



Commodities Equity

September 2019



Commodities Equity (the "Fund") seeks to provide long term capital growth by investing in the Target Fund which invests in Shariah-compliant, global commodity related securities.

The Fund is suitable for investors seeking:

- potential long-term* capital growth on their investments;
- participation in the upside potential of commodity-related securities, with the focus on the energy and mining sector; and
- a Shariah compliant investment.

Note: *Long-term refers to a period of at least five (5) years.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

Investment Strategy

- A minimum of 95% of the Fund's NAV will be invested in share class denominated in USD of the Amundi Islamic Global Resources (Target Fund).

Asset Allocation

- Cash and others 100.00%

Source: AmFunds Management Berhad

Fund Details

Fund Category / Type	Feeder Fund (Global Islamic equity) / Growth
Fund Launch Date	19 July 2010
Offer Price at Launch	MYR 1.0000
NAV Per Unit (31 Aug 2019)	MYR 0.7755
1-year NAV High (31 Aug 2019)	MYR 0.9503 (03 Oct 2018)
1-year NAV Low (31 Aug 2019)	MYR 0.7613 (26 Dec 2018)
Total Units (31 Aug 2019)	9.95 million
Fund Size (31 Aug 2019)	MYR 7.71 million
Annual Management Fee	Up to 1.80% p.a. of the NAV of the Fund
Annual Trustee Fee	Up to 0.08% p.a. of the NAV of the Fund, with the minimum of RM10,000 p.a.
Entry Charge	Up to 5.00% of the NAV per unit for cash sales
Exit Fee	Nil
Redemption Payment Period	By the 10th day of receipt of the repurchase notice
Investment Manager	AmIslamic Funds Management Sdn Bhd
Income Distribution	Income distribution (if any) is incidental.

Source: AmFunds Management Berhad

Target Fund Manager's Commentary (as at 31 July 2019)

Decline in natural resources in July, down from global equities. Awaiting the Fed meeting at the very end of the month and the continuation of trade negotiations between the United States and China, the markets remained on hold. In this context, gold mining performed best and significantly outperformed the other compartments. Indeed, and with the exception of building materials, which ended the month with a modest increase, all other natural resource sectors recorded a decline in July, and in particular industrial mining, which recorded the worst performance. The energy sector, and also chemicals within materials, declined over the month. Industrial metals again performed very differently. With the exception of nickel, whose prices jumped by more than 14% (\$) and the continued rise in iron ore prices, the other main metals saw their prices fall in July by ~0.5%/1% (\$) for copper and aluminium and more sharply (~5% - \$) for zinc. Oil prices (Brent) dropped ~0.5% (\$) over the month. According to International Energy Agency statistics, the oil market was over supply in the first half of 2019.

After a high of \$1453/oz on July 19 - returning to their May 2013 level - gold prices weakened at the end of the month, ending the month up 2.75% (\$), and managing to remain above the \$1400/oz mark. While investors had begun to hope for the start of a new cycle of lower Fed key rates, Jay Powell tested their expectations by pointing out that it was more of a mid-cycle adjustment. That is all it took to trigger some profit taking, which is quite legitimate after the rally of recent weeks.

Regarding portfolio management, under-exposure to chemicals has been reduced by strengthening Celanese and Croda in the specialties and Nutrien in agrochemicals. Conversely, the American integrated oil companies, Exxon and Chevron, have been reduced, as has Newmont in the gold mining sector.

Source: CPR Asset Management (Target Fund's Investment Manager)

Target Fund's Top 5 Holdings (as at 31 July 2019)

Chevron Corp	9.59%
Exxon Mobil Corp	9.41%
Linde Plc	5.20%
Suncor Energy Inc	4.56%
EOG Resources Inc	4.31%

Source: CPR Asset Management (Target Fund's Investment Manager)

Target Fund's Sector Allocation* (as at 31 July 2019)

Oil & gas producers	45.38%
Chemicals	28.65%
Industrial Metals	12.37%
Gold Mining	8.92%
Oil equipment & services	4.69%

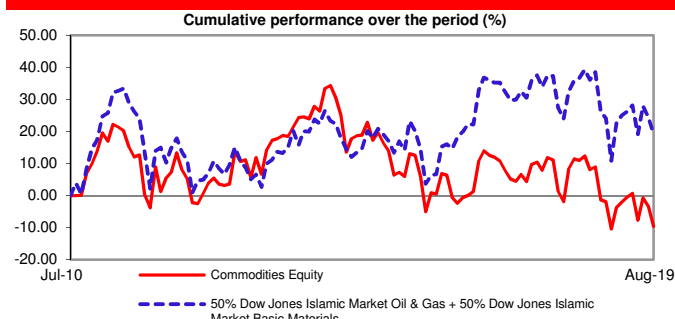
* As percentage of NAV. Please note that asset exposure for the Fund is subject to frequent change on a daily basis.
Source: CPR Asset Management (Target Fund's Investment Manager)

Target Fund's Country Allocation* (as at 31 July 2019)

North America	77.73%
Europe	12.07%
Dev Asia	7.03%
Latin America	1.72%
Emerging Asia	1.45%

* As percentage of NAV. Please note that asset exposure for the Fund is subject to frequent change on a daily basis.
Source: CPR Asset Management (Target Fund's Investment Manager)

Fund Performance (as at 31 August 2019)



Note : The Termination Date for Commodities Equity is 6 September 2019.
The value of units may go down as well as up. Past performance is not indicative of future performance.
Source: AmFunds Management Berhad

Performance Data (as at 31 August 2019)

	1 m	6 m	1 yr	3 yrs	5 yrs
Fund (%)	-6.39	-7.77	-16.37	-9.06	-30.77
*Benchmark (%)	-4.32	-4.79	-12.59	-0.77	-2.70

*50% Dow Jones Islamic Market Oil & Gas + 50% Dow Jones Islamic Market Basic Materials

Source Benchmark: *AmFunds Management Berhad

Source Fund Return : Novagni

The Fund Performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method

Calendar Year Return

	2018	2017	2016	2015	2014
Fund (%)	-19.94	-1.60	7.41	-10.77	-2.26
*Benchmark (%)	-19.43	0.56	19.50	1.34	-5.35

*50% Dow Jones Islamic Market Oil & Gas + 50% Dow Jones Islamic Market Basic Materials

Source Benchmark: *AmFunds Management Berhad

Source Fund Return : Novagni

The Fund Performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method

Income Distribution History

Year	Total Payout (Cent)
2014	4.50
2013	7.80
2011	5.00

* Based on the NAV of the preceding financial year end

Source: AmFunds Management Berhad

Disclaimer

Based on the Fund's portfolio returns as at 31 July 2019, the Volatility Factor ("VF") for this Fund is 16.1 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 11.185 (Source: Lipper). The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class ("VC") is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

The information contained in this material is general information only and does not take into account your individual objectives, financial situations or needs. You should seek your own financial advice from an appropriately licensed adviser before investing. You should be aware that investments in a unit trust fund carry risks. An outline of some of the risks is contained in the Master Prospectus dated 10 September 2017, 1st Supplemental Master Prospectus dated 4 January 2018, 2nd Supplemental Master Prospectus dated 20 December 2018 & 3rd Supplemental Master Prospectus dated 5 August 2019 (collectively referred as the "Prospectus"). The specific risks associated with investment of the Fund are industry specific risk, currency risk, risk of a passive strategy, risk of not meeting the Fund's investment objective, Shariah non-compliance risk and counterparty credit risk as contained in the Prospectus. Please also refer to the specific risks of the Target Fund before investing. Unit prices and income distribution, if any, may rise or fall. Past performance of a fund is not indicative of future performance. Please consider the fees and charges involved before investing. Units will be issued upon receipt of completed application form accompanying the Prospectus and subject to terms and conditions therein.

Where a distribution is declared, you are advised that following the distribution, the Net Asset Value ("NAV") per unit will be reduced from cum-distribution NAV to ex-distribution NAV. Where a unit split is declared, you are advised that following the issue of additional units, the NAV per unit will be reduced from pre-unit split NAV to post-unit split NAV. Kindly take note that the value of your investment in Malaysian ringgit will remain unchanged after the distribution of the additional units.

You have the right to request for a copy of Product Highlights Sheet for the Fund. You are advised to read and understand the contents of the Product Highlights Sheet and the Prospectus before making an investment decision. The Prospectus has been registered with the Securities Commission Malaysia, who takes no responsibility for its contents. You can obtain a copy of the Product Highlights Sheet and the Prospectus from any of our representative office and authorized distributor. AmFunds Management Berhad does not guarantee any returns on the investments. In the event of any dispute or ambiguity arising out of the other language translation in this leaflet, the English version shall prevail.

Note: Unless stated otherwise, all fees, charges and/or expenses disclosed in this material are exclusive by way of example and not limitation; goods and services tax, value added tax, consumption tax, levies, duties and other taxes as may be imposed by the Government of Malaysia from time to time (collectively known as "Taxes"). If these fees, charges and/or expenses are subject to any Taxes, such Taxes shall be borne and payable by the Unit Holders and/or the Fund (as the case may be) at the prevailing rate, including any increase or decrease to the rate, in addition to the fees, charges and/or expenses stated herein.

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