

Monthly Fund Fact Sheet

MIDF AMANAH ISLAMIC FUND

May 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 April 30, 2015)

Fund size	RM 7.89 million
Unit NAV	RM 0.3476
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

April started off on a strong note for Malaysia as the KLCI rose to 7-month highs on the back of a stabilising ringgit and oil prices. Buoyant regional markets and the Invest Malaysia 2015 event also helped boost interest in the market. But all of the gains and more were surrendered towards the end of the month on the back of heavy profit taking. For the month, the KLCI eased 0.7% or 13pts to close at 1,818pts. The broader market outperformed the KLCI, with the FBM Emas edging lower 0.2% mom to 12,539pts. Small caps were mixed, with the FBM Small cap index gaining 1.4% to 16,522pts while the FBM ACE fell 1.9% mom to 6,988pts. Average daily value traded on Bursa in April eased 0.5% mom to RM2.11bn.

Investment Outlook & Strategy

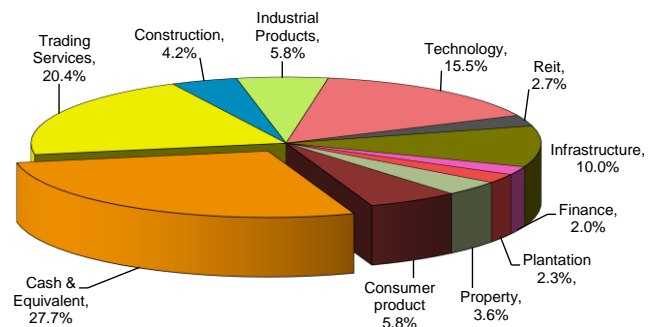
Our mid-to-long term view remains intact but tactical short term equity asset allocation view continues to be skewed towards Neutral from an Overweight stance previously (Q1), as we continue to front-load portfolio performance (lock-in realised returns and/or relative performance) and prepare to capitalise on an expected temporary market pullback in the very near future. Rotational asset and regional play is inevitable. Focus on leading indicators of market liquidity fund flows over pure economic fundamentals (lagging catalyst) continues to be very crucial at current times of uncertainties. As such, a fluid and dynamic investment strategy on asset allocation and stock specific-centric are imperative.

On a medium to long term basis, however, we still believe that the market's fundamentals still offer opportunities as the overall global economic and capital market conditions/outlook now continue to improve albeit at a different beat and momentum. In addition, equity will still be a relatively better asset class to invest compared to fixed income on the back of flush liquidity and eventual rising rate environment. This is prevalent if compared to last 12-24 months ago as the central bankers / policy makers are better prepared with anti-recessionary / expansionary policies in place. Therefore, long term investment strategy should reflect such conditions rather than allow our short-term sentiments and emotions over-ruled the logical thought process.

LARGEST HOLDINGS (as at April 30, 2015)

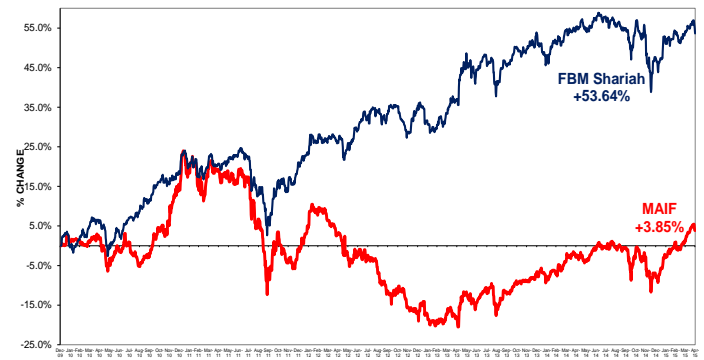
COMPANY	%
GLOBETRONICS TECHNOLOGY BHD	8.29%
CAHYA MATA SARAWAK BHD	5.78%
TELEKOM M'SIA BHD	5.63%
DIGI.COM BHD	5.30%
TIME DOTCOM BERHAD	4.73%

ASSET ALLOCATION (as at April 30, 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 April 30, 2015)



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

CALENDAR YEAR RETURN % (as at April 30, 2015)

FUND	3M	6M	1YR	3YRS	5YRS
FBM SHARIAH*	6.86	4.35	6.53	0.99	1.85
MAIF	1.73	-2.04	-1.06	21.94	44.36

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

Source: Lipper Fund Table (The Edge, May 11, 2015)

(1) Based on the fund's portfolio returns as at 15 Apr 2015, the volatility Factor (VF) for this fund is 10.86 and is classified as "very high" (source:Lipper).