

INTRODUCTION

- INITIATION DATE:** 01 July 2014
- OBJECTIVE:** This low risk portfolio aims to achieve capital preservation and stable returns by investing 70% into fixed income and 30% into equities
- SUITABLE FOR:** Conservative investors such as retirees and housewives. It is a stable, low-risk portfolio which requires minimal management.

STRATEGY

- EQUITIES**
- Equities to fare better in a rising yield environment and improving global economic outlook.
 - Continue to favour Asia ex-Japan and Emerging Markets regions although we recognise selected EM markets are facing some domestic economic issues
 - These regions offer the most upside potential due to their attractive valuation
- FIXED INCOME**
- Continue to underweight fixed income asset class to guard against the potential rise of interest rate
 - The negative impact of the rising yields might be milder on local bonds especially corporate debt
 - Corporate debt has a higher credit spread over Malaysia government bond yields, a stable interest rate environment and no signs of rising credit risk observed so far

HOLDINGS

Fund Name	Weighting	NAV at 31 Dec	NAV at 31 Jan
Aberdeen Islamic World Equity Fund	15%	1.2695	1.3168
AMB Dana Arif	30%	0.5901	0.5922
Kenanga Syariah Growth Fund	10%	1.1283	1.1709
Pacific Dana Murni	35%	0.5375	0.5390
Pheim Asia Ex-Japan Islamic Fund	10%	0.9909	1.0254
Portfolio	100%	10,060.15	10,205.69

COMMENTARY

- MARKET**
- In December, the Malaysian market underperformed global markets due to weakness in the oil and gas industry
 - Global equities represented by the MSCI AC World Islamic Index gained 2.56%
 - Asian equities represented by the MSCI AC Asia ex Japan Islamic Index gained 6.11%
 - Emerging Market equities represented by the MSCI Emerging Markets Index gained 4.52%
 - Malaysia's benchmark FBM EMAS Shariah Index gained 2.76%
 - Overall, fixed income outperformed equities for the month
 - Global bonds gained 4.07%
 - Emerging Market bonds gained 4.27% while Malaysia sukuk gained 0.81%
- PORTFOLIO**
- The best performer was the Kenanga Syariah Growth Fund which gained 3.78%
 - The worst performer was the Pacific Dana Murni which gained 0.28%
 - The portfolio is currently overweight equities by 5.00%

[All returns in Ringgit terms unless otherwise stated]

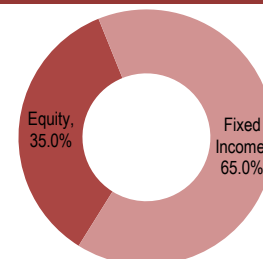
PORTFOLIO ADJUSTMENTS

INFORMATION

Initial Investment (RM)	10,000
Value as of 31 Jan 2015 (RM)	10,206
Total Profit / Loss (RM)	-
Total Return (%)	-
Portfolio Annualised Volatility (%)	-

Source: Bloomberg, iFAST compilations as of 31 Jan 2015

ASSET ALLOCATION



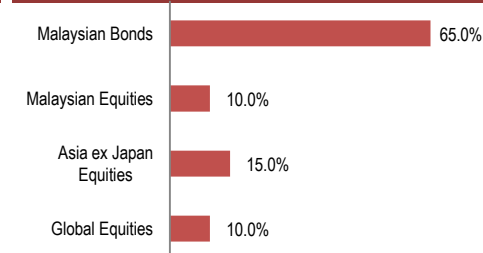
Source: iFAST compilations based on factsheets as of 31 Dec 2014

INDIVIDUAL PERFORMANCE (%)

	1M	3 M	6 M	1 YR	3 YR ^A	STDEV
Aberdeen Islamic World Equity Fund	3.73	6.60	5.98	15.15	9.61	-
AMB Dana Arif	0.36	1.44	2.55	2.37	2.76	1.45
Kenanga Syariah Growth Fund	3.78	-4.48	-5.53	4.37	11.19	8.88
Pacific Dana Murni	0.28	0.71	1.70	3.40	2.92	0.54
Pheim Asia Ex-Japan Islamic Fund	3.48	0.51	-2.16	7.68	8.38	12.23
Portfolio	1.45	1.26	1.47	-	-	2.04

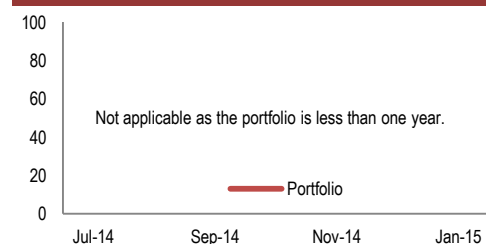
Source: Bloomberg, iFAST compilations as of 31 Jan 2015. ^A3 year returns are annualised

REGIONAL ALLOCATION



Source: iFAST compilations based on factsheets as of 31 Dec 2014

PERFORMANCE CHART



Source: Bloomberg, iFAST compilations as of 31 Jan 2015