

Monthly Fund Fact Sheet

MIDF AMANAH ISLAMIC FUND

August 2015

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, 2015)

Fund size	RM 7.69 million
Unit NAV	RM 0.3469
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

Malaysian markets had another difficult month in July as overall markets was volatile on the back of macro concerns ranging from politics, Ringgit to oil prices that saw the FBMKLCI falling below the 1,700 psychological support to a low of 1,695 albeit temporarily before the benchmark recovered to end the month 1% or 17pts higher at 1,723pts. The cabinet reshuffle that saw the exclusion of several senior leaders and the retirement of the Attorney General took the markets by surprise as the weakening of the Ringgit below the 3.80 level and the declines in global oil prices below USD60/barrel contributed to the volatility and are stark reminders of Malaysia's vulnerability. The broader market performed in line with the benchmark, with the FBM Emas also rising 1% m-o-m to 11,894pts while small cap performances was rather mixed with the FBM Small cap index rising 2% to 16,071pts while the FBM ACE underperformed and only edged up 0.8% m-o-m. Average daily traded value on Bursa for the month of July declined 2% m-o-m to RM1.75bn.

Investment Outlook & Strategy

The US market has recently gone into negative territory for its year-to-date performance despite the overall economic data as a whole has mostly been positive, it is external global concerns that are weighing down on sentiment. Not much has changed since last month as market participants are still scrutinizing monthly economic data and news flow although the focus may have shifted away from Greece to falling oil prices, trade numbers etc. With Eurozone fairing rather well, China is now at the center stage and to a lesser extent Japan for further 'feel' to the global situation. A year ago, many would have thought the world would have already moved passed this 'phase'. But today, some would probably share our view that this 'phase' will probably prolong into 2016. What is for certain is that continuous volatility should be expected.

The market remains soft mostly due to domestic reasons. Due to timing (summer months) and in the absence of any clear positive catalyst in the immediate term, investors have no urgency to accumulate despite having excess cash, limiting the markets upside. At this juncture, the local market still has more downside, while upside is harder to gauge. The prospects of the local equity markets will likely gravitate towards our internal factors. Only with politics out of the way will markets be able to find its bottom and then make its way up again.

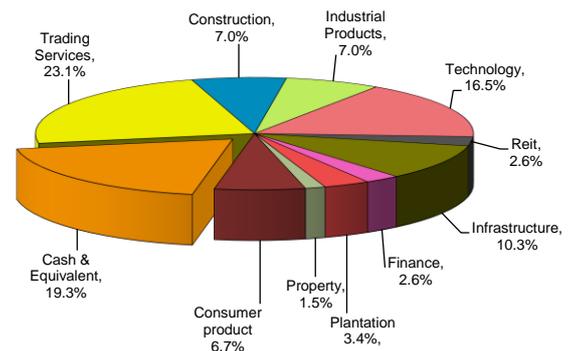
However, our medium to long term view remains positive from a financial market's perspective. We believe that the market's fundamentals still offer

opportunities as the overall global economic and capital market conditions/outlook especially towards year-end will improve albeit at a different pace. Moreover, equities will remain as the relatively better asset class to invest in compared to fixed income on the back of flush liquidity and an eventual rising rate environment. This is so if compared to the last 12-24 months ago as central bankers / policy makers are better prepared with anti-recessionary / expansionary policies in place. Therefore, the long term investment strategy should reflect such conditions rather than allow short-term sentiments and emotions to over-rule the logical thought process.

LARGEST HOLDINGS (as at July 31, 2015)

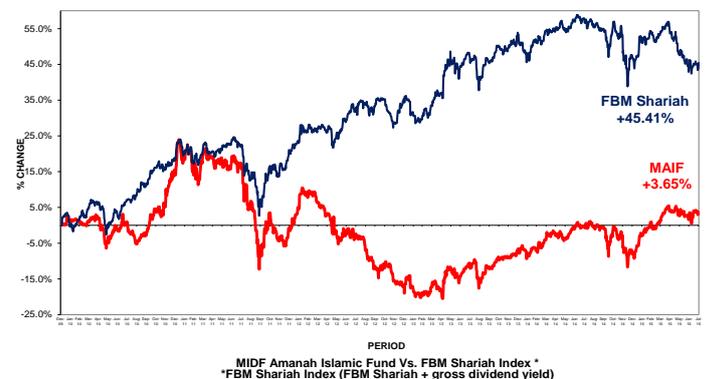
COMPANY	%
GLOBETRONICS TECHNOLOGY BHD	8.77
CAHYA MATA SARAWAK BHD	6.81
TIME DOTCOM BERHAD	5.38
TELEKOM M'SIA BHD	5.11
VITROX CORP. BHD	4.91

ASSET ALLOCATION (as at July 31, 2015)



*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, 2015)



CALENDAR YEAR RETURN % (as at July 31, 2015)

	3M	6M	1YR	3YRS	5YRS
FUND	-0.20	6.64	4.02	6.18	2.88
FBM SHARIAH*	-5.36	-3.72	-7.55	9.71	35.84

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

Source: Lipper Fund Table (The Edge, August 10, 2015)

(1) Based on the fund's portfolio returns as at 15 July 2015, the volatility Factor (VF) for this fund is 10.25 and is classified as "very high" (source:Lipper).