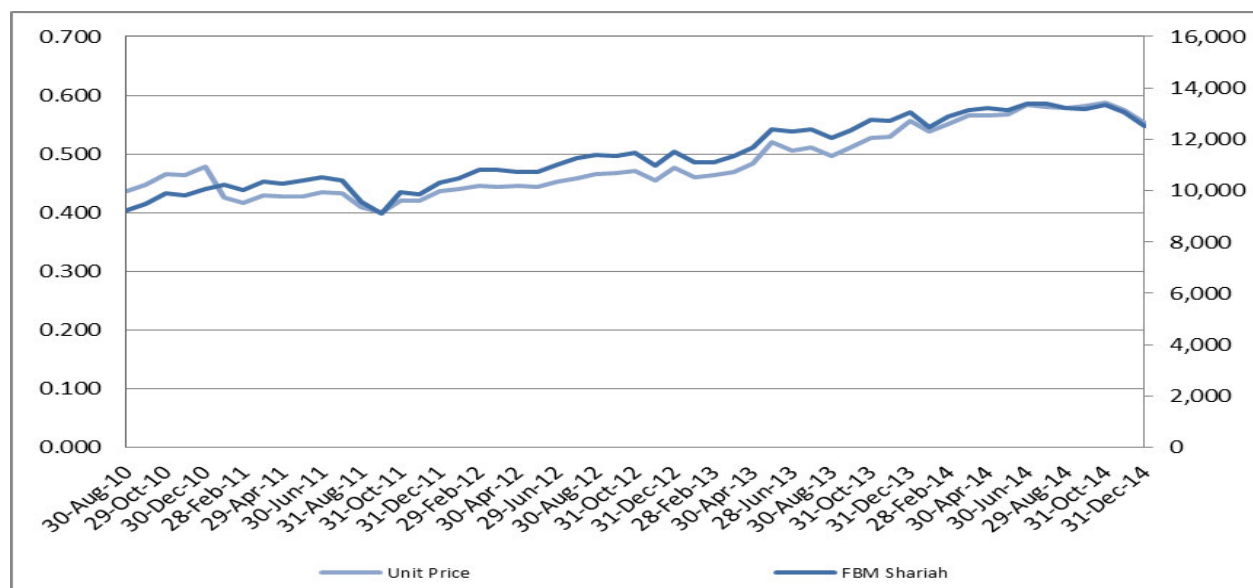
Calendar Year Performance

	Annual Return
FY2014	-0.72%
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.

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PORTFOLIO STATEMENT (CONTINUED)

MAA TAKAFUL SHARIAH FLEXI FUND

Fund Fact Sheet - December 2014

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 2014

Net Asset Value per unit	RM 0.674
Net Asset Value of Fund	RM 39,387,689

Market Review

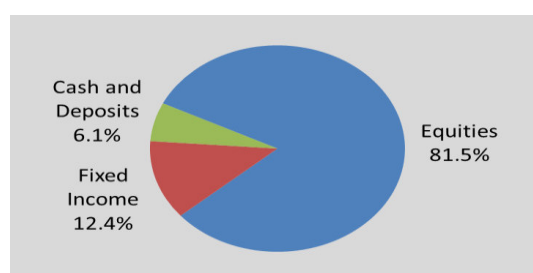
December was another volatile month as the FBM Shariah (FBMS) plummeted to a new 52-week low of 11,841 before rebounding on the back of window dressing activities and closing the year at 12,507. Despite Wall Street's continued strength to new all time highs, the local market appears to be dancing to its own tune at the moment. The broader market underperformed, with the FBM Emas falling 3.8% mom to 12,058pts.

The Malaysian Government Securities (MGS) yield curve bear steepened in December. We saw a large selloff in the long-end triggered by the sharp fall in oil prices, concerns of slower global economy as well as the stronger USD and rising foreign exchange volatility arising from the better-than-expected US economic data. Trading volume for corporate bonds increased by 6.13% and most of the trades centred on government guaranteed (GGs) and AA-rated corporate bonds.

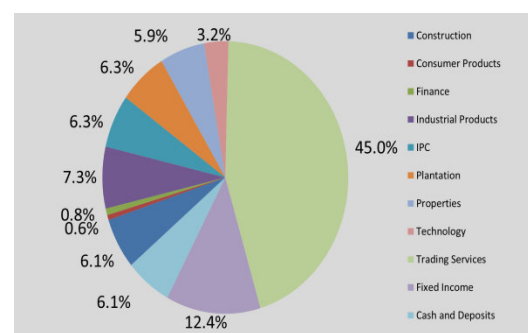
Top Five Equity Holdings

Axiata Group Bhd	8.54%
Sime Darby Bhd	7.08%
Tenaga Nasional Bhd	6.46%
Digi.com Bhd	5.65%
Telekom Malaysia Bhd	3.40%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Flexi Fund	% change
MOM	-3.71%
3 months	-4.80%
6 months	-5.34%
YTD	-0.30%
1 year	-0.30%
2 years	13.09%
3 years	21.01%
Since Inception	34.80%

Company

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PORTFOLIO STATEMENT (CONTINUED)

MAA TAKAFUL SHARIAH FLEXI FUND (CONTINUED)

Fund Fact Sheet - December 2014 (Continued)

Investment Review and Outlook

Lower crude and CPO prices have negative implications on our trade balance, government budget deficit, and therefore, the Ringgit. The implementation of GST in April 2015 and the relatively high household debt/GDP could crimp domestic consumption.

For the portfolio, CIMB Securities has lowered equity allocation and beta by continue to favor defensive dividend stocks; beneficiaries of the weaker Ringgit – exporters and beneficiaries of government infrastructure projects. In terms of sectors, we are overweight the Technology, Construction and Power sectors.

The market remains cautious with the strong USD and lower oil prices which may see more outflows from the sovereign bond market. In the meantime, CIMB Securities will focus on selective lower rated corporate sukuk with higher yields as buffer against this volatility and remain overall neutral duration against the benchmark.

Calendar Year Performance

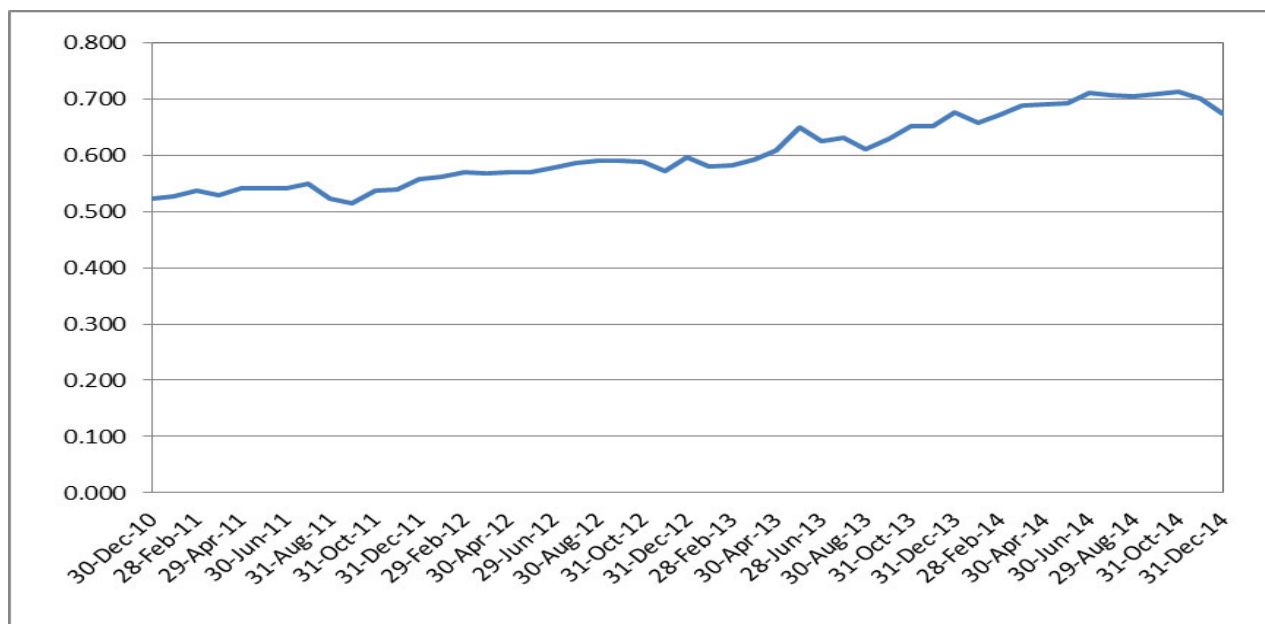
	Annual Return
FY2014	-0.30%
FY2013	13.42%
FY2012	7.00%
FY2011	6.50%
FY2010 *	4.60%

*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

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PORTFOLIO STATEMENT (CONTINUED)

MAA SHARIAH BALANCED FUND 2

Fund Fact Sheet - December 2014

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 2014

Net Asset Value per unit RM 0.511

Net Asset Value of Fund RM 3,733,604

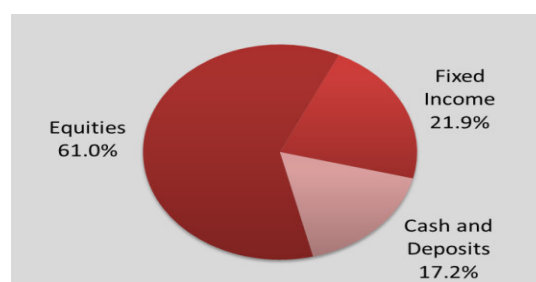
Market Review

It was a volatile month for the markets globally as markets continue to follow the swings and ebbs of Dow Jones. The local market jittery was compounded further with the declining crude oil prices, persistent foreign selling amid weakened sentiments and weaker Ringgit. The FBMKLCI plunged to a new 52-week low of 1,671 before rebounding to end the year at 1,761.25 (-5.66%), back above the 1,700 psychological mark. The expectation of a year-end window dressing activities petered out as sentiments remained weak. Similarly the FBM Emas Shariah Index closed down 4.17% to 12,507.03

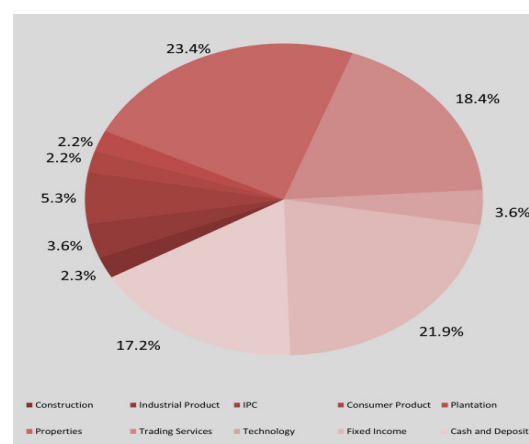
Top Five Equity Holdings

Time Dotcom Berhad	5.34%
Land & General	4.52%
Ecoworld Development	4.47%
Tenaga Nasional Bhd	4.06%
Axiata Group Bhd	3.85%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Balanced Fund	% change
MOM	-3.58%
3 months	-8.42%
6 months	-5.89%
1 year	-3.77%
YTD	-3.77%
Since Inception *	2.20%

* 16 April 2013

Company

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PORTFOLIO STATEMENT (CONTINUED)

MAA SHARIAH BALANCED FUND 2 (CONTINUED)

Fund Fact Sheet - December 2014 (Continued)

Investment Review and Outlook

The World Bank has projected Malaysia's growth to slow in 2015. Export growth is expected to slow further to 4.1 percent in 2015 (2014: 5.4 percent). Investment in oil and gas will slow, and private consumption is also projected to moderate as consumers adjust to higher prices as the goods and services tax (GST) rolls out in April 2015 and credit moderates further. As a result of these factors and the high base in 2014, the forecast for gross domestic product (GDP) growth in 2015 has been revised to 4.7 percent. Despite the bleak scenario given for the KLCI, we will continue to bottom pick stocks with good fundamentals and better earnings outlook (although limited choices).

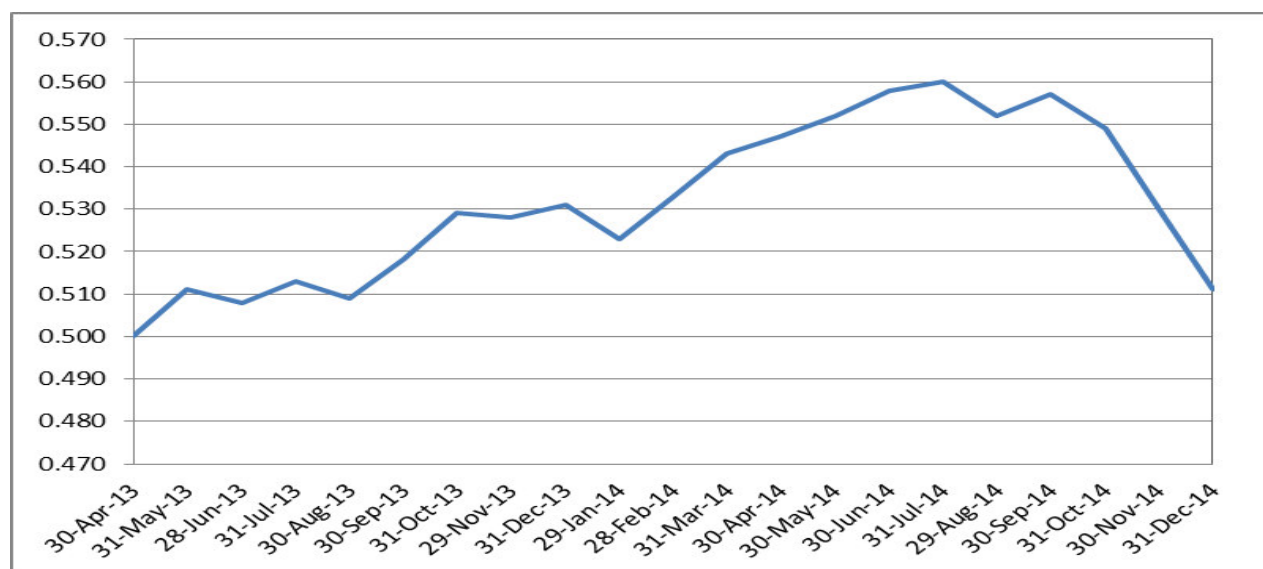
Calendar Year Performance

	Annual Return
FY2014	-3.77%
FY2013	6.20%

Source: RHB 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 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.

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PORTFOLIO STATEMENT (CONTINUED)

MAA SHARIAH INCOME FUND 2
Fund Fact Sheet - December 2014

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 2014
Net Asset Value per unit RM 0.519
Net Asset Value of Fund RM 21,213,244

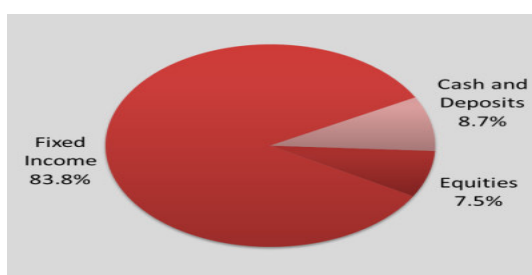
Market Review

The continued slide in oil prices did nothing but weakened the Ringgit further which had lost more than 3.4% in December. Ringgit closed the year at a 5-year high of 3.4973. The selloff was mainly due to views that Malaysia being a net exporter country for oil, which is negative to our fiscal position being oil revenues accounted for 30% of the country's total revenue. Consequently, the Malaysian Government Securities ("MGS") experienced selling pressure mainly by foreign players. That resulted in bearish steepening in the MGS yield curve, with long end bonds increased by 17 – 29bps MoM. Similar trend was also observed in the Government Investment Issues ("GII"). Meanwhile, the corporate bond yields shifted higher alongside the selling pressure in MGS. PDS curve had risen by 20-30bps across the curve amid a very thin market volume as investors remained in the sideline with limited activities as year-end approached.

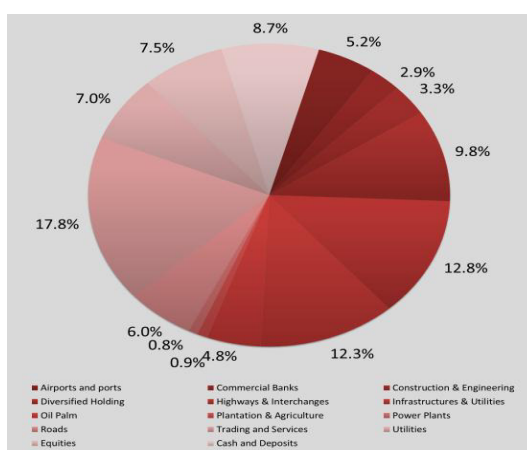
Top Five Fixed Income Holdings

BGSM Management	9.79%
Alpha Circle	9.45%
Tanjung Bin Energy	7.50%
Weststar	7.37%
Sarawak Energy Berhad	7.04%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Income Fund 2	% change
MOM	0.00%
3 months	1.17%
6 months	2.57%
1 year	2.98%
YTD	2.98%
Since Inception *	3.80%

* 16 April 2013

Company

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PORTFOLIO STATEMENT (CONTINUED)

MAA SHARIAH INCOME FUND 2 (CONTINUED)

Fund Fact Sheet - December 2014 (Continued)

Investment Review and Outlook

While we remain cognizant that BNM will not raise interest rates for the whole of 2015, nevertheless, selling pressure on Ringgit will continue as weakness in oil prices remained apparent. Hence we do not rule out for further selling pressure in MGS and PDS market as foreign players continue to exit. Notwithstanding the above, we are confident that the current scenario will last only for a short period as slower global economic growth will persist and hence the continued strength in USD will somehow run its course. An upside momentum in yields will be favourable particularly to local investors as it creates opportunity to accumulate at higher yields. At this juncture, we remain our tactical overweight duration strategy alongside with no hike in OPR lookout for 2015. We continue to overweight corporate bonds over govies and participate in primary market for better yield pick-up.

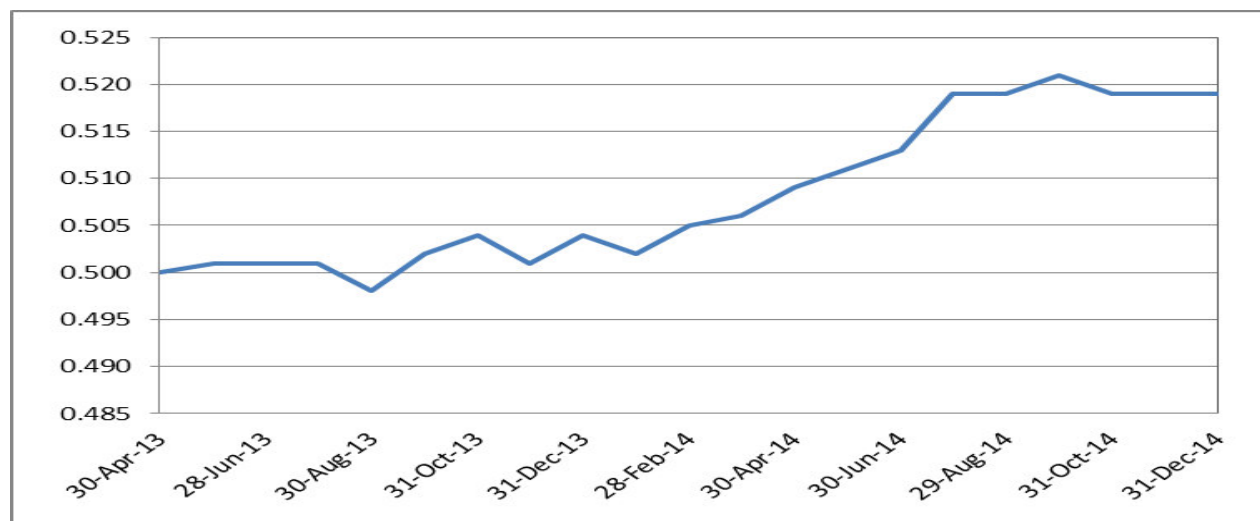
Calendar Year Performance

	Annual Return
FY2014	2.98%
FY2013	0.80%

Source: RHB 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 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.

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PORTFOLIO STATEMENT (CONTINUED)

MAA SHARIAH GROWTH FUND 2
Fund Fact Sheet - December 2014

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 2014
Net Asset Value per unit RM 0.499
Net Asset Value of Fund RM 14,454,135

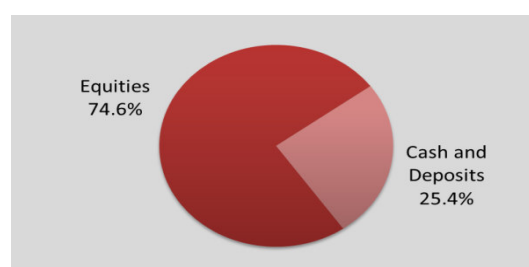
Market Review

It was a volatile month for the markets globally as markets continue to follow the swings and ebbs of Dow Jones. The local market jittery was compounded further with the declining crude oil prices, persistent foreign selling amid weakened sentiments and weaker Ringgit. The FBMKLCI plunged to a new 52-week low of 1,671 before rebounding to end the year at 1,761.25 (-5.66%), back above the 1,700 psychological mark. The expectation of a year-end window dressing activities petered out as sentiments remained weak. Similarly the FBM Emas Shariah Index closed down 4.17% to 12,507.03

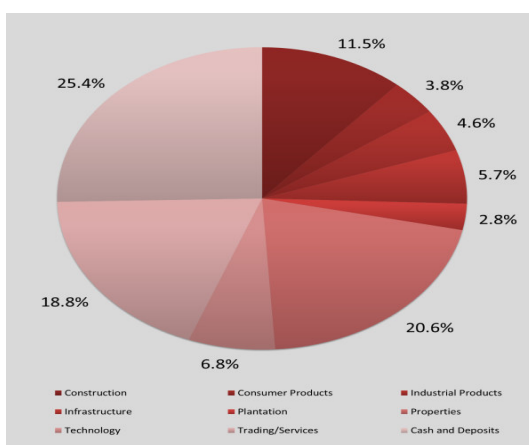
Top Five Equity Holdings

Time Dotcom	5.74%
Eco World Development	5.24%
Tenaga Nasional Berhad	3.84%
Gamuda Berhad	3.66%
Land & General Bhd	3.62%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Growth Fund 2	% change
MOM	-5.49%
3 months	-11.52%
6 months	-11.99%
1 year	-5.13%
YTD	-5.13%
Since Inception *	-0.20%

* 16 April 2013

Company

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PORTFOLIO STATEMENT (CONTINUED)

MAA SHARIAH GROWTH FUND 2 (CONTINUED)

Fund Fact Sheet - December 2014 (Continued)

Investment Review and Outlook

The World Bank has projected Malaysia's growth to slow in 2015. Export growth is expected to slow further to 4.1 percent in 2015 (2014: 5.4 percent). Investment in oil and gas will slow, and private consumption is also projected to moderate as consumers adjust to higher prices as the goods and services tax (GST) rolls out in April 2015 and credit moderates further. As a result of these factors and the high base in 2014, the forecast for gross domestic product (GDP) growth in 2015 has been revised to 4.7 percent. Despite the bleak scenario given for the KLCI, we will continue to bottom pick stocks with good fundamentals and better earnings outlook (although limited choices).

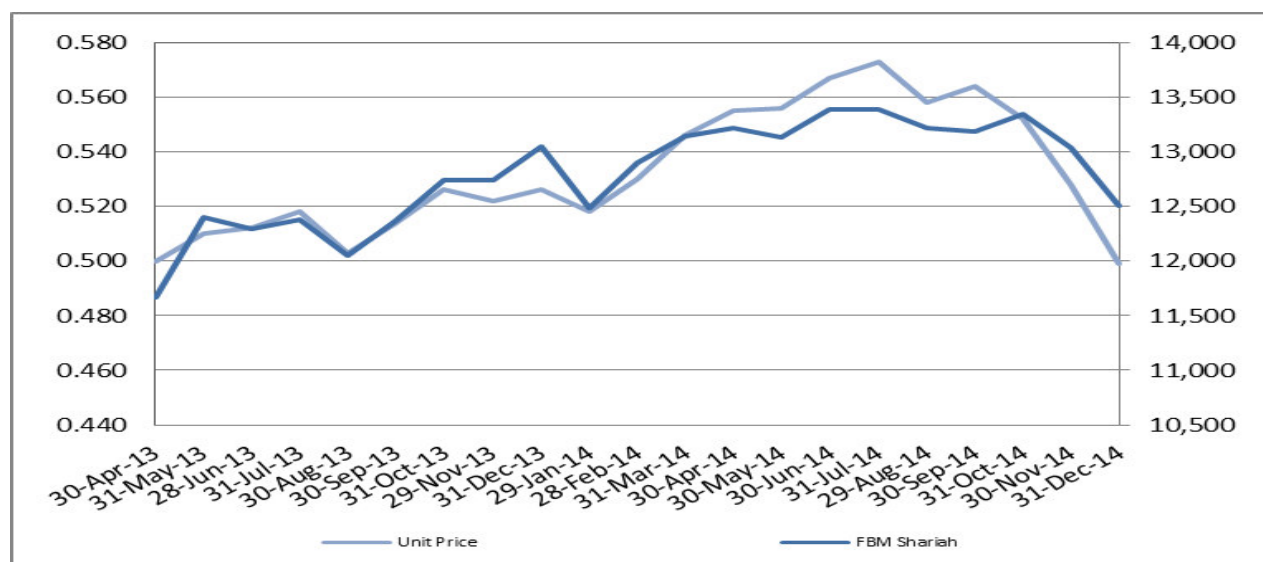
Calendar Year Performance

	Annual Return
FY2014	-5.13%
FY2013	5.20%

Source: RHB 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 2



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PORTFOLIO STATEMENT (CONTINUED)

MAA SHARIAH FLEXI FUND 2
Fund Fact Sheet - December 2014

Investment Objective

The fund objective is to generate positive returns to the unit holders regardless of the Malaysian equity market conditions (bullish or bearish) and will also provide investors with long term capital growth by investing predominantly in Shariah permissible company.

Fund Data

As at 31 December 2014
Net Asset Value per unit RM 0.504
Net Asset Value of Fund RM 23,410,177

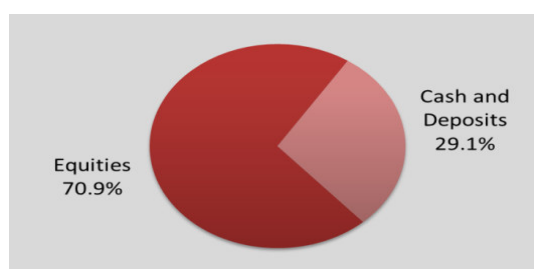
Market Review

It was a volatile month for the markets globally as markets continue to follow the swings and ebbs of Dow Jones. The local market jittery was compounded further with the declining crude oil prices, persistent foreign selling amid weakened sentiments and weaker Ringgit. The FBMKLCI plunged to a new 52-week low of 1,671 before rebounding to end the year at 1,761.25 (-5.66%), back above the 1,700 psychological mark. The expectation of a year-end window dressing activities petered out as sentiments remained weak. Similarly the FBM Emas Shariah Index closed down 4.17% to 12,507.03

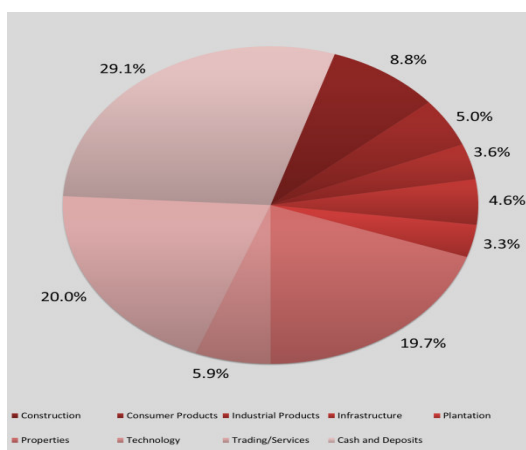
Top Five Equity Holdings

Time Dotcom	4.61%
Eco World Development	4.49%
Tenaga Nasional Berhad	3.55%
Gamuda Berhad	3.01%
Dialog Group Berhad	2.99%

Asset Allocation



Sector Allocation



Cumulative Performance

Shariah Flexi Fund 2	% change
MOM	-4.91%
3 months	-11.27%
6 months	-7.86%
1 year	-4.00%
YTD	-4.00%
Since Inception *	0.80%

* 16 April 2013

Company

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PORTFOLIO STATEMENT (CONTINUED)

MAA SHARIAH FLEXI FUND 2 (CONTINUED)

Fund Fact Sheet - December 2014 (Continued)

Investment Review and Outlook

The World Bank has projected Malaysia's growth to slow in 2015. Export growth is expected to slow further to 4.1 percent in 2015 (2014: 5.4 percent). Investment in oil and gas will slow, and private consumption is also projected to moderate as consumers adjust to higher prices as the goods and services tax (GST) rolls out in April 2015 and credit moderates further. As a result of these factors and the high base in 2014, the forecast for gross domestic product (GDP) growth in 2015 has been revised to 4.7 percent. Despite the bleak scenario given for the KLCI, we will continue to bottom pick stocks with good fundamentals and better earnings outlook (although limited choices).

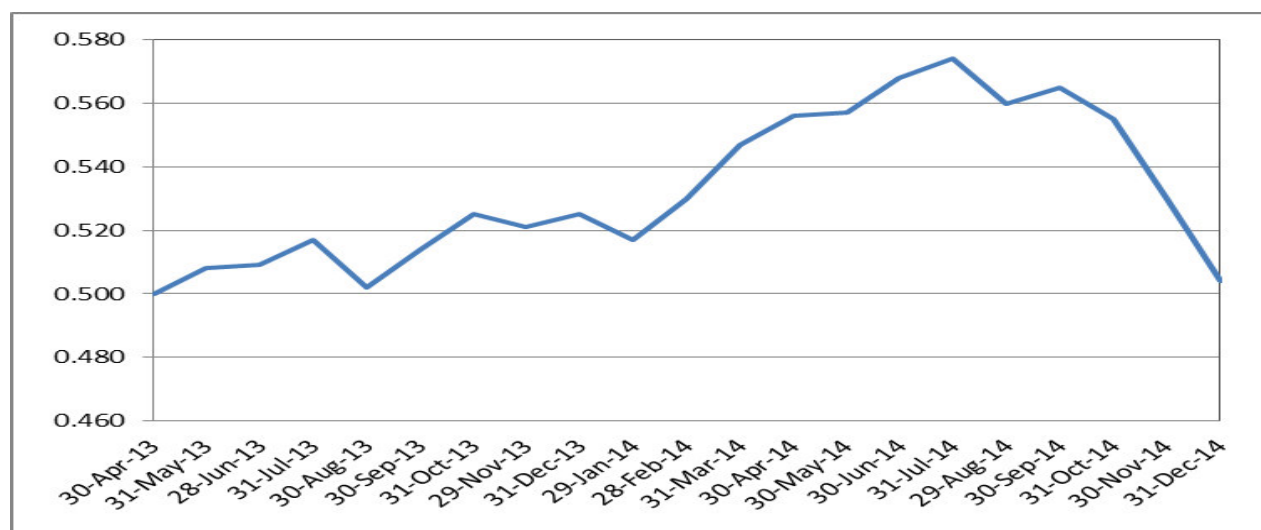
Calendar Year Performance

	Annual Return
FY2014	-4.00%
FY2013	5.00%

Source: RHB 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 2



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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

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 60.8% Fixed Income Securities 28.7% Cash and Deposits 10.5%	Equities and Derivatives 24.6% Fixed Income Securities 74.1% Cash and Deposits 1.4%
Net investment returns	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 2014 2,611,734	Year End 2010 727,007 Year End 2011 1,019,009 Year End 2012 1,374,261 Year End 2013 1,600,150 Year End 2014 2,271,558
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

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

Name of Funds	MAA Takaful Shariah Balanced Fund	MAA Takaful Shariah Income Fund
Future prospects and proposed strategies	Lower crude and CPO prices have negative implications on our trade balance, government budget deficit, and therefore, the Ringgit. The implementation of GST in April 2015 and the relatively high household debt/GDP could crimp domestic consumption. For the portfolio, CIMB Securities has lowered equity allocation and beta by continue to favor defensive dividend stocks; beneficiaries of the weaker Ringgit – exporters and beneficiaries of government infrastructure projects. In terms of sectors, we are overweight the Technology, Construction and Power sectors. The market remains cautious with the strong USD and lower oil prices which may see more outflows from the sovereign bond market. In the meantime, CIMB Securities will focus on selective lower rated corporate sukuk with higher yields as buffer against this volatility and remain overall neutral duration against the benchmark.	Lower crude and CPO prices have negative implications on our trade balance, government budget deficit, and therefore, the Ringgit. The implementation of GST in April 2015 and the relatively high household debt/GDP could crimp domestic consumption. For the portfolio, CIMB Securities has lowered equity allocation and beta by continue to favor defensive dividend stocks; beneficiaries of the weaker Ringgit – exporters and beneficiaries of government infrastructure projects. In terms of sectors, we are overweight the Technology, Construction and Power sectors. The market remains cautious with the strong USD and lower oil prices which may see more outflows from the sovereign bond market. In the meantime, CIMB Securities will focus on selective lower rated corporate sukuk with higher yields as buffer against this volatility and remain overall neutral duration against the benchmark.
Performance of relevant benchmark indices	Absolute target return 7% p.a	Absolute target return 5% p.a
	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%
	Year End 2014 7.00%	Year End 2014 5.00%

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

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 83.5% Fixed Income Securities 0.0% Cash and Deposits 16.5%	Equities and Derivatives 81.5% Fixed Income Securities 12.4% Cash and Deposits 6.1%
Net investment returns	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 2014 3,068,597	Year End 2010 24,448 Year End 2011 379,598 Year End 2012 599,056 Year End 2013 915,108 Year End 2014 963,348
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.

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

Name of Funds	MAA Takaful Shariah Growth Fund	MAA Takaful Shariah Flexi Fund
Future prospects and proposed strategies	Malaysia faces a challenging year in 2015. Merrill Lynch has downgraded the Malaysian GDP growth to 4.6%. Lower crude and CPO prices have negative implications on our trade balance, government budget deficit, and therefore, the Ringgit. The implementation of GST in April 2015 and the relatively high household debt/GDP could crimp domestic consumption. For the portfolio, CIMB Securities has lowered equity allocation and beta by continue to favor defensive dividend stocks; beneficiaries of the weaker Ringgit – exporters and beneficiaries of government infrastructure projects. In terms of sectors, CIMB Securities are overweight the Technology, Construction and Power sectors	Lower crude and CPO prices have negative implications on our trade balance, government budget deficit, and therefore, the Ringgit. The implementation of GST in April 2015 and the relatively high household debt/GDP could crimp domestic consumption. For the portfolio, CIMB Securities has lowered equity allocation and beta by continue to favor defensive dividend stocks; beneficiaries of the weaker Ringgit – exporters and beneficiaries of government infrastructure projects. In terms of sectors, we are overweight the Technology, Construction and Power sectors. The market remains cautious with the strong USD and lower oil prices which may see more outflows from the sovereign bond market. In the meantime, CIMB Securities will focus on selective lower rated corporate sukuk with higher yields as buffer against this volatility and remain overall neutral duration against the benchmark.
Performance of relevant benchmark indices	FBM Shariah Index (since 2010)	9% on 3 year rolling basis
	Year End 2010	18.20%
	Year End 2011	2.41%
	Year End 2012	11.85%
	Year End 2013	13.29%
	Year End 2014	-4.17%
	Year End 2010	2.25%
	Year End 2011	9.00%
	Year End 2012	9.00%
	Year End 2013	9.00%
	Year End 2014	9.00%

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

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		Equities and	
	Derivatives	61.0%	Derivatives	7.5%
	Fixed Income		Fixed Income	
	Securities	21.9%	Securities	83.8%
	Cash and Deposits	17.2%	Cash and Deposits	8.7%
Net investment returns	Year End 2013	85,136	Year End 2013	359,938
	Year End 2014	105,631	Year End 2014	915,139
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	NA		NA	
NAV per unit - after distribution	NA		NA	

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

Name of Funds	MAA Shariah Balanced Fund 2	MAA Shariah Income Fund 2
Future prospects and proposed strategies	The World Bank has projected Malaysia's growth to slow in 2015. Export growth is expected to slow further to 4.1 percent in 2015 (2014: 5.4 percent). Investment in oil and gas will slow, and private consumption is also projected to moderate as consumers adjust to higher prices as the goods and services tax (GST) rolls out in April 2015 and credit moderates further. As a result of these factors and the high base in 2014, the forecast for gross domestic product (GDP) growth in 2015 has been revised to 4.7 percent. Despite the bleak scenario given for the KLCI, the fund manager will continue to bottom pick stocks with good fundamentals and better earnings outlook (although limited choices).	While the fund manager remain cognizant that BNM will not raise interest rates for the whole of 2015, nevertheless, selling pressure on Ringgit will continue as weakness in oil prices remained apparent. Hence the fund manager do not rule out for further selling pressure in MGS and PDS market as foreign players continue to exit. Notwithstanding the above, the fund manager is confident that the current scenario will last only for a short period as slower global economic growth will persist and hence the continued strength in USD will somehow run its course. An upside momentum in yields will be favourable particularly to local investors as it creates opportunity to accumulate at higher yields. At this juncture, we remain our tactical overweight duration strategy alongside with no hike in OPR lookout for 2015. Continue to overweight corporate bonds over govies and participate in primary market for better yield pick-up.
Performance of relevant benchmark indices	Absolute target return 7.5% p.a	Absolute target return 5.5% p.a
	Year End 2013 5.32%	Year End 2013 3.90%
	Year End 2014 7.50%	Year End 2014 5.50%

Company No.

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MAA TAKAFUL BERHAD**MAA TAKAFUL INVESTMENT-LINKED FUNDS**

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

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 74.6% Fixed Income Securities 0.0% Cash and Deposits 25.4%	Equities and Derivatives 70.9% Fixed Income Securities 0.0% Cash and Deposits 29.1%
Net investment returns	Year End 2013 147,587 Year End 2014 298,745	Year End 2013 275,132 Year End 2014 486,220
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 World Bank has projected Malaysia's growth to slow in 2015. Export growth is expected to slow further to 4.1 percent in 2015 (2014: 5.4 percent). Investment in oil and gas will slow, and private consumption is also projected to moderate as consumers adjust to higher prices as the goods and services tax (GST) rolls out in April 2015 and credit moderates further. As a result of these factors and the high base in 2014, the forecast for gross domestic product (GDP) growth in 2015 has been revised to 4.7 percent. Despite the bleak scenario given for the KLCI, the fund manager will continue to bottom pick stocks with good fundamentals and better earnings outlook (although limited choices).	The World Bank has projected Malaysia's growth to slow in 2015. Export growth is expected to slow further to 4.1 percent in 2015 (2014: 5.4 percent). Investment in oil and gas will slow, and private consumption is also projected to moderate as consumers adjust to higher prices as the goods and services tax (GST) rolls out in April 2015 and credit moderates further. As a result of these factors and the high base in 2014, the forecast for gross domestic product (GDP) growth in 2015 has been revised to 4.7 percent. Despite the bleak scenario given for the KLCI, the fund manager will continue to bottom pick stocks with good fundamentals and better earnings outlook (although limited choices).
Performance of relevant benchmark indices	FBM Shariah Index Year End 2013 12.57% Year End 2014 -4.17%	Absolute target return 9% p.a Year End 2013 6.39% Year End 2014 9.00%

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

MAA Takaful Shariah Balanced Fund	Y/E 2010	Y/E 2011	Y/E 2012	Y/E 2013	Y/E 2014
Composition of Fund to Industry Sector:					
Construction	4.96%	3.15%	2.19%	4.56%	4.45%
Consumer	3.05%	3.11%	1.04%	0.62%	0.42%
Corporate Action	NA	NA	NA	NA	NA
Finance	NA	1.38%	2.86%	3.79%	0.63%
Industrial	9.75%	5.07%	5.05%	0.85%	NA
Industrial Products	NA	NA	NA	8.77%	4.94%
IPC (Infrastructure Project Company)	2.25%	2.58%	8.97%	4.10%	4.51%
Plantation	13.41%	17.04%	12.40%	5.45%	5.23%
Properties	4.08%	1.23%	0.44%	0.57%	4.53%
REIT	NA	NA	0.56%	NA	NA
Technology	1.20%	NA	NA	NA	2.27%
Trading Services	15.94%	19.80%	18.06%	40.24%	33.77%
Fixed Income	20.94%	26.97%	27.07%	26.12%	28.73%
Cash & Deposits	24.43%	19.66%	21.36%	4.93%	10.52%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	54.63%	53.37%	51.56%	68.95%	60.75%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	20.94%	26.97%	27.07%	26.12%	28.73%
Fixed & Call Deposits	24.43%	19.66%	21.36%	4.93%	10.52%
Total NAV	30,197,628	46,126,935	60,267,910	69,682,051	81,852,198
Total Units	65,493,150	105,795,722	130,168,272	136,364,092	158,628,290
NAV per unit	0.461	0.436	0.463	0.511	0.516
Highest NAV per unit during the year	0.462	0.436	0.463	0.511	0.540
Lowest NAV per unit during the year	0.403	0.398	0.433	0.454	0.496
% of Annual Returns:					
- Capital Growth	12.93%	6.83%	6.19%	10.37%	0.98%
- Income Distribution	10.60%	NA	NA	NA	NA
Average Annual Returns:					
- one year period	12.93%	6.83%	6.19%	10.37%	0.98%
- three year period	3.85%	11.70%	8.61%	7.78%	5.78%
- five year period	NA	NA	4.91%	10.31%	7.38%
The performance of relevant benchmark indices	7.00%	7.00%	7.00%	7.00%	7.00%

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

MAA Takaful Shariah Income Fund	Y/E 2010	Y/E 2011	Y/E 2012	Y/E 2013	Y/E 2014
Composition of Fund to Industry Sector:					
Construction	NA	1.35%	0.83%	1.79%	1.69%
Consumer	NA	NA	0.45%	0.23%	0.20%
Finance	NA	1.17%	1.48%	1.62%	0.45%
Industrial	NA	1.59%	2.18%	0.60%	NA
Industrial Products	NA	NA	NA	1.84%	2.59%
IPC (Infrastructure Project Company)	0.67%	NA	3.98%	1.70%	2.07%
Plantation	NA	2.77%	5.30%	2.29%	0.53%
Properties	NA	NA	0.20%	0.23%	1.99%
Technology	NA	NA	NA	NA	1.20%
Trading Services	NA	3.33%	7.27%	18.21%	13.83%
Fixed Income Securities	74.34%	81.53%	69.24%	53.09%	74.05%
Cash & deposits	24.99%	8.26%	9.07%	18.40%	1.40%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	0.67%	10.20%	21.69%	28.51%	24.55%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	74.34%	81.53%	69.27%	53.09%	74.05%
Fixed & Call Deposits	24.99%	8.26%	9.07%	18.40%	1.40%
Total NAV	21,015,752	21,330,080	37,316,412	31,530,470	60,578,432
Total Units	40,463,688	40,706,260	70,675,023	57,537,354	108,369,287
NAV per unit	0.519	0.524	0.528	0.548	0.559
Highest NAV per unit during the year	0.520	0.524	0.528	0.548	0.568
Lowest NAV per unit during the year	0.500	0.500	0.500	0.525	0.543
% of Annual Returns:					
- Capital Growth	4.00%	4.80%	5.60%	3.79%	2.01%
- Income Distribution	4.00%	4.80%	NA	NA	NA
Average Annual Returns:					
- one year period	4.00%	4.80%	5.60%	3.79%	2.01%
- three year period	3.46%	4.47%	4.80%	4.73%	3.79%
- five year period	NA	NA	4.15%	4.56%	4.03%
The performance of relevant benchmark indices	5.00%	5.00%	5.00%	5.00%	5.00%

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

MAA Takaful Shariah Growth Fund	Y/E 2010	Y/E 2011	Y/E 2012	Y/E 2013	Y/E 2014
Composition of Fund to Industry Sector:					
Construction	9.42%	5.73%	5.32%	1.97%	6.14%
Consumer	5.08%	5.13%	5.34%	2.31%	0.60%
Corporate Action	NA	NA	NA	NA	NA
Finance	NA	2.23%	2.08%	3.35%	0.77%
Industrial	14.23%	8.48%	9.34%	0.98%	NA
Industrial Products	NA	NA	NA	14.82%	9.76%
IPC (Infrastructure Project Company)	4.18%	3.48%	15.30%	5.65%	6.30%
Plantation	24.30%	23.62%	14.08%	10.08%	6.37%
Properties	6.80%	2.15%	2.30%	0.97%	6.06%
Technology	1.45%	NA	NA	NA	3.16%
Trading Services	29.84%	30.42%	33.31%	52.84%	44.31%
TSR & Warrants	NA	NA	NA	NA	NA
Cash & deposits	4.70%	18.75%	12.93%	7.03%	16.53%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	95.30%	81.25%	87.07%	92.97%	83.47%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	NA	NA	NA
Fixed & Call Deposits	4.70%	18.75%	12.93%	7.03%	16.53%
Total NAV	40,627,343	64,706,760	82,264,657	102,603,272	114,527,979
Total Units	84,926,503	148,070,389	172,824,910	184,538,259	207,478,223
NAV per unit	0.478	0.437	0.476	0.556	0.552
Highest NAV per unit during the year	0.482	0.438	0.476	0.556	0.591
Lowest NAV per unit during the year	0.396	0.390	0.430	0.456	0.524
% of Annual Returns:					
- Capital Growth	18.35%	5.66%	8.92%	16.81%	-0.72%
- Income Distribution	13.20%	NA	NA	NA	NA
Average Annual Returns:					
- one year period	18.35%	5.66%	8.92%	16.81%	-0.72%
- three year period	3.82%	17.42%	10.85%	10.37%	8.10%
- five year period	NA	NA	5.19%	15.55%	9.57%
The performance of relevant benchmark indices	18.20%	2.41%	11.85%	13.29%	-4.17%

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

MAA Takaful Shariah Flexi Fund	Y/E 2010	Y/E 2011	Y/E 2012	Y/E 2013	Y/E 2014
Composition of Fund to Industry Sector:					
Construction	7.03%	5.35%	2.97%	5.43%	6.06%
Consumer	3.89%	6.48%	1.46%	0.78%	0.60%
Finance	NA	2.17%	3.83%	5.31%	0.78%
Industrial	15.14%	3.68%	6.48%	1.04%	NA
Industrial Products	NA	NA	NA	11.95%	7.32%
IPC (Infrastructure Project Company)	NA	2.76%	12.97%	4.94%	6.33%
Plantation	20.35%	24.72%	16.05%	7.79%	6.33%
Properties	6.07%	2.17%	0.60%	0.83%	5.92%
REIT	NA	NA	0.72%	NA	NA
Technology	1.43%	NA	NA	NA	3.18%
Fixed Income Securities	NA	NA	NA	NA	12.42%
Trading Services	16.73%	28.72%	25.51%	54.00%	44.99%
Cash & deposits	29.36%	23.96%	29.41%	7.93%	6.07%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	70.64%	76.04%	70.59%	92.07%	81.51%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	NA	NA	12.42%
Fixed & Call Deposits	29.36%	23.96%	29.41%	7.93%	6.07%
Total NAV	6,845,290	17,532,197	22,455,268	25,179,207	39,387,689
Total Units	13,080,526	31,476,117	37,696,624	37,247,348	58,438,708
NAV per unit	0.523	0.557	0.596	0.676	0.674
Highest NAV per unit during the year	0.525	0.557	0.596	0.678	0.719
Lowest NAV per unit during the year	0.499	0.504	0.552	0.578	0.641
% of Annual Returns:					
- Capital Growth	4.60%	6.50%	7.00%	13.42%	-0.30%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	4.60%	6.50%	7.00%	13.42%	-0.30%
- three year period	NA	NA	6.03%	8.93%	6.56%
- five year period	NA	NA	NA	NA	NA
The performance of relevant benchmark indices	2.25%	9.00%	9.00%	9.00%	9.00%

* This Fund was launched on 1 October 2010.

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

MAA Takafulink Structured Invest Fund*	Y/E 2010	Y/E 2011	Y/E 2012	Y/E 2013	Y/E 2014
Composition of Fund to Industry Sector:					
Option	4.01%	2.59%	NA	NA	NA
Cash & deposits	95.99%	97.41%	100.00%	100.00%	NA
Category of Investment:					
Equities & Derivatives	4.01%	2.59%	NA	NA	NA
Fixed & Call Deposits	95.99%	97.41%	100.00%	100.00%	NA
Total NAV	41,311,330	41,861,794	44,177,868		
Total Units	82,864,260	82,730,818	82,421,395		
NAV per unit	0.499	0.506	0.536	NIL	NIL
Highest NAV per unit during the year	0.503	0.508	0.536	0.550	NA
Lowest NAV per unit during the year	0.482	0.497	0.506	0.536	NA
% of Annual Returns:					
- Capital Growth	3.31%	1.40%	5.93%	NIL	NIL
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	3.31%	1.40%	5.93%	NIL	NIL
- three year period	NA	0.40%	3.53%	NIL	NIL
- five year period	NA	NA	NA	NA	NA
The performance of relevant benchmark indices	NA	NA	NA	NA	NA

* This Fund matured on 30 December 2013.

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

MAA Shariah Balanced Fund 2	Y/E 2013	Y/E 2014
Composition of Fund to Industry Sector:		
Construction	2.30%	2.25%
Consumer	2.28%	2.21%
Industrial	8.00%	3.59%
IPC (Infrastructure Project Company)	1.89%	5.34%
Plantation	2.74%	2.20%
Properties	8.75%	23.36%
Technology	3.75%	3.60%
Trading Services	37.86%	18.41%
Fixed Income	12.48%	21.87%
Cash & Deposits	19.95%	17.17%
Category of Investment:		
Malaysian Government Securities	NA	NA
Quoted Equity Securities	67.57%	60.96%
Quoted Corporate Debts	NA	NA
Unquoted Investment-Linked	NA	NA
Unquoted Bonds	12.48%	21.87%
Fixed & Call Deposits	19.95%	17.17%
Total NAV	3,232,600	3,733,604
Total Units	6,087,759	7,306,466
NAV per unit	0.531	0.511
Highest NAV per unit during the year	0.533	0.562
Lowest NAV per unit during the year	0.498	0.491
% of Annual Returns:		
- Capital Growth	6.20%	-3.77%
- Income Distribution	NA	NA
Average Annual Returns:		
- one year period	6.20%	-3.77%
- three year period	NA	NA
- five year period	NA	NA
The performance of relevant benchmark	5.32%	7.50%

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

MAA Shariah Income Fund 2	Y/E 2013	Y/E 2014
Composition of Fund to Industry Sector:		
Construction	1.45%	NA
Consumer	NA	0.69%
Industrial	NA	0.27%
Properties	1.81%	2.65%
Technology		NA
Trading Services	1.79%	3.88%
TSR & Warrants	0.08%	NA
Fixed Income Securities	66.21%	83.78%
Cash & deposits	28.66%	8.73%
Category of Investment:		
Malaysian Government Securities	NA	NA
Quoted Equity Securities	5.13%	7.49%
Quoted Corporate Debts	NA	NA
Unquoted Investment-Linked	NA	NA
Unquoted Bonds	66.21%	83.78%
Fixed & Call Deposits	28.66%	8.73%
Total NAV	24,283,968	21,213,244
Total Units	48,182,476	40,873,303
NAV per unit	0.504	0.519
Highest NAV per unit during the year	0.504	0.521
Lowest NAV per unit during the year	0.498	0.502
% of Annual Returns:		
- Capital Growth	0.80%	2.98%
- Income Distribution	NA	NA
Average Annual Returns:		
- one year period	0.80%	2.98%
- three year period	NA	NA
- five year period	NA	NA
The performance of relevant benchmark	3.90%	5.50%

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

MAA Shariah Growth Fund 2	Y/E 2013	Y/E 2014
Composition of Fund to Industry Sector:		
Construction	10.02%	11.46%
Consumer	1.23%	3.79%
Industrial	8.70%	4.57%
IPC (Infrastructure Project Company)	3.86%	5.74%
Plantation	4.46%	2.81%
Properties	7.97%	20.62%
Technology	1.07%	6.83%
Trading Services	46.86%	18.82%
TSR & Warrants	0.23%	NA
Cash & deposits	15.59%	25.36%
Category of Investment:		
Malaysian Government Securities	NA	NA
Quoted Equity Securities	84.41%	74.64%
Quoted Corporate Debts	NA	NA
Unquoted Investment-Linked	NA	NA
Unquoted Bonds	NA	NA
Fixed & Call Deposits	15.59%	25.36%
Total NAV	11,422,761	14,454,135
Total Units	21,716,276	28,966,201
NAV per unit	0.526	0.499
Highest NAV per unit during the year	0.533	0.574
Lowest NAV per unit during the year	0.490	0.476
% of Annual Returns:		
- Capital Growth	5.20%	-5.13%
- Income Distribution	NA	NA
Average Annual Returns:		
- one year period	5.20%	-5.13%
- three year period	NA	NA
- five year period	NA	NA
The performance of relevant benchmark	12.57%	-4.17%

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

MAA Shariah Flexi Fund 2	Y/E 2013	Y/E 2014
Composition of Fund to Industry Sector:		
Construction	10.47%	8.79%
Consumer	1.39%	4.96%
Industrial	9.53%	3.63%
IPC (Infrastructure Project Company)	4.02%	4.61%
Plantation	4.36%	3.31%
Properties	8.91%	19.70%
Technology	0.89%	5.88%
Trading Services	49.53%	20.03%
TSR & Warrants	0.27%	NA
Cash & deposits	10.63%	29.09%
Category of Investment:		
Malaysian Government Securities	NA	NA
Quoted Equity Securities	89.37%	70.91%
Quoted Corporate Debts	NA	NA
Unquoted Investment-Linked	NA	NA
Unquoted Bonds	NA	NA
Fixed & Call Deposits	10.63%	29.09%
Total NAV	20,528,450	23,410,177
Total Units	39,101,810	46,448,763
NAV per unit	0.525	0.504
Highest NAV per unit during the year	0.531	0.576
Lowest NAV per unit during the year	0.490	0.482
% of Annual Returns:		
- Capital Growth	5.00%	-4.00%
- Income Distribution	NA	NA
Average Annual Returns:		
- one year period	5.00%	-4.00%
- three year period	NA	NA
- five year period	NA	NA
The performance of relevant benchmark	6.39%	9.00%

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

	Note	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INVESTMENTS					
Quoted investments	3	50,207,314	13,705,525	97,453,974	33,204,711
Unquoted investments	4	23,514,060	40,963,885	-	5,018,020
Fixed and call deposits		8,175,000	500,000	18,657,000	2,250,000
		<u>81,896,374</u>	<u>55,169,410</u>	<u>116,110,974</u>	<u>40,472,731</u>
OTHER ASSETS					
Amount due from Manager		-	4,816,006	-	-
Receivables		928,104	589,589	959,840	284,343
Deferred tax assets		111,035	75,370	31,103	66,592
Cash and bank balances		18,161	103,587	21,351	21,134
		<u>1,057,300</u>	<u>5,584,552</u>	<u>1,012,294</u>	<u>372,069</u>
TOTAL ASSETS		<u>82,953,674</u>	<u>60,753,962</u>	<u>117,123,268</u>	<u>40,844,800</u>
LIABILITIES					
Payables		286,471	162,548	438,597	132,699
Current tax liabilities		8,867	12,982	44,841	13,922
Amount due to Manager		806,138	-	2,111,851	1,310,490
TOTAL LIABILITIES		<u>1,101,476</u>	<u>175,530</u>	<u>2,595,289</u>	<u>1,457,111</u>
NET ASSET VALUE OF FUND		<u>81,852,198</u>	<u>60,578,432</u>	<u>114,527,979</u>	<u>39,387,689</u>
REPRESENTED BY:					
Unitholders' capital		65,567,933	53,976,802	84,678,703	34,106,208
Undistributed surplus carried forward		16,284,265	6,601,630	29,849,276	5,281,481
PARTICIPANTS' FUND		<u>81,852,198</u>	<u>60,578,432</u>	<u>114,527,979</u>	<u>39,387,689</u>
Number of units in circulation		<u>158,628,290</u>	<u>108,369,287</u>	<u>207,478,223</u>	<u>58,438,708</u>
Net asset value per unit		<u>0.516</u>	<u>0.559</u>	<u>0.552</u>	<u>0.674</u>

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

Company No.

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

	Note	Balanced Fund 2 RM	Income Fund 2 RM	Growth Fund 2 RM	Flexi Fund 2 RM
INVESTMENTS					
Quoted investments	3	2,278,458	1,584,850	10,717,935	16,516,007
Unquoted investments	4	817,470	17,725,408	-	-
Fixed and call deposits		628,000	1,493,000	3,236,000	6,559,000
		<u>3,723,928</u>	<u>20,803,258</u>	<u>13,953,935</u>	<u>23,075,007</u>
OTHER ASSETS					
Amount due from					
Manager		-	84,246	43,858	27,147
Receivables		20,445	180,084	32,661	66,722
Deferred tax assets		17,808	24,327	98,716	142,409
Cash and bank balances		1,444	173,954	376,771	173,201
		<u>39,697</u>	<u>462,611</u>	<u>552,006</u>	<u>409,479</u>
TOTAL ASSETS		<u>3,763,625</u>	<u>21,265,869</u>	<u>14,505,941</u>	<u>23,484,486</u>
LIABILITIES					
Payables		12,778	52,625	51,806	74,309
Amount due to Manager					
Manager		17,243	-	-	-
TOTAL LIABILITIES		<u>30,021</u>	<u>52,625</u>	<u>51,806</u>	<u>74,309</u>
NET ASSET VALUE OF FUND		<u>3,733,604</u>	<u>21,213,244</u>	<u>14,454,135</u>	<u>23,410,177</u>
REPRESENTED BY:					
Unitholders' capital		3,716,998	20,442,790	14,788,985	23,688,498
Undistributed surplus					
carried forward		16,606	770,454	(334,850)	(278,321)
PARTICIPANTS' FUND		<u>3,733,604</u>	<u>21,213,244</u>	<u>14,454,135</u>	<u>23,410,177</u>
Number of units in circulation		<u>7,306,466</u>	<u>40,873,303</u>	<u>28,966,201</u>	<u>46,448,763</u>
Net asset value per unit		<u>0.511</u>	<u>0.519</u>	<u>0.499</u>	<u>0.504</u>

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

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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

	Note	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM	Structured Invest Fund RM
INVESTMENTS						
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>
OTHER ASSETS						
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>
TOTAL ASSETS		<u>72,053,222</u>	<u>32,084,004</u>	<u>106,373,646</u>	<u>27,643,011</u>	<u>999,640</u>
LIABILITIES						
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	-
TOTAL LIABILITIES		<u>2,371,171</u>	<u>553,534</u>	<u>3,770,374</u>	<u>2,463,804</u>	<u>999,640</u>
NET ASSET VALUE OF FUND		<u>69,682,051</u>	<u>31,530,470</u>	<u>102,603,272</u>	<u>25,179,207</u>	<u>-</u>
REPRESENTED BY:						
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	-
PARTICIPANTS' FUND		<u>69,682,051</u>	<u>31,530,470</u>	<u>102,603,272</u>	<u>25,179,207</u>	<u>-</u>
Number of units in circulation		<u>136,364,092</u>	<u>57,537,354</u>	<u>184,538,259</u>	<u>37,247,348</u>	<u>-</u>
Net asset value per unit		<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.

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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
INVESTMENTS					
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>
OTHER ASSETS					
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>
TOTAL ASSETS		<u>3,274,333</u>	<u>24,421,319</u>	<u>11,796,213</u>	<u>20,722,071</u>
LIABILITIES					
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	-	-
TOTAL LIABILITIES		<u>41,733</u>	<u>137,351</u>	<u>373,452</u>	<u>193,621</u>
NET ASSET VALUE OF FUND		<u>3,232,600</u>	<u>24,283,968</u>	<u>11,422,761</u>	<u>20,528,450</u>
REPRESENTED BY:					
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
PARTICIPANTS' FUND		<u>3,232,600</u>	<u>24,283,968</u>	<u>11,422,761</u>	<u>20,528,450</u>
Number of units in circulation		<u>6,087,759</u>	<u>48,182,476</u>	<u>21,716,276</u>	<u>39,101,810</u>
Net asset value per unit		<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.

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
INCOME				
Net investment income				
Profit Income	1,257,202	1,872,475	414,051	163,474
Dividend Income	1,297,462	342,008	2,654,546	799,961
Profit on disposal				
Equity securities	4,494,932	978,051	11,629,864	2,093,351
Unrealised capital gain				
Debt securities	-	229,769	-	407
Accretion of premium	57,070	57,076	-	-
TOTAL INCOME	7,106,666	3,479,379	14,698,461	3,057,193
OUTGO				
Management fees and administrative expenses	(1,073,172)	(544,506)	(1,694,772)	(471,706)
Unrealised capital loss				
Debt securities	(3,160)	-	-	-
Equity securities	(5,580,940)	(1,629,184)	(14,278,312)	(3,040,543)
Amortisation of premium				(87)
TOTAL OUTGO	(6,657,272)	(2,173,690)	(15,973,084)	(3,512,336)
Net surplus before taxation	449,394	1,305,689	(1,274,623)	(455,143)
Taxation	(47,030)	(126,511)	119,563	44,262
NET SURPLUS FOR THE FINANCIAL YEAR	402,364	1,179,178	(1,155,060)	(410,881)
Undistributed surplus brought forward	15,881,901	5,422,452	31,004,336	5,692,362
Undistributed surplus carried forward	16,284,265	6,601,630	29,849,276	5,281,481

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

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

	Balanced Fund 2 RM	Income Fund 2 RM	Growth Fund 2 RM	Flexi Fund 2 RM
INCOME				
Net investment income				
Profit Income	48,788	920,971	78,724	116,360
Dividend Income	58,059	40,186	220,021	369,860
Profit on disposal				
Equity securities	106,186	64,697	677,325	1,096,273
Unrealised capital gain				
Debt securities	10,428	168,131	-	-
TOTAL INCOME	223,461	1,193,985	976,070	1,582,493
OUTGO				
Management fees and administrative expenses	(48,948)	(219,499)	(195,657)	(291,116)
Unrealised capital loss				
Equity securities	(344,216)	(233,887)	(1,466,888)	(2,194,984)
Amortisation of premium	(1,216)	(46,018)	-	-
TOTAL OUTGO	(394,380)	(499,404)	(1,662,545)	(2,486,100)
Net surplus before taxation	(170,919)	694,581	(686,475)	(903,607)
Taxation	13,874	(70,379)	54,693	74,413
NET SURPLUS FOR THE FINANCIAL YEAR	(157,045)	624,202	(631,782)	(829,194)
Undistributed surplus brought forward	173,651	146,252	296,932	550,873
Undistributed surplus carried forward	16,606	770,454	(334,850)	(278,321)

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

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2013

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM	Structured Invest Fund RM
INCOME					
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	-
TOTAL INCOME	8,385,733	2,798,525	17,070,206	3,766,514	1,498,202
OUTGO					
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)	-	-	-
TOTAL OUTGO	(1,433,230)	(1,301,957)	(1,355,749)	(329,595)	(230,959)
Net surplus before taxation	6,952,503	1,496,568	15,714,457	3,436,919	1,267,243
Taxation	(521,077)	(81,191)	(1,122,576)	(248,283)	(119,855)
NET SURPLUS FOR THE FINANCIAL YEAR	6,431,426	1,415,377	14,591,881	3,188,636	1,147,388
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	15,881,901	5,422,452	31,004,336	5,692,362	-

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

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2013 (CONTINUED)

	Balanced Fund 2 RM	Income Fund 2 RM	Growth Fund 2 RM	Flexi Fund 2 RM
INCOME				
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				
Equity securities	117,248	-	232,944	414,875
TOTAL INCOME	<u>224,620</u>	<u>514,656</u>	<u>401,964</u>	<u>736,922</u>
OUTGO				
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)	-	-
TOTAL OUTGO	<u>(33,528)</u>	<u>(347,144)</u>	<u>(72,876)</u>	<u>(127,096)</u>
Net surplus before taxation	191,092	167,512	329,088	609,826
Taxation	<u>(17,441)</u>	<u>(21,260)</u>	<u>(32,156)</u>	<u>(58,953)</u>
NET SURPLUS FOR THE FINANCIAL YEAR	173,651	146,252	296,932	550,873
Undistributed surplus carried forward	<u>173,651</u>	<u>146,252</u>	<u>296,932</u>	<u>550,873</u>

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

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
Net asset value at beginning of financial year	69,682,051	31,530,470	102,603,272	25,179,207
Movements due to units created and cancelled during the financial year :				
Net creation of units	29,645,192	94,525,767	26,856,828	19,285,411
Net cancellation of units	(11,742,166)	(74,368,519)	(12,925,865)	(4,867,065)
Net switching of units	(6,135,244)	7,711,537	(851,196)	201,018
	<u>81,449,833</u>	<u>59,399,255</u>	<u>115,683,039</u>	<u>39,798,571</u>
Net income for the financial year :				
Net realised income	5,482,666	2,409,565	11,980,987	2,386,451
Unrealised capital loss net of tax on investments	(5,080,301)	(1,230,386)	(13,136,047)	(2,796,332)
	<u>402,365</u>	<u>1,179,179</u>	<u>(1,155,060)</u>	<u>(409,881)</u>
Net asset value at end of financial year	<u>81,852,198</u>	<u>60,578,434</u>	<u>114,527,979</u>	<u>39,388,690</u>

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

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

	Balanced Fund 2 RM	Income Fund 2 RM	Growth Fund 2 RM	Flexi Fund 2 RM
Net asset value at beginning of financial year	3,232,600	24,283,968	11,422,761	20,528,450
Movements due to units created and cancelled during the financial year :				
Net creation of units	701,590	1,615,698	11,279,613	15,677,962
Net cancellation of units	(45,237)	(3,987,391)	(8,275,312)	(11,703,408)
Net switching of units	1,696	(1,323,233)	658,855	(263,633)
	<u>3,890,649</u>	<u>20,589,042</u>	<u>15,085,917</u>	<u>24,239,371</u>
Net income for the financial year :				
Net realised income	151,257	730,715	717,755	1,190,191
Unrealised capital loss net of tax on investments	<u>(308,301)</u>	<u>(106,513)</u>	<u>(1,349,537)</u>	<u>(2,019,385)</u>
	<u>(157,044)</u>	<u>624,202</u>	<u>(631,782)</u>	<u>(829,194)</u>
Net asset value at end of financial year	<u><u>3,733,605</u></u>	<u><u>21,213,244</u></u>	<u><u>14,454,135</u></u>	<u><u>23,410,177</u></u>

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

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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.

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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
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.

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

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 31 March 2015.

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 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 2014 (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.

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (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.

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014

3. QUOTED INVESTMENTS

2014	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	3,841,200	3,679,729	993,091	944,865	7,321,896	7,163,877	2,572,090	2,469,287
Finance	665,284	519,825	300,367	249,081	1,170,218	900,320	407,625	315,853
Industrial Products	4,282,747	4,082,894	1,611,264	1,444,031	11,682,005	11,394,035	3,185,599	2,980,995
IPC	3,062,579	3,726,895	1,010,728	1,156,875	5,912,744	7,353,544	2,162,954	2,579,828
Plantation	4,551,801	4,325,808	313,921	293,944	7,752,172	7,442,556	2,707,633	2,577,463
Properties	4,559,881	3,741,967	1,335,845	1,113,402		7,073,767	2,913,541	2,412,191
Technology	1,971,915	1,878,238	705,258	670,706	3,879,340	3,687,696	1,362,685	1,296,464
Trading Services	28,079,327	27,908,098	8,321,458	7,721,411	50,794,536	51,741,549	18,468,898	18,329,750
	51,014,734	49,863,454	14,591,932	13,594,315	88,512,911	96,757,344	33,781,025	32,961,831
Consumer products	359,457	343,860	117,602	111,210	733,269	696,630	256,492	242,880
	359,457	343,860	117,602	111,210	733,269	696,630	256,492	242,880
TOTAL	51,374,191	50,207,314	14,709,534	13,705,525	89,246,181	97,453,974	34,037,517	33,204,711

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

2014	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	84,096	-	-	2,088,081	1,644,923	2,501,033	2,046,494
Industrial products	130,197	134,020	59,472	56,100	642,683	655,585	746,325	845,307
IPC	169,231	199,592	-	-	624,529	824,232	835,550	1,073,600
Plantation	78,947	82,080	-	-	641,638	404,124	1,189,819	771,470
Properties	1,139,593	873,340	722,065	560,000	3,729,293	2,960,780	5,716,002	4,589,529
Technology	133,924	134,700	-	-	901,748	980,132	1,279,765	1,367,880
Trading Services	692,883	688,130	947,103	823,220	2,750,096	2,703,709	4,779,936	4,662,465
Warrant	-	-	-	-	-	-	-	3,787
	<u>2,419,720</u>	<u>2,195,958</u>	<u>1,728,640</u>	<u>1,439,320</u>	<u>11,378,068</u>	<u>10,173,485</u>	<u>17,048,430</u>	<u>15,360,532</u>
Consumer Products	85,706	82,500	152,570	145,530	573,811	544,450	1,247,686	1,155,475
	<u>85,706</u>	<u>82,500</u>	<u>152,570</u>	<u>145,530</u>	<u>573,811</u>	<u>544,450</u>	<u>1,247,686</u>	<u>1,155,475</u>
TOTAL	<u>2,505,426</u>	<u>2,278,458</u>	<u>1,881,210</u>	<u>1,584,850</u>	<u>11,951,879</u>	<u>10,717,935</u>	<u>18,296,116</u>	<u>16,516,007</u>

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

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	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
	<u>44,430,099</u>	<u>48,841,229</u>	<u>7,800,577</u>	<u>8,425,390</u>	<u>82,373,175</u>	<u>96,135,389</u>	<u>22,405,615</u>	<u>24,611,982</u>
Consumer Products	439,068	442,000	67,640	68,000	2,320,292	2,447,607	209,430	210,800
	<u>439,068</u>	<u>442,000</u>	<u>67,640</u>	<u>68,000</u>	<u>2,320,292</u>	<u>2,447,607</u>	<u>209,430</u>	<u>210,800</u>
TOTAL	<u>44,869,167</u>	<u>49,283,229</u>	<u>7,868,217</u>	<u>8,493,390</u>	<u>84,693,467</u>	<u>98,582,996</u>	<u>22,615,045</u>	<u>24,822,782</u>

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (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>
TOTAL	<u>2,093,515</u>	<u>2,210,763</u>	<u>1,316,229</u>	<u>1,253,756</u>	<u>9,427,394</u>	<u>9,660,338</u>	<u>18,044,203</u>	<u>18,459,078</u>

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014

<u>MAA TAKAFUL</u> <u>SHARIAH BALANCED FUND</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2014</u>				
<u>Main Market</u>				
CONSTRUCTION				
Gadang Holdings Bhd	548,800	955,713	740,880	0.90
Gamuda Bhd	291,200	1,354,239	1,458,912	1.76
Hock Seng Lee Bhd	187,600	365,944	318,920	0.38
IJM Corp Bhd	132,000	784,634	867,240	1.05
Muhibbah Engineering M Bhd	157,100	380,670	293,777	0.36
	<u>1,316,700</u>	<u>3,841,200</u>	<u>3,679,729</u>	<u>4.45</u>
FINANCE				
BIMB Holdings Bhd	1,195,000	665,284	519,825	0.63
INDUSTRIAL PRODUCTS				
Cahaya Mata Sarawak Berhad	239,500	906,210	948,420	1.16
Coastal Contract	231,100	773,447	654,013	0.79
Kossan Rubber Industries	218,700	926,203	977,589	1.18
Lafarge Malaysia Berhad	59,600	598,016	581,696	0.70
Top Glove Corp Bhd	203,800	1,078,871	921,176	1.11
	<u>952,700</u>	<u>4,282,747</u>	<u>4,082,894</u>	<u>4.94</u>
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Digi.com Bhd	539,100	2,693,760	3,326,247	4.03
Time Dotcom Bhd	82,100	368,819	400,648	0.48
	<u>621,200</u>	<u>3,062,579</u>	<u>3,726,895</u>	<u>4.51</u>
PLANTATION				
Genting Plantations Bhd	93,500	953,283	935,001	1.13
IJM Plantations Bhd	253,000	966,844	915,860	1.10
IOI Corp Bhd	417,600	2,127,913	2,004,480	2.43
Sarawak Oil Palms Bhd	43,700	260,698	225,492	0.27
TSH Resources Bhd	106,050	243,063	244,975	0.30
	<u>913,850</u>	<u>4,551,801</u>	<u>4,325,808</u>	<u>5.23</u>
PROPERTIES				
Eastern and Oriental Bhd	612,500	1,758,330	1,378,125	1.67
IJM Land Bhd	239,200	787,549	801,320	0.97

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014

<u>MAA TAKAFUL</u> <u>SHARIAH BALANCED FUND</u> (CONTINUED)	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2014</u>				
<u>Main Market</u>				
PROPERTIES (CONTINUED)				
Malaysian Resources Corp Bhd	717,700	1,123,035	875,594	1.06
MKH Berhad	260,200	890,967	686,928	0.83
	1,829,600	4,559,881	3,741,967	4.53
TECHNOLOGY				
Globetronics Technology Bhd	167,800	718,949	721,540	0.87
Inari Amertron Bhd	301,500	856,606	765,810	0.93
Unisem Bhd	219,600	396,360	390,888	0.47
	688,900	1,971,915	1,878,238	2.27
TRADING SERVICES				
Axiata Group Bhd	853,300	5,758,052	6,015,764	7.28
Barakah Offshore Petroleum	1,029,600	1,378,241	818,532	0.99
Dayang Enterprise Hldg Bhd	300,500	956,492	871,450	1.05
Deleum Bhd	171,400	348,944	270,812	0.33
Dialog Group Bhd	659,178	1,074,029	988,767	1.20
Faber Group Bhd	223,000	707,951	608,790	0.74
Gas Malaysia Bhd	87,800	326,928	282,716	0.34
Maxis Bhd	252,000	1,713,785	1,726,200	2.09
MISC Bhd - Local	178,900	1,321,025	1,291,658	1.56
Pestech International Bhd	443,333	689,328	1,551,666	1.88
Petronas Dagangan Bhd	87,100	2,092,163	1,491,152	1.80
Pos Malaysia Bhd	189,900	942,574	881,136	1.07
Sime Darby Bhd	451,290	4,284,004	4,147,355	5.02
Telekom Malaysia Bhd	322,303	2,175,449	2,217,445	2.68
Tenaga Nasional Bhd	271,800	2,787,864	3,750,840	4.54
UMW Oil & Gas Corp Bhd	422,900	1,522,498	993,815	1.20
	5,944,304	28,079,327	27,908,098	33.77
CONSUMER PRODUCTS				
QL Resources Bhd	104,200	359,457	343,860	0.42
TOTAL	13,566,454	51,374,191	50,207,314	60.75

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014

<u>MAA TAKAFUL SHARIAH INCOME FUND</u>	<u>No. of shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<u>2014</u>				
<u>Main Market</u>				
CONSTRUCTION				
Gadang Holdings Bhd	165,800	283,741	223,830	0.40
Gamuda Bhd	60,500	279,790	303,105	0.54
Hock Seng Lee Bhd	64,200	124,423	109,140	0.20
IJM Corp Bhd	47,000	305,137	308,790	0.55
	<u>337,500</u>	<u>993,091</u>	<u>944,865</u>	<u>1.69</u>
FINANCE				
BIMB Holdings Bhd	572,600	300,367	249,081	0.45
INDUSTRIAL PRODUCTS				
Cahaya Mata Sarawak Berhad	78,800	332,842	312,048	0.57
Coastal Contract	81,600	306,145	230,928	0.42
Favelle Favco Bhd	42,900	157,736	117,975	0.21
Kossan Rubber Industries	69,200	294,191	309,324	0.55
Lafarge Malaysia Berhad	20,800	210,061	203,008	0.36
Top Glove Corp Bhd	59,900	310,289	270,748	0.48
	<u>353,200</u>	<u>1,611,264</u>	<u>1,444,031</u>	<u>2.59</u>
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Digi.com Bhd	187,500	1,010,728	1,156,875	2.07
PLANTATION				
IJM Plantations Bhd	81,200	313,921	293,944	0.53
PROPERTIES				
Eastern and Oriental Bhd	166,500	482,239	374,625	0.68
IJM Land Bhd	73,500	240,728	246,225	0.44
Malaysian Resources Corp Bhd	204,000	318,268	248,880	0.45
MKH Berhad	92,300	294,610	243,672	0.44
	<u>536,300</u>	<u>1,335,845</u>	<u>1,113,402</u>	<u>2.01</u>

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014

<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND</u> (CONTINUED)	<u>No. of shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<u>2014</u>				
<u>Main Market</u>				
TECHNOLOGY				
Globetronics Technology Bhd	59,900	259,416	257,570	0.46
Inari Amertron Bhd	107,500	303,635	273,050	0.49
Unisem Bhd	78,700	142,207	140,086	0.25
	<u>246,100</u>	<u>705,258</u>	<u>670,706</u>	<u>1.20</u>
TRADING SERVICES				
Axiata Group Bhd	251,400	1,713,852	1,772,370	3.17
Barakah Offshore Petroleum	360,800	455,160	286,836	0.51
Dayang Enterprise Hldg Bhd	98,400	304,396	285,360	0.51
Dialog Group Bhd	238,176	424,760	357,264	0.64
Faber Group Bhd	71,900	222,997	196,287	0.35
Maxis Bhd	82,400	559,782	564,440	1.01
MISC Bhd - Local	63,500	468,172	458,470	0.82
Pestech International Bhd	116,966	306,707	409,381	0.73
Petronas Dagangan Bhd	30,200	743,717	517,024	0.93
Pos Malaysia Bhd	68,400	337,702	317,376	0.57
Sime Darby Bhd	159,077	1,517,296	1,461,918	2.62
Telekom Malaysia Bhd	107,500	740,166	739,600	1.32
UMW Oil & Gas Corp Bhd	151,100	526,751	355,085	0.64
	<u>1,799,819</u>	<u>8,321,458</u>	<u>7,721,411</u>	<u>13.83</u>
CONSUMER PRODUCTS				
QL Resources Bhd	33,700	117,602	111,210	0.20
TOTAL	<u>4,147,919</u>	<u>14,709,534</u>	<u>13,705,525</u>	<u>24.57</u>

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (CONTINUED)

<u>MAA TAKAFUL SHARIAH GROWTH 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>2014</u>				
<u>Main Market</u>				
CONSTRUCTION				
Gadang Holdings Bhd	1,018,900	1,768,716	1,375,515	1.18
Gamuda Bhd	574,500	2,505,033	2,878,245	2.47
Hock Seng Lee Bhd	357,100	696,343	607,070	0.52
IJM Corp Bhd	260,000	1,568,702	1,708,200	1.46
Muhibbah Engineering M Bhd	318,100	783,102	594,847	0.51
	<u>2,528,600</u>	<u>7,321,896</u>	<u>7,163,877</u>	<u>6.14</u>
FINANCE				
BIMB Holdings Bhd	2,069,700	1,170,218	900,320	0.77
INDUSTRIAL PRODUCTS				
Cahaya Mata Sarawak Berhad	469,700	1,759,102	1,860,012	1.59
Coastal Contract	457,400	1,659,307	1,294,442	1.11
Favelle Favco Bhd	280,700	1,049,399	771,925	0.66
Kossan Rubber Industries	412,000	1,748,829	1,841,640	1.58
Lafarge Malaysia Berhad	138,900	1,386,277	1,355,664	1.16
Petronas Gas Bhd	112,300	1,973,795	2,488,568	2.13
Top Glove Corp Bhd	394,200	2,105,296	1,781,784	1.53
	<u>2,265,200</u>	<u>11,682,005</u>	<u>11,394,035</u>	<u>9.76</u>
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Digi.com Bhd	1,064,800	5,198,244	6,569,816	5.63
Time Dotcom Bhd	160,600	714,500	783,728	0.67
	<u>1,225,400</u>	<u>5,912,744</u>	<u>7,353,544</u>	<u>6.30</u>
PLANTATION				
Genting Plantations Bhd	177,500	1,812,808	1,775,000	1.52
IJM Plantations Bhd	480,600	1,844,067	1,739,771	1.49
IOI Corp Bhd	623,600	3,095,046	2,993,280	2.56
Sarawak Oil Palms Bhd	86,400	516,255	445,824	0.38
TSH Resources Bhd	211,550	483,996	488,681	0.42
	<u>1,579,650</u>	<u>7,752,172</u>	<u>7,442,556</u>	<u>6.37</u>

Company No.

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND</u> (CONTINUED)	<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>2014</u>				
<u>Main Market (continued)</u>				
PROPERTIES				
Eastern and Oriental Bhd	1,135,500	3,267,222	2,554,875	2.19
IJM Land Bhd	442,800	1,458,393	1,483,380	1.27
Malaysian Resources Corp Bhd	1,372,400	2,136,339	1,674,328	1.43
MKH Berhad	515,600	1,734,622	1,361,184	1.17
	<u>3,466,300</u>	<u>8,596,576</u>	<u>7,073,767</u>	<u>6.06</u>
TECHNOLOGY				
Globetronics Technology Bhd	329,000	1,413,247	1,414,700	1.21
Inari Amertron Bhd	592,000	1,686,526	1,503,680	1.29
Unisem Bhd	432,200	779,567	769,316	0.66
	<u>1,353,200</u>	<u>3,879,340</u>	<u>3,687,696</u>	<u>3.16</u>
TRADING SERVICES				
Axiata Group Bhd	1,432,000	9,414,103	10,095,600	8.65
Barakah Offshore Petroleum	1,979,900	2,758,862	1,574,021	1.35
Deleum Bhd	372,800	740,503	589,024	0.50
Dialog Group Bhd	1,259,902	2,041,117	1,889,853	1.62
Faber Group Bhd	429,700	1,362,945	1,173,081	1.00
Gas Malaysia Bhd	100,700	372,338	324,254	0.28
Maxis Bhd	508,600	3,462,884	3,483,910	2.98
MISC Bhd - Local	422,400	2,707,081	3,049,728	2.61
Pestech International Bhd	833,366	2,119,510	2,916,781	2.50
Petronas Dagangan Bhd	173,200	3,922,781	2,965,184	2.54
Pos Malaysia Bhd	390,200	1,940,378	1,810,528	1.55
Sime Darby Bhd	903,383	8,613,318	8,302,089	7.11
Telekom Malaysia Bhd	589,809	3,959,503	4,057,886	3.48
Tenaga Nasional Bhd	548,000	4,760,326	7,562,400	6.48
UMW Oil & Gas Corp Bhd	828,600	2,618,887	1,947,210	1.66
	<u>10,772,560</u>	<u>50,794,536</u>	<u>51,741,549</u>	<u>44.31</u>
CONSUMER PRODUCTS				
QL Resources Bhd	211,100	733,269	696,630	0.60
TOTAL	<u>25,471,710</u>	<u>97,842,756</u>	<u>97,453,974</u>	<u>83.47</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 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 2014 (CONTINUED)**3. QUOTED INVESTMENTS (CONTINUED)****EQUITY ALLOCATION - 31 DECEMBER 2014 (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>2014</u>				
<u>Main Market</u>				
CONSTRUCTION				
Gadang Holdings Bhd	338,600	588,254	457,110	1.11
Gamuda Bhd	201,300	936,677	1,008,513	2.48
Hock Seng Lee Bhd	115,000	224,350	195,500	0.48
IJM Corp Bhd	91,500	553,188	601,155	1.48
Muhibbah Engineering M Bhd	110,700	269,621	207,009	0.51
	<u>857,100</u>	<u>2,572,090</u>	<u>2,469,287</u>	<u>6.06</u>
FINANCE				
BIMB Holdings Bhd	<u>726,100</u>	<u>407,625</u>	<u>315,853</u>	<u>0.78</u>
INDUSTRIAL PRODUCTS				
Cahaya Mata Sarawak Berhad	164,600	638,721	651,816	1.60
Coastal Contract	160,500	530,224	454,215	1.11
Favelle Favco Bhd	84,700	288,557	232,925	0.57
Kossan Rubber Industries	138,100	588,419	617,307	1.53
Lafarge Malaysia Berhad	41,500	416,317	405,040	0.99
Top Glove Corp Bhd	137,100	723,361	619,692	1.52
	<u>726,500</u>	<u>3,185,599</u>	<u>2,980,995</u>	<u>7.32</u>
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Digi.com Bhd	373,200	1,908,515	2,302,644	5.65
Time Dotcom Bhd	<u>56,800</u>	<u>254,439</u>	<u>277,184</u>	<u>0.68</u>
	<u>430,000</u>	<u>2,162,954</u>	<u>2,579,828</u>	<u>6.33</u>
PLANTATION				
Genting Plantations Bhd	65,600	676,783	656,000	1.61
IJM Plantations Bhd	160,500	613,860	581,010	1.43
IOI Corp Bhd	211,100	1,068,006	1,013,280	2.49
Sarawak Oil Palms Bhd	30,300	179,669	156,348	0.38
TSH Resources Bhd	73,950	169,315	170,825	0.42
	<u>541,450</u>	<u>2,707,633</u>	<u>2,577,463</u>	<u>6.33</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 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 2014 (CONTINUED)**3. QUOTED INVESTMENTS (CONTINUED)****EQUITY ALLOCATION - 31 DECEMBER 2014 (CONTINUED)**

<u>MAA TAKAFUL</u> <u>SHARIAH FLEXI FUND</u> (CONTINUED)	<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>2014</u>				
<u>Main Market (continued)</u>				
PROPERTIES				
Eastern and Oriental Bhd	379,000	1,087,360	852,750	2.09
IJM Land Bhd	150,300	495,166	503,505	1.24
Malaysian Resources Corp Bhd	473,200	731,972	577,304	1.42
MKH Berhad	181,300	599,043	478,632	1.17
	<u>1,183,800</u>	<u>2,913,541</u>	<u>2,412,191</u>	<u>5.92</u>
TECHNOLOGY				
Globetronics Technology Bhd	115,800	497,942	497,940	1.22
Inari Amertron Bhd	208,000	590,883	528,320	1.30
Unisem Bhd	151,800	273,860	270,204	0.66
	<u>475,600</u>	<u>1,362,685</u>	<u>1,296,464</u>	<u>3.18</u>
TRADING SERVICES				
Axiata Group Bhd	493,200	3,317,645	3,477,060	8.54
Barakah Offshore Petroleum	695,900	955,264	553,240	1.36
Dayang Enterprise Hldg Bhd	211,800	662,965	614,220	1.51
Deleum Bhd	131,000	257,747	206,980	0.51
Dialog Group Bhd	428,444	699,448	642,666	1.58
Faber Group Bhd	147,700	465,296	403,221	0.99
Gas Malaysia Bhd	32,200	122,092	103,684	0.25
Maxis Bhd	177,400	1,208,105	1,215,190	2.98
MISC Bhd - Local	124,000	915,309	895,280	2.20
Pestech International Bhd	275,366	479,985	963,781	2.37
Petronas Dagangan Bhd	61,000	1,434,232	1,044,320	2.56
Pos Malaysia Bhd	135,200	667,402	627,328	1.54
Sime Darby Bhd	313,641	2,989,492	2,882,361	7.08
Telekom Malaysia Bhd	201,329	1,360,101	1,385,144	3.40
Tenaga Nasional Bhd	190,700	1,925,060	2,631,660	6.46
UMW Oil & Gas Corp Bhd	290,900	1,008,755	683,615	1.68
	<u>3,909,780</u>	<u>18,468,898</u>	<u>18,329,750</u>	<u>44.99</u>
CONSUMER PRODUCTS				
QL Resources Bhd	73,600	256,492	242,880	0.60
TOTAL	<u>8,923,930</u>	<u>34,037,517</u>	<u>33,204,711</u>	<u>81.51</u>

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (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>2014</u>				
<u>Main Market</u>				
CONSTRUCTION				
IJM Corporation Bhd	12,800	74,945	84,096	2.25
INDUSTRIAL PRODUCTS				
Scientex Berhad	11,800	68,674	83,662	2.24
WTK Holdings Berhad	46,200	61,523	50,358	1.35
	58,000	130,197	134,020	3.59
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Time Dotcom Berhad	40,900	169,231	199,592	5.34
PLANTATION				
Kuala Lumpur Kepong Bhd	3,600	78,947	82,080	2.20
PROPERTIES				
Ecoworld Development Group Berhad	40,000	195,403	167,200	4.47
Global Oriental Berhad	150,000	149,925	78,000	2.09
Global Oriental Berhad - Rights Issue	150,000	75,000	78,000	2.09
Land & General Bhd	325,000	211,287	169,000	4.52
Malton Berhad	79,000	69,497	66,360	1.78
Naim Holdings Berhad	20,000	87,130	59,600	1.59
Paramount Corporation Berhad	45,600	76,693	70,224	1.88
Paramount Corporation Berhad - Right	11,400	12,540	17,556	0.47
SBC Corporation Berhad	100,000	220,597	90,000	2.41
SBC Corporation Berhad - Bonus Issue	50,000	-	45,000	1.20
Tambun Indah Land Bhd	20,000	41,521	32,400	0.86
	991,000	1,139,593	873,340	23.36
TECHNOLOGY				
GHL Systems Berhad	40,000	32,051	28,800	0.77
GHL Systems Berhad - Bonus Issue	20,000	-	14,400	0.38
Inari Amertron Bhd	15,000	45,843	38,100	1.02

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH BALANCED FUND 2</u> (CONTINUED)	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
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2014

Main Market (continued)

TECHNOLOGY (CONTINUED)

Unisem (M) Bhd	30,000	56,030	53,400	1.43
	105,000	133,924	134,700	3.60

TRADING SERVICES

Axiata Group Berhad	20,400	139,433	143,820	3.85
Bintulu Port Holdings Berhad	10,500	75,623	73,500	1.97
Dialog Group Bhd	75,000	126,968	112,500	3.01
Kumpulan Fima Berhad	31,200	62,553	60,216	1.61
KPJ Healthcare Bhd	21,100	68,192	78,070	2.09
Scomi Energy Services Bhd	62,800	67,959	36,424	0.97
Tenaga Nasional Bhd	11,000	116,463	151,800	4.06
YTL Corporation Berhad	20,000	35,692	31,800	0.85
	252,000	692,883	688,130	18.41

CONSUMER PRODUCTS

QL Resources Bhd	25,000	85,706	82,500	2.21
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TOTAL	1,488,300	2,505,426	2,278,458	60.96
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<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND 2</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
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2014

Main Market

INDUSTRIAL PRODUCTS

Thong Guan Industries Berhad	30,000	59,472	56,100	0.27
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PROPERTIES

Eco World Development Group Bhd	50,000	260,152	209,000	0.99
Global Oriental Berhad	50,000	51,655	26,000	0.12

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND 2</u> (CONTINUED)	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
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2014

Main Market (continued)

PROPERTIES (CONTINUED)

Global Oriental Berhad - Rights Issue	50,000	25,000	26,000	0.13
Land & General Bhd	575,000	385,258	299,000	1.41
	725,000	722,065	560,000	2.65

TRADING SERVICES

Scomi Energy Services Berhad	149,000	171,610	86,420	0.40
Berjaya Auto Berhad	25,000	44,054	82,500	0.39
Dialog Group Bhd	45,000	74,051	67,500	0.32
Tenaga Nasional Bhd	30,000	396,681	414,000	1.96
Prestariang Bhd	120,000	260,708	172,800	0.81
	369,000	947,104	823,220	3.88

Consumer Products

QL Resources Bhd	44,100	152,570	145,530	0.69
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TOTAL	1,168,100	1,881,211	1,584,850	7.49
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<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND 2</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
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2014

Main Market

CONSTRUCTION

Eversendai Corporation Sdn Bhd	300,000	348,056	234,000	1.63
Gamuda Bhd	105,000	532,701	526,050	3.66
IJM Corporation Bhd	35,800	206,572	235,206	1.64
Kimlun Corporation Bhd	127,500	235,777	151,725	1.06
Kimlun Corporation Bhd - Warrants	25,500	-	8,415	0.06
SBC Corporation Berhad	300,000	438,163	270,000	1.88
WCT Holdings Berhad	138,067	326,811	219,527	1.53
	1,031,867	2,088,080	1,644,923	11.46

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND 2</u> (CONTINUED)	<u>No. of shares</u> Unit	<u>Total Cost</u> RM	<u>Market Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
<u>2014</u>				
<u>Main Market (continued)</u>				
INDUSTRIAL PRODUCTS				
Scientex Bhd	49,000	285,172	347,410	2.42
Supermax Corporation Bhd	20,000	53,827	33,600	0.24
Thong Guan Industries Bhd	90,000	174,035	168,300	1.17
WTK Holdings Bhd	97,500	129,649	106,275	0.74
	<u>256,500</u>	<u>642,683</u>	<u>655,585</u>	<u>4.57</u>
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Time Dotcom Bhd	168,900	624,529	824,232	5.74
	<u>168,900</u>	<u>624,529</u>	<u>824,232</u>	<u>5.74</u>
PLANTATION				
Felda Global Ventures Holdings Bhd	103,800	473,490	226,284	1.57
Kuala Lumpur Kepong Bhd	7,800	168,148	177,840	1.24
	<u>111,600</u>	<u>641,638</u>	<u>404,124</u>	<u>2.81</u>
PROPERTIES				
Eco World Development Group Berhad	180,000	864,939	752,400	5.24
Global Oriental Bhd	300,000	297,443	156,000	1.09
Global Oriental Bhd - Rights issue appl	300,000	150,000	156,000	1.09
Land & General Bhd	1,000,000	630,954	520,000	3.62
Malton Berhad	331,000	290,007	278,040	1.94
Matrix Concepts Holdings Berhad	140,000	404,763	378,000	2.63
Naim Holdings Berhad	40,000	174,260	119,200	0.83
Tambun Indah Land Berhad	150,000	294,193	243,000	1.69
UEM Sunrise Berhad	254,000	622,734	358,140	2.49
	<u>2,695,000</u>	<u>3,729,293</u>	<u>2,960,780</u>	<u>20.62</u>
TRADING SERVICES				
Alam Maritim Resources Bhd	100,000	130,429	63,000	0.44
Berjaya Auto Berhad	100,000	184,051	330,000	2.30
Bintulu Port Holdings Bhd	17,600	126,717	123,200	0.86
Dialog Group Bhd	225,000	388,879	337,500	2.35
KPJ Healthcare Bhd	50,000	188,119	185,000	1.29
Kumpulan Fima Bhd	141,600	283,179	273,288	1.90
Petra Energy Berhad	61,700	127,251	106,741	0.74

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND 2</u> <u>(CONTINUED)</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>2014</u>				
<u>Main Market (continued)</u>				
TRADING SERVICES				
Prestariang Berhad	165,000	324,880	237,600	1.65
Scomi Energy Services Bhd	261,000	282,441	151,380	1.05
Telekom Malaysia Bhd	50,000	275,510	344,000	2.39
Tenaga Nasional Bhd	40,000	438,640	552,000	3.85
	<u>1,211,900</u>	<u>2,750,096</u>	<u>2,703,709</u>	<u>18.82</u>
TECHNOLOGY				
GHL Systems Bhd	325,000	210,713	234,000	1.63
Inari Amerton Berhad	140,000	423,388	355,600	2.48
Unisem (M) Bhd	219,400	267,647	390,532	2.72
	<u>684,400</u>	<u>901,748</u>	<u>980,132</u>	<u>6.83</u>
WARRANT				
Global Oriental Bhd - Free Warrant fr F	150,000	-	-	-
	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
CONSUMER PRODUCTS				
QL Resources Bhd	140,000	477,269	462,000	3.22
Yoong Onn Corporation Berhad	97,000	96,542	82,450	0.57
	<u>237,000</u>	<u>573,811</u>	<u>544,450</u>	<u>3.79</u>
TOTAL	<u>6,547,167</u>	<u>11,951,879</u>	<u>10,717,935</u>	<u>74.64</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 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 2014 (CONTINUED)**3. QUOTED INVESTMENTS (CONTINUED)****EQUITY ALLOCATION - 31 DECEMBER 2014 (CONTINUED)**

<u>MAA TAKAFUL SHARIAH FLEXI FUND 2</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>2014</u>				
<u>Main Market</u>				
CONSTRUCTION				
EVERSENDAL CORPORATION SDN BHD	387,300	454,198	302,094	1.30
Gamuda Bhd	140,000	710,268	701,400	3.01
IJM Corporation Bhd	60,800	350,693	399,456	1.72
Kimlun Corporation Bhd	100,075	185,594	119,089	0.51
Kimlun Corporation Bhd - Warrants 12/15	50,775	-	16,756	0.07
SBC Corporation Berhad	337,500	494,070	303,750	1.30
WCT Holdings Berhad	128,270	306,210	203,949	0.88
	<u>1,204,720</u>	<u>2,501,033</u>	<u>2,046,494</u>	<u>8.79</u>
INDUSTRIAL PRODUCTS				
Scientex Bhd	82,300	476,675	583,507	2.51
Thong Guan Industries Bhd	140,000	269,650	261,800	1.12
	<u>222,300</u>	<u>746,325</u>	<u>845,307</u>	<u>3.63</u>
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Time Dotcom Berhad	220,000	835,550	1,073,600	4.61
	<u>220,000</u>	<u>835,550</u>	<u>1,073,600</u>	<u>4.61</u>
PLANTATION				
Felda Global Ventures Holdings Bhd	185,500	844,609	404,390	1.74
Kuala Lumpur Kepong Bhd	16,100	345,210	367,080	1.57
	<u>201,600</u>	<u>1,189,819</u>	<u>771,470</u>	<u>3.31</u>
PROPERTIES				
Eco World Development Group Berhad	250,000	1,229,152	1,045,000	4.48
Global Oriental Bhd	500,000	496,392	260,000	1.12
Global Oriental Bhd - Rights issue applied	500,000	250,000	260,000	1.12
Land & General Bhd	1,100,000	686,966	572,000	2.46
Malton Berhad	549,000	482,262	461,160	1.98
Matrix Concepts Holdings Berhad	235,000	674,839	634,500	2.72
Naim Holdings Berhad	74,200	291,613	221,116	0.95
Paramount Corporation Bhd	204,100	332,575	314,314	1.34
Paramount Corporation Bhd - Rights issue	51,025	56,128	78,579	0.34
Tambun Indah Land Berhad	140,000	277,284	226,800	0.97
UEM Sunrise Berhad	366,000	938,791	516,060	2.22
	<u>3,969,325</u>	<u>5,716,002</u>	<u>4,589,529</u>	<u>19.70</u>

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH FLEXI FUND 2</u> (CONTINUED)	<u>No. of shares</u> Unit	<u>Total Cost</u> RM	<u>Market Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
<u>2014</u>				
<u>Main Market (continued)</u>				
TRADING SERVICES				
Alam Maritim Resources Bhd	200,000	265,282	126,000	0.54
Berjaya Auto Berhad	100,000	184,051	330,000	1.42
Bintulu Port Holdings Bhd	33,400	240,469	233,800	1.00
Dialog Group Bhd	464,100	741,969	696,150	2.99
IHH Healthcare Berhad	80,000	328,121	385,600	1.66
KPJ Healthcare Bhd	140,000	534,875	518,000	2.22
Kumpulan Fima Bhd	228,500	457,614	441,005	1.89
Petra Energy Berhad	117,000	242,074	202,410	0.87
Prestariang Berhad	165,000	306,376	237,600	1.02
Scomi Energy Services Bhd	430,000	465,324	249,400	1.07
Telekom Malaysia Bhd	50,000	274,320	344,000	1.48
Tenaga Nasional Bhd	60,000	612,929	828,000	3.56
UMW Oil & Gas Corporation Berhad	30,000	126,532	70,500	0.31
	<u>2,098,000</u>	<u>4,779,936</u>	<u>4,662,465</u>	<u>20.03</u>
TECHNOLOGY				
GHL Systems Bhd	671,500	395,798	483,480	2.08
Inari Amerton Berhad	180,000	574,155	457,200	1.96
Unisem (M) Bhd	240,000	309,812	427,200	1.84
	<u>1,091,500</u>	<u>1,279,765</u>	<u>1,367,880</u>	<u>5.88</u>
WARRANT				
Global Oriental Bhd - Free Warrant	250,000	-	-	-
KPJ Healthcare Bhd - Warrants	7,972	-	3,787	-
	<u>257,972</u>	<u>-</u>	<u>3,787</u>	<u>-</u>
CONSUMER PRODUCTS				
QL Resources Bhd	180,000	614,158	594,000	2.55
Yee Lee Corporation Bhd	150,000	218,299	210,000	0.90
Yoong Onn Corporation Berhad	413,500	415,229	351,475	1.51
	<u>743,500</u>	<u>1,247,686</u>	<u>1,155,475</u>	<u>4.96</u>
TOTAL	<u>10,008,917</u>	<u>18,296,116</u>	<u>16,516,007</u>	<u>70.91</u>

Company No.

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (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</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>
PLANTATION				
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>
PROPERTIES				
IOI Properties Group Bhd	161,049	94,482	404,233	0.57

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 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH BALANCED FUND</u> (CONTINUED)	<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>				
TRADING SERVICES				
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	634,151	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>
CONSUMER PRODUCTS				
Nestle Malaysia Bhd	<u>6,500</u>	<u>439,068</u>	<u>442,000</u>	<u>0.62</u>
TOTAL	<u>9,214,299</u>	<u>44,869,168</u>	<u>49,283,229</u>	<u>68.95</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 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (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</u>				
CONSTRUCTION				
Gamuda Bhd	81,900	380,346	393,120	1.32
IJM Corporation Bhd	24,000	139,582	141,120	0.47
	105,900	519,928	534,240	1.79
FINANCE				
BIMB Holdings Bhd	93,420	311,945	346,900	1.17
Syarikat Takaful Malaysia Bhd	13,100	115,304	134,930	0.45
	106,520	427,249	481,830	1.62
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
	135,800	540,620	547,296	1.84
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
	114,500	477,175	505,505	1.70
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
	134,880	699,383	681,459	2.29
PROPERTIES				
IOI Properties Group Bhd	27,750	16,280	69,653	0.23

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND</u> (CONTINUED)	<u>No. of shares</u> Unit	<u>Total Cost</u> RM	<u>Market Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
<u>2013</u>				
<u>Main Market (continued)</u>				
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>
CONSUMER PRODUCTS				
Nestle Malaysia Bhd	<u>1,000</u>	<u>67,640</u>	<u>68,000</u>	<u>0.23</u>
TOTAL	<u><u>1,506,087</u></u>	<u><u>7,868,217</u></u>	<u><u>8,493,390</u></u>	<u><u>28.51</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 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

<u>MAA TAKAFUL SHARIAH GROWTH 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>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
	656,000	2,851,702	3,556,544	3.35
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
	2,076,800	12,899,535	15,717,175	14.82
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
	1,259,000	5,585,386	5,985,917	5.65
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
	2,426,700	10,720,818	10,683,035	10.08
PROPERTIES				
IOI Properties Group Bhd	409,899	240,474	1,028,846	0.97

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND</u> (CONTINUED)	<u>No. of shares</u> Unit	<u>Total Cost</u> RM	<u>Market Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
<u>2013</u>				
<u>Main Market (continued)</u>				
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
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>

Company No.

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (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>2013</u>				
<u>Main Market</u>				
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>
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
	<u>484,100</u>	<u>2,916,096</u>	<u>3,221,660</u>	<u>11.95</u>
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
	<u>309,200</u>	<u>1,211,544</u>	<u>1,332,365</u>	<u>4.94</u>
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
	<u>431,780</u>	<u>2,198,838</u>	<u>2,100,244</u>	<u>7.79</u>
PROPERTIES				
IOI Properties Group Bhd	89,299	52,388	224,140	0.83

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 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 2014 (CONTINUED)**3. QUOTED INVESTMENTS (CONTINUED)****EQUITY ALLOCATION - 31 DECEMBER 2014 (CONTINUED)**

<u>MAA TAKAFUL</u> <u>SHARIAH FLEXI FUND</u> (CONTINUED)	<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>				
TRADING SERVICES				
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>
CONSUMER PRODUCTS				
Nestle Malaysia Bhd	<u>3,100</u>	<u>209,430</u>	<u>210,800</u>	<u>0.78</u>
TOTAL	<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>

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (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>				
<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	1.86
	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

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH BALANCED FUND 2</u> (CONTINUED)	<u>No. of shares</u> Unit	<u>Total Cost</u> RM	<u>Market Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
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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>35.44</u>

TECHNOLOGY

Globetronics Technology Berhad	<u>38,700</u>	<u>73,771</u>	<u>122,679</u>	<u>3.75</u>
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CONSUMER PRODUCTS

IJM Corporation Berhad	<u>41,300</u>	<u>74,573</u>	<u>74,753</u>	<u>2.28</u>
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TOTAL

	<u><u>704,300</u></u>	<u><u>2,093,515</u></u>	<u><u>2,210,763</u></u>	<u><u>67.58</u></u>
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<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND 2</u>	<u>No. of shares</u> Unit	<u>Total Cost</u> RM	<u>Market Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
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2013

Main Market

CONSTRUCTION

Malaysian Resources Corporation Berhad	<u>274,000</u>	<u>433,457</u>	<u>353,460</u>	<u>1.45</u>
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PROPERTIES

Tambun Indah Land Berhad	<u>292,600</u>	<u>444,567</u>	<u>441,826</u>	<u>1.81</u>
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Company No.

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND 2</u> (CONTINUED)	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
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2013

Main Market (continued)

TRADING SERVICES

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

Malaysian Resources Corporation Berhad	91,333	-	20,550	0.08
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TOTAL	703,933	1,316,229	1,253,756	5.13
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<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND 2</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
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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
	711,100	1,345,308	1,146,374	10.03

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
	335,900	1,016,369	996,122	8.70

Company No.

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND 2</u> (CONTINUED)	<u>No. of shares</u> Unit	<u>Total Cost</u> RM	<u>Market Value</u> RM	<u>% of Net</u> <u>Asset Value</u> %
<u>2013</u>				
<u>Main Market (continued)</u>				
INFRASTRUCTURE PROJECT COMPANY (IPC)				
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>
PLANTATION				
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>
PROPERTIES				
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>
TRADING SERVICES				
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

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND 2</u> (CONTINUED)	<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>				
TRADING SERVICES (CONTINUED)				
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>
TECHNOLOGY				
Globetronics Technology Berhad	<u>38,700</u>	<u>73,771</u>	<u>122,679</u>	<u>1.07</u>
WARRANT				
Puncak Niaga Holdings Berhad	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>
CONSUMER PRODUCTS				
Padini Holdings Berhad	<u>77,700</u>	<u>142,624</u>	<u>140,637</u>	<u>1.23</u>
TOTAL	<u>3,631,287</u>	<u>9,427,393</u>	<u>9,660,338</u>	<u>84.41</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 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 2014 (CONTINUED)**3. QUOTED INVESTMENTS (CONTINUED)****EQUITY ALLOCATION - 31 DECEMBER 2014 (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</u>				
CONSTRUCTION				
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>
INDUSTRIAL PRODUCTS				
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>
INFRASTRUCTURE PROJECT COMPANY (IPC)				
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>
PLANTATION				
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>
PROPERTIES				
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

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH FLEXI FUND 2</u> (CONTINUED)	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<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^	89,700	383,699	348,036	1.68
KPJ Healthcare Bhd-Ordinary Rights**	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

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

3. QUOTED INVESTMENTS (CONTINUED)

EQUITY ALLOCATION - 31 DECEMBER 2014 (CONTINUED)

<u>MAA TAKAFUL SHARIAH FLEXI FUND 2 (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>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

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

4. UNQUOTED INVESTMENTS

2014	Balanced Fund		Income Fund		Flexi Fund	
	Cost	Market Value	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM	RM	RM
Islamic debt securities Sector						
<u>Main Market</u>						
Banks	1,506,600	1,505,310	2,500,000	2,505,275		
Financial services	3,000,000	3,015,000	2,144,200	2,072,960	2,027,600	2,027,320
Infrastructures and utilities	-	-	2,500,000	2,475,375	-	-
Plantation	5,006,200	4,875,680	5,979,600	5,969,470	-	-
Power	3,032,000	3,027,880	18,745,950	18,617,860	2,990,100	2,990,700
Real Estate	-	-	2,500,000	2,517,675	-	-
Sovereign	5,120,450	5,090,000	1,503,300	1,504,680	-	-
Trading and services	-	-	-	-	-	-
Telecommunications	3,021,630	2,949,150	-	-	-	-
Toll roads	3,081,650	3,051,040	5,168,700	5,300,590	-	-
	<u>23,768,530</u>	<u>23,514,060</u>	<u>41,041,750</u>	<u>40,963,885</u>	<u>5,017,700</u>	<u>5,018,020</u>
Islamic debt securities :						
At cost	23,768,530	23,768,530	41,041,750	41,041,750	5,017,700	5,017,700
Amortisation of premiums	-	(33,406)	-	(139,744)	-	(87)
Net unrealised capital (loss) / gain	-	(221,064)	-	61,879	-	407
	<u>23,768,530</u>	<u>23,514,060</u>	<u>41,041,750</u>	<u>40,963,885</u>	<u>5,017,700</u>	<u>5,018,020</u>

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

4. UNQUOTED INVESTMENTS

2014	Balanced Fund 2		Income Fund 2	
	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM
Islamic debt securities				
Sector				
<u>Main Market</u>				
Airports & Ports	400,000	401,188	1,100,000	1,103,267
Banks	-	-	600,060	604,554
Conglomerate	-	-	-	-
Construction and engineering	-	-	708,480	705,865
Diversified Holdings	-	-	2,085,950	2,070,320
Financial services	-	-	-	-
Highways and interchanges	211,700	206,486	2,720,005	2,713,726
Infrastructures and utilities	-	-	2,646,600	2,597,950
Oil Palm	-	-	1,000,000	1,019,990
Plantation	-	-	201,440	197,024
Power	-	-	188,760	177,326
Roads	-	-	1,294,840	1,277,040
Real Estate	-	-	-	-
Sovereign	-	-	-	-
Trading and services	203,160	209,796	3,715,660	3,769,896
Telecommunications	-	-	-	-
Toll roads	-	-	-	-
Utilities	-	-	1,506,150	1,488,450
	814,860	817,470	17,767,945	17,725,408

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

	Balanced Fund 2		Income Fund 2	
	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM
<u>2014</u>				
Islamic debt securities :				
At cost	814,860	814,860	17,767,945	17,767,945
Amortisation of premiums	-	(1,761)	-	(56,577)
Net unrealised capital gain	-	4,371	-	14,040
	<u>814,860</u>	<u>817,470</u>	<u>17,767,945</u>	<u>17,725,408</u>

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

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 services	-	-	-	-	203,160	203,580	3,715,660	3,700,180
Telecommunications	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

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

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 :								
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>

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

<u>MAA TAKAFUL SHARIAH BALANCED FUND</u>	<u>No. of shares</u> Unit	<u>Total Cost</u> RM	<u>Market Value</u> RM	<u>% of Net Asset Value</u> %
<u>2014</u>				
BANKS				
Amlslamic Bank Bhd	1,500,000	1,506,600	1,505,310	1.80
FINANCIAL SERVICE				
Gulf Investment Corporation	1,000,000	1,000,000	1,014,740	1.19
PTPTN	2,000,000	2,000,000	2,000,260	2.39
	3,000,000	3,000,000	3,015,000	3.58
PLANTATION				
First Resources Ltd	1,000,000	1,000,000	985,120	1.19
Golden Assets International Finance Limited	2,000,000	2,006,200	1,977,060	2.39
Kuala Lumpur Kepong Bhd	2,000,000	2,000,000	1,913,500	2.39
	5,000,000	5,006,200	4,875,680	5.97
POWER				
Malakoff Power Bhd	1,000,000	1,001,400	1,000,550	1.19
Ranhill Powertron II Sdn Bhd	1,000,000	1,022,600	1,031,850	1.21
TAQA Abu Dhabi National Energy	1,000,000	1,008,000	995,480	1.20
	3,000,000	3,032,000	3,027,880	3.60
SOVEREIGN				
Govt Investment Issues	5,000,000	5,120,450	5,090,000	6.11
TELECOMMUNICATIONS				
Telekom Malaysia Bhd	3,000,000	3,021,630	2,949,150	3.60
TOLL ROADS				
Anih Bhd	1,000,000	1,062,500	1,056,350	1.25
Projek Lebuhraya Usahasama Bhd	500,000	503,400	499,550	0.60
Projek Lebuhraya Usahasama Bhd	1,500,000	1,515,750	1,495,140	1.81
	3,000,000	3,081,650	3,051,040	3.66
TOTAL	23,500,000	23,768,530	23,514,060	28.32

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 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 2014 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2014</u>				
BANKS				
Imtiaz Sukuk II Berhad	2,500,000	2,500,000	2,505,275	4.43
FINANCIAL SERVICE				
Gulf Investment Corporation	2,000,000	2,144,200	2,072,960	3.78
INFRASTRUCTURES AND UTILITIES				
DanaInfra Nasional Bhd	2,500,000	2,500,000	2,475,375	4.43
PLANTATION				
Bumitama Agri Limited	1,000,000	1,000,000	1,019,990	1.77
First Resources Ltd	2,000,000	2,000,000	1,970,240	3.55
Golden Assets International Finance Limited	3,000,000	2,979,600	2,979,240	5.30
	6,000,000	5,979,600	5,969,470	10.62
POWER				
Jimah Energy Ventures	1,000,000	1,120,700	1,031,640	1.81
Jimah Energy Ventures	1,000,000	1,060,800	1,051,570	1.87
Malakoff Power Bhd	2,000,000	2,002,800	2,001,100	3.55
Malakoff Power Bhd	2,000,000	2,010,600	2,005,300	3.56
Malakoff Power Bhd	2,500,000	2,493,750	2,499,450	4.42
Tanjung Bin Power Sdn Bhd	2,000,000	2,060,400	2,001,060	3.63
TAQA Abu Dhabi National Energy	3,000,000	2,990,400	2,986,440	5.30
Teknologi Tenaga Perlis	5,000,000	5,006,500	5,041,300	8.88
	18,500,000	18,745,950	18,617,860	33.02
REAL ESTATE				
UEM Sunrise Bhd	2,500,000	2,500,000	2,517,675	4.44
SOVEREIGN				
Mumtalakat	1,500,000	1,503,300	1,504,680	2.66
TOLL ROADS				
Anih Bhd	3,000,000	3,093,300	3,169,050	5.48
Anih Bhd	2,000,000	2,075,400	2,131,540	3.67
	5,000,000	5,168,700	5,300,590	9.15

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND</u> (CONTINUED)	No. of shares	Total Cost	Market Value	% of Net
	Unit	RM	RM	Asset Value %
<u>2014</u>				
TOTAL	40,500,000	41,041,750	40,963,885	72.53
<u>MAA TAKAFUL</u> <u>SHARIAH FLEXI FUND</u>	No. of shares	Total Cost	Market Value	% of Net
	Unit	RM	RM	Asset Value %
FINANCIAL SERVICE				
Gulf Investment Corporation	2,000,000	2,027,600	2,027,320	4.88
POWER				
Nur Power Sdn Bhd	3,000,000	2,990,100	2,990,700	7.20
TOTAL	5,000,000	5,017,700	5,018,020	12.08

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

<u>MAA TAKAFUL SHARIAH BALANCED FUND 2</u>	<u>No. of shares</u> Unit	<u>Total Cost</u> RM	<u>Market Value</u> RM	<u>% of Net Asset Value</u> %
<u>2014</u>				
AIRPORTS & PORTS				
Malaysia Airport Holdings Berhad	400,000	400,000	401,188	10.73
HIGHWAYS AND INTERCHANGES				
Besraya (M) Sdn Berhad	200,000	211,700	206,486	5.53
TRADING AND SERVICES				
Weststar Capital Sdn Berhad	200,000	203,160	209,796	5.61
TOTAL	800,000	814,860	817,470	21.87
<u>MAA TAKAFUL SHARIAH INCOME FUND 2</u>	<u>No. of shares</u> Unit	<u>Total Cost</u> RM	<u>Market Value</u> RM	<u>% of Net Asset Value</u> %
<u>2014</u>				
AIRPORTS & PORTS				
Malaysia Airport Holdings Berhad	1,100,000	1,100,000	1,103,267	5.21
BANKS				
RHB Islamic Bank Berhad	600,000	600,060	604,554	2.86
CONSTRUCTION AND ENGINEERING				
Konsortium ProHAWK Sdn Berhad	200,000	206,980	198,800	0.94
Konsortium ProHAWK Sdn Berhad	500,000	501,500	507,065	2.40
	700,000	708,480	705,865	3.34
DIVERSIFIED HOLDINGS				
BGSM Management Sdn Berhad	2,000,000	2,085,950	2,070,320	9.79

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 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 2014 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND 2</u> (CONTINUED)	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2014</u>				
HIGHWAYS AND INTERCHANGES				
Besraya (M) Sdn Berhad	200,000	211,700	206,486	0.98
Kesas Sdn Berhad	500,000	502,975	502,060	2.37
Kesas Sdn Berhad	500,000	501,455	500,610	2.37
Kesas Sdn Berhad	500,000	502,375	501,120	2.37
Bright Focus Berhad	1,000,000	1,001,500	1,003,450	4.74
	<u>2,700,000</u>	<u>2,720,005</u>	<u>2,713,726</u>	<u>12.83</u>
INFRASTRUCTURES AND UTILITIES				
Kimanis Power Sdn Berhad	1,000,000	993,300	1,010,860	4.78
Tanjung Bin Energy Issuer Berhad	1,500,000	1,653,300	1,587,090	7.50
	<u>2,500,000</u>	<u>2,646,600</u>	<u>2,597,950</u>	<u>12.28</u>
OIL PALM				
Bumitama Agri Ltd	1,000,000	1,000,000	1,019,990	4.82
PLANTATION AND AGRICULTURE				
First Resources Limited	200,000	201,440	197,024	0.93
POWER PLANTS				
Special Power Vehicle Berhad	100,000	188,760	177,326	0.84
ROADS				
Anih Berhad	200,000	218,340	211,270	1.00
Anih Berhad	1,000,000	1,076,500	1,065,770	5.04
	<u>1,200,000</u>	<u>1,294,840</u>	<u>1,277,040</u>	<u>6.04</u>
TRADING AND SERVICES				
Alpha Circle Sdn Berhad	2,000,000	1,993,000	1,999,860	9.45
Weststar Capital Sdn Berhad	200,000	203,160	209,796	0.99
Weststar Capital Sdn Berhad	1,500,000	1,519,500	1,560,240	7.38
	<u>3,700,000</u>	<u>3,715,660</u>	<u>3,769,896</u>	<u>17.82</u>
UTILITIES				
Sarawak Energy Berhad	1,500,000	1,506,150	1,488,450	7.04
TOTAL	<u>17,300,000</u>	<u>17,767,945</u>	<u>17,725,408</u>	<u>83.80</u>

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

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

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

4. UNQUOTED INVESTMENTS (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>				
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

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (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
TOTAL	400,000	414,860	408,258	12.48
<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

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MAA TAKAFUL BERHAD

MAA TAKAFUL INVESTMENT-LINKED FUNDS

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2014 (CONTINUED)

4. UNQUOTED INVESTMENTS (CONTINUED)

<u>MAA TAKAFUL SHARIAH INCOME FUND 2 (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>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>
TOTAL	<u>15,900,000</u>	<u>16,342,000</u>	<u>16,155,578</u>	<u>66.21</u>