

## Monthly Fund Fact Sheet

### MIDF AMANAH ISLAMIC FUND

December 2014

#### 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 November 30, 2014)

Fund size	RM 7.63 million
Unit NAV	RM 0.3251
Fund Inception	14 May 1971
Financial Year End	15 <sup>th</sup> 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

In November, the KLCI slipped 1.9% or 35pts to close at 1,820pts. The broader market underperformed, with the FBM Emas falling 2.6% mom to 12,539pts. Small caps performance was even worst with the FBM Small cap index down 7.0% to 16,443pts while the FBM ACE declined a slower 4.0% to 6,319pts. Average daily value traded on Bursa in Nov decreased 6.6% mom to RM1.98bn.

##### Investment Outlook & Strategy

Volatility is likely to return if Euro dips back into a recession or China sees a collapse in its shadow banking/property market. With these headwinds, there is more certainty that more stimulus measures will continue from ECB, PBOC and BOJ. The idea of the US Fed raising rates earlier than expected (1H 2015) is unlikely in our view even as other major economies (Eurozone, China, and Japan) and Emerging Markets are seeing weak growth/risk of deflation. Fundamentally weak economic recoveries will continue to drive markets globally with liquidity moving forward. We are on the last leg of the year. From what we have gone through so far in this 4Q, the market appears undecided. The rebound of the KLCI after the bottom in mid-October 2014 (lowest for the year at 1,788.31 on October 17, 2014) has been relatively strong but has remained subdued ever since. Market is still below last year's close, yet there is no strong accumulation and the re-balancing exercise for next year seems mild. The market does react to strong movements in the external/regional bourses but only to pullback again when others are flat. Although another 40-50pts may not be a lot for the market to catch to last year's close, a strong year-to-date performance currently appears difficult.

Window of clarity for the market for now only extents up to Q1 2015 as the GST implementation in April will most likely put a cap on corporate earnings potentials / increase uncertainties and in turn cause a more cautious and softer market sentiment / scenario. As such, current Investment Strategy is to front-load and lock-in profits early before end March 2015 pending current chains of events and how the global economic situation and events may unfold moving forward into 2015. On a medium to long term basis, we still believe that the market's fundamentals still remains sound and intact 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 in compared to fixed income on the back of flush liquidity and eventual rising rate environment. This is so if compared to last 12-18

(1) Based on the fund's portfolio returns as at 15 Nov 2014, the volatility Factor (VF) for this fund is 11.49 and is classified as "very high" (source:Lipper).

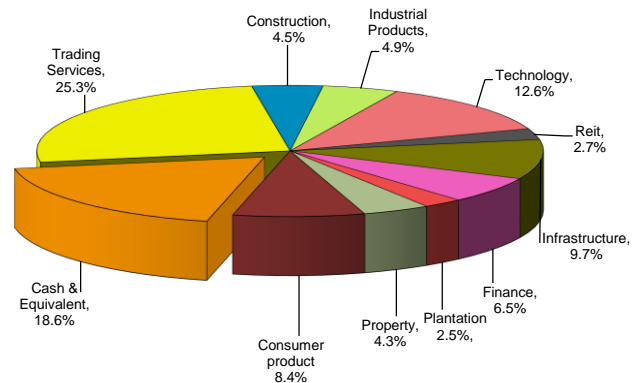
Investors are advised to read and understand the prospectus before investing. Among others, investors should consider the fees and charges. The price units and distributions payable, if any, may go down as well as up. Past performance of the fund should not be taken as indicative of its future performance. A copy of our Master Prospectus dated 1 March 2014 has been registered with the Securities Commission who takes no responsibility of its contents. The prospectus and application form can be obtained at our office. Units will only be issued upon receipt of an application form referred to in and accompanying the prospectus.

months ago as the central bankers / policy makers are better prepared with anti-recessionary policies in place.

#### LARGEST HOLDINGS (as at November 30, 2014)

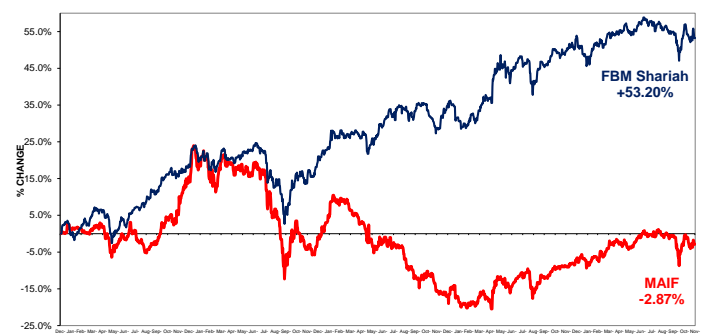
COMPANY	%
GLOBETRONICS TECHNOLOGY BHD	7.70
DIGI.COM BHD	5.75
TELEKOM M'SIA BHD	5.57
PPB GROUP BHD	5.08
CAHYA MATA SARAWAK BHD	4.85

#### ASSET ALLOCATION (as at November 30, 2014)



\*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, 2014)



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

#### CALENDAR YEAR RETURN % (as at November 30, 2014)

	3M	6M	1YR	3YRS	5YRS
FUND	-2.43	1.03	6.73	1.50	-3.62
FBM SHARIAH*	-1.98	-1.03	2.65	34.86	53.65

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

Source: Lipper Fund Table (The Edge, December 8, 2014)