



# MAA Takaful Shariah Growth Fund

## Fund Fact Sheet - September 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 30<sup>st</sup> September 2009) 0.4300  
 Fund Value (RM) 16,420,061

### Equity Market Review

The Malaysian market resumed its upward march in Sept as the FBM KLCI convincingly broke through the psychological 1,200 barrier and surged 27.81 points or 2.4% to close at 1,202.08 points. The strong and promising set of earnings results released in Aug helped boost confidence and many analysts raised their KLCI targets, including CIMB. Originally we had thought Aug results season may not be particularly inspiring but it turned out to be very positive with the revision ratio surging above 1x, signalling that earnings momentum has turned decisively positive.

### Outlook & Strategy

September was a continuation of August, with growing confidence in the global economic recovery and rising profits tempered with hand-wringing on seemingly high valuations, inflationary fears and double-dip possibilities. While we agree that there are still risks out there, the scope and aggregate danger these risks posed are diminishing from one-in-a-lifetime deflation/depression scenarios to more regular (and lower risk) economic scenarios.

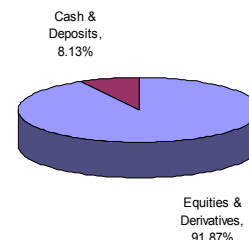
We have reason to be more positive than negative. Corporate earnings and profits are recovering. EPS revisions (the rate of change of EPS) are the highest since 2001 for 2 months running. Portfolios and private banking funds are gradually emerging from hibernation to dip their toes into the markets. At this stage, about ¼ to 1/3 of monies which flew to safety in money market or government bonds have moved out, as risk aversion abates. We believe these monies will buy on corrections, which we have seen the last few months. Moreover, government bonds have shown flat to negative returns, building pressure on managers to show positive returns. On the other hand, the strong capital raising by companies have absorbed a fair amount of liquidity, and the last few IPOs which opened underwater is a concern on the sustainability of the market recovery as liquidity is sucked out.

For Malaysia, the billion dollar question was the continuous lack of foreign interest in our market, despite performing rather well comparatively. If measured from the previous peak before the crash to now, Malaysia has been the second best performer, outperforming all other markets (including China) on that score. With Malaysia pegged as a low beta defensive market with less volatility which works rather well in bear markets; but these characteristics are not in demand in a bull market environment. The other macro factor is the emergence of Indonesia as a BRIC candidate (large population, emerging economy and middle class) takes the shine away from the region. However, this is a structural story in the making over the last few years and not a recent phenomenon.

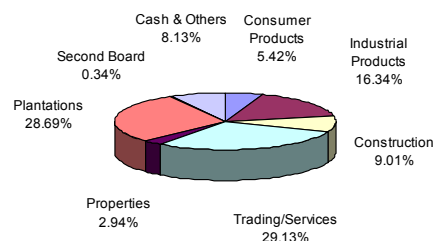
### Top Five Equity Holdings

Sime Darby Bhd	9.84%
Axiata Group Berhad	9.63%
Tenaga Nasional Bhd	9.13%
IOI Corporation Berhad	8.87%
Kuala Lumpur Kepong Bhd	7.06%

### Asset Allocation



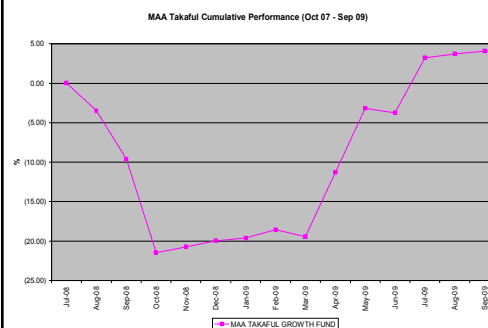
### Sector Allocation



### Fund Review

	MOM	YTD
NAV(% change)	0.70%	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