

Monthly Fund Fact Sheet

MIDF AMANAH ISLAMIC FUND

August 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 July 31, 2014)

Fund size	RM 8.01 million
Unit NAV	RM 0.3335
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

In July, the KLCI ended the month 11pts or 0.6% lower to close at 1,871pts. The broader market outperformed the KLCI as the FBM Emas gained 0.5% mom to 13,086pts. Small caps outperformed as the FBM Small cap rallied 6.3% to 19,066pts while the FBM ACE was up 5.7% to 7,045pts. Average daily value traded on Bursa in July increased 13% mom to RM2.11bn.

Investment Outlook & Strategy

The global markets should continue to be volatile with downward bias moving into the summer months. The market attention continues to focus on economic data around the world particularly the US. The data trends have been moderate but positive, giving an increasing clarity to the global economic health. Sentiment is somewhat affected by the numerous geopolitical tensions.

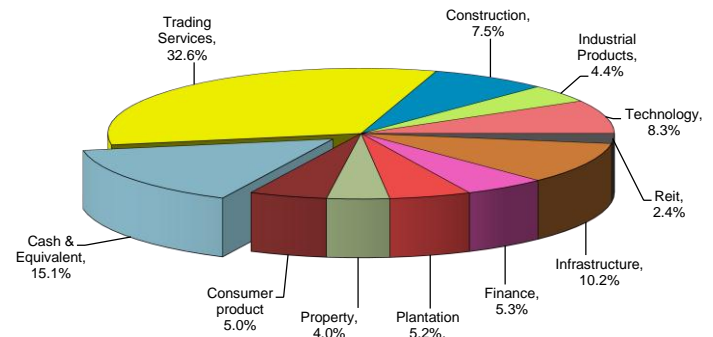
The domestic market should trend along with the regional and global markets. It continues to have its eyes peeled on the development on China's economic conditions. Now that the market is trading at historical highs, downside risk appears higher at this juncture.

Nevertheless, we still believe that the medium to long term view of the market still remains intact as the overall global economic and capital market conditions/outlook now continue to improve albeit at a different pace. In addition, equity will be relatively a better asset class to invest in compared to fixed income on the back of flush liquidity and eventual rising rate environment. This is so if compared to last 12-16 months ago and they are better prepared with anti-recessionary policies in place. Therefore, long term investment strategy should reflect such conditions rather than allow our sentiments and emotions over-rule 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 July 31, 2014)

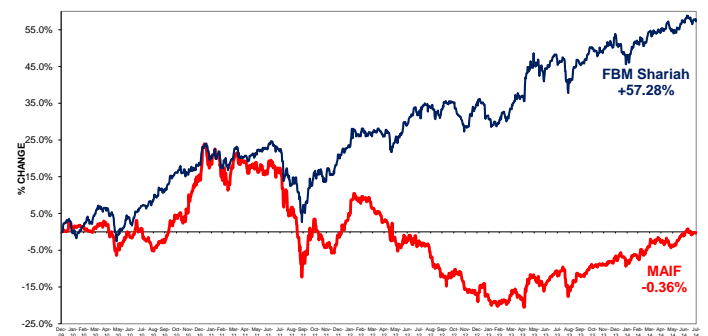
COMPANY	%
GLOBETRONICS TECHNOLOGY BHD	8.27
TELEKOM M'SIA BHD	6.62
PPB GROUP	4.96
DIGI.COM BHD	4.94
CAHYA MATA SARAWAK BHD	4.43

ASSET ALLOCATION (as at July 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 July 31, 2014)



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

CALENDAR YEAR RETURN % (as at July 31, 2014)

	3M	6M	1YR	3YRS	5YRS
FUND	1.84	7.75	12.49	-14.99	-2.15
FBM SHARIAH*	1.28	6.19	8.05	28.33	65.08

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

Source: Lipper Fund Table (The Edge, August 11, 2014)

(1) Based on the fund's portfolio returns as at 15 July 2014, the volatility Factor (VF) for this fund is 15.40 and is classified as "very high" (source:Lipper).