

MAA Takaful Shariah Growth Fund

Fund Fact Sheet - October 2009

Investment Objective

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

Fund Data

NAV (as at 30th October 2009) 0.4370
Fund Value (RM) 17,606,760

Equity Market Review

Despite selling pressure towards the end of October, the FBM KLCI stayed above the psychological 1,200 barrier and gave another strong overall monthly performance as the FBM KLCI peaked at 1,270 during the month. The FBM KLCI closed 41 points or 3.4% up at 1,243 points. The strong performance tracked Wall Street's rise as it broke through the 10,000-point psychological barrier. Locally, investors bought stocks ahead of the 2010 Budget announcement on October 23. However, towards month end, global markets softened following weakness on Wall Street. Investors also took profit on Malaysia after the run up ahead of the 2010 Budget. Thereafter, the DJIA rebounded strongly on stronger than expected US 3Q GDP figures.

Outlook & Strategy

Outlook & Strategy

The much anticipated and awaited correction from the last 6 months of relentless uptrend finally came, on the concerns that the central bankers and policy makers will be withdrawing the "unprecedented" liquidity support over the last 12 months. Is this the end of the rally? How massive will the correction be? These concerns have sparked profit taking, the first since June.

We believe that this represents a "normal" (if normal is anything to go by the last 12 months) correction which is healthy. We do not believe that this represents the end of the recovery, but we are entering into phase 2. The global economy, although still in a fragile state is seemingly strong sufficiently to be taken off ICU, hence the withdrawal of drastic unprecedented measures. However, we believe the markets will have different trajectories. As Asia's balance sheets have been hardly damaged in the crisis, we see greater investor preference for Asian markets and corporates which benefitted from policy largesse and looks set to gain on the offensive from their Western competitors whom we feel have to play defense for a while.

We do not think inflation will be a big issue for the next 12 months, as headline GDP data and weak global spending and industries overcapacity indicate that prices will remain subdued for a while. This will curb price increases to some extent. However, policy makers are getting nimbler and proactive in heading off potential asset inflation by introducing specific measures against property lending and speculation which has flourished in this negative carry environment.

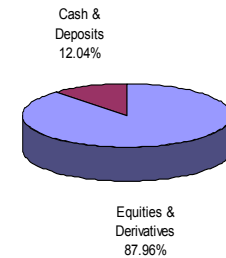
Similarly, within markets, sentiments are still fragile, but less so compared to 3 months ago. We believe global economic data from GDP, sentiment and exports will show a y-o-y recovery. At this stage of the markets, we believe there would be some form of decoupling. Stronger economies and corporates will gain market share and market cap over weaker economies and companies. For Malaysia, the market has rolled over 2009's target of 1165 to focus on 2010 recovery. Earnings upgrades remain strong, especially for banks and financials with the huge positive carry.

We believe the next phase of the market stock picking will be crucial as stronger companies diverge in performance from the weaker ones. We continue to hold the portfolios highly invested at 90%, and concentrate on generating alpha over pure beta.

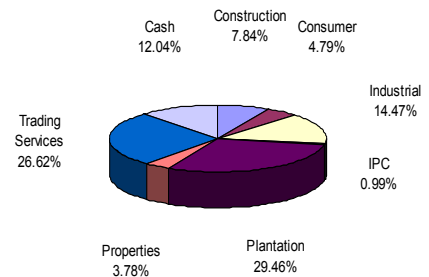
Top Five Equity Holdings

Sime Darby Bhd	9.59%
Tenaga Nasional Berhad	9.08%
IOI Corporation Berhad	8.98%
Kuala Lumpur Kepong Bhd	8.09%
Axiata Group Berhad	6.29%

Asset Allocation



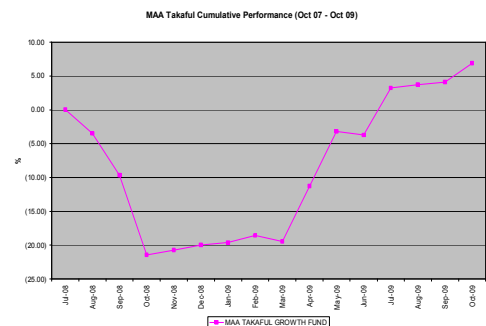
Sector Allocation



Fund Review

	MOM	YTD
NAV(% change)	1.60%	30.08%

Performance (Since Inception)



Fund's performance is calculated on NAV to NAV.
The value of units may go up as well as down.
Past performance is not indicative of future results