

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 PERFORMANCE REPORT**

**31 DECEMBER 2015**

Company No.

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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')

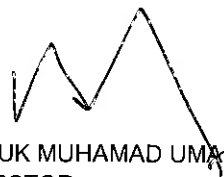
**STATEMENT BY THE MANAGER**

We, Tan Sri Ahmad bin Mohd Don and Datuk Muhamad Umar Swift, two of the directors of MAA Takaful Berhad, do hereby state that in the opinion of the Manager, the accompanying financial information set out on pages 42 to 102 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 30 March 2016.



TAN SRI AHMAD BIN MOHD DON  
DIRECTOR



DATUK MUHAMAD UMAR SWIFT  
DIRECTOR

Kuala Lumpur, Malaysia  
30 March 2016



Company No.

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**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 2015, the statements of income and expenditure and statements of 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 42 to 102.

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.



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**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)**

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  
30 March 2016

Company No.

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## PORTFOLIO STATEMENT

### MAA TAKAFUL SHARIAH BALANCED FUND

Fund Fact Sheet - December 2015

#### Investment Objective

The Fund aims to provide a stable income and potential capital appreciation over the medium long-term investment horizon.

#### Fund

As at 31 December 2015

Net Asset Value per unit RM 0.539

Net Asset Value of Fund RM 87,111,676

#### Market Review

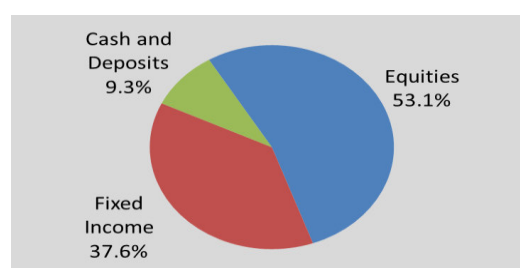
The FBM Emas Shariah Index ended the month of December at 12,800 points, a gain of +2.35% from the previous month. For full year 2015, the index posted a +2.35% return. Oil prices slumped to levels last seen in the Global Financial Crisis as the Organisation of the Petroleum Exporting Countries (OPEC) effectively abandoned production limits, fuelling a record surplus. Elsewhere, the Federal Reserve finally increased interest rates, setting the new target range for the Fed Funds Rate at between 0.25 – 0.50%.

The yield curve for Government Investment Issues ("GII") steepened in December with yields for the short to medium end traded lower due to expectations that supply for short ended issues will be limited in the coming year. The release of the 2016 auction calendar during the month showed new issuances in the coming year are skewed towards 7-year and above. Overall, the GII yield curve bull steepened in the last quarter of the year and on an annual basis as the short-end of the curve was traded much lower while the long-end traded higher. Meanwhile, trading volume in corporate sukuk improved slightly in December with most trades focus on the AA segment.

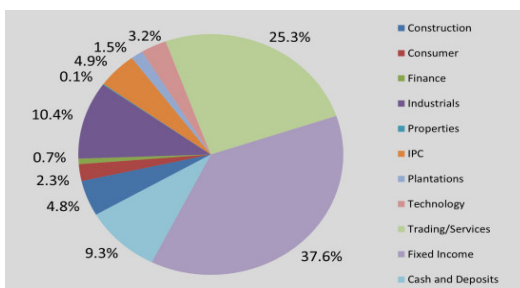
#### Top Five Equity Holdings

Tenaga Nasional Berhad	6.21%
MMC Corporation Berhad	5.10%
Axiata Group Berhad	3.91%
Amlslamic Bank Berhad	3.57%
IJM Corp Berhad	2.87%

#### Asset Allocation



#### Sector Allocation



#### Cumulative Performance

Shariah Balanced Fund	% change
MOM	1.89%
3 months	4.05%
6 months	4.05%
YTD	4.46%
1 year	4.46%
2 years	5.48%
3 years	16.41%
5 years	32.07%
Since Inception	49.87%

Company No.

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## PORTFOLIO STATEMENT (CONTINUED)

### MAA TAKAFUL SHARIAH BALANCED FUND (CONTINUED)

Fund Fact Sheet - December 2015 (Continued)

#### Investment Review and Outlook

For 2016, we expect muted returns from equities as growth stagnates. Based on our database, EPS growth for 2016 is 11.6% which may be on the high side. Thus, valuation continues to look fair. Consumer confidence is at all-time lows due to the higher cost of living as a result of the removal of various government subsidies in close succession. Prolonged low crude oil prices may re-ignite fears of a current account deficit. The silver lining appears to be the export manufacturing sector which is expected to cushion the slower domestic growth amid the more competitive Ringgit.

We stay cautious and are defensively positioned. We expect last year's winners to continue to outperform. While exporters (Technology, Gloves, Furniture) have re-rated, we still like them as they are supported by strong volume growth. While the recent escalation of geopolitical tension in the Middle East may provide some support for oil prices, we do not see any improvement in the excess supply situation. Thus, we remain underweighted Oil & Gas. We will watch China as it continues to deleverage.

With the long awaited Federal Reserve rate decision going through there is finally certainty on the rates front. At this juncture, the Federal Reserve has only signalled that any further rate hike will be very data dependant as the central bank would need to monitor the economic growth and inflation data closely as any unnecessary hike would dampen the country's economic expansion. As such, we believe the sovereign market will continue to range bound. On the corporate side, there would be large private debt securities issuances in the coming months as new toll road issuances expected to flush the market; As such, we expect the corporate yields to be pressured in the near-term but credit spreads to tighten once market sentiment improves and the large issuances are out of the way. We will continue to focus on both primary and secondary issues which have been re-priced higher and prefer to invest in selective lower rate issues for yield enhancement.

#### Calendar Year Performance

	Annual Return
FY2015	4.46%
FY2014	0.98%
FY2013	10.37%
FY2012	6.19%
FY2011	6.83%
FY2010	12.93%

Source: CIMB-Principal Islamic

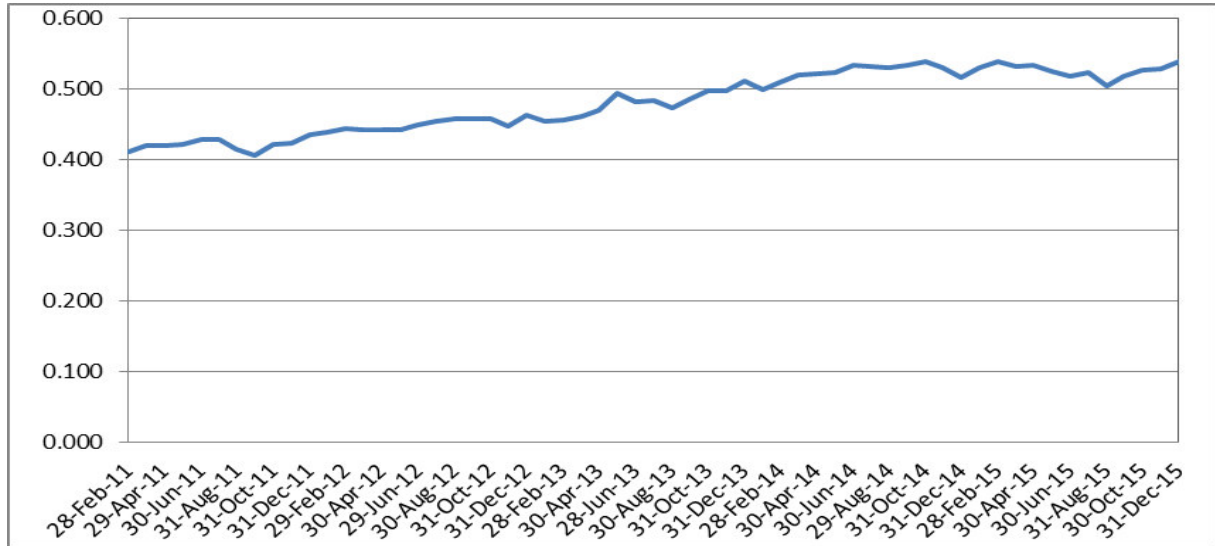
Fund's performance is calculated based on NAV to NAV, assuming bonus unit distributions, if any, were reinvested. The value of units may go up as well as down.

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## PORTFOLIO STATEMENT (CONTINUED)

MAA TAKAFUL SHARIAH BALANCED FUND (CONTINUED)  
Fund Fact Sheet - December 2015 (Continued)

### Performance: Shariah Balanced Fund



*This MAA Takaful Fund is underwritten and managed by MAA Takaful Berhad. This fund is feeded into CIMB Islamic Balanced Growth Fund effective from 31 March 2015. 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 TAKAFUL SHARIAH INCOME FUND

Fund Fact Sheet - December 2015

### Investment Objective

The Fund aims to provide a stable level of income.

### Fund

As at 31 December 2015

Net Asset Value per unit RM 0.581

Net Asset Value of Fund RM 31,740,362

### Market Review

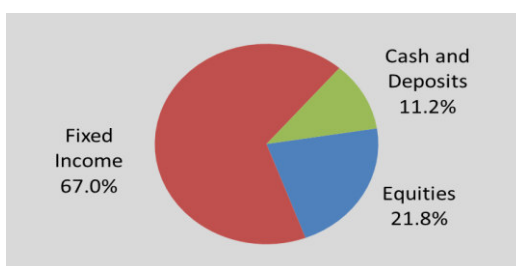
The FBM Emas Shariah Index ended the month of December at 12,800 points, a gain of +2.35% from the previous month. For full year 2015, the index posted a +2.35% return. Oil prices slumped to levels last seen in the Global Financial Crisis as the Organisation of the Petroleum Exporting Countries (OPEC) effectively abandoned production limits, fuelling a record surplus. Elsewhere, the Federal Reserve finally increased interest rates, setting the new target range for the Fed Funds Rate at between 0.25 – 0.50%.

The yield curve for Government Investment Issues ("GII") steepened in December with yields for the short to medium end traded lower due to expectations that supply for short ended issues will be limited in the coming year. The release of the 2016 auction calendar during the month showed new issuances in the coming year are skewed towards 7-year and above. Overall, the GII yield curve bull steepened in the last quarter of the year and on an annual basis as the short-end of the curve was traded much lower while the long-end traded higher. Meanwhile, trading volume in corporate sukuk improved slightly in December with most trades focus on the AA segment.

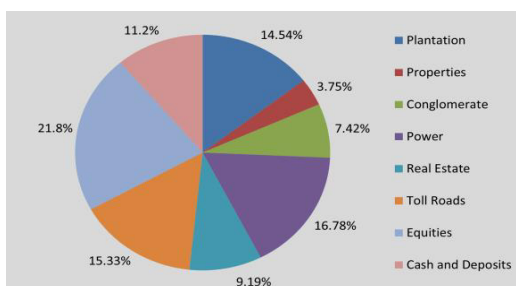
### Top Five Fixed Income Holdings

Malakoff Power Berhad	9.33%
UEM Sunrise Berhad	9.19%
Anih Berhad	7.83%
West Coast Expressway Sdn Bhd	7.50%
TAQA Abu Dhabi National Energy	7.45%

### Asset Allocation



### Sector Allocation



### Cumulative Performance

Shariah Income Fund	% change
MOM	1.04%
3 months	2.11%
6 months	2.11%
YTD	3.94%
1 year	3.94%
2 years	6.02%
3 years	10.04%
5 years	21.78%
Since Inception	35.92%

Company

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## PORTFOLIO STATEMENT (CONTINUED)

MAA TAKAFUL SHARIAH INCOME FUND

Fund Fact Sheet - December 2015 (Continued)

### Investment Review and Outlook

For 2016, we expect muted returns from equities as growth stagnates. Based on our database, EPS growth for 2016 is 11.6% which may be on the high side. Thus, valuation continues to look fair. Consumer confidence is at all-time lows due to the higher cost of living as a result of the removal of various government subsidies in close succession. Prolonged low crude oil prices may re-ignite fears of a current account deficit. The silver lining appears to be the export manufacturing sector which is expected to cushion the slower domestic growth amid the more competitive Ringgit.

We stay cautious and are defensively positioned. We expect last year's winners to continue to outperform. While exporters (Technology, Gloves, Furniture) have re-rated, we still like them as they are supported by strong volume growth. While the recent escalation of geopolitical tension in the Middle East may provide some support for oil prices, we do not see any improvement in the excess supply situation. Thus, we remain underweighted Oil & Gas. We will watch China as it continues to deleverage.

With the long awaited Federal Reserve rate decision going through there is finally certainty on the rates front. At this juncture, the Federal Reserve has only signalled that any further rate hike will be very data dependant as the central bank would need to monitor the economic growth and inflation data closely as any unnecessary hike would dampen the country's economic expansion. As such, we believe the sovereign market will continue to range bound. On the corporate side, there would be large private debt securities issuances in the coming months as new toll road issuances expected to flush the market; As such, we expect the corporate yields to be pressured in the near-term but credit spreads to tighten once market sentiment improves and the large issuances are out of the way. We will continue to focus on both primary and secondary issues which have been re-priced higher and prefer to invest in selective lower rate issues for yield enhancement

### Calendar Year Performance

	Annual Return
FY2015	3.94%
FY2014	2.01%
FY2013	3.79%
FY2012	5.60%
FY2011	4.80%
FY2010	4.00%

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.

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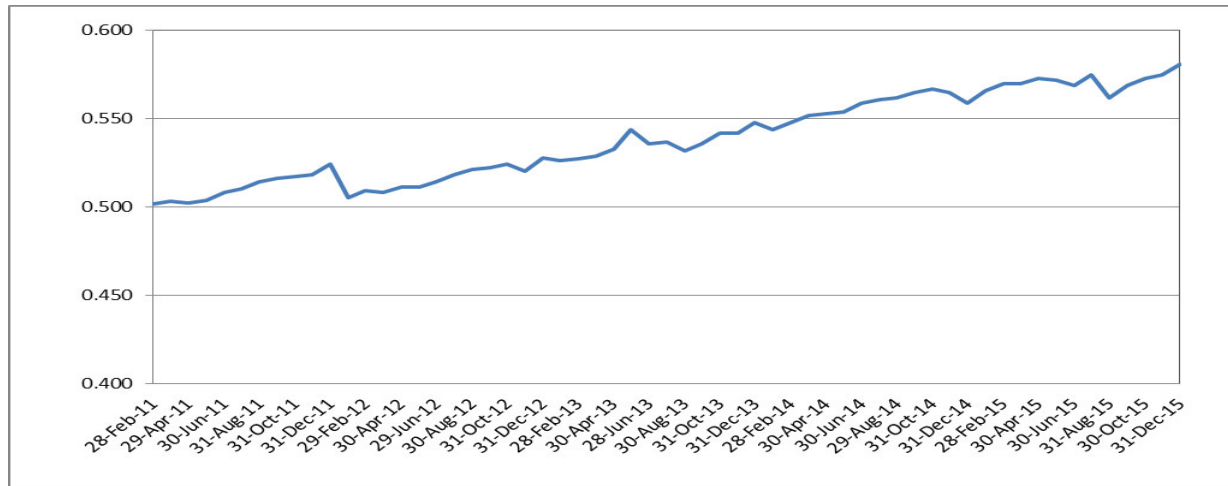
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## PORTFOLIO STATEMENT (CONTINUED)

MAA TAKAFUL SHARIAH INCOME FUND (CONTINUED)

Fund Fact Sheet - December 2015 (Continued)

### Performance: Shariah Income Fund



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

Company No.

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## PORTFOLIO STATEMENT (CONTINUED)

### MAA TAKAFUL SHARIAH GROWTH FUND

Fund Fact Sheet - December 2015

#### Investment Objective

The Fund seeks to provide capital growth over medium to long-term investment horizon.

#### Fund Data

As at 31 December 2015

Net Asset Value per unit RM 0.578

Net Asset Value of Fund RM 126,051,706

#### Market Review

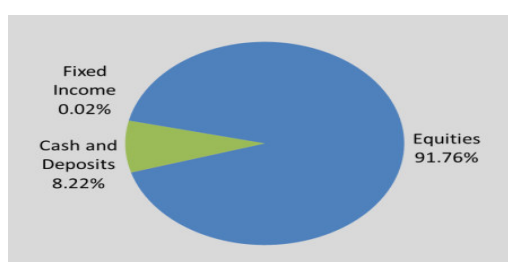
The FBM Emas Shariah Index ended the month of December at 12,800 points, a gain of +2.35% from the previous month. For full year 2015, the index posted a +2.35% return. Oil prices slumped to levels last seen in the Global Financial Crisis as the Organisation of the Petroleum Exporting Countries (OPEC) effectively abandoned production limits, fuelling a record surplus. Elsewhere, the Federal Reserve finally increased interest rates, setting the new target range for the Fed Funds Rate at between 0.25 – 0.50%.

The yield curve for Government Investment Issues ("GII") steepened in December with yields for the short to medium end traded lower due to expectations that supply for short ended issues will be limited in the coming year. The release of the 2016 auction calendar during the month showed new issuances in the coming year are skewed towards 7-year and above. Overall, the GII yield curve bull steepened in the last quarter of the year and on an annual basis as the short-end of the curve was traded much lower while the long-end traded higher. Meanwhile, trading volume in corporate sukuk improved slightly in December with most trades focus on the AA segment.

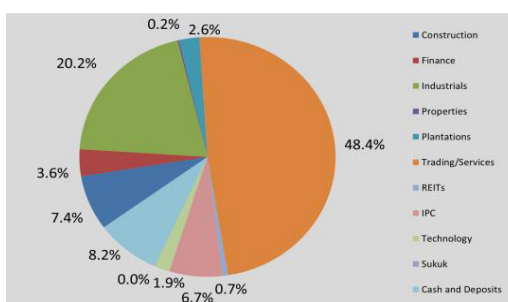
#### Top Five Equity Holdings

Tenaga Nasional Bhd	9.32%
MISC Bhd-Local	7.28%
Petronas Gas Bhd	6.37%
Telekom Malaysia Bhd	5.29%
Axiata Group Bhd	4.80%

#### Asset Allocation



#### Sector Allocation



#### Cumulative Performance

Shariah Growth Fund	% change
MOM	2.66%
3 months	5.28%
6 months	5.28%
YTD	4.71%
1 year	4.71%
2 years	3.96%
3 years	21.43%
5 years	39.75%
Since Inception	58.90%

Company

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## PORTFOLIO STATEMENT (CONTINUED)

MAA TAKAFUL SHARIAH GROWTH FUND (CONTINUED)

Fund Fact Sheet - December 2015 (Continued)

### Investment Review and Outlook

For 2016, we expect muted returns from equities as growth stagnates. Based on our database, EPS growth for 2016 is 11.6% which may be on the high side. Thus, valuation continues to look fair. Consumer confidence is at all-time lows due to the higher cost of living as a result of the removal of various government subsidies in close succession. Prolonged low crude oil prices may re-ignite fears of a current account deficit. The silver lining appears to be the export manufacturing sector which is expected to cushion the slower domestic growth amid the more competitive Ringgit.

We stay cautious and are defensively positioned. We expect last year's winners to continue to outperform. While exporters (Technology, Gloves, Furniture) have re-rated, we still like them as they are supported by strong volume growth. While the recent escalation of geopolitical tension in the Middle East may provide some support for oil prices, we do not see any improvement in the excess supply situation. Thus, we remain underweighted Oil & Gas. We will watch China as it continues to deleverage.

With the long awaited Federal Reserve rate decision going through there is finally certainty on the rates front. At this juncture, the Federal Reserve has only signalled that any further rate hike will be very data dependant as the central bank would need to monitor the economic growth and inflation data closely as any unnecessary hike would dampen the country's economic expansion. As such, we believe the sovereign market will continue to range bound. On the corporate side, there would be large private debt securities issuances in the coming months as new toll road issuances expected to flush the market; As such, we expect the corporate yields to be pressured in the near-term but credit spreads to tighten once market sentiment improves and the large issuances are out of the way. We will continue to focus on both primary and secondary issues which have been re-priced higher and prefer to invest in selective lower rate issues for yield enhancement.

### Calendar Year Performance

	Annual Return
FY2015	4.71%
FY2014	-0.72%
FY2013	16.81%
FY2012	8.92%
FY2011	5.66%
FY2010	18.35%

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.

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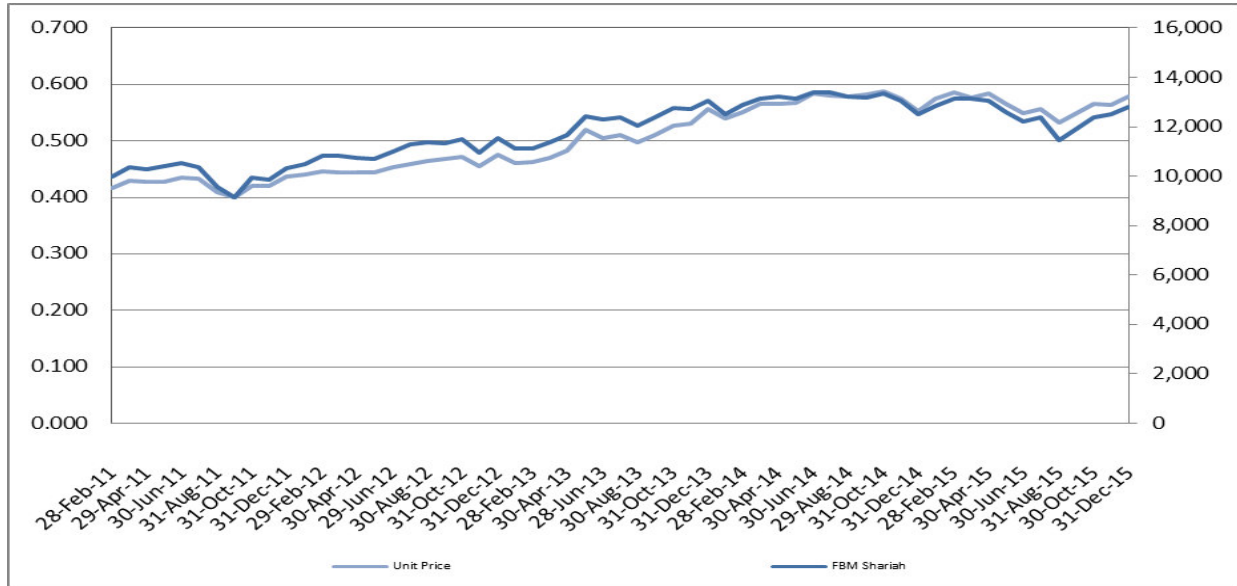
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## PORTFOLIO STATEMENT (CONTINUED)

### MAA TAKAFUL SHARIAH GROWTH FUND (CONTINUED)

Fund Fact Sheet - December 2015 (Continued)

#### 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 2015

### Investment Objective

The Fund aims to generate potential capital appreciation over medium to long-term investment horizon given the flexibility of the asset allocation.

### Fund Data

As at 31 December 2015

Net Asset Value per unit	RM 0.721
Net Asset Value of Fund	RM 46,308,499

### Market Review

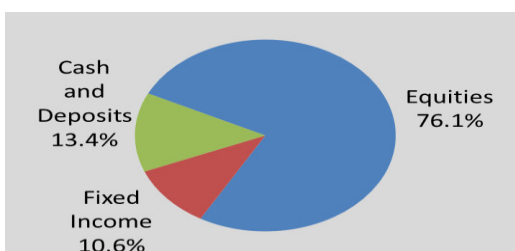
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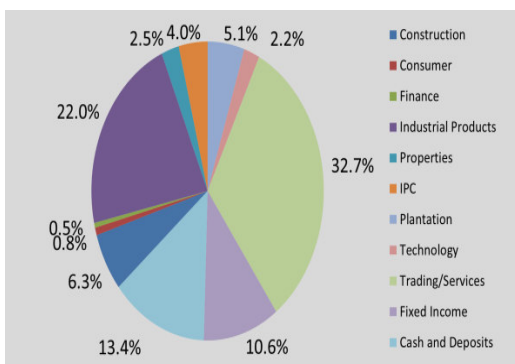
### Top Five Equity Holdings

Tenaga Nasional Bhd	8.69%
Petronas Gas Berhad	5.17%
Axiata Group Berhad	4.40%
Prestech International Berhad	4.32%
Westports Holdings Bhd	4.12%

### Asset Allocation



### Sector Allocation



### Cumulative Performance

Shariah Flexi Fund	% change
MOM	2.27%
3 months	5.26%
6 months	5.56%
YTD	6.97%
1 year	6.97%
2 years	6.66%
3 years	20.97%
Since Inception	44.20%

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## PORTFOLIO STATEMENT (CONTINUED)

### MAA TAKAFUL SHARIAH FLEXI FUND (CONTINUED)

Fund Fact Sheet - December 2015 (Continued)

#### Investment Review and Outlook

For 2016, we expect muted returns from equities as growth stagnates. Based on our database, EPS growth for 2016 is 11.6% which may be on the high side. Thus, valuation continues to look fair. Consumer confidence is at all-time lows due to the higher cost of living as a result of the removal of various government subsidies in close succession. Prolonged low crude oil prices may re-ignite fears of a current account deficit. The silver lining appears to be the export manufacturing sector which is expected to cushion the slower domestic growth amid the more competitive Ringgit.

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With the long awaited Federal Reserve rate decision going through there is finally certainty on the rates front. At this juncture, the Federal Reserve has only signalled that any further rate hike will be very data dependant as the central bank would need to monitor the economic growth and inflation data closely as any unnecessary hike would dampen the country's economic expansion. As such, we believe the sovereign market will continue to range bound. On the corporate side, there would be large private debt securities issuances in the coming months as new toll road issuances expected to flush the market; As such, we expect the corporate yields to be pressured in the near-term but credit spreads to tighten once market sentiment improves and the large issuances are out of the way. We will continue to focus on both primary and secondary issues which have been re-priced higher and prefer to invest in selective lower rate issues for yield enhancement.

#### Calendar Year Performance

	Annual Return
FY2015	6.97%
FY2014	-0.30%
FY2013	13.42%
FY2012	7.00%
FY2011	6.50%

\*Fund launched on 29 Oct,2010.

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.

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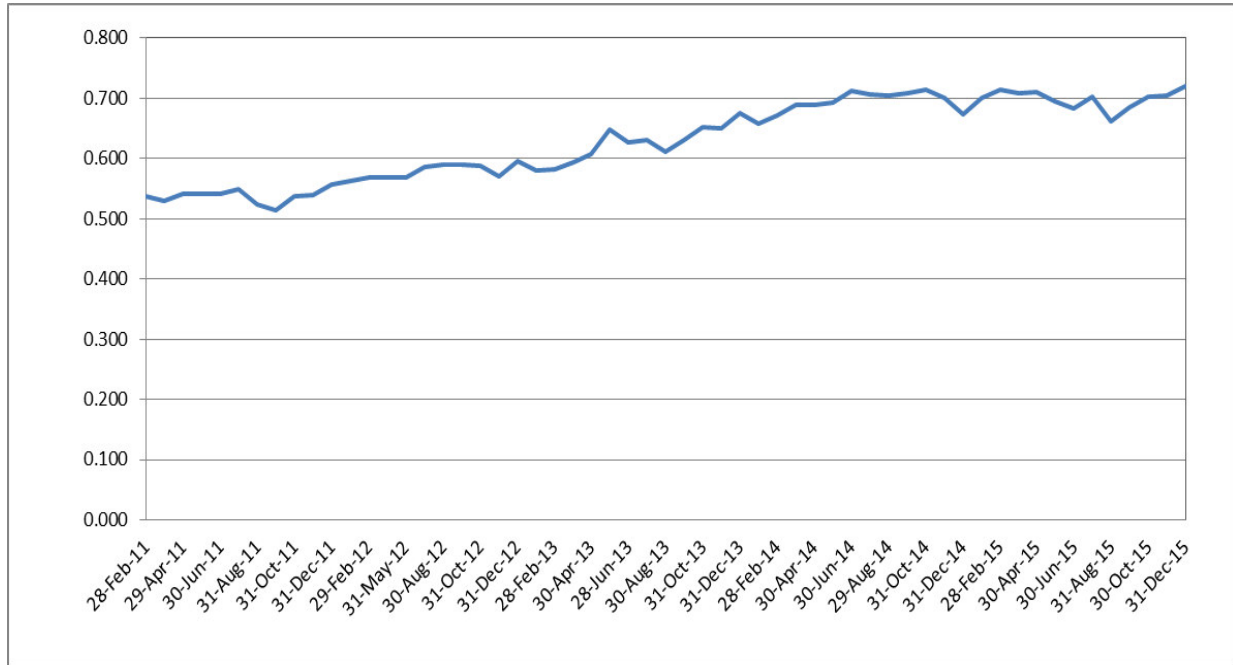
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## PORTFOLIO STATEMENT (CONTINUED)

### MAA TAKAFUL SHARIAH FLEXI FUND (CONTINUED)

Fund Fact Sheet - December 2015 (Continued)

#### Performance: Shariah Flexi Fund



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Company

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## PORTFOLIO STATEMENT (CONTINUED)

### MAA SHARIAH BALANCED FUND 2

Fund Fact Sheet - December 2015

#### Investment Objective

The Fund aims to provide a stable income and potential capital appreciation over medium to long-term investment horizon.

#### Fund

As at 31 December 2015

Net Asset Value per unit RM 0.546

Net Asset Value of Fund RM 5,453,986

#### Market Review

December was a volatile month as the KLCI plummeted to a 10-week low of 1,623 points on 15 Dec before rebounding by 4% to 1,693 points as of 31 Dec. The US Fed has finally raised its target funds rate in mid-December but there was no apparent adverse impact on the KLCI and ringgit. In this month, the KLCI edged up 20 points or 1.2%. The broader market also performed in line with the KLCI, with the FBM Emas gained 1.4% m-o-m to 11,794 points and the FBM Small Cap index 1.9% m-o-m to 15,944 points. Average daily value traded on Bursa in Dec was down 17% m-o-m to RM1.91bn due to the holiday season. Window dressing had probably resulted in the 1.7% gain in KLCI on the last week of December 2015. The index briefly touched 1,700 points but profit taking started to set in. It closed at 1,693 on the last trading day, bringing the total return to -3.4% for the year of 2015.

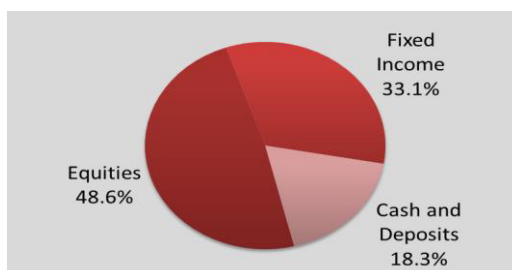
Malaysia's bond market re-acted positively post FOMC rates decision and bond yields recovered extensively from its high prior to the "liftoff". Short end of the curve rallied the most with yields lowered by 13-26bps whilst the longer end inched slightly higher. Nonetheless bond activities were quite muted particularly towards end of the month with most players have already closed their books for the year and remained on the sideline.

Despite the rally in MGS, Government Investment Issues (GII) yield curve remained steepened particularly in the belly of the curve where the 3 year/7 year GII spreads widened further to 100bps as compared to 67bps in the previous month. At the close, the 3-, 5-, 7-, 10-, 15-year and 20-year benchmark GII yields were transacted at 3.35% (November: 3.59%), 3.85% (3.93%), 4.35% (4.26%), 4.52% (4.39%), 4.62% (4.62%) and 4.73% (4.72%) respectively. On the Corporate bonds space, yield curve inched lower in line with the sovereign bond yields movement and as interest to accumulate some relatively cheaper PDS intensified towards year end. We noted net buying interest by investors in lower rated names of AA and AA3

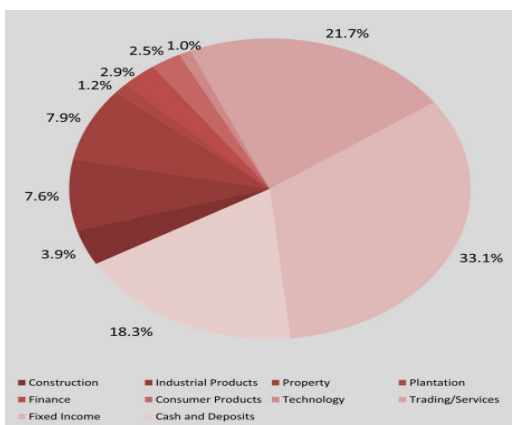
#### Top Five Equity Holdings

United U-Li Corp Bhd	4.54%
Tenaga Nasional Bhd	3.70%
EcoWorld Development	3.59%
MY E.G Services Bhd	3.20%
Muhibbah Engineering	2.86%

#### Asset Allocation



#### Sector Allocation



#### Cumulative Performance

Shariah Balanced Fund 2	% change
MOM	1.87%
3 months	4.40%
6 months	0.37%
1 year	6.85%
YTD	6.85%
Since Inception *	9.20%

\*Since 16 April 2013

Company

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## PORTFOLIO STATEMENT (CONTINUED)

### MAA SHARIAH BALANCED FUND 2 (CONTINUED)

Fund Fact Sheet - December 2015 (Continued)

#### Investment Review and Outlook

We are generally cautiously optimistic on equity investment throughout 2016. The outlook is a mixed bag to a certain extent where deterring issues are stubbornly hindering markets making new grounds. These are such as continuous effort to reduce subsidy, low commodity prices and stringent bank loan approvals. Nevertheless some issue are being unraveled although slowly such as crystallization of 1MDB assets, higher export growth due to weakening of Ringgit, a slight rebound in Crude Palm Oil prices, and ValueCap fund injection should help buoy the market in 1Q2016. Overall, we continue to be selective on equity stock pickings with defensive strategy for this short to mid-term to curb the volatility in the markets.

Malaysian monetary policy is likely to remain status quo in 2016 barring no substantial slowdown in GDP growth locally. Following the 3 months of government bond steepening yield curve, the risk-reward mechanism looks more favourable to gradually extend portfolio duration and to overweight on corporate bonds for better yield pick-up.

#### Calendar Year Performance

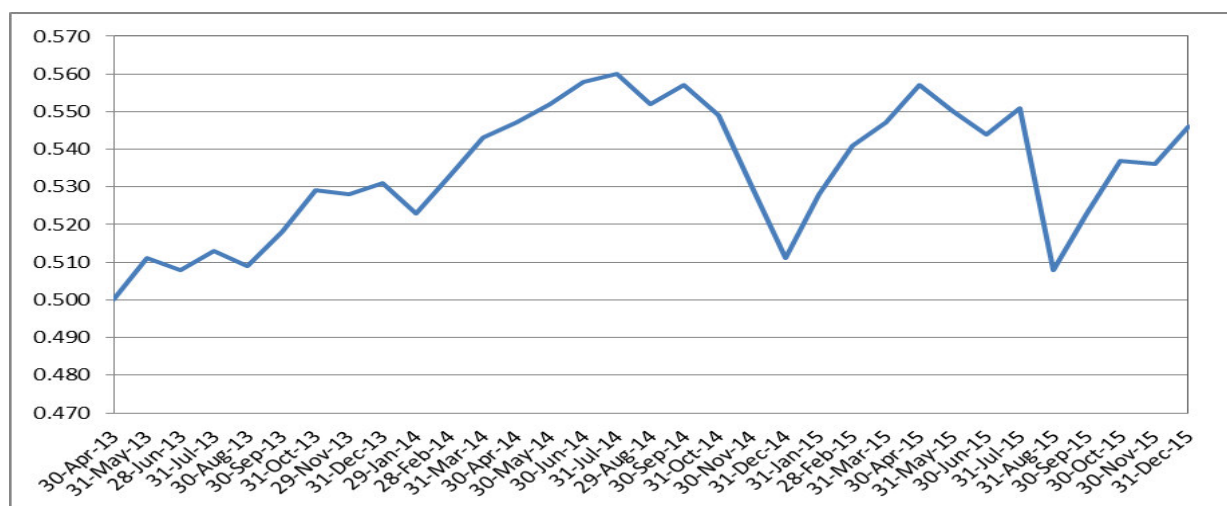
	Annual Return
FY2015	6.85%
FY2014	-3.77%
FY2013*	6.20%

\*Since 16 April 2013

Source : RHB Islamic International Asset Management

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



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## PORTFOLIO STATEMENT (CONTINUED)

MAA SHARIAH INCOME FUND 2

Fund Fact Sheet - December 2015

### Investment Objective

The Fund aims to provide a stable level of income

### Fund

As at 31 December 2015

Net Asset Value per unit RM 0.548

Net Asset Value of Fund RM 28,367,358

### Market Review

December was a volatile month as the KLCI plummeted to a 10-week low of 1,623 points on 15 Dec before rebounding by 4% to 1,693 points as of 31 Dec. The US Fed has finally raised its target funds rate in mid-December but there was no apparent adverse impact on the KLCI and ringgit. In this month, the KLCI edged up 20 points or 1.2%. The broader market also performed in line with the KLCI, with the FBM Emas gained 1.4% m-o-m to 11,794 points and the FBM Small Cap index 1.9% m-o-m to 15,944 points. Average daily value traded on Bursa in Dec was down 17% m-o-m to RM1.91bn due to the holiday season. Window dressing had probably resulted in the 1.7% gain in KLCI on the last week of December 2015. The index briefly touched 1,700 points but profit taking started to set in. It closed at 1,693 on the last trading day, bringing the total return to -3.4% for the year of 2015.

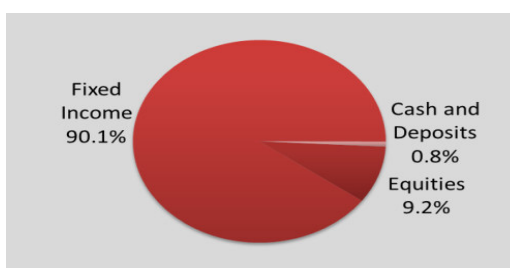
Malaysia's bond market re-acted positively post FOMC rates decision and bond yields recovered extensively from its high prior to the "liftoff". Short end of the curve rallied the most with yields lowered by 13-26bps whilst the longer end inched slightly higher. Nonetheless bond activities were quite muted particularly towards end of the month with most players have already closed their books for the year and remained on the sideline.

Despite the rally in MGS, Government Investment Issues (GII) yield curve remained steepened particularly in the belly of the curve where the 3 year/7 year GII spreads widened further to 100bps as compared to 67bps in the previous month. At the close, the 3-, 5-, 7-, 10-, 15-year and 20-year benchmark GII yields were transacted at 3.35% (November: 3.59%), 3.85% (3.93%), 4.35% (4.26%), 4.52% (4.39%), 4.62% (4.62%) and 4.73% (4.72%) respectively. On the Corporate bonds space, yield curve inched lower in line with the sovereign bond yields movement and as interest to accumulate some relatively cheaper PDS intensified towards year end. We noted net buying interest by investors in lower rated names of AA and AA3

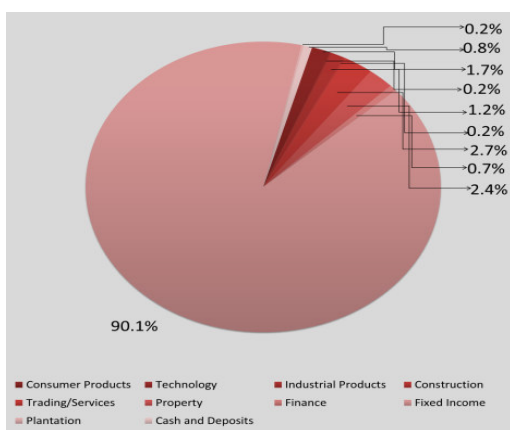
### Top Five Fixed Income Holdings

Konsortium Lebuhraya	6.54%
Utara-Timur SB	
Tanjung Bin Energy	5.45%
Kesas Sdn Berhad	5.17%
Malaysia Airport Holdings Berhad	3.89%
Anih Berhad	3.65%

### Asset Allocation



### Sector Allocation



### Cumulative Performance

Shariah Income Fund 2	% change
MOM	1.11%
3 months	5.59%
6 months	1.48%
1 year	5.59%
YTD	5.59%
Since Inception *	9.60%

\*Since 16 April 2013

Company

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## PORTFOLIO STATEMENT (CONTINUED)

### MAA SHARIAH INCOME FUND 2 (CONTINUED)

Fund Fact Sheet - December 2015 (Continued)

#### Investment Review and Outlook

We are generally cautiously optimistic on equity investment throughout 2016. The outlook is a mixed bag to a certain extent where deterring issues are stubbornly hindering markets making new grounds. These are such as continuous effort to reduce subsidy, low commodity prices and stringent bank loan approvals. Nevertheless some issue are being unraveled although slowly such as crystallization of 1MDB assets, higher export growth due to weakening of Ringgit, a slight rebound in Crude Palm Oil prices, and ValueCap fund injection should help buoy the market in 1Q2016. Overall, we continue to be selective on equity stock pickings with defensive strategy for this short to mid-term to curb the volatility in the markets.

Malaysian monetary policy is likely to remain status quo in 2016 barring no substantial slowdown in GDP growth locally. Following the 3 months of government bond steepening yield curve, the risk-reward mechanism looks more favourable to gradually extend portfolio duration and to overweight on corporate bonds for better yield pick-up.

#### Calendar Year Performance

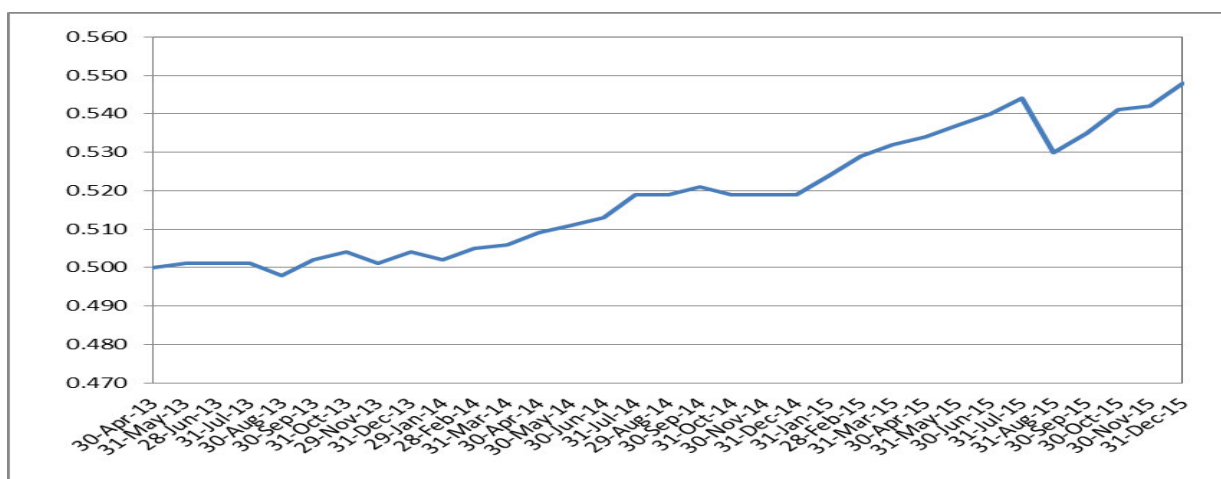
	Annual Return
FY2015	5.59%
FY2014	2.98%
FY2013*	0.80%

\*Since 16 April 2013

Source: RHB Islamic International Asset Management

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



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## PORTFOLIO STATEMENT (CONTINUED)

### MAA SHARIAH GROWTH FUND 2

Fund Fact Sheet - December 2015

#### Investment Objective

The Fund aims to provide capital growth over medium to long-term investment horizon.

#### Fund

As at 31 December 2015

Net Asset Value per unit RM 0.566

Net Asset Value of Fund RM 17,772,695

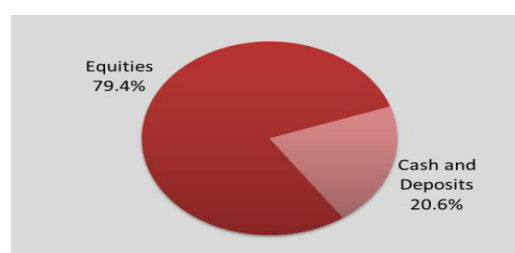
#### Market Review

December was a volatile month as the KLCI plummeted to a 10-week low of 1,623 points on 15 Dec before rebounding by 4% to 1,693 points as of 31 Dec. The US Fed has finally raised its target funds rate in mid-December but there was no apparent adverse impact on the KLCI and ringgit. In this month, the KLCI edged up 20 points or 1.2%. The broader market also performed in line with the KLCI, with the FBM Emas gained 1.4% m-o-m to 11,794 points and the FBM Small Cap index 1.9% m-o-m to 15,944 points. Average daily value traded on Bursa in Dec was down 17% m-o-m to RM1.91bn due to the holiday season. Window dressing had probably resulted in the 1.7% gain in KLCI on the last week of December 2015. The index briefly touched 1,700 points but profit taking started to set in. It closed at 1,693 on the last trading day, bringing the total return to -3.4% for the year of 2015.

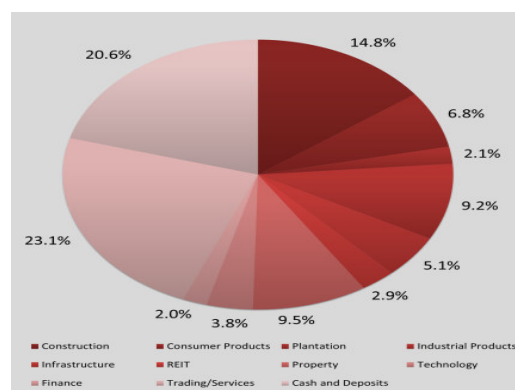
#### Top Five Equity Holdings

Eco World Development	5.22%
Time Dotcom Bhd	5.14%
MISC Berhad	4.26%
Muhibbah Engineering (M) Bhd	3.77%
MY E.G Services Berhad	3.44%

#### Asset Allocation



#### Sector Allocation



#### Cumulative Performance

Shariah Growth Fund 2	% change
MOM	2.91%
3 months	7.60%
6 months	5.79%
1 year	13.43%
YTD	13.43%
Since Inception *	13.20%

\*Since 16 April 2013

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## PORTFOLIO STATEMENT (CONTINUED)

### MAA SHARIAH GROWTH FUND 2 (CONTINUED)

Fund Fact Sheet - December 2015 (Continued)

#### Investment Review and Outlook

We are generally cautiously optimistic on equity investment throughout 2016. The outlook is a mixed bag to a certain extent where deterring issues are stubbornly hindering markets making new grounds. These are such as continuous effort to reduce subsidy, low commodity prices and stringent bank loan approvals. Nevertheless some issue are being unravelled although slowly such as crystallization of 1MDB assets, higher export growth due to weakening of Ringgit, a slight rebound in Crude Palm Oil prices, and ValueCap fund injection should help buoy the market in 1Q2016. Overall, we continue to be selective on equity stock pickings with defensive strategy for this short to mid-term to curb the volatility in the markets.

#### Calendar Year Performance

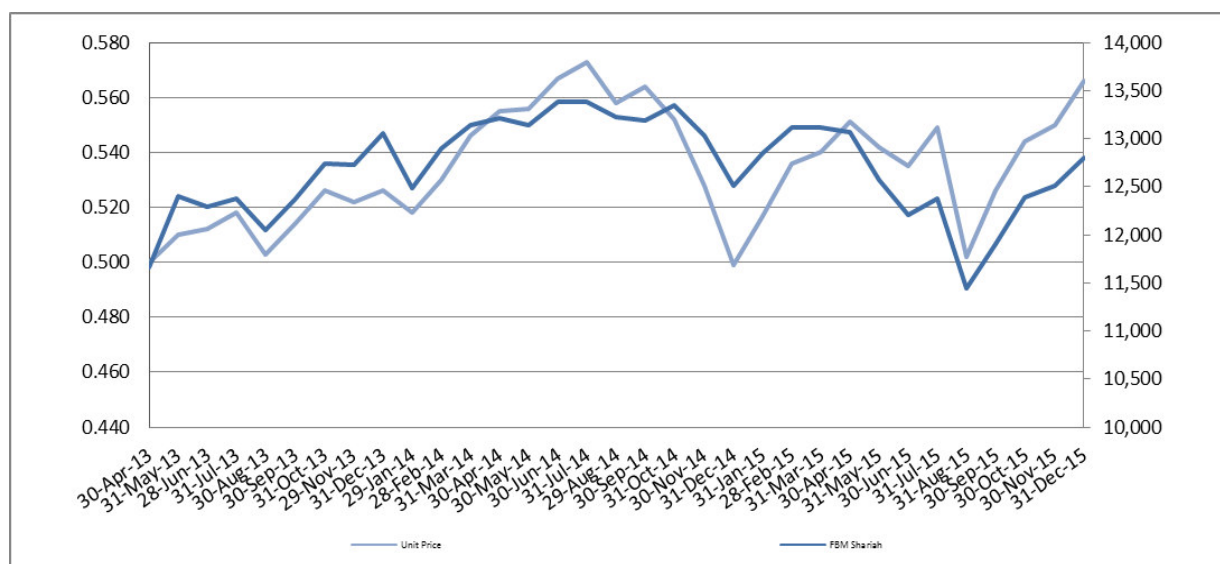
	Annual Return
FY2015	13.43%
FY2014	-5.13%
FY2013*	5.20%

Source: RHB Islamic International Asset Management

\*Since 16 April 2013

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

#### Performance: Shariah Growth Fund 2



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## PORTFOLIO STATEMENT (CONTINUED)

### MAA SHARIAH FLEXI FUND 2

Fund Fact Sheet - December 2015

#### Investment Objective

The Fund aims to generate potential capital appreciation over medium long-term investment horizon given the flexibility of the asset allocation.

#### Fund

As at 31 December 2015

Net Asset Value per unit RM 0.565

Net Asset Value of Fund RM 26,001,920

#### Market Review

December was a volatile month as the KLCI plummeted to a 10-week low of 1,623 points on 15 Dec before rebounding by 4% to 1,693 points as of 31 Dec. The US Fed has finally raised its target funds rate in mid-December but there was no apparent adverse impact on the KLCI and ringgit. In this month, the KLCI edged up 20 points or 1.2%. The broader market also performed in line with the KLCI, with the FBM Emas gained 1.4% m-o-m to 11,794 points and the FBM Small Cap index 1.9% m-o-m to 15,944 points. Average daily value traded on Bursa in Dec was down 17% m-o-m to RM1.91bn due to the holiday season. Window dressing had probably resulted in the 1.7% gain in KLCI on the last week of December 2015. The index briefly touched 1,700 points but profit taking started to set in. It closed at 1,693 on the last trading day, bringing the total return to -3.4% for the year of 2015.

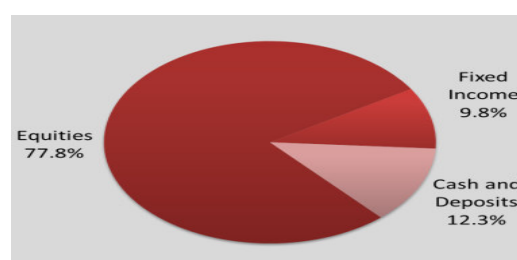
Malaysia's bond market re-acted positively post FOMC rates decision and bond yields recovered extensively from its high prior to the "liftoff". Short end of the curve rallied the most with yields lowered by 13-26bps whilst the longer end inched slightly higher. Nonetheless bond activities were quite muted particularly towards end of the month with most players have already closed their books for the year and remained on the sideline.

Despite the rally in MGS, Government Investment Issues (GII) yield curve remained steepened particularly in the belly of the curve where the 3 year/7 year GII spreads widened further to 100bps as compared to 67bps in the previous month. At the close, the 3-, 5-, 7-, 10-, 15-year and 20-year benchmark GII yields were transacted at 3.35% (November: 3.59%), 3.85% (3.93%), 4.35% (4.26%), 4.52% (4.39%), 4.62% (4.62%) and 4.73% (4.72%) respectively. On the Corporate bonds space, yield curve inched lower in line with the sovereign bond yields movement and as interest to accumulate some relatively cheaper PDS intensified towards year end. We noted net buying interest by investors in lower rated names of AA and AA3

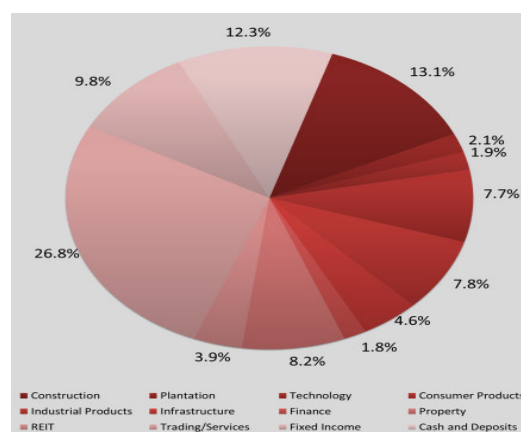
#### Top Five Equity Holdings

Eco World Development	4.91%
Time Dotcom Berhad	4.63%
SKP Resources Berhad	4.15%
Telekom Malaysia Bhd	3.93%
MISC Berhad	3.80%

#### Asset Allocation



#### Sector Allocation



#### Cumulative Performance

Shariah Flexi Fund 2	% change
MOM	1.99%
3 months	5.41%
6 months	4.24%
1 year	12.10%
YTD	12.10%
Since Inception *	13.00%

\*Since 16 April 2013

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## PORTFOLIO STATEMENT (CONTINUED)

MAA SHARIAH FLEXI FUND 2 (CONTINUED)  
Fund Fact Sheet - December 2015 (Continued)

### Investment Review and Outlook

We are generally cautiously optimistic on equity investment throughout 2016. The outlook is a mixed bag to a certain extent where deterring issues are stubbornly hindering markets making new grounds. These are such as continuous effort to reduce subsidy, low commodity prices and stringent bank loan approvals. Nevertheless some issue are being unraveled although slowly such as crystallization of 1MDB assets, higher export growth due to weakening of Ringgit, a slight rebound in Crude Palm Oil prices, and ValueCap fund injection should help buoy the market in 1Q2016. Overall, we continue to be selective on equity stock pickings with defensive strategy for this short to mid-term to curb the volatility in the markets.

Malaysian monetary policy is likely to remain status quo in 2016 barring no substantial slowdown in GDP growth locally. Following the 3 months of government bond steepening yield curve, the risk-reward mechanism looks more favourable to gradually extend portfolio duration and to overweight on corporate bonds for better yield pick-up.

### Calendar Year Performance

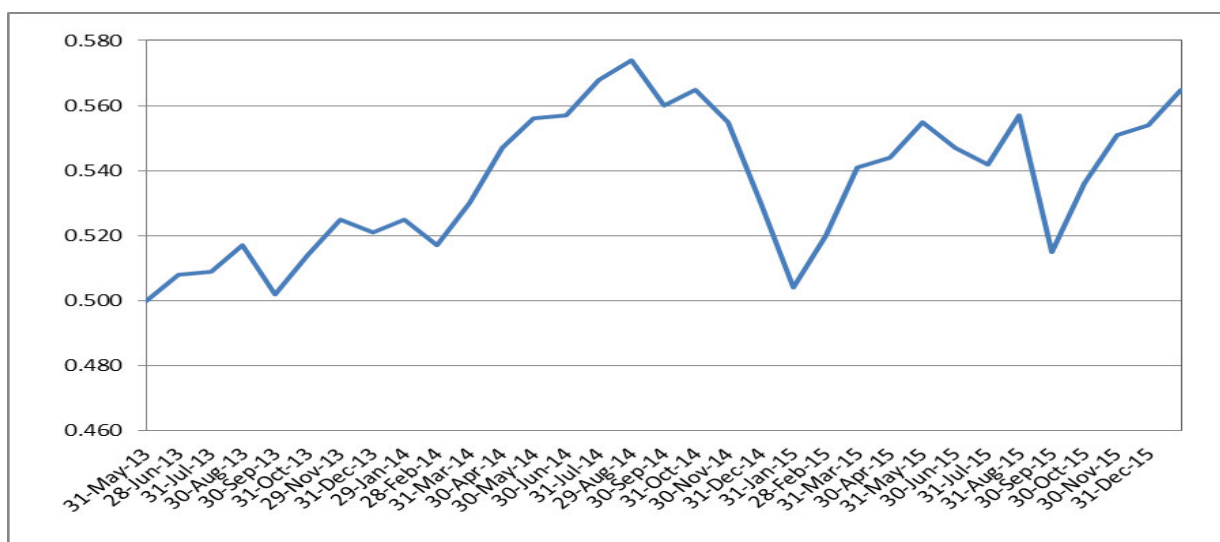
	Annual Return
FY2015	12.10%
FY2014	-4.00%
FY2013*	5.00%

Source: RHB Islamic International Asset Management

\*Since 16 April 2013

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

### 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 2015

Name of Funds	MAA Takaful Shariah Balanced Fund	MAA Takaful Shariah Income Fund
Fund's investment objectives	To provide a stable income and potential capital appreciation over the medium to long-term investment horizon.	Aims to provide a stable level of income.
Asset allocation	Equities and Derivatives 53.14% Fixed Income Securities 37.55% Cash and Deposits 9.31%	Equities and Derivatives 21.82% Fixed Income Securities 66.99% Cash and Deposits 11.19%
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 2015 599,599	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 Year End 2015 1,765,848
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 2015

Name of Funds	MAA Takaful Shariah Balanced Fund	MAA Takaful Shariah Income Fund
Future prospects and proposed strategies	<p>For 2016, we expect muted returns from equities as growth stagnates. Based on our database, EPS growth for 2016 is 11.6% which may be on the high side. Thus, valuation continues to look fair. Consumer confidence is at all-time lows due to the higher cost of living as a result of the removal of various government subsidies in close succession. Prolonged low crude oil prices may re-ignite fears of a current account deficit. The silver lining appears to be the export manufacturing sector which is expected to cushion the slower domestic growth amid the more competitive Ringgit.</p> <p>We stay cautious and are defensively positioned. We expect last year's winners to continue to outperform. While exporters (Technology, Gloves, Furniture) have re-rated, we still like them as they are supported by strong volume growth. While the recent escalation of geopolitical tension in the Middle East may provide some support for oil prices, we do not see any improvement in the excess supply situation. Thus, we remain underweighted Oil &amp; Gas. We will watch China as it continues to deleverage.</p>	<p>For 2016, we expect muted returns from equities as growth stagnates. Based on our database, EPS growth for 2016 is 11.6% which may be on the high side. Thus, valuation continues to look fair. Consumer confidence is at all-time lows due to the higher cost of living as a result of the removal of various government subsidies in close succession. Prolonged low crude oil prices may re-ignite fears of a current account deficit. The silver lining appears to be the export manufacturing sector which is expected to cushion the slower domestic growth amid the more competitive Ringgit.</p> <p>We stay cautious and are defensively positioned. We expect last year's winners to continue to outperform. While exporters (Technology, Gloves, Furniture) have re-rated, we still like them as they are supported by strong volume growth. While the recent escalation of geopolitical tension in the Middle East may provide some support for oil prices, we do not see any improvement in the excess supply situation. Thus, we remain underweighted Oil &amp; Gas. We will watch China as it continues to deleverage.</p>

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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 2015

Name of Funds	MAA Takaful Shariah Balanced Fund	MAA Takaful Shariah Income Fund
Future prospects and proposed strategies	With the long awaited Federal Reserve rate decision going through there is finally certainty on the rates front. At this juncture, the Federal Reserve has only signalled that any further rate hike will be very data dependant as the central bank would need to monitor the economic growth and inflation data closely as any unnecessary hike would dampen the country's economic expansion. As such, we believe the sovereign market will continue to range bound. On the corporate side, there would be large private debt securities issuances in the coming months as new toll road issuances expected to flush the market; As such, we expect the corporate yields to be pressured in the near-term but credit spreads to tighten once market sentiment improves and the large issuances are out of the way. We will continue to focus on both primary and secondary issues which have been re-priced higher and prefer to invest in selective lower rate issues for yield enhancement.	With the long awaited Federal Reserve rate decision going through there is finally certainty on the rates front. At this juncture, the Federal Reserve has only signalled that any further rate hike will be very data dependant as the central bank would need to monitor the economic growth and inflation data closely as any unnecessary hike would dampen the country's economic expansion. As such, we believe the sovereign market will continue to range bound. On the corporate side, there would be large private debt securities issuances in the coming months as new toll road issuances expected to flush the market; As such, we expect the corporate yields to be pressured in the near-term but credit spreads to tighten once market sentiment improves and the large issuances are out of the way. We will continue to focus on both primary and secondary issues which have been re-priced higher and prefer to invest in selective lower rate issues for yield enhancement.
Performance of relevant benchmark indices	60% FBM EMAS Shariah Index + 40% CIMB Islamic 1 month General	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%
	Year End 2015 7.00%	Year End 2015 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 2015

<b>Name of Funds</b>	<b>MAA Takaful Shariah Growth Fund</b>	<b>MAA Takaful Shariah Flexi Fund</b>
Fund's investment objectives	Seeks to provide capital growth over medium to long-term investment horizon.	To generate potential capital appreciation over medium to long-term investment horizon given the flexibility of the asset allocation.
Asset allocation	Equities and Derivatives 91.76% Fixed Income Securities 0.02% Cash and Deposits 8.22%	Equities and Derivatives 76.06% Fixed Income Securities 10.58% Cash and Deposits 13.36%
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 2015 719,128	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 Year End 2015 1,271,665
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	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 2015

Name of Funds	MAA Takaful Shariah Growth Fund	MAA Takaful Shariah Flexi Fund
Future prospects and proposed strategies	<p>For 2016, we expect muted returns from equities as growth stagnates. Based on our database, EPS growth for 2016 is 11.6% which may be on the high side. Thus, valuation continues to look fair. Consumer confidence is at all-time lows due to the higher cost of living as a result of the removal of various government subsidies in close succession. Prolonged low crude oil prices may re-ignite fears of a current account deficit. The silver lining appears to be the export manufacturing sector which is expected to cushion the slower domestic growth amid the more competitive Ringgit.</p> <p>We stay cautious and are defensively positioned. We expect last year's winners to continue to outperform. While exporters (Technology, Gloves, Furniture) have re-rated, we still like them as they are supported by strong volume growth. While the recent escalation of geopolitical tension in the Middle East may provide some support for oil prices, we do not see any improvement in the excess supply situation. Thus, we remain underweighted Oil &amp; Gas. We will watch China as it continues to deleverage.</p>	<p>For 2016, we expect muted returns from equities as growth stagnates. Based on our database, EPS growth for 2016 is 11.6% which may be on the high side. Thus, valuation continues to look fair. Consumer confidence is at all-time lows due to the higher cost of living as a result of the removal of various government subsidies in close succession. Prolonged low crude oil prices may re-ignite fears of a current account deficit. The silver lining appears to be the export manufacturing sector which is expected to cushion the slower domestic growth amid the more competitive Ringgit.</p> <p>We stay cautious and are defensively positioned. We expect last year's winners to continue to outperform. While exporters (Technology, Gloves, Furniture) have re-rated, we still like them as they are supported by strong volume growth. While the recent escalation of geopolitical tension in the Middle East may provide some support for oil prices, we do not see any improvement in the excess supply situation. Thus, we remain underweighted Oil &amp; Gas. We will watch China as it continues to deleverage.</p>

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### MAA TAKAFUL INVESTMENT-LINKED FUNDS

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### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2015

Name of Funds	MAA Takaful Shariah Growth Fund	MAA Takaful Shariah Flexi Fund
Future prospects and proposed strategies	With the long awaited Federal Reserve rate decision going through there is finally certainty on the rates front. At this juncture, the Federal Reserve has only signalled that any further rate hike will be very data dependant as the central bank would need to monitor the economic growth and inflation data closely as any unnecessary hike would dampen the country's economic expansion. As such, we believe the sovereign market will continue to range bound. On the corporate side, there would be large private debt securities issuances in the coming months as new toll road issuances expected to flush the market; As such, we expect the corporate yields to be pressured in the near-term but credit spreads to tighten once market sentiment improves and the large issuances are out of the way. We will continue to focus on both primary and secondary issues which have been re-priced higher and prefer to invest in selective lower rate issues for yield enhancement.	With the long awaited Federal Reserve rate decision going through there is finally certainty on the rates front. At this juncture, the Federal Reserve has only signalled that any further rate hike will be very data dependant as the central bank would need to monitor the economic growth and inflation data closely as any unnecessary hike would dampen the country's economic expansion. As such, we believe the sovereign market will continue to range bound. On the corporate side, there would be large private debt securities issuances in the coming months as new toll road issuances expected to flush the market; As such, we expect the corporate yields to be pressured in the near-term but credit spreads to tighten once market sentiment improves and the large issuances are out of the way. We will continue to focus on both primary and secondary issues which have been re-priced higher and prefer to invest in selective lower rate issues for yield enhancement.
Performance of relevant benchmark indices	FBM EMAS Shariah Index	Target return of 9% per annum on 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 2015	2.35%
	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%
	Year End 2015	9.00%

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## **FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)**

AS AT 31 DECEMBER 2015

<b>Name of Funds</b>	<b>MAA Shariah Balanced Fund 2</b>	<b>MAA Shariah Income Fund 2</b>
Fund's investment objectives	To provide a stable income and potential capital appreciation over medium to long-term investment horizon.	To provide a stable level of income.
Asset allocation	<div>Equities and Derivatives 48.6%</div> <div>Fixed Income Securities 33.1%</div> <div>Cash and Deposits 18.3%</div>	<div>Equities and Derivatives 9.16%</div> <div>Fixed Income Securities 90.06%</div> <div>Cash and Deposits 0.78%</div>
Net investment returns	<div>Year End 2013 85,136</div> <div>Year End 2014 105,631</div> <div>Year End 2015 165,045</div>	<div>Year End 2013 359,938</div> <div>Year End 2014 915,139</div> <div>Year End 2015 1,530,191</div>
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	NA	NA
NAV per unit - after distribution	NA	NA

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### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2015

Name of Funds	MAA Shariah Balanced Fund 2	MAA Shariah Income Fund 2
Future prospects and proposed strategies	<p>We are generally cautiously optimistic on equity investment throughout 2016. The outlook is a mixed bag to a certain extent where deterring issues are stubbornly hindering markets making new grounds. These are such as continuous effort to reduce subsidy, low commodity prices and stringent bank loan approvals. Nevertheless some issue are being unraveled although slowly such as crystallization of 1MDB assets, higher export growth due to weakening of Ringgit, a slight rebound in Crude Palm Oil prices, and ValueCap fund injection should help buoy the market in 1Q2016. Overall, we continue to be selective on equity stock pickings with defensive strategy for this short to mid-term to curb the volatility in the markets.</p> <p>Malaysian monetary policy is likely to remain status quo in 2016 barring no substantial slowdown in GDP growth locally. Following the 3 months of government bond steepening yield curve, the risk-reward mechanism looks more favourable to gradually extend portfolio duration and to overweight on corporate bonds for better yield pick-up.</p>	<p>We are generally cautiously optimistic on equity investment throughout 2016. The outlook is a mixed bag to a certain extent where deterring issues are stubbornly hindering markets making new grounds. These are such as continuous effort to reduce subsidy, low commodity prices and stringent bank loan approvals. Nevertheless some issue are being unraveled although slowly such as crystallization of 1MDB assets, higher export growth due to weakening of Ringgit, a slight rebound in Crude Palm Oil prices, and ValueCap fund injection should help buoy the market in 1Q2016. Overall, we continue to be selective on equity stock pickings with defensive strategy for this short to mid-term to curb the volatility in the markets.</p> <p>Malaysian monetary policy is likely to remain status quo in 2016 barring no substantial slowdown in GDP growth locally. Following the 3 months of government bond steepening yield curve, the risk-reward mechanism looks more favourable to gradually extend portfolio duration and to overweight on corporate bonds for better yield pick-up.</p>
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 2014	7.50%
	Year End 2015	7.50%
	Year End 2013	3.90%
	Year End 2014	5.50%
	Year End 2015	5.50%

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### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2015

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 investment horizon.	To generate potential capital appreciation over medium to long-term investment horizon given the flexibility of the asset allocation.
Asset allocation	Equities and Derivatives 79.38% Fixed Income Securities 0.00% Cash and Deposits 20.62%	Equities and Derivatives 77.82% Fixed Income Securities 9.84% Cash and Deposits 12.34%
Net investment returns	Year End 2013 147,587 Year End 2014 298,745 Year End 2015 490,463	Year End 2013 275,132 Year End 2014 486,220 Year End 2015 767,026
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	NA	NA
NAV per unit - after distribution	NA	NA

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### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2015

Name of Funds	MAA Shariah Growth Fund 2	MAA Shariah Flexi Fund 2
Future prospects and proposed strategies	<p>We are generally cautiously optimistic on equity investment throughout 2016. The outlook is a mixed bag to a certain extent where deterring issues are stubbornly hindering markets making new grounds. These are such as continuous effort to reduce subsidy, low commodity prices and stringent bank loan approvals. Nevertheless some issue are being unravelled although slowly such as crystallization of 1MDB assets, higher export growth due to weakening of Ringgit, a slight rebound in Crude Palm Oil prices, and ValueCap fund injection should help buoy the market in 1Q2016. Overall, we continue to be selective on equity stock pickings with defensive strategy for this short to mid-term to curb the volatility in the markets.</p>	<p>We are generally cautiously optimistic on equity investment throughout 2016. The outlook is a mixed bag to a certain extent where deterring issues are stubbornly hindering markets making new grounds. These are such as continuous effort to reduce subsidy, low commodity prices and stringent bank loan approvals. Nevertheless some issue are being unraveled although slowly such as crystallization of 1MDB assets, higher export growth due to weakening of Ringgit, a slight rebound in Crude Palm Oil prices, and ValueCap fund injection should help buoy the market in 1Q2016. Overall, we continue to be selective on equity stock pickings with defensive strategy for this short to mid-term to curb the volatility in the markets.</p> <p>Malaysian monetary policy is likely to remain status quo in 2016 barring no substantial slowdown in GDP growth locally. Following the 3 months of government bond steepening yield curve, the risk-reward mechanism looks more favourable to gradually extend portfolio duration and to overweight on corporate bonds for better yield pick-up.</p>
Performance of relevant benchmark indices	FBM EMAS Shariah Index	Absolute target return 9% p.a
	Year End 2013	12.57%
	Year End 2014	-4.17%
	Year End 2012	2.35%
	Year End 2013	6.39%
	Year End 2014	9.00%
	Year End 2015	9.00%

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### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2015

<b>MAA Takaful Shariah Balanced Fund</b>	<b>Y/E 2011</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>
Composition of Fund to Industry Sector:					
Construction	3.15%	2.19%	4.56%	4.45%	4.79%
Consumer	3.11%	1.04%	0.62%	0.42%	2.26%
Corporate Action	NA	NA	NA	NA	NA
Finance	1.38%	2.86%	3.79%	0.63%	0.74%
Industrials	5.07%	5.05%	0.85%	NA	10.40%
Industrial Products	NA	NA	8.77%	4.94%	NA
IPC (Infrastructure Project Company)	2.58%	8.97%	4.10%	4.51%	4.86%
Plantations	17.04%	12.40%	5.45%	5.23%	1.49%
Properties	1.23%	0.44%	0.57%	4.53%	0.11%
REIT	NA	0.56%	NA	NA	NA
Technology	NA	NA	NA	2.27%	3.15%
Trading Services	19.80%	18.06%	40.24%	33.77%	25.34%
Fixed Income	26.97%	27.07%	26.12%	28.73%	37.55%
Cash & Deposits	19.66%	21.36%	4.93%	10.52%	9.31%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	53.37%	51.56%	68.95%	60.75%	53.14%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	26.97%	27.07%	26.12%	28.73%	37.55%
Fixed & Call Deposits	19.66%	21.36%	4.93%	10.52%	9.31%
Total NAV	46,126,935	60,267,910	69,682,051	81,852,198	87,111,676
Total Units	105,795,722	130,168,272	136,364,092	158,628,290	161,617,210
NAV per unit	0.436	0.463	0.511	0.516	0.539
Highest NAV per unit during the year	0.436	0.463	0.511	0.540	0.539
Lowest NAV per unit during the year	0.398	0.433	0.454	0.496	0.496
% of Annual Returns:					
- Capital Growth	6.83%	6.19%	10.37%	0.98%	4.46%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	6.83%	6.19%	10.37%	0.98%	4.46%
- three year period	11.70%	8.61%	7.78%	5.78%	5.20%
- five year period	NA	4.91%	10.31%	7.38%	5.72%
The performance of relevant benchmark indices	7.00%	7.00%	7.00%	7.00%	7.00%

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### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2015

<b>MAA Takaful Shariah Growth Fund</b>	<b>Y/E 2011</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>
Composition of Fund to Industry Sector:					
Construction	5.73%	5.32%	1.97%	6.14%	7.40%
Consumer	5.13%	5.34%	2.31%	0.60%	NA
Corporate Action	NA	NA	NA	NA	NA
Finance	2.23%	2.08%	3.35%	0.77%	3.63%
Industrials	8.48%	9.34%	0.98%	NA	20.20%
Industrial Products	NA	NA	14.82%	9.76%	NA
IPC (Infrastructure Project Company)	3.48%	15.30%	5.65%	6.30%	6.72%
Plantations	23.62%	14.08%	10.08%	6.37%	2.55%
REIT					0.68%
Properties	2.15%	2.30%	0.97%	6.06%	0.21%
Technology	NA	NA	NA	3.16%	1.93%
Trading Services	30.42%	33.31%	52.84%	44.31%	48.44%
TSR & Warrants	NA	NA	NA	NA	NA
Fixed Income					0.02%
Cash & deposits	18.75%	12.93%	7.03%	16.53%	8.22%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	81.25%	87.07%	92.97%	83.47%	91.76%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	NA	NA	0.02%
Fixed & Call Deposits	18.75%	12.93%	7.03%	16.53%	8.22%
Total NAV	64,706,760	82,264,657	102,603,272	114,527,979	126,051,706
Total Units	148,070,389	172,824,910	184,538,259	207,478,223	218,082,536
NAV per unit	0.437	0.476	0.556	0.552	0.578
Highest NAV per unit during the year	0.438	0.476	0.556	0.591	0.591
Lowest NAV per unit during the year	0.390	0.430	0.456	0.524	0.515
% of Annual Returns:					
- Capital Growth	5.66%	8.92%	16.81%	-0.72%	4.71%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	5.66%	8.92%	16.81%	-0.72%	4.71%
- three year period	17.42%	10.85%	10.37%	8.10%	6.69%
- five year period	NA	5.19%	15.55%	9.57%	6.92%
The performance of relevant benchmark indices	2.41%	11.85%	13.29%	-4.17%	2.35%

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### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2015

<b>MAA Takaful Shariah Income Fund</b>	<b>Y/E 2011</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>
Composition of Fund to Industry Sector:					
Construction	1.35%	0.83%	1.79%	1.69%	2.03%
Consumer	NA	0.45%	0.23%	0.20%	NA
Finance	1.17%	1.48%	1.62%	0.45%	0.22%
Industrial	1.59%	2.18%	0.60%	NA	NA
Industrial Products	NA	NA	1.84%	2.59%	6.96%
IPC (Infrastructure Project Company)	NA	3.98%	1.70%	2.07%	1.24%
Plantation	2.77%	5.30%	2.29%	0.53%	1.18%
Properties	NA	0.20%	0.23%	1.99%	NA
Technology	NA	NA	NA	1.20%	1.16%
Trading Services	3.33%	7.27%	18.21%	13.83%	9.02%
Fixed Income Securities	81.53%	69.24%	53.09%	74.05%	66.99%
Cash & deposits	8.26%	9.07%	18.40%	1.40%	11.19%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	10.20%	21.69%	28.51%	24.55%	21.82%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	81.53%	69.27%	53.09%	74.05%	66.99%
Fixed & Call Deposits	8.26%	9.07%	18.40%	1.40%	11.19%
Total NAV	21,330,080	37,316,412	31,530,470	60,578,432	31,740,362
Total Units	40,706,260	70,675,023	57,537,354	108,369,287	54,630,571
NAV per unit	0.524	0.528	0.548	0.559	0.581
Highest NAV per unit during the year	0.524	0.528	0.548	0.568	0.581
Lowest NAV per unit during the year	0.500	0.500	0.525	0.543	0.555
% of Annual Returns:					
- Capital Growth	4.80%	5.60%	3.79%	2.01%	3.94%
- Income Distribution	4.80%	NA	NA	NA	NA
Average Annual Returns:					
- one year period	4.80%	5.60%	3.79%	2.01%	3.94%
- three year period	4.47%	4.80%	4.73%	3.79%	3.24%
- five year period	NA	4.15%	4.56%	4.03%	4.02%
The performance of relevant benchmark indices	5.00%	5.00%	5.00%	5.00%	5.00%

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### FUND OBJECTIVE AND FUND PERFORMANCE (CONTINUED)

AS AT 31 DECEMBER 2015

<b>MAA Takaful Shariah Flexi Fund</b>	<b>Y/E 2011</b>	<b>Y/E 2012</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>
Composition of Fund to Industry Sector:					
Construction	5.35%	2.97%	5.43%	6.06%	6.33%
Consumer	6.48%	1.46%	0.78%	0.60%	0.82%
Finance	2.17%	3.83%	5.31%	0.78%	0.53%
Industrial	3.68%	6.48%	1.04%	NA	NA
Industrial Products	NA	NA	11.95%	7.32%	21.97%
IPC (Infrastructure Project Company)	2.76%	12.97%	4.94%	6.33%	4.03%
Plantation	24.72%	16.05%	7.79%	6.33%	5.10%
Properties	2.17%	0.60%	0.83%	5.92%	2.45%
REIT	NA	0.72%	NA	NA	NA
Technology	NA	NA	NA	3.18%	2.19%
Fixed Income Securities	NA	NA	NA	12.42%	10.58%
Trading Services	28.72%	25.51%	54.00%	44.99%	32.65%
Cash & deposits	23.96%	29.41%	7.93%	6.07%	13.36%
Category of Investment:					
Malaysian Government Securities	NA	NA	NA	NA	NA
Quoted Equity Securities	76.04%	70.59%	92.07%	81.51%	76.06%
Quoted Corporate Debts	NA	NA	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA	NA	NA
Unquoted Bonds	NA	NA	NA	12.42%	10.58%
Fixed & Call Deposits	23.96%	29.41%	7.93%	6.07%	13.36%
Total NAV	17,532,197	22,455,268	25,179,207	39,387,689	46,308,499
Total Units	31,476,117	37,696,624	37,247,348	58,438,708	64,228,154
NAV per unit	0.557	0.596	0.676	0.674	0.721
Highest NAV per unit during the year	0.557	0.596	0.678	0.719	0.721
Lowest NAV per unit during the year	0.504	0.552	0.578	0.641	0.646
% of Annual Returns:					
- Capital Growth	6.50%	7.00%	13.42%	-0.30%	6.97%
- Income Distribution	NA	NA	NA	NA	NA
Average Annual Returns:					
- one year period	6.50%	7.00%	13.42%	-0.30%	6.97%
- three year period	NA	6.03%	8.93%	6.56%	6.55%
- five year period	NA	NA	NA	NA	6.63%
The performance of relevant benchmark indices	9.00%	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 2015

<b>MAA Shariah Balanced Fund 2</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>
Composition of Fund to Industry Sector:			
Construction	2.30%	2.25%	3.85%
Consumer	2.28%	2.21%	2.47%
Industrial	8.00%	3.59%	7.61%
IPC (Infrastructure Project Company)	1.89%	5.34%	NA
Plantation	2.74%	2.20%	1.18%
Properties	8.75%	23.36%	7.92%
Technology	3.75%	3.60%	0.96%
Trading Services	37.86%	18.41%	21.73%
Finance			2.85%
Fixed Income	12.48%	21.87%	33.12%
Cash & Deposits	19.95%	17.17%	18.31%
Category of Investment:			
Malaysian Government Securities	NA	NA	NA
Quoted Equity Securities	67.57%	60.96%	48.57%
Quoted Corporate Debts	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA
Unquoted Bonds	12.48%	21.87%	33.12%
Fixed & Call Deposits	19.95%	17.17%	18.31%
Total NAV	3,232,600	3,733,604	5,453,986
Total Units	6,087,759	7,306,466	9,988,985
NAV per unit	0.531	0.511	0.546
Highest NAV per unit during the year	0.533	0.562	0.568
Lowest NAV per unit during the year	0.498	0.491	0.504
% of Annual Returns:			
- Capital Growth	6.20%	-3.77%	6.85%
- Income Distribution	NA	NA	NA
Average Annual Returns:			
- one year period	6.20%	-3.77%	6.85%
- three year period	NA	NA	3.09
- five year period	NA	NA	NA
The performance of relevant benchmark	5.32%	7.50%	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 2015

<b>MAA Shariah Growth Fund 2</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>
Composition of Fund to Industry Sector:			
Construction	10.02%	11.46%	14.84%
Consumer	1.23%	3.79%	6.82%
Industrial	8.70%	4.57%	9.15%
IPC (Infrastructure Project Company)	3.86%	5.74%	5.14%
Plantation	4.46%	2.81%	2.05%
Finance			2.00%
Real Estate Investment Trusts			2.89%
Properties	7.97%	20.62%	9.52%
Technology	1.07%	6.83%	3.82%
Trading Services	46.86%	18.82%	23.13%
TSR & Warrants	0.23%	NA	NA
Cash & deposits	15.59%	25.36%	20.62%
Category of Investment:			
Malaysian Government Securities	NA	NA	NA
Quoted Equity Securities	84.41%	74.64%	79.38%
Quoted Corporate Debts	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA
Unquoted Bonds	NA	NA	NA
Fixed & Call Deposits	15.59%	25.36%	20.62%
Total NAV	11,422,761	14,454,135	17,772,695
Total Units	21,716,276	28,966,201	31,400,521
NAV per unit	0.526	0.499	0.566
Highest NAV per unit during the year	0.533	0.574	0.566
Lowest NAV per unit during the year	0.490	0.476	0.490
% of Annual Returns:			
- Capital Growth	5.20%	-5.13%	13.43%
- Income Distribution	NA	NA	NA
Average Annual Returns:			
- one year period	5.20%	-5.13%	13.43%
- three year period	NA	NA	4.05%
- five year period	NA	NA	NA
The performance of relevant benchmark	12.57%	-4.17%	2.35%

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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 2015

<b>MAA Shariah Income Fund 2</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>
Composition of Fund to Industry Sector:			
Construction	1.45%	NA	0.16%
Consumer	NA	0.69%	1.72%
Industrial	NA	0.27%	1.20%
Plantation			0.20%
Properties	1.81%	2.65%	2.39%
Technology		NA	0.16%
Trading Services	1.79%	3.88%	2.66%
Finance			0.67%
TSR & Warrants	0.08%	NA	NA
Fixed Income Securities	66.21%	83.78%	90.06%
Cash & deposits	28.66%	8.73%	0.78%
Category of Investment:			
Malaysian Government Securities	NA	NA	NA
Quoted Equity Securities	5.13%	7.49%	9.16%
Quoted Corporate Debts	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA
Unquoted Bonds	66.21%	83.78%	90.06%
Fixed & Call Deposits	28.66%	8.73%	0.78%
Total NAV	24,283,968	21,213,244	28,367,358
Total Units	48,182,476	40,873,303	51,765,252
NAV per unit	0.504	0.519	0.548
Highest NAV per unit during the year	0.504	0.521	0.548
Lowest NAV per unit during the year	0.498	0.502	0.517
% of Annual Returns:			
- Capital Growth	0.80%	2.98%	5.59
- Income Distribution	NA	NA	NA
Average Annual Returns:			
- one year period	0.80%	2.98%	5.59%
- three year period	NA	NA	3.12%
- five year period	NA	NA	NA
The performance of relevant benchmark	3.90%	5.50%	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 2015

<b>MAA Shariah Flexi Fund 2</b>	<b>Y/E 2013</b>	<b>Y/E 2014</b>	<b>Y/E 2015</b>
Composition of Fund to Industry Sector:			
Construction	10.47%	8.79%	13.06%
Consumer	1.39%	4.96%	7.70%
Industrial	9.53%	3.63%	7.84%
IPC (Infrastructure Project Company)	4.02%	4.61%	4.63%
Plantation	4.36%	3.31%	2.05%
Finance			1.81%
Properties	8.91%	19.70%	8.18%
Real Estate Investment Trusts			3.85%
Technology	0.89%	5.88%	1.91%
Trading Services	49.53%	20.03%	26.79%
TSR & Warrants	0.27%	NA	NA
Cash & deposits	10.63%	29.09%	12.34%
Category of Investment:			
Malaysian Government Securities	NA	NA	NA
Quoted Equity Securities	89.37%	70.91%	77.82%
Quoted Corporate Debts	NA	NA	NA
Unquoted Investment-Linked	NA	NA	NA
Unquoted Bonds	NA	NA	9.84%
Fixed & Call Deposits	10.63%	29.09%	12.34%
Total NAV	20,528,450	23,410,177	26,001,920
Total Units	39,101,810	46,448,763	46,021,097
NAV per unit	0.525	0.504	0.565
Highest NAV per unit during the year	0.531	0.576	0.565
Lowest NAV per unit during the year	0.490	0.482	0.496
% of Annual Returns:			
- Capital Growth	5.00%	-4.00%	12.10%
- Income Distribution	NA	NA	NA
Average Annual Returns:			
- one year period	5.00%	-4.00%	12.10%
- three year period	NA	NA	4.37%
- five year period	NA	NA	NA
The performance of relevant benchmark	6.39%	9.00%	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 2015**

	Note	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
<b>INVESTMENTS</b>					
Quoted investments	3	-	5,935,101	-	36,253,537
Unquoted investments	4	87,683,843	18,076,415	128,103,834	5,001,330
Fixed and call deposits		-	3,001,000	-	6,186,000
		<u>87,683,843</u>	<u>27,012,516</u>	<u>128,103,834</u>	<u>47,440,867</u>
<b>OTHER ASSETS</b>					
Amount due from manager		-	4,457,771	-	-
Receivables		238,044	419,449	357,880	200,672
Cash and cash equivalents		-	22,029	-	62,954
		<u>238,044</u>	<u>4,899,249</u>	<u>357,880</u>	<u>263,626</u>
<b>TOTAL ASSETS</b>		<u>87,921,887</u>	<u>31,911,765</u>	<u>128,461,714</u>	<u>47,704,493</u>
<b>LIABILITIES</b>					
Payables		228,877	122,917	352,281	313,612
Current tax liabilities		99,717	37,790	51,732	44,359
Deferred tax liabilities		-	10,206	-	130,175
Amount due to Manager		481,617	490	2,005,995	907,848
<b>TOTAL LIABILITIES</b>		<u>810,211</u>	<u>171,403</u>	<u>2,410,008</u>	<u>1,395,994</u>
<b>NET ASSET VALUE OF FUND</b>		<u>87,111,676</u>	<u>31,740,362</u>	<u>126,051,706</u>	<u>46,308,499</u>
<b>REPRESENTED BY:</b>					
Unitholders' capital		67,605,336	23,759,250	91,273,917	38,560,216
Undistributed surplus carried forward		19,506,340	7,981,112	34,777,789	7,748,283
<b>PARTICIPANTS' FUND</b>		<u>87,111,676</u>	<u>31,740,362</u>	<u>126,051,706</u>	<u>46,308,499</u>
<b>Number of units in circulation</b>		<u>161,617,210</u>	<u>54,630,571</u>	<u>218,082,536</u>	<u>64,228,154</u>
<b>Net asset value per unit</b>		<u>0.539</u>	<u>0.581</u>	<u>0.578</u>	<u>0.721</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 2015 (CONTINUED)**

	Note	Balanced Fund 2 RM	Income Fund 2 RM	Growth Fund 2 RM	Flexi Fund 2 RM
<b>INVESTMENTS</b>					
Quoted investments	3	2,624,146	2,662,595	13,955,314	20,147,630
Unquoted investments	4	1,772,321	25,906,927	-	2,512,816
Fixed and call deposits		1,031,000	220,000	2,568,000	2,666,000
		<u>5,427,467</u>	<u>28,789,522</u>	<u>16,523,314</u>	<u>25,326,446</u>
<b>OTHER ASSETS</b>					
Amount due from					
Manager		52,652	-	253,598	216,205
Receivables		39,075	268,638	430,404	124,343
Deferred tax assets		3,558	14,129	-	-
Cash and cash equivalents		2,607	3,572	680,584	686,642
		<u>97,892</u>	<u>286,339</u>	<u>1,364,586</u>	<u>1,027,190</u>
<b>TOTAL ASSETS</b>		<u>5,525,359</u>	<u>29,075,861</u>	<u>17,887,900</u>	<u>26,353,636</u>
<b>LIABILITIES</b>					
Payables		71,373	73,679	60,612	279,729
Current tax liabilities		-	41,250	-	71,987
Deferred tax liabilities		-	-	54,593	-
Amount due to					
Manager		-	593,574	-	-
<b>TOTAL LIABILITIES</b>		<u>71,373</u>	<u>708,503</u>	<u>115,205</u>	<u>351,716</u>
<b>NET ASSET VALUE OF FUND</b>		<u>5,453,986</u>	<u>28,367,358</u>	<u>17,772,695</u>	<u>26,001,920</u>
<b>REPRESENTED BY:</b>					
Unitholders' capital		5,213,093	26,354,640	16,245,506	23,561,735
Undistributed surplus carried forward		240,893	2,012,718	1,527,189	2,440,185
<b>PARTICIPANTS' FUND</b>		<u>5,453,986</u>	<u>28,367,358</u>	<u>17,772,695</u>	<u>26,001,920</u>
<b>Number of units in circulation</b>		<u>9,988,985</u>	<u>51,765,252</u>	<u>31,400,521</u>	<u>46,021,097</u>
<b>Net asset value per unit</b>		<u>0.546</u>	<u>0.548</u>	<u>0.566</u>	<u>0.565</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**

	Note	Balanced Fund RM	Income Fund RM	Growth Fund RM	Flexi Fund RM
<b>INVESTMENTS</b>					
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>
<b>OTHER ASSETS</b>					
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 cash equivalents		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>
<b>TOTAL ASSETS</b>		<u>82,953,674</u>	<u>60,753,962</u>	<u>117,123,268</u>	<u>40,844,800</u>
<b>LIABILITIES</b>					
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
<b>TOTAL LIABILITIES</b>		<u>1,101,476</u>	<u>175,530</u>	<u>2,595,289</u>	<u>1,457,111</u>
<b>NET ASSET VALUE OF FUND</b>		<u>81,852,198</u>	<u>60,578,432</u>	<u>114,527,979</u>	<u>39,387,689</u>
<b>REPRESENTED BY:</b>					
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
<b>PARTICIPANTS' FUND</b>		<u>81,852,198</u>	<u>60,578,432</u>	<u>114,527,979</u>	<u>39,387,689</u>
<b>Number of units in circulation</b>		<u>158,628,290</u>	<u>108,369,287</u>	<u>207,478,223</u>	<u>58,438,708</u>
<b>Net asset value per unit</b>		<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
<b>INVESTMENTS</b>					
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>
<b>OTHER ASSETS</b>					
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 cash equivalents		1,444	173,954	376,771	173,201
		<u>39,697</u>	<u>462,611</u>	<u>552,006</u>	<u>409,479</u>
<b>TOTAL ASSETS</b>		<u>3,763,625</u>	<u>21,265,869</u>	<u>14,505,941</u>	<u>23,484,486</u>
<b>LIABILITIES</b>					
Payables		12,778	52,625	51,806	74,309
Amount due to Manager		17,243	-	-	-
<b>TOTAL LIABILITIES</b>		<u>30,021</u>	<u>52,625</u>	<u>51,806</u>	<u>74,309</u>
<b>NET ASSET VALUE OF FUND</b>		<u>3,733,604</u>	<u>21,213,244</u>	<u>14,454,135</u>	<u>23,410,177</u>
<b>REPRESENTED BY:</b>					
Unitholders' capital		3,716,998	20,442,790	14,788,985	23,688,498
Undistributed surplus/(deficit) carried forward		16,606	770,454	(334,850)	(278,321)
<b>PARTICIPANTS' FUND</b>		<u>3,733,604</u>	<u>21,213,244</u>	<u>14,454,135</u>	<u>23,410,177</u>
<b>Number of units in circulation</b>		<u>7,306,466</u>	<u>40,873,303</u>	<u>28,966,201</u>	<u>46,448,763</u>
<b>Net asset value per unit</b>		<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 INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	<b>Balanced Fund RM</b>	<b>Income Fund RM</b>	<b>Growth Fund RM</b>	<b>Flexi Fund RM</b>
<b>INCOME</b>				
Net investment income				
Profit income	367,657	1,553,632	248,983	372,193
Dividend income	231,942	212,216	470,145	899,472
Profit on disposal				
Equity securities	1,089,337	-	4,934,586	47,833
Unrealised capital gain				
Debt securities	221,064	-	-	-
Equity securities	2,413,341	1,128,200	1,035,430	2,460,425
Accretion of premium	33,406	138,523	-	-
<b>TOTAL INCOME</b>	<b>4,356,747</b>	<b>3,032,571</b>	<b>6,689,144</b>	<b>3,779,923</b>
<b>OUTGO</b>				
Management fees and administrative expenses	(820,721)	(571,536)	(1,296,314)	(1,069,228)
Loss on disposal				
Equity securities	-	(874,525)	-	-
Unrealised capital loss				
Debt securities	-	(58,493)	-	(840)
Amortisation of premium	-	-	-	(15,849)
<b>TOTAL OUTGO</b>	<b>(820,721)</b>	<b>(1,504,554)</b>	<b>(1,296,314)</b>	<b>(1,085,917)</b>
<b>Net surplus before taxation</b>	<b>3,536,026</b>	<b>1,528,017</b>	<b>5,392,830</b>	<b>2,694,006</b>
Taxation	(313,951)	(148,535)	(464,317)	(227,204)
<b>NET SURPLUS FOR THE FINANCIAL YEAR</b>	<b>3,222,075</b>	<b>1,379,482</b>	<b>4,928,513</b>	<b>2,466,802</b>
Undistributed surplus brought forward	16,284,265	6,601,630	29,849,276	5,281,481
Undistributed surplus carried forward	<b>19,506,340</b>	<b>7,981,112</b>	<b>34,777,789</b>	<b>7,748,283</b>

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 INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

	<b>Balanced Fund 2 RM</b>	<b>Income Fund 2 RM</b>	<b>Growth Fund 2 RM</b>	<b>Flexi Fund 2 RM</b>
<b>INCOME</b>				
Net investment income				
Profit income	94,480	1,490,077	106,351	236,387
Dividend income	70,566	40,114	384,112	530,638
Profit on disposal				
Equity securities	12,856	252,346	12,827	-
Unrealised capital gain				
Debt securities	7,625	-	-	-
Equity securities	170,493	378,417	1,916,352	2,679,951
Accretion of premium	1,026	-	-	-
<b>TOTAL INCOME</b>	<b>357,046</b>	<b>2,160,954</b>	<b>2,419,642</b>	<b>3,446,976</b>
<b>OUTGO</b>				
Management fees and administrative expenses	(109,841)	(413,816)	(394,761)	(446,554)
Unrealised capital loss				(51,568)
Debt securities	-	(250,935)	-	-
Amortisation of premium	-	(113,420)	-	(1,269)
<b>TOTAL OUTGO</b>	<b>(109,841)</b>	<b>(778,171)</b>	<b>(394,761)</b>	<b>(499,391)</b>
<b>Net surplus before taxation</b>	<b>247,205</b>	<b>1,382,783</b>	<b>2,024,881</b>	<b>2,947,585</b>
Taxation	(22,918)	(140,519)	(162,842)	(229,080)
<b>NET SURPLUS FOR THE FINANCIAL YEAR</b>	<b>224,287</b>	<b>1,242,264</b>	<b>1,862,039</b>	<b>2,718,505</b>
Undistributed surplus brought forward	16,606	770,454	(334,850)	(278,321)
Undistributed surplus carried forward	<u>240,893</u>	<u>2,012,718</u>	<u>1,527,189</u>	<u>2,440,184</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 INCOME AND EXPENDITURE FOR FINANCIAL THE YEAR ENDED 31 DECEMBER 2014**

	<b>Balanced Fund RM</b>	<b>Income Fund RM</b>	<b>Growth Fund RM</b>	<b>Flexi Fund RM</b>
<b>INCOME</b>				
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				
Equity securities	-	229,769	-	407
Accretion of premium	57,070	57,076	-	-
<b>TOTAL INCOME</b>	<b>7,106,666</b>	<b>3,479,379</b>	<b>14,698,461</b>	<b>3,057,193</b>
<b>OUTGO</b>				
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)
<b>TOTAL OUTGO</b>	<b>(6,657,272)</b>	<b>(2,173,690)</b>	<b>(15,973,084)</b>	<b>(3,512,336)</b>
<b>Net surplus before taxation</b>	<b>449,394</b>	<b>1,305,689</b>	<b>(1,274,623)</b>	<b>(455,143)</b>
Taxation	(47,030)	(126,511)	119,563	44,262
<b>NET SURPLUS FOR THE FINANCIAL YEAR</b>	<b>402,364</b>	<b>1,179,178</b>	<b>(1,155,060)</b>	<b>(410,881)</b>
Undistributed surplus brought forward	15,881,901	5,422,452	31,004,336	5,692,362
Undistributed surplus carried forward	<b>16,284,265</b>	<b>6,601,630</b>	<b>29,849,276</b>	<b>5,281,481</b>

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 INCOME AND EXPENDITURE FOR FINANCIAL THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

	<b>Balanced Fund 2 RM</b>	<b>Income Fund 2 RM</b>	<b>Growth Fund 2 RM</b>	<b>Flexi Fund 2 RM</b>
<b>INCOME</b>				
Net investment income				
Profit income	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	-	-
<b>TOTAL INCOME</b>	<u>223,461</u>	<u>1,193,985</u>	<u>976,070</u>	<u>1,582,493</u>
<b>OUTGO</b>				
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)	-	-
<b>TOTAL OUTGO</b>	<u>(394,380)</u>	<u>(499,404)</u>	<u>(1,662,545)</u>	<u>(2,486,100)</u>
<b>Net surplus before taxation</b>	(170,919)	694,581	(686,475)	(903,607)
Taxation	13,874	(70,379)	54,693	74,413
<b>NET SURPLUS FOR THE FINANCIAL YEAR</b>	(157,045)	624,202	(631,782)	(829,194)
Undistributed surplus brought forward	173,651	146,252	296,932	550,873
Undistributed surplus carried forward	<u>16,606</u>	<u>770,454</u>	<u>(334,850)</u>	<u>(278,321)</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 CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	<b>Balanced Fund RM</b>	<b>Income Fund RM</b>	<b>Growth Fund RM</b>	<b>Flexi Fund RM</b>
Net asset value at beginning of financial year	81,852,198	60,578,434	114,527,979	39,387,689
Movements due to units created and cancelled during the financial year :				
Net creation of units	15,803,769	703,437	23,752,459	11,071,525
Net cancellation of units	(13,332,228)	(29,939,104)	(16,805,413)	(6,146,785)
Net switching of units	(434,138)	(981,887)	(351,832)	(470,732)
	<u>83,889,601</u>	<u>30,360,880</u>	<u>121,123,193</u>	<u>43,841,697</u>
Net income for the financial year :				
Net realised income	798,423	395,352	3,975,917	203,982
Unrealised capital loss net of tax on investments	2,423,652	984,130	952,596	2,262,820
	<u>3,222,075</u>	<u>1,379,482</u>	<u>4,928,513</u>	<u>2,466,802</u>
Net asset value at end of financial year	<u>87,111,676</u>	<u>31,740,362</u>	<u>126,051,706</u>	<u>46,308,499</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 CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Balanced Fund 2 RM	Income Fund 2 RM	Growth Fund 2 RM	Flexi Fund 2 RM
Net asset value at beginning of financial year	3,733,605	21,213,244	14,454,135	23,410,177
Movements due to units created and cancelled during the financial year :				
Net creation of units	1,573,338	7,158,030	6,148,977	6,152,087
Net cancellation of units	(148,431)	(1,661,971)	(4,985,951)	(7,736,644)
Net switching of units	71,187	415,791	293,495	1,457,795
	<u>5,229,699</u>	<u>27,125,094</u>	<u>15,910,656</u>	<u>23,283,415</u>
Net income for the financial year :				
Net realised income	60,418	1,124,981	98,995	252,950
Unrealised capital loss net of tax on investments	163,869	117,283	1,763,044	2,465,555
	<u>224,287</u>	<u>1,242,264</u>	<u>1,862,039</u>	<u>2,718,505</u>
Net asset value at end of financial year	<u>5,453,986</u>	<u>28,367,358</u>	<u>17,772,695</u>	<u>26,001,920</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 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	2,386,044
Unrealised capital gain/(loss) net of tax on investments	(5,080,301)	(1,230,386)	(13,136,047)	(2,796,926)
	<u>402,365</u>	<u>1,179,179</u>	<u>(1,155,060)</u>	<u>(410,882)</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>39,387,689</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 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 gain/(loss) net of tax on investments	(308,301)	(106,513)	(1,349,537)	(2,019,385)
	<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>3,733,605</u>	<u>21,213,244</u>	<u>14,454,135</u>	<u>23,410,177</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 2015**

#### **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 30 March 2016.

#### **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 is recognised on the accrual basis taking 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 2015 (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 statements 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 statements of income and expenditure when incurred.

**(d) Taxation**

Current tax is the expected amount of income tax payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted at the date of the Statements of Assets and Liabilities.

Deferred taxation is recognised in full using the liability method, on temporary differences at the date of Statement of Assets and Liabilities between the tax bases of assets and liabilities and their carrying amounts in the financial information.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted at the date of Statement of Assets and Liabilities.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

**(e) Investments**

**(i) Fair value through profit or loss financial assets ("FVTPL")**

Investments of the Funds are designated as financial assets at fair value through profit or loss ("FVTPL") at inception as they are managed and evaluated on a fair value basis, in accordance with the respective investment strategy and mandate.

Financial assets at FVTPL are initially recorded at fair value. Subsequent to initial recognition, these investments are re-measured at fair value. Fair value adjustments and realised gain and losses on de-recognition are recognised in the Statements of Income and Expenditure.

**MAA TAKAFUL BERHAD**

**MAA TAKAFUL INVESTMENT-LINKED FUNDS**

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, 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 2015 (CONTINUED)**

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

**(e) Investments (continued)**

**(ii) Fair value of financial assets**

Quoted investments are valued based on the stock exchange closing market price as at the date of Statement of Assets and Liabilities.

Unquoted corporate Sukuks and Government Islamic Papers are valued based on indicative fair market prices quoted by reference to the quotations provided by bond pricing/rating agency at the date of the Statement of Assets and Liabilities.

Fair values of investment in unit trust funds are stated at the net asset value of the underlying funds at the date of the Statement of Assets and Liabilities.

Cash at bank and deposits with Islamic financial institutions are stated at approximately their carrying amount as at the date of Statement of Assets and Liabilities.

The unrealised gains or losses in value of investment are credited or charged to the Statement of Income and Expenditure.

**(f) Net creation of units**

Net creation of units represents Takaful contributions paid by certificateholders 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.

**(g) Net cancellation of units**

Net cancellation of units represents cancellation of units arising from surrenders and withdrawals by certificateholders. Net cancellation of units is recognised upon surrendering of the related Takaful contract.

**(h) Cash and cash equivalents**

Cash and cash equivalents consist of cash and bank balances and deposits held at Islamic financial institutions with original maturities of three months or less.

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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 2015**

3. QUOTED INVESTMENTS

2015

	Balanced Fund		Growth Fund	
	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM
Unit Trust	86,437,380	87,683,843	127,457,187	128,103,834

2015

	Income Fund		Flexi Fund	
	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM
Shares/warrants				
Sector				
<u>Main Market</u>				
Construction	561,656	553,308	3,087,058	3,015,010
Finance	89,281	58,719	407,626	250,504
Industrial Products	1,780,509	1,893,849	9,166,597	10,473,245
IPC	342,599	336,420	1,921,091	1,921,860
Plantation	325,850	322,068	2,466,178	2,429,900
Properties	-	-	1,703,417	1,167,199
Technology	308,946	316,338	1,015,615	1,041,674
Trading Services	2,402,069	2,454,399	14,489,611	15,563,233
	<u>5,810,910</u>	<u>5,935,101</u>	<u>34,257,193</u>	<u>35,862,625</u>
Consumer products	-	-	368,725	390,912
	<u>-</u>	<u>-</u>	<u>368,725</u>	<u>390,912</u>
TOTAL	<u>5,810,910</u>	<u>5,935,101</u>	<u>34,625,918</u>	<u>36,253,537</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 2015 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

2015	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	214,395	208,110	46,889	46,870	2,790,831	2,609,855	3,589,948	3,381,212
Finance	152,151	154,050	157,274	195,000	304,460	351,000	397,317	468,000
Industrial products	373,497	411,034	305,633	350,050	1,375,250	1,608,750	1,749,889	2,029,200
Infrastructure	-	-	-	-	439,648	903,640	599,317	1,199,280
Plantation	59,956	63,600	54,960	58,300	339,611	360,400	499,334	530,000
Properties	610,580	427,776	999,417	694,845	2,327,314	1,673,686	2,904,378	2,118,316
Real Estate					522,738	508,910	1,001,044	997,770
Technology	53,384	52,000	46,711	45,500	572,156	672,229	506,703	494,000
Trading Services	1,078,892	1,173,876	591,950	773,330	3,591,409	4,066,968	6,336,737	6,935,562
	<u>2,542,855</u>	<u>2,490,446</u>	<u>2,202,834</u>	<u>2,163,895</u>	<u>12,263,417</u>	<u>12,755,438</u>	<u>17,584,667</u>	<u>18,153,340</u>
Consumer Products	137,767	133,700	377,706	498,700	1,009,489	1,199,876	1,663,120	1,994,290
	<u>137,767</u>	<u>133,700</u>	<u>377,706</u>	<u>498,700</u>	<u>1,009,489</u>	<u>1,199,876</u>	<u>1,663,120</u>	<u>1,994,290</u>
TOTAL	<u>2,680,622</u>	<u>2,624,146</u>	<u>2,580,540</u>	<u>2,662,595</u>	<u>13,272,906</u>	<u>13,955,314</u>	<u>19,247,787</u>	<u>20,147,630</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 2015 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

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	8,596,576	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
	<u>51,014,734</u>	<u>49,863,454</u>	<u>14,591,932</u>	<u>13,594,315</u>	<u>97,109,487</u>	<u>96,757,344</u>	<u>33,781,025</u>	<u>32,961,831</u>
Consumer Products	359,457	343,860	117,602	111,210	733,269	696,630	256,492	242,880
	<u>359,457</u>	<u>343,860</u>	<u>117,602</u>	<u>111,210</u>	<u>733,269</u>	<u>696,630</u>	<u>256,492</u>	<u>242,880</u>
TOTAL	<u>51,374,191</u>	<u>50,207,314</u>	<u>14,709,534</u>	<u>13,705,525</u>	<u>97,842,756</u>	<u>97,453,974</u>	<u>34,037,517</u>	<u>33,204,711</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 2015 (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	-	-	2,088,080	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>11,378,067</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>11,951,878</u>	<u>10,717,935</u>	<u>18,296,116</u>	<u>16,516,007</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 2015 (CONTINUED)**

### 3. QUOTED INVESTMENTS (CONTINUED)

#### EQUITY ALLOCATION - 31 DECEMBER 2015

#### MAA TAKAFUL

#### SHARIAH BALANCED FUND

	No. of shares Unit	Total Cost RM	Market Value RM
<u>2015</u>			
CIMB Islamic Balanced Growth Fund	125,567,583	86,437,380	87,683,843

#### SHARIAH GROWTH FUND

	No. of shares Unit	Total Cost RM	Market Value RM
<u>2015</u>			
CIMB Islamic DALI Growth Fund	91,385,244	127,457,187	128,103,834

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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 2015 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2015

<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND</u>	<u>No. of shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net Asset Value</u>
<u>2015</u>				
<u>Main Market</u>				
CONSTRUCTION				
Gamuda Bhd	59,200	280,738	275,872	1.01
IJM Corp Bhd	77,200	259,770	260,936	0.96
Pintaras Jaya Bhd	5,000	21,148	16,500	0.06
	<u>141,400</u>	<u>561,656</u>	<u>553,308</u>	<u>2.03</u>
FINANCE				
BIMB Hldg Bhd - Warrant	170,200	89,281	58,719	0.22
INDUSTRIAL PRODUCTS				
Cahaya Mata Sarawak Berhad	81,000	419,495	415,530	1.53
Evergreen Fibreboard Bhd	126,200	275,976	297,832	1.10
Heveaboard Bhd	181,700	272,021	294,354	1.08
KNM Group Bhd	36,300	18,342	18,513	0.07
Kossan Rubber Industries	28,600	189,783	265,980	0.98
Petronas Chemicals Group Bhd	27,500	187,427	199,925	0.74
SKP Resources Bhd	201,500	277,824	263,965	0.97
SLP Resources Bhd	72,500	139,641	137,750	0.51
	<u>755,300</u>	<u>1,780,509</u>	<u>1,893,849</u>	<u>6.98</u>
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Digi.com Bhd	62,300	342,599	336,420	1.24
PLANTATION				
Genting Plantations Bhd	12,900	138,190	136,740	0.50
Kuala Lumpur Kepong Bhd	8,100	187,660	185,328	0.68
	<u>21,000</u>	<u>325,850</u>	<u>322,068</u>	<u>1.18</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 2015 (CONTINUED)**

### 3. QUOTED INVESTMENTS (CONTINUED)

#### EQUITY ALLOCATION - 31 DECEMBER 2015

<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>2015</u>				
<u>Main Market</u>				
TECHNOLOGY				
Globetronics Technology Bhd	10,900	67,723	70,850	0.26
Inari Amertron Bhd	53,600	241,223	245,488	0.90
	<u>64,500</u>	<u>308,946</u>	<u>316,338</u>	<u>1.16</u>
TRADING SERVICES				
Axiata Group Bhd	54,749	356,499	350,941	1.29
Dialog Group Bhd	48,676	86,047	77,881	0.29
Pestech International Bhd	45,466	139,630	311,897	1.15
Sime Darby Bhd	16,877	160,975	130,797	0.48
Taliworks Corp Bhd	177,700	266,497	262,996	0.97
Telekom Malaysia Bhd	50,745	361,722	344,051	1.26
Tenaga Nasional Bhd	61,600	865,545	820,512	3.02
Westports Hldgs Bhd	37,700	165,154	155,324	0.57
	<u>493,513</u>	<u>2,402,069</u>	<u>2,454,399</u>	<u>9.03</u>
TOTAL	<u>1,708,213</u>	<u>5,810,910</u>	<u>5,935,101</u>	<u>21.84</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 2015 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2015 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH FLEXI FUND</u>	No. of shares	Total Cost	Market Value	% of Net
	Unit	RM	RM	Asset Value
				%
<u>2015</u>				
<u>Main Market</u>				
CONSTRUCTION				
Gamuda Bhd	319,000	1,498,545	1,486,540	3.12
IJM Corp Bhd	382,500	1,283,626	1,292,850	2.71
Pintaras Jaya Bhd	71,400	304,887	235,620	0.49
	<u>772,900</u>	<u>3,087,058</u>	<u>3,015,010</u>	<u>6.32</u>
FINANCE				
BIMB Hldg Bhd - Warrant	726,100	407,626	250,504	0.53
INDUSTRIAL PRODUCTS				
Cahaya Mata Sarawak Berhad	273,900	1,278,840	1,405,107	2.95
Coastal Contract	87,700	287,316	161,368	0.34
Evergreen Fibreboard Bhd	271,400	621,818	640,504	1.34
Heveaboard Bhd	282,600	425,746	457,812	0.96
KNM Group Bhd	223,300	112,833	113,883	0.24
Kossan Rubber Industries	155,800	893,292	1,448,940	3.04
Petronas Chemicals Group Bhd	211,500	1,439,721	1,537,605	3.23
Petronas Gas Bhd	108,500	2,426,451	2,462,950	5.17
SKP Resources Bhd	454,800	666,210	595,788	1.25
SLP Resources Bhd	206,200	396,503	391,780	0.82
Top Glove Corp Bhd	92,600	617,867	1,257,508	2.64
	<u>2,368,300</u>	<u>9,166,597</u>	<u>10,473,245</u>	<u>21.98</u>
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Digi.com Bhd	355,900	1,921,091	1,921,860	4.03
PLANTATION				
Genting Plantations Bhd	79,500	832,746	842,700	1.77
IJM Plantations Bhd	118,400	452,168	420,320	0.88
Kuala Lumpur Kepong Bhd	51,000	1,181,264	1,166,880	2.45
	<u>248,900</u>	<u>2,466,178</u>	<u>2,429,900</u>	<u>5.10</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 2015 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2015 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH FLEXI FUND</u> (CONTINUED)	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2015</u>				
<u>Main Market (continued)</u>				
PROPERTIES				
Eastern and Oriental Bhd	270,198	699,125	386,383	0.81
Malaysian Resources Corp Bhd	328,200	507,678	420,096	0.88
MKH Berhad	150,300	496,614	360,720	0.76
	<u>748,698</u>	<u>1,703,417</u>	<u>1,167,199</u>	<u>2.45</u>
TECHNOLOGY				
Globetronics Technology Bhd	61,400	383,610	399,100	0.84
Inari Amertron Bhd	140,300	632,005	642,574	1.35
	<u>201,700</u>	<u>1,015,615</u>	<u>1,041,674</u>	<u>2.19</u>
TRADING SERVICES				
Axiata Group Bhd	327,427	2,105,326	2,098,807	4.40
Barakah Offshore Petroleum	321,000	440,638	285,690	0.60
Dayang Enterprise Hldg Bhd	56,400	176,540	78,960	0.17
Maxis Bhd	64,000	442,633	435,200	0.91
MISC Bhd - Local	159,700	1,407,393	1,496,389	3.14
Pestech International Bhd	300,266	854,279	2,059,825	4.32
Pos Malaysia Bhd	137,300	568,621	381,694	0.80
Sime Darby Bhd	99,941	952,848	774,543	1.62
Taliworks Corp Bhd	263,350	396,367	389,758	0.82
Telekom Malaysia Bhd	214,876	1,462,388	1,456,859	3.06
Tenaga Nasional Bhd	310,800	3,599,512	4,139,856	8.69
Westports Hldgs Bhd	477,100	2,083,066	1,965,652	4.12
	<u>2,732,160</u>	<u>14,489,611</u>	<u>15,563,233</u>	<u>32.65</u>
CONSUMER PRODUCTS				
Prolexus Berhad	152,700	368,725	390,912	0.82
<b>TOTAL</b>	<u><b>8,307,358</b></u>	<u><b>34,625,918</b></u>	<u><b>36,253,537</b></u>	<u><b>76.07</b></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 2015 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2015 (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>2015</u>				
<u>Main Market</u>				
CONSTRUCTION				
Econpile Holdings Berhad	49,000	53,432	53,410	0.99
Muhibbah Engineering (M) Bhd	70,000	160,963	154,700	2.86
	119,000	214,395	208,110	3.85
FINANCE				
Syarikat Takaful Malaysia B	39,500	152,151	154,050	2.85
INDUSTRIAL PRODUCTS				
SKP Resources Bhd	80,000	107,129	104,800	1.94
United U-Li Corporation Bhd	45,000	204,845	245,250	4.54
WTK Holdings Berhad	46,200	61,523	60,984	1.13
	171,200	373,497	411,034	7.61
PLANTATION				
Genting Plantations Berhad	6,000	59,956	63,600	1.18
PROPERTIES				
Eco World Development Gr	132,000	250,953	194,040	3.59
Land & General Bhd	200,000	130,023	75,000	1.39
Naim Holdings Berhad	41,600	149,678	102,336	1.89
Tambun Indah Land Berhad	40,000	79,926	56,400	1.04
	413,600	610,580	427,776	7.91
TECHNOLOGY				
Globetronics Technology Bhd	8,000	53,384	52,000	0.96

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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 2015 (CONTINUED)**

### 3. QUOTED INVESTMENTS (CONTINUED)

#### EQUITY ALLOCATION - 31 DECEMBER 2015 (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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2015

#### Main Market (continued)

#### TRADING SERVICES

Axiata Group Berhad	20,400	139,433	130,764	2.42
Bintulu Port Holdings Bhd	10,500	75,623	75,390	1.40
KPJ Healthcare Bhd	21,100	68,192	89,042	1.65
MISC Bhd	10,000	84,992	93,700	1.73
MY E.G. Services Bhd	40,000	108,154	172,800	3.20
Pestech International Berhad	20,000	122,679	137,200	2.54
SapuraKencana Petroleum	35,000	74,104	70,700	1.31
Taliworks Corporation Bhd	18,000	26,180	26,640	0.49
Telekom Malaysia Bhd	8,000	54,029	54,240	1.00
Tenaga Nasional Bhd	15,000	198,209	199,800	3.70
Westports Holdings Berhad	30,000	127,297	123,600	2.29
	<u>228,000</u>	<u>1,078,892</u>	<u>1,173,876</u>	<u>21.73</u>

#### CONSUMER PRODUCTS

Power Root Bhd	30,000	85,443	82,500	1.53
Prolexus Bhd	20,000	52,324	51,200	0.95
	<u>50,000</u>	<u>137,767</u>	<u>133,700</u>	<u>2.48</u>

<b>TOTAL</b>	<b>1,035,300</b>	<b>2,680,622</b>	<b>2,624,146</b>	<b>48.57</b>
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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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2015

#### Main Market

#### CONSTRUCTION

Econpile Holdings Berhad	43,000	46,889	46,870	0.16
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#### FINANCE

Syarikat Takaful Malaysia B	50,000	157,274	195,000	0.67
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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 2015 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2015 (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>2015</u>				
<u>Main Market (continued)</u>				
INDUSTRIAL PRODUCTS				
SKP Resources Bhd	80,000	108,007	104,800	0.36
United U-Li Corporation Bhd	45,000	197,626	245,250	0.84
	125,000	305,633	350,050	1.20
PLANTATION				
Genting Plantations Berhad	5,500	54,960	58,300	0.20
PROPERTIES				
Eco World Development Group Bhd	326,000	614,159	479,220	1.65
Land & General Bhd	575,000	385,258	215,625	0.74
	901,000	999,417	694,845	2.39
TECHNOLOGY				
Globetronics Technology Bh	7,000	46,711	45,500	0.16
TRADING SERVICES				
MISC Bhd	5,000	46,660	46,850	0.16
MY E.G. Services Bhd	115,000	309,862	496,800	1.71
Taliworks Corporation Bhd	16,000	23,277	23,680	0.08
Westports Holdings Berhad	50,000	212,151	206,000	0.71
	186,000	591,950	773,330	2.66
CONSUMER PRODUCTS				
Power Root Bhd	100,000	179,290	275,000	0.95
Prolexus Bhd	17,000	44,476	43,520	0.15
QL Resources Bhd	42,000	153,940	180,180	0.62
	159,000	377,706	498,700	1.72
TOTAL	1,476,500	2,580,540	2,662,595	9.16

<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND 2</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2015</u>				
<u>Main Market</u>				
CONSTRUCTION				
Eversendai Corporation Sdn Bhd	671,000	599,685	513,315	2.92
Econpile Holdings Berhad	319,000	347,703	347,710	1.98
Gamuda Bhd	105,000	532,701	489,300	2.78
IJM Corporation Bhd	71,600	206,572	242,008	1.38
Kimlun Corporation Bhd	256,900	406,478	354,522	2.02
Muhibbah Engineering (M) B	300,000	697,692	663,000	3.77
	1,723,500	2,790,831	2,609,855	14.85

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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 2015 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2015 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND 2</u> (CONTINUED)	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2015</u>				
<u>Main Market (continued)</u>				
FINANCE				
Syarikat Takaful Malaysia B	90,000	304,460	351,000	2.00
INDUSTRIAL PRODUCTS				
SKP Resources Bhd	430,000	583,698	563,300	3.20
Scientex Bhd	38,000	221,154	370,500	2.11
Thong Guan Industries Bhd	35,000	68,967	110,250	0.63
United U-Li Corporation Bhd	80,000	371,782	436,000	2.48
WTK Holdings Bhd	97,500	129,649	128,700	0.73
	680,500	1,375,250	1,608,750	9.15
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Time Dotcom Bhd	118,900	439,648	903,640	5.14
PLANTATION				
Genting Plantations Berhad	34,000	339,611	360,400	2.05
PROPERTIES				
Eco World Development Group Berhad	624,000	1,217,740	917,280	5.22
Land & General Bhd	1,000,000	630,954	375,000	2.13
Malton Berhad	128,000	112,148	97,280	0.55
Matrix Concepts Holdings B	29,167	72,279	72,626	0.41
Tambun Indah Land Berhad	150,000	294,193	211,500	1.20
	1,931,167	2,327,314	1,673,686	9.51
REAL ESTATE				
Al Aqar KPJ Reit	174,900	236,663	244,860	1.39
Axis Real Estate Investment	161,006	286,075	264,050	1.50
	335,906	522,738	508,910	2.89

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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 2015 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2015 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH GROWTH FUND 2</u> <u>(CONTINUED)</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2015</u>				
<u>Main Market (continued)</u>				
TECHNOLOGY				
Globetronics Technology B	52,000	346,754	338,000	1.92
Malaysian Pacific Industries	35,900	225,402	334,229	1.90
	87,900	572,156	672,229	3.82
TRADING SERVICES				
Bintulu Port Holdings Bhd	17,600	126,717	126,368	0.72
Dialog Group Bhd	100,000	166,739	160,000	0.91
KPJ Healthcare Bhd	50,000	188,119	211,000	1.20
Kumpulan Fima Bhd	100,000	199,985	178,000	1.01
MISC Bhd	80,000	658,502	749,600	4.26
MY E.G. Services Bhd	140,000	379,516	604,800	3.44
Pestech International Berhad	35,000	214,780	240,100	1.37
Prestariang Berhad	150,000	343,856	445,500	2.53
Taliworks Corporation Bhd	230,000	337,752	340,400	1.94
Telekom Malaysia Bhd	50,000	311,604	339,000	1.93
Tenaga Nasional Bhd	35,000	451,689	466,200	2.65
Westports Holdings Berhad	50,000	212,150	206,000	1.17
	1,037,600	3,591,409	4,066,968	23.13
CONSUMER PRODUCTS				
Power Root Bhd	100,000	178,468	275,000	1.56
Prolexus Bhd	126,000	329,042	322,560	1.83
QL Resources Bhd	140,400	501,979	602,316	3.43
	366,400	1,009,489	1,199,876	6.82
TOTAL	6,405,873	13,272,906	13,955,314	79.36

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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 2015 (CONTINUED)

#### 3. QUOTED INVESTMENTS (CONTINUED)

##### EQUITY ALLOCATION - 31 DECEMBER 2015 (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH FLEXI FUND 2</u>	No. of shares	Total Cost	Market Value	% of Net
	Unit	RM	RM	Asset Value
<u>2015</u>				%
<u>Main Market</u>				
CONSTRUCTION				
EVERSENDAL CORPORATION SDN BHD	789,200	698,354	603,738	2.33
Econpile Holdings Berhad	471,000	513,284	513,390	1.98
Gamuda Bhd	140,000	710,268	652,400	2.52
IJM Corporation Bhd	121,600	350,693	411,008	1.59
Kimlun Corporation Bhd	229,475	356,295	316,676	1.22
Muhibbah Engineering (M) Bhd	400,000	961,054	884,000	3.41
	<u>2,151,275</u>	<u>3,589,948</u>	<u>3,381,212</u>	<u>13.05</u>
FINANCE				
Syarikat Takaful Malaysia Bhd	120,000	397,317	468,000	1.81
INDUSTRIAL PRODUCTS				
SKP Resources Bhd	820,000	1,110,722	1,074,200	4.15
Scientex Bhd	70,000	405,434	682,500	2.64
United U-Li Corporation Bhd	50,000	233,733	272,500	1.05
	<u>940,000</u>	<u>1,749,889</u>	<u>2,029,200</u>	<u>7.84</u>
INFRASTRUCTURE				
Time Dotcom Berhad	157,800	599,317	1,199,280	4.63
PLANTATION				
Genting Plantations Berhad	50,000	499,334	530,000	2.05
PROPERTIES				
Eco World Development Group Berhad	864,800	1,666,373	1,271,256	4.91
Land & General Bhd	1,100,000	686,966	412,500	1.59
Malton Berhad	265,300	233,049	201,628	0.78
Tambun Indah Land Berhad	165,200	317,990	232,932	0.90
	<u>2,395,300</u>	<u>2,904,378</u>	<u>2,118,316</u>	<u>8.18</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 2015 (CONTINUED)

### 3. QUOTED INVESTMENTS (CONTINUED)

#### EQUITY ALLOCATION - 31 DECEMBER 2015 (CONTINUED)

MAA TAKAFUL SHARIAH FLEXI FUND 2 (CONTINUED)	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2015</u>				
<u>Main Market (continued)</u>				
REAL ESTATE				
Al Aqar KPJ Reit	175,000	236,807	245,000	0.95
Axis Real Estate Investment	459,006	764,237	752,770	2.91
	634,006	1,001,044	997,770	3.86
TECHNOLOGY				
Globetronics Technology Bh	76,000	506,703	494,000	1.91
TRADING SERVICES				
Bintulu Port Holdings Bhd	33,400	240,467	239,811	0.93
Dialog Group Bhd	324,100	513,907	518,560	2.00
IHH Healthcare Berhad	40,000	164,061	263,200	1.02
KPJ Healthcare Bhd	140,000	534,875	590,800	2.28
Kumpulan Fima Bhd	100,000	200,269	178,000	0.69
MISC Bhd	105,000	879,098	983,850	3.80
MY E.G. Services Bhd	200,000	642,171	864,000	3.34
Pestech International Berhad	60,000	389,419	411,600	1.59
Prestariang Berhad	112,100	256,975	332,937	1.29
SapuraKencana Petroleum	219,000	463,417	442,380	1.71
Taliworks Corporation Bhd	288,800	423,220	427,424	1.65
Telekom Malaysia Bhd	150,000	979,158	1,017,000	3.93
Tenaga Nasional Bhd	50,000	649,700	666,000	2.57
	1,822,400	6,336,737	6,935,562	26.80
CONSUMER PRODUCTS				
Power Root Bhd	150,000	311,254	412,500	1.59
Prolexus Bhd	187,000	488,503	478,720	1.85
QL Resources Bhd	183,000	645,066	785,070	3.03
Yee Lee Corporation Bhd	150,000	218,297	318,000	1.23
	670,000	1,663,120	1,994,290	7.70
TOTAL	9,016,781	19,247,787	20,147,630	77.83

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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

##### 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	955,712	740,880	0.90
Gamuda Bhd	291,200	1,354,239	1,458,912	1.76
Hock Seng Lee Bhd	187,600	365,945	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
	1,316,700	3,841,200	3,679,729	4.45
FINANCE				
BIMB Holdings Bhd	1,195,000	665,284	519,825	0.63
INDUSTRIAL PRODUCTS				
Cahaya Mata Sarawak Berhad	239,500	906,211	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	1,078,870	921,176	1.11
	952,700	4,282,747	4,082,894	4.94
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
	621,200	3,062,579	3,726,895	4.51
PLANTATION				
Genting Plantations Bhd	93,500	953,283	935,000	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	244,976	0.30
	913,850	4,551,801	4,325,808	5.23
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
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

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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> (CONTINUED)	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2014</u>				
<u>Main Market</u>				
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
	<u>688,900</u>	<u>1,971,915</u>	<u>1,878,238</u>	<u>2.27</u>
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	1,551,667	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	993,814	1.20
	<u>5,944,304</u>	<u>28,079,327</u>	<u>27,908,098</u>	<u>33.77</u>
CONSUMER PRODUCTS				
QL Resources Bhd	104,200	359,457	343,860	0.42
TOTAL	<u>13,566,454</u>	<u>51,374,191</u>	<u>50,207,314</u>	<u>60.75</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 INCOME 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	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
	337,500	993,091	944,865	1.69
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
	353,200	1,611,264	1,444,031	2.59
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
	536,300	1,335,845	1,113,402	2.01

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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)	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<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
	246,100	705,258	670,706	1.20
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
	1,799,819	8,321,458	7,721,411	13.82
CONSUMER PRODUCTS				
QL Resources Bhd	33,700	117,602	111,210	0.20
TOTAL	4,147,919	14,709,534	13,705,525	24.56

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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 GROWTH 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	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)	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2014</u>				
<u>Main Market</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>

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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</u>	No. of shares	Total Cost	Market Value	% of Net Asset Value
	Unit	RM	RM	%
<u>2014</u>				
<u>Main Market</u>				
CONSTRUCTION				
Gadang Holdings Bhd	338,600	588,253	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	269,622	207,009	0.51
	857,100	2,572,090	2,469,287	6.06
FINANCE				
BIMB Holdings Bhd	726,100	407,625	315,853	0.78
INDUSTRIAL PRODUCTS				
Cahaya Mata Sarawak Berhad	164,600	638,722	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	723,360	619,692	1.52
	726,500	3,185,599	2,980,995	7.32
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Digi.com Bhd	373,200	1,908,515	2,302,644	5.65
Time Dotcom Bhd	56,800	254,439	277,184	0.68
	430,000	2,162,954	2,579,828	6.33
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
	541,450	2,707,633	2,577,463	6.33

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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</u> (CONTINUED)	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<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	3,477,061	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	915,310	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	1,385,143	3.40
Tenaga Nasional Bhd	190,700	1,925,059	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>45.01</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>81.53</u>

**MAA TAKAFUL BERHAD**

**MAA TAKAFUL INVESTMENT-LINKED FUNDS**

(MAA Takaful Shariah Balanced Fund, MAA Takaful Shariah Income Fund, MAA Takaful Shariah Growth Fund, MAA Takaful Shariah Flexi Fund, MAA 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>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	2.25
WTK Holdings Berhad	46,200	61,523	50,358	1.35
	58,000	130,197	134,020	3.60
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
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

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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)

##### CONSUMER PRODUCTS

QL Resources Bhd	25,000	85,706	82,500	2.21
<b>TOTAL</b>	<b>1,488,300</b>	<b>2,505,426</b>	<b>2,278,458</b>	<b>60.97</b>

<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND 2</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
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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
Global Oriental Berhad - Rights Issue	50,000	25,000	26,000	0.13
Land & General Bhd	575,000	385,258	299,000	1.41
	<b>725,000</b>	<b>722,065</b>	<b>560,000</b>	<b>2.65</b>

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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)

##### 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	260,707	172,800	0.81
	<u>369,000</u>	<u>947,103</u>	<u>823,220</u>	<u>3.88</u>

##### Consumer Products

QL Resources Bhd	44,100	152,570	145,530	0.69
<b>TOTAL</b>	<b>1,168,100</b>	<b>1,881,210</b>	<b>1,584,850</b>	<b>7.49</b>

<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
	<u>1,031,867</u>	<u>2,088,080</u>	<u>1,644,923</u>	<u>11.46</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>

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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)	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2014</u>				
<u>Main Market (continued)</u>				
INFRASTRUCTURE PROJECT COMPANY (IPC)				
Time Dotcom Bhd	168,900	624,529	824,232	5.74
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
	111,600	641,638	404,124	2.81
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 app	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
	2,695,000	3,729,293	2,960,780	20.62
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
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
	1,211,900	2,750,096	2,703,709	18.82

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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>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2014</u>				
<u>Main Market (continued)</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	-	-	-
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>11,951,878</u>	<u>10,717,935</u>	<u>74.64</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>	No. of shares	Total Cost	Market Value	% of Net
	Unit	RM	RM	Asset Value
				%
<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	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
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 app	500,000	250,000	260,000	1.12
Land & General Bhd	1,100,000	686,966	572,000	2.46

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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 FLEXI FUND 2</u> (CONTINUED)	No. of shares	Total Cost	Market Value	% of Net
	Unit	RM	RM	Asset Value
				%

2014

##### Main Market (continued)

##### PROPERTIES (CONTINUED)

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 C	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>

##### 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	240,468	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	534,876	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>

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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>2014</u>				
<u>Main Market (continued)</u>				
WARRANT				
Global Oriental Bhd - Free Warrant	250,000	-	-	-
KPJ Healthcare Bhd - Warrants	7,972	-	3,787	-
	257,972	-	3,787	-
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
	743,500	1,247,686	1,155,475	4.96
TOTAL	10,008,917	18,296,116	16,516,007	70.91

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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 2015 (CONTINUED)

#### 4. UNQUOTED INVESTMENTS

2015	Income Fund		Flexi Fund	
	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM
Islamic debt securities				
Sector				
<u>Main Market</u>				
Conglomerate	2,000,000	2,003,180		
Financial services	-	-	2,027,600	2,012,100
Plantation	3,986,400	3,907,940		
Power	4,487,350	4,527,380	2,990,100	2,989,230
Properties	1,012,800	1,016,090	-	-
Real Estate	2,500,000	2,500,225	-	-
Toll roads	4,087,700	4,121,600	-	-
	<u>18,074,250</u>	<u>18,076,415</u>	<u>5,017,700</u>	<u>5,001,330</u>
Islamic debt securities :				
At cost	18,074,250	18,074,250	5,017,700	5,017,700
Amortisation of premiums	-	(1,221)	-	(15,937)
Net unrealised capital (loss) / gain	-	3,386	-	(433)
	<u>18,074,250</u>	<u>18,076,415</u>	<u>5,017,700</u>	<u>5,001,330</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 2015 (CONTINUED)

#### 4. UNQUOTED INVESTMENTS (CONTINUED)

2015	Balanced Fund 2		Income Fund 2		Flexi Fund 2	
	Cost	Market Value	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM	RM	RM
Islamic debt securities						
Sector						
<u>Main Market</u>						
Construction and engineering			1,735,630	1,710,055	-	-
Diversified Holdings			2,555,100	2,542,160	-	-
Financial services			2,861,400	2,855,278	2,003,200	2,002,241
Infrastructures and utilities	1,111,700	1,123,710	13,531,240	13,300,760	-	-
Plantation and agriculture	300,180	301,092	2,517,050	2,490,984	512,650	510,575
Property and real estate	350,000	347,519	1,000,000	987,865	-	-
Trading services			1,525,700	1,528,600	-	-
Transportation	-	-	500,000	491,225	-	-
	1,761,880	1,772,321	26,226,120	25,906,927	2,515,850	2,512,816

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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 2015 (CONTINUED)

#### 4. UNQUOTED INVESTMENTS (CONTINUED)

	Balanced Fund 2		Income Fund 2		Flexi Fund 2	
	Cost	Market Value	Cost	Market Value	Cost	Market Value
	RM	RM	RM	RM	RM	RM
<u>2015</u>						
Islamic debt securities :						
At cost	1,761,880	1,761,880	26,226,120	26,226,120	2,515,850	2,515,850
Amortisation of premiums	-	(1,554)	-	(76,546)	-	(3,034)
Net unrealised capital gain	-	11,995	-	(242,647)	-	-
	<u>1,761,880</u>	<u>1,772,321</u>	<u>26,226,120</u>	<u>25,906,927</u>	<u>2,515,850</u>	<u>2,512,816</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)

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 (CONTINUED)

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 2015 (CONTINUED)

### 4. UNQUOTED INVESTMENTS (CONTINUED)

<u>MAA TAKAFUL SHARIAH INCOME FUND</u>	<u>No. of shares</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>% of Net</u>
	<u>Unit</u>	<u>RM</u>	<u>RM</u>	<u>Asset Value</u>
				<u>%</u>
<u>2015</u>				
CONGLOMERATE				
MMC Corporation Berhad	2,000,000	2,000,000	2,003,180	7.43
PLANTATION				
First Resources Ltd	2,000,000	2,000,000	1,989,620	4.48
Golden Assets International Finance Limited	2,000,000	1,986,400	1,918,320	6.48
	4,000,000	3,986,400	3,907,940	10.96
POWER				
Malakoff Power Bhd	2,500,000	2,493,750	2,531,000	5.14
TAQA Abu Dhabi National Energy	2,000,000	1,993,600	1,996,380	4.68
	4,500,000	4,487,350	4,527,380	9.82
PROPERTIES				
UniTapah Sdn Bhd	1,000,000	1,012,800	1,016,090	5.99
REAL ESTATE				
UEM Sunrise Bhd	2,500,000	2,500,000	2,500,225	4.90
TOLL ROADS				
Anih Bhd	2,000,000	2,075,400	2,118,820	4.99
West Coast Expressway Sdn Bhd	2,000,000	2,012,300	2,002,780	5.28
	4,000,000	4,087,700	4,121,600	10.27
TOTAL	18,000,000	18,074,250	18,076,415	49.37

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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 2015 (CONTINUED)**

4. UNQUOTED INVESTMENTS (CONTINUED)

MAA TAKAFUL  
SHARIAH FLEXI FUND

2015

	No. of shares	Total Cost	Market Value	% of Net
	Unit	RM	RM	Asset Value
				%
FINANCIAL SERVICES				
Gulf Investment Corporation	2,000,000	2,027,600	2,012,100	3.85
POWER				
Nur Power Sdn Bhd	3,000,000	2,990,100	2,989,230	4.39
TOTAL	5,000,000	5,017,700	5,001,330	8.24

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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 2015 (CONTINUED)

### 4. UNQUOTED INVESTMENTS (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH BALANCED FUND 2</u>	No. of shares	Total Cost	Market Value	% of Net Asset Value
	Unit	RM	RM	%
<u>2015</u>				
INFRASTRUCTURES AND UTILITIES				
Besraya (M) Sdn Berhad	200,000	211,700	204,922	3.79
Malaysia Airport Holdings Berhad	400,000	400,000	410,988	7.61
Jimah East Power Sdn Berhad	500,000	500,000	507,800	9.40
	1,100,000	1,111,700	1,123,710	20.80
PLANTATION AND AGRICULTURE				
First Resources Limited	300,000	300,180	301,092	5.57
PROPERTY AND REAL ESTATE				
UEM Sunrise Berhad	350,000	350,000	347,519	6.43
TOTAL	1,750,000	1,761,880	1,772,321	32.80
<u>MAA TAKAFUL</u> <u>SHARIAH INCOME FUND 2</u>	No. of shares	Total Cost	Market Value	% of Net Asset Value
	Unit	RM	RM	%
<u>2015</u>				
CONSTRUCTION AND ENGINEERING				
IJM Corporation Berhad	1,000,000	1,009,800	1,002,050	3.45
Konsortium ProHAWK Sdn Berhad	200,000	206,980	199,340	0.69
Konsortium ProHAWK Sdn Berhad	500,000	518,850	508,665	1.75
	1,700,000	1,735,630	1,710,055	5.89
DIVERSIFIED HOLDINGS				
BGSM Management Sdn Berhad	1,000,000	1,019,100	1,023,480	3.52
BGSM Management Sdn Berhad	500,000	523,400	511,740	1.76
KT Kira Sertifikalari Varlik Kiralama A.S.	1,000,000	1,012,600	1,006,940	3.46
	2,500,000	2,555,100	2,542,160	8.74
FINANCIAL SERVICES				
AmBank Islamic Berhad	500,000	500,000	500,030	1.72
Aquasar Capital Sdn Berhad	1,000,000	1,061,340	1,045,930	3.60
Bank Islam Malaysia Berhad	700,000	700,000	702,856	2.42
RHB Islamic Bank Berhad	600,000	600,060	606,462	2.09
	2,800,000	2,861,400	2,855,278	9.83
INFRASTRUCTURES AND UTILITIES				
Anih Berhad	200,000	218,340	209,484	0.72
Anih Berhad	1,000,000	1,068,300	1,047,420	3.60
Anih Berhad	1,000,000	1,076,500	1,059,410	3.65
Besraya (M) Sdn Berhad	200,000	211,700	204,922	0.71
Bright Focus Berhad	1,000,000	1,001,500	998,970	3.44
Jimah East Power Sdn Berhad	500,000	500,000	504,350	1.74
Kesas Sdn Berhad	500,000	502,375	500,820	1.72
Kesas Sdn Berhad	1,500,000	1,529,850	1,503,360	5.17
Kimanis Power Sdn Berhad	1,000,000	1,038,100	1,004,910	3.46
Kimanis Power Sdn Berhad	500,000	508,800	502,455	1.73
Konsortium Lebuhraya Utara-Timur	2,000,000	1,930,600	1,900,800	6.54
Konsortium Lebuhraya Utara-Timur (KL)	500,000	501,065	485,285	1.67
Malaysia Airport Holdings Berhad	1,100,000	1,100,000	1,130,217	3.89
Sarawak Energy Berhad	500,000	502,050	496,860	1.71
Special Power Vehicle Berhad	100,000	188,760	166,237	0.57
Tanjung Bin Energy Issuer Berhad	1,500,000	1,653,300	1,585,260	5.45
	13,100,000	13,531,240	13,300,760	45.77

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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 2015 (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>2015</u>				
PLANTATION AND AGRICULTURE				
Bumitama Agri Ltd	500,000	512,650	508,560	1.75
First Resources Limited	800,000	802,960	802,912	2.76
First Resources Limited	200,000	201,440	198,962	0.68
Kuala Lumpur Kepong Berhad	1,000,000	1,000,000	980,550	3.37
	<u>2,500,000</u>	<u>2,517,050</u>	<u>2,490,984</u>	<u>8.56</u>
PROPERTY AND REAL ESTATE				
Putrajaya Holdings Sdn Berhad	500,000	500,000	494,905	1.70
Putrajaya Holdings Sdn Berhad	500,000	500,000	492,960	1.70
	<u>1,000,000</u>	<u>1,000,000</u>	<u>987,865</u>	<u>3.40</u>
TRADING SERVICES				
Alpha Circle Sdn Berhad	500,000	502,800	502,670	1.73
Alpha Circle Sdn Berhad	1,000,000	1,022,900	1,025,930	3.53
	<u>1,500,000</u>	<u>1,525,700</u>	<u>1,528,600</u>	<u>5.26</u>
TRANSPORTATION				
Prasarana Malaysia Berhad	500,000	500,000	491,225	1.69
TOTAL	<u>25,600,000</u>	<u>26,226,120</u>	<u>25,906,927</u>	<u>89.14</u>

<u>MAA TAKAFUL</u> <u>SHARIAH FLEXI FUND 2</u>	No. of shares Unit	Total Cost RM	Market Value RM	% of Net Asset Value %
<u>2015</u>				
FINANCIAL SERVICES				
AmBank Islamic Berhad	2,000,000	2,003,200	2,002,241	7.73
PLANTATION AND AGRICULTURE				
Bumitama Agri Ltd	500,000	512,650	510,575	1.97
TOTAL	<u>2,500,000</u>	<u>2,515,850</u>	<u>2,512,816</u>	<u>9.70</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)

### 4. UNQUOTED INVESTMENTS (CONTINUED)

<u>MAA TAKAFUL</u> <u>SHARIAH BALANCED FUND</u>	No. of shares	Total Cost	Market Value	% of Net
	Unit	RM	RM	Asset Value
				%
<u>2014</u>				
<b>BANKS</b>				
Amlslamic Bank Bhd	1,500,000	1,506,600	1,505,310	1.80
<b>FINANCIAL SERVICE</b>				
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
<b>PLANTATION</b>				
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
<b>POWER</b>				
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
<b>SOVEREIGN</b>				
Govt Investment Issues	5,000,000	5,120,450	5,090,000	6.11
<b>TELECOMMUNICATIONS</b>				
Telekom Malaysia Bhd	3,000,000	3,021,630	2,949,150	3.60
<b>TOLL ROADS</b>				
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
<b>TOTAL</b>	<b>23,500,000</b>	<b>23,768,530</b>	<b>23,514,060</b>	<b>28.32</b>

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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>2014</u>				
<b>BANKS</b>				
Imtiaz Sukuk II Berhad	2,500,000	2,500,000	2,505,275	4.43
<b>FINANCIAL SERVICE</b>				
Gulf Investment Corporation	2,000,000	2,144,200	2,072,960	3.78
<b>INFRASTRUCTURES AND UTILITIES</b>				
DanaInfra Nasional Bhd	2,500,000	2,500,000	2,475,375	4.43
<b>PLANTATION</b>				
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
<b>POWER</b>				
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
<b>REAL ESTATE</b>				
UEM Sunrise Bhd	2,500,000	2,500,000	2,517,675	4.44
<b>SOVEREIGN</b>				
Mumtalakat	1,500,000	1,503,300	1,504,680	2.66
<b>TOLL ROADS</b>				
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
<b>TOTAL</b>	<b>40,500,000</b>	<b>41,041,750</b>	<b>40,963,885</b>	<b>72.53</b>
<u>MAA TAKAFUL</u> <u>SHARIAH FLEXI FUND</u>	No. of shares	Total Cost	Market Value	% of Net
	Unit	RM	RM	Asset Value
				%
<b>FINANCIAL SERVICE</b>				
Gulf Investment Corporation	2,000,000	2,027,600	2,027,320	4.88
<b>POWER</b>				
Nur Power Sdn Bhd	3,000,000	2,990,100	2,990,700	7.20
<b>TOTAL</b>	<b>5,000,000</b>	<b>5,017,700</b>	<b>5,018,020</b>	<b>12.08</b>

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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>	<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>				
<b>AIRPORTS &amp; PORTS</b>				
Malaysia Airport Holdings Berhad	400,000	400,000	401,188	10.73
<b>HIGHWAYS AND INTERCHANGES</b>				
Besraya (M) Sdn Berhad	200,000	211,700	206,486	5.53
<b>TRADING AND SERVICES</b>				
Weststar Capital Sdn Berhad	200,000	203,160	209,796	5.61
<b>TOTAL</b>	<b>800,000</b>	<b>814,860</b>	<b>817,470</b>	<b>21.87</b>
<u>MAA TAKAFUL SHARIAH INCOME 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>				
<b>AIRPORTS &amp; PORTS</b>				
Malaysia Airport Holdings Berhad	1,100,000	1,100,000	1,103,267	5.21
<b>BANKS</b>				
RHB Islamic Bank Berhad	600,000	600,060	604,554	2.86
<b>CONSTRUCTION AND ENGINEERING</b>				
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
<b>DIVERSIFIED HOLDINGS</b>				
BGSM Management Sdn Berhad	2,000,000	2,085,950	2,070,320	9.79
<b>HIGHWAYS AND INTERCHANGES</b>				
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
	2,700,000	2,720,005	2,713,726	12.83

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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>2014</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
	2,500,000	2,646,600	2,597,950	12.28
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
	1,200,000	1,294,840	1,277,040	6.04
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
	3,700,000	3,715,660	3,769,896	17.82
UTILITIES				
Sarawak Energy Berhad	1,500,000	1,506,150	1,488,450	7.04
TOTAL	17,300,000	17,767,945	17,725,408	83.80