

Monthly Fund Fact Sheet

MIDF AMANAH ISLAMIC FUND

April 2017

FUND OBJECTIVE

The objective of the fund is to achieve long-term capital growth through investments which conform to the Shariah principles.

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 March 31, 2017)

Fund size	RM 7.019 million
Unit NAV	RM 0.3693
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

March was a good month for both regional and local markets as the uptrend continued for the month. The benchmark FBMKLCI was quite volatile in the early part of March as the 4th quarter 2016 results season ended with a mixed bag, suggesting that a sustained earnings recovery in 2017 remains uncertain. Nevertheless, the positive momentum from February continued in the later part of the month as the index added 61 points or 3.6% to hit a YTD high of 1,755 points before stabilizing to end the month at 1,740 points or 2.7% MoM. The positive momentum in the first quarter was largely supported by foreign funds that bought RM5.7bn worth of Malaysian equities in the first 3 months of the year (2016 net outflow of RM3bn). The broader market outperformed the benchmark as the FBM Emas surged 3.4% MoM to close at 12,361 points while Small caps also outperformed with the FBM small cap index gaining 8.3% MoM to end at 17,080 points. The average daily value traded on Bursa for the month of March rose 21% MoM to RM3bn.

Investment Outlook & Strategy

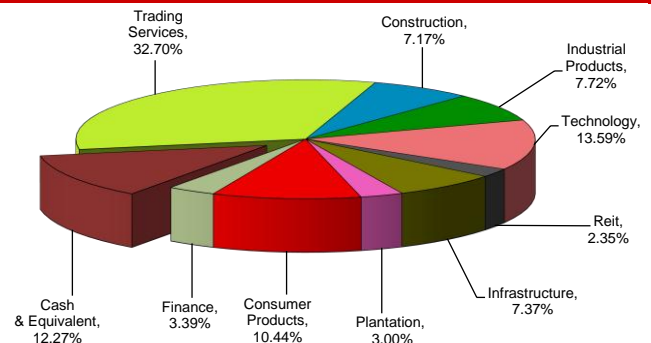
We remain cautiously bullish on markets in the short term as we expect the market to continue its run-up. The timely build-up in our equity exposure to Overweight currently has benefitted the funds on the back of the current market uptrend. Tactically we have started to trim "in-the-money" exposures and lock-in profits in anticipation of a trading market scenario that will ensue, i.e. reduce Overweight Equities in the short term. The next step is to move into trading mode, i.e. to reduce index-linked stocks as it trends higher and switch into our preferred list of small-mid cap companies with high dividend yields, growth, under-valued, recovery, and thematic plays (E-Commerce, General Election, Green Energy, Penang-Sabah-Sarawak infra, Tech-related, Telco, Tourism, etc.) that will hopefully shield the portfolio from market corrections while positioning the portfolio well into the 2H of 2017.

As such, our bigger picture focus on long term outperformance at the expense of short term gains remains unchanged as trying to time purchases and sales in a volatile market more often than not is detrimental and costly. As a result of this, our general reinvestment, rebalancing and/or switching activities will continue to focus on stocks with robust fundamentals and clear earnings visibility.

LARGEST HOLDINGS (as at March 31, 2017)

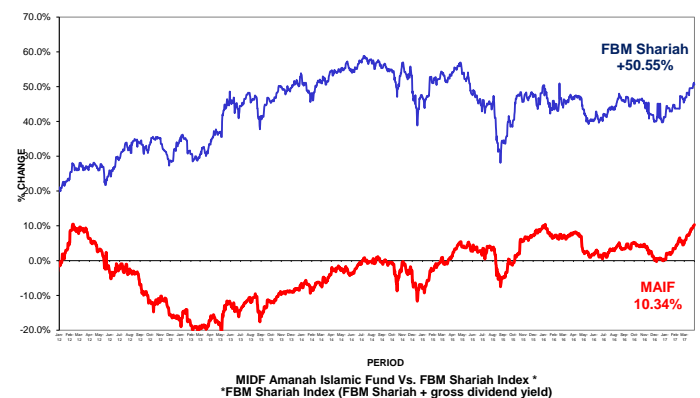
COMPANY	%
VITROX CORP. BHD	6.76%
BRAHIM HOLDINGS BHD	5.06%
PRESTARIANG BHD	4.61%
PPB GROUP BHD	4.41%
GDEX EXPRESS CARRIER BHD	4.09%

ASSET ALLOCATION (as at March 31, 2017)



*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 March 31, 2017)



CALENDAR YEAR RETURN % (as at March 31, 2017)

	3M	6M	1YR	3YRS	5YRS
FUND	10.04	5.12	2.04	14.62	3.68
FBM SHARIAH*	4.17	-0.77	-0.97	-4.77	14.64

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

Source: Lipper Fund Table (The Edge, April 10, 2017)

(1) Based on the fund's portfolio returns as at 15 March 2017, the volatility Factor (VF) for this fund is 10.51 and is classified as "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.