

## Monthly Fund Fact Sheet

### MIDF AMANAH ISLAMIC FUND

April 2014

#### FUND OBJECTIVE

The objective of the fund is to achieve long-term capital growth through investments which conform with the principles of the Shariah.

#### THE FUND IS SUITABLE FOR INVESTORS WHO:

- Are seeking long term capital growth, who wish their investments to be in line with Shariah requirements ;
- Can tolerate high level of risks.

#### FUND DETAILS (as at March 31, 2014)

Fund size	RM 7.99 million
Unit NAV	RM 0.3222
Fund Inception	14 May 1971
Financial Year End	15 <sup>th</sup> day of June
Management Fee	1.5% p.a. of NAV
Trustee Fee	0.1% p.a. of NAV
Initial Service Charge	Up to 5.00% of NAV
Redemption Payment Period	Within 10 calendar days
Investment Manager	MIDF Amanah Asset Management Bhd

#### MANAGER'S COMMENTS

##### Review

In March, the KLCI ended the month 0.7% higher at 1,849pts. The broader market outperformed the KLCI as the FBM Emas gained 1% to 12,798pts. Small caps continued to outperform despite Feb's sterling performance as the FBM Small cap surged 3.6% to 17,123pts while the FBM ACE gained 3.4% to 6,661pts. Average daily value traded on Bursa in March fell 5% to RM2.17bn.

#### Investment Outlook & Strategy

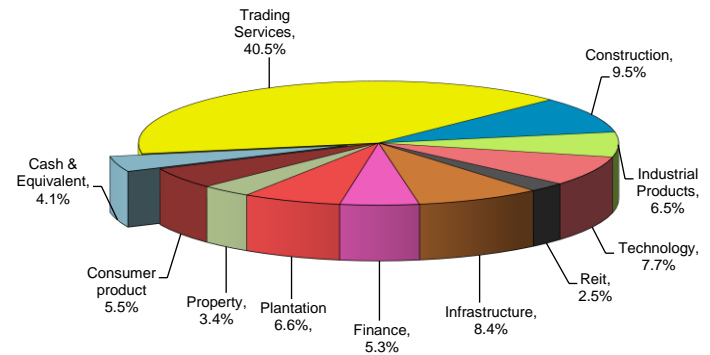
The continuous positive economic data from the Developed Markets will provide a positive sentiment for the equity market, however the downside risk could stem from further defaults in China and geo-political risks arising from the Crimea impasse. The new Fed Chair Janet Yellen is set to continue her predecessor's (Bernanke) policies of QE tapering while maintaining its accommodative monetary stance if and when necessary. No doubt that Yellen appears to be less dovish than the markets expected; she is also not seen as hawkish enough to escalate a QE tapering sending shockwaves through markets despite hinting at possible earlier interest rate hike.

Investment strategy should reflect such conditions rather than allow our sentiments and emotions over-ruled the logical thought process. As a result of this, reinvestment, rebalancing and/or switching activities will focus towards; (a) specific small to mid-cap for outperformance while selective big-cap index-linked stocks for indexation & dividend yield play, (b) bombed-out over-looked, under-research or ignored companies with cheap valuation against its historical band/peers, (c) good companies which are currently at the wrong market cycle but will benefit moving forward due to its inflection point of structural or induced recovery, and (d) tactical position in specific thematic plays, other than selective defensive-resilient led stocks.

#### LARGEST HOLDINGS (as at March 31, 2014)

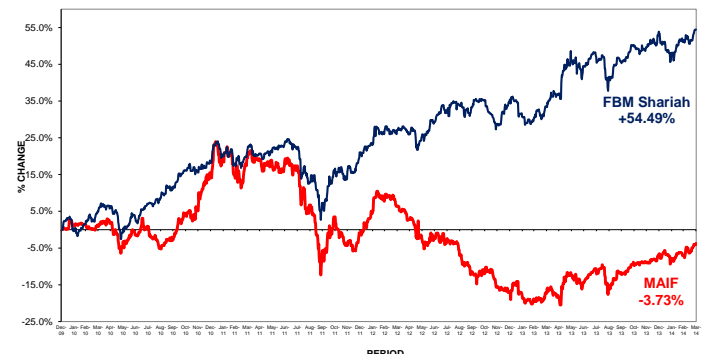
COMPANY	%
GLOBETRONICS TECHNOLOGY BHD	7.75
TELEKOM M'SIA BHD	6.27
PETRONAS DAGANGAN BHD	5.77
CAHYA MATA SARAWAK BHD	5.52
PPB GROUP	5.51

#### ASSET ALLOCATION (as at March 31, 2014)



\*as percentage of NAV. Please note that asset exposures for the funds are subject to frequent change on a daily basis.

#### FUND PERFORMANCE (as at March 31, 2014)



MIDF Amanah Islamic Fund Vs. FBM Shariah Index \*  
\*FBM Shariah Index (FBM Shariah + gross dividend yield)

#### CALENDAR YEAR RETURN % (as at March 31, 2014)

	3M	6M	1YR	3YRS	5YRS
FUND	3.35	8.49	15.81	-18.30	15.56
FBM SHARIAH*	1.05	5.99	15.65	29.08	114.99

\*FBM Shariah Index (FBM Shariah + gross dividend yield)

Source: Lipper Fund Table (The Edge, April 7, 2014)

(1) Based on the fund's portfolio returns as at 15 March 2014, the volatility Factor (VF) for this fund is 15.36 and is classified as "very high" (source:Lipper).