

Monthly Fund Fact Sheet

MIDF AMANAH DYNAMIC FUND

December 2016

FUND OBJECTIVE

The objective of the fund is to achieve long-term capital growth through investments in equities with superior growth prospects.

THE FUND IS SUITABLE FOR INVESTORS WHO:

- Are seeking long term capital growth;
- Can tolerate a high level of risks associated with stock market investments.

FUND DETAILS (as at November 30, 2016)

Fund Size	RM 2.45 million
Unit NAV	RM0.8327
Fund Inception	5 May 1976
Financial Year End	15 th day of March
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

November was a very volatile and difficult month for markets as the benchmark FBMKLCI reversed the gains it made during the year to record its lowest monthly close for the year. The FBMKLCI started the month lower on heightened political concerns over in the U.S. before rebounding on bargain hunting. However, the rebound was short-lived as Trump's surprise election win saw markets nose-dived as markets entered free fall mode, bottoming at 1,616 points which is near the lows recorded in June as foreigners offloaded RM1.75bn of Malaysian equities in the 1st 2 weeks of the month. After a short recovery, the FBMKLCI ended the month 3.2% lower MoM to close at 1,619 points. The broader market underperformed the KLCI as the FBM Emas declined 3.6% MoM to end at 11,355 points while small caps tumbled 6.6% MoM to close at 14,331 points. The average daily value traded on Bursa for the month of November rose 3.5% MoM to RM2.05bn.

Investment Outlook & Strategy

Tactically we are taking this current volatile period to trade and rebalance the portfolio to position for 2017. Our overall equity asset allocation strategy eventually will remain at an Over-Weight level (85% - 90%) especially when market corrects further. Our focus is to try to capitalise on the current challenging market environment for any mispricing or distress valuations opportunities for longer term outperformance. Hence, turnover ratio is expected to spike over the next few months as we engaged more fluidly in view of the unpredictability of market dynamics moving forward. Immediate emphasis will generally be on sold-down index-linked and small to mid-cap companies with high dividend yields, growth, under-valued, recovery, and thematic plays that will not only benefit during the year-end window dressing activities, if any, but also for 2017.

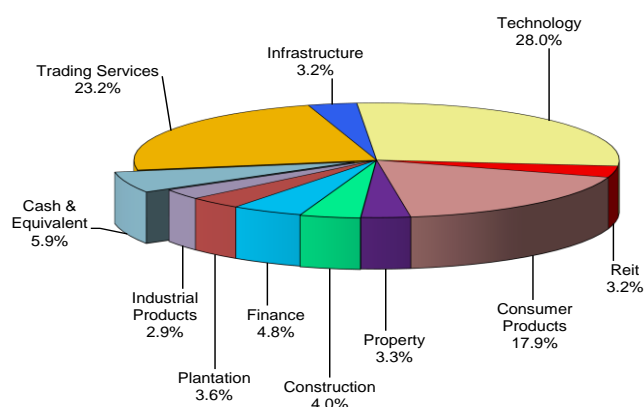
As such, our overall strategy remains unchanged, focusing on long term outperformance at the expense of short term gains as trying to time purchases and sales in a volatile market more often than not is more detrimental and costly. As a result of this, reinvestment, rebalancing and/or switching activities will always focus towards; (a) specific small to mid-cap for growth outperformance while timely selective big-cap index-linked stocks for indexation & dividend yield play, (b) under-valued companies with cheap valuations 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 November 30, 2016)

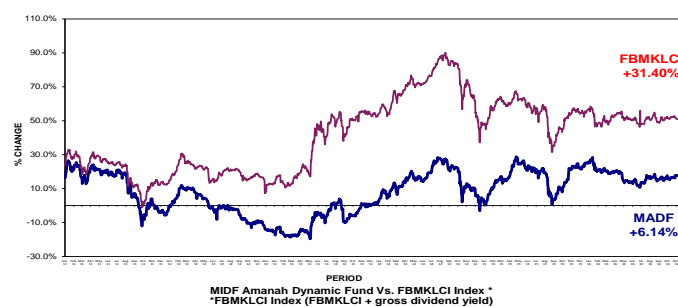
COMPANY	%
KAREX BHD	7.88%
VITROX CORP. BHD	7.05%
INARI AMERTRON BHD	6.69%
SASBADI HLDG BHD	5.69%
KESM INDUSTRIES BHD	5.07%

ASSET ALLOCATION (as at November 30, 2016)



*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 November 30, 2016)



CALENDAR YEAR RETURN (as at November 30, 2016)

FUND	3M	6M	1YR	3YRS	5YRS
FBMKLCI*	1.80	4.19	-3.35	21.71	13.67
MADF	-3.64	-0.73	-3.88	-9.95	13.10

*FBMKLCI Index (FBMKLCI + gross dividend yield)

Source: Lipper Fund Table (The Edge, December 5, 2016)

(1) Based on the fund's portfolio returns as at 15 November 2016, the volatility Factor (VF) for this fund is 12.11 and is classified as "very high" (source:Lipper).

(2) Volatility Factor (VF) is subjected to monthly changes and Volatility Class (VC) will be revised every six months.

(3) The portfolio composition may change overtime, therefore there is no guarantee that the VF and VC to remain constant.