

Monthly Fund Fact Sheet

MIDF AMANAH ISLAMIC FUND

April 2016

FUND OBJECTIVE

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

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, 2016)

Fund size	RM 7.74 million
Unit NAV	RM 0.3619
Fund Inception	14 May 1971
Financial Year End	15 th day of June
Management Fee	1.5% p.a. of NAV
Trustee Fee	0.08% 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

March was a fairly decent month for the local bourse as the benchmark FBMKLCI managed to stage a rally to end the month above the 1,700 psychological resistance level while the return of foreign funds and appreciating Ringgit lifted investors sentiment further. The Ringgit strengthened above RM4/USD and touched RM3.9/USD levels while Brent Crude Oil rallied to a high of USD42/bbl following talks by OPEC and non-OPEC members to freeze output at January levels. The FBMKLCI ended the month 63pts or 3.8% higher to close at 1,717.58 while broader markets like the FBM Emas and FBM Small Cap Index both underperformed the benchmark, ending the month up 3.7% and 3.3% M-o-M respectively. Average daily value traded on Bursa for the month of March rose 15% M-o-M to RM2.15bn from a low base the month before.

Investment Outlook & Strategy

Although our overall Strategy remains unchanged, i.e. we are cautious in the longer term. Most of the negative factors undermining global markets currently have somewhat dissipated. As such, we recognize that a potential market run-up in the next few months is possible in view of the liquidity driven factors and evolving market developments. Hence, our tactical stance is to lock-in profits ahead once market gains traction in early 2Q with Asset Allocation reducing towards Neutral (75% average) from our current Overweight position. Any upside surprise in earnings due to the low-base effect, better than expected economic numbers, Sarawak Election play, further strengthening of Ringgit, stabilization of Crude Oil prices, surprise interest rate cut and positive global developments will augur well for the market. However, some downside risk may arise due to the uncertainty of the successor to the current outgoing BNM governor, Tan Sri Dato' Sri Dr. Zeti Akhtar Aziz that's due in April 2016. The window of market opportunity remains very fluid and narrow. As such, any leading indicators of market liquidity fund flows precedes pure economic fundamentals.

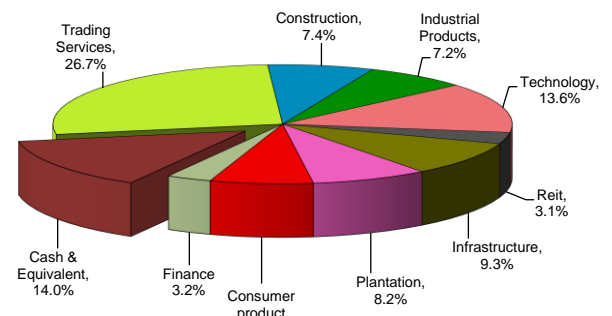
2016 will remain a Stock Specific, Bottom-Up, Trading Market in what is likely to be a very challenging year. Nevertheless, we still believe that markets move in cycles and historically periods of downturn are always shorter than upturns. The market's fundamentals still offer opportunities at the right price as equities is still the relatively better asset class to invest in compared to fixed income on the back of flush liquidity and an eventual rising rate environment globally moving forward.

Therefore, our long term investment strategy should reflect such conditions rather than allow our short-term sentiments and emotions to over-shadow the logical thought process. As a result of this, reinvestment, rebalancing and/or switching activities will focus towards; (a) specific small to mid-caps for growth outperformance while timely selective big-cap index-linked stocks for indexation & dividend yield play, (b) under-valued companies with cheap valuations 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 positioning in specific thematic plays, other than the selective defensive-resilient led stocks.

LARGEST HOLDINGS (as at March 31, 2016)

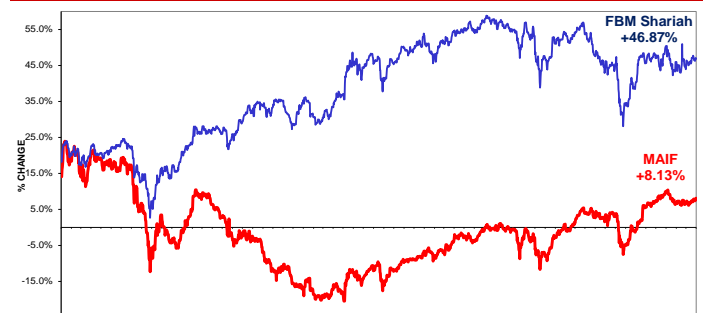
COMPANY	%
GLOBETRONICS TECHNOLOGY BHD	5.59
TIME DOTCOM BERHAD	5.45
PRESTARIANG BHD	5.33
TELEKOM M'SIA BHD	5.11
KULIM (M) BHD	5.01

ASSET ALLOCATION (as at March 31, 2016)



*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, 2016)



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

CALENDAR YEAR RETURN % (as at March 31, 2016)

	3M	6M	1YR	3YRS	5YRS
FUND	-1.12	8.67	6.84	32.25	-8.54
FBM SHARIAH*	-0.85	5.66	-4.29	11.36	22.57

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

Source: Lipper Fund Table (The Edge, April 4, 2016)

(1) Based on the fund's portfolio returns as at 15 Mar 2016, the volatility Factor (VF) for this fund is 11.13 and is classified as "very high" (source:Lipper).

(2) Volatility Factor (VF) is subjected to monthly changes and Volatility Class (VC) will be revised every six months.

(3) The portfolio composition may change overtime, therefore there is no guarantee that the VF and VC to remain constant.