

Monthly Fund Fact Sheet

MIDF AMANAH ISLAMIC FUND

May 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 April 30, 2014)

Fund size	RM 7.99 million
Unit NAV	RM 0.3263
Fund Inception	14 May 1971
Financial Year End	15 th 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 April, the KLCI ended the month 0.5% m-o-m higher at 1,871.52pts. The broader market outperformed the KLCI as the FBM Emas gained 0.6% to 12,940.95pts. Small caps normalized to 0.2% in April 2014 closing at 17,426.49 after a sterling performance in Q1 2014 of this year. The FBM ACE was down 0.4% m-o-m closing at 6,583.67pts.

Investment Outlook & Strategy

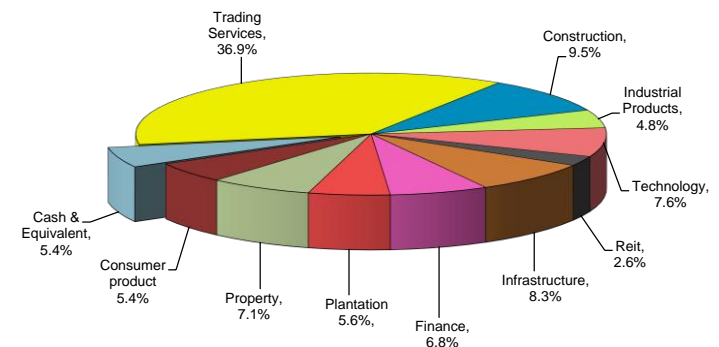
The global markets should continue to be volatile with downward bias moving into the summer months. The market attention continues to focus on economic data around the world particularly the US. The data trends have been moderate but positive, giving an increasing clarity to the global economic health. Sentiment is somewhat affected by the development in Ukraine/Russia crisis but the impact thus far has been minimal. Global recovery in key Advanced and Developed Markets will have a direct positive impact to Emerging Markets (EM) having higher intra-trade content other than their respective strong domestically driven economy, which will provide the fillip to the financial markets globally. The domestic market should trend along with the regional and global markets. It has its eyes peeled on China's economic conditions. Of late the market has been more buoyant with foreigner's taking position in the market again. The risk to the market is on the upside for the immediate/near term. Technically the FBMKLCI is poised to break the 1866pts year-end resistance in the near term.

Despite more cautious outlook, the strategy is to still keep a high equity exposure, given preference to be invested in high yielders as oppose to holding cash. As such, 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 April 30, 2014)

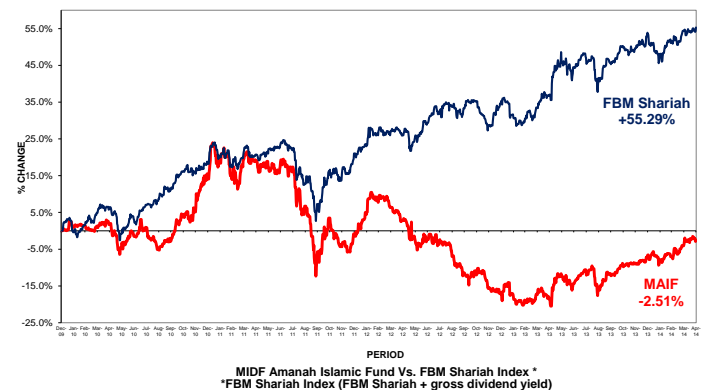
COMPANY	%
GLOBETRONICS TECHNOLOGY BHD	7.66
TELEKOM M'SIA BHD	6.59
PETRONAS DAGANGAN BHD	5.69
PPB GROUP	5.46
BIMB HLDG BHD	5.21

ASSET ALLOCATION (as at April 30, 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 April 30, 2014)



CALENDAR YEAR RETURN % (as at April 30, 2014)

	3M	6M	1YR	3YRS	5YRS
FUND	5.64	8.18	19.99	-17.62	7.62
FBM SHARIAH*	4.88	3.44	13.62	29.25	92.38

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

Source: Lipper Fund Table (The Edge, May 5, 2014)

(1) Based on the fund's portfolio returns as at 15 April 2014, the volatility Factor (VF) for this fund is 15.26 and is classified as "very high" (source:Lipper).