

## Monthly Fund Fact Sheet

### MIDF AMANAH ISLAMIC FUND

December 2015

#### 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 November 30, 2015)

Fund size	RM 7.83 million
Unit NAV	RM 0.3592
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

November was a month of consolidation for Malaysian markets as the KLCI did not fluctuate wildly as compared to the previous months and managed to eke out some gains on the back of stronger performance on Wall Street and the Ringgit. The sale of Edra Global energy to China General Nuclear Power Corporation and China's commitment to buy Malaysian bonds also helped boost sentiment as the political issues that were plaguing the local markets appear to have gradually dissipated. In addition to that, the recently concluded 3Q15 results season were not as bad as feared with fewer than expected earnings disappointments. The benchmark KLCI edged up 6pts or 0.4% to end the month at 1,672pts as the broader market FBMEMAS also performed in-line with the KLCI to close in positive territory. However, the performances of Small caps were mixed as the FBM Small cap index eased 0.2% M-o-M to close at 15,650pts while the FBM ACE surged 5.2% to end the month at 6,543pts. Average daily value traded on Bursa for the month of November edged up 2% M-o-M to RM2.29bn.

##### Investment Outlook & Strategy

Despite having positive outlook on the market, we are tactically reducing our asset allocation to Neutral (75% average) from an Overweight position to take advantage of the current market's relatively higher levels. The focus on market liquidity fund flows leading indicators over pure economic fundamentals (lagging catalyst) will continue to be very crucial in current times of uncertainties.

We continue to strongly believe that markets move in cycles and historically periods of downturn are always shorter than upturns. The market's fundamentals still offer opportunities at the right price as equities is still the relatively better asset class to invest in compared to fixed income on the back of flush liquidity and an eventual rising rate environment moving forward.

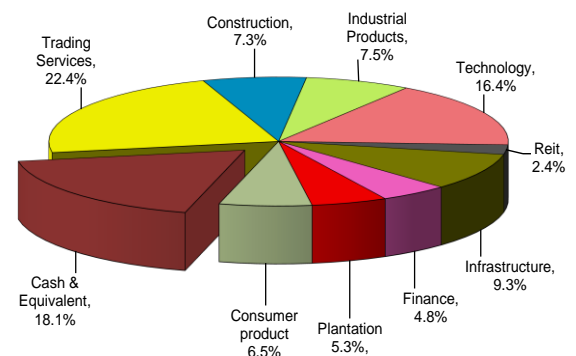
Therefore, the long term investment strategy should reflect such conditions rather than allow our short-term sentiments and emotions to over-rule the logical thought process. As a result of this, reinvestment, rebalancing and/or switching activities will focus towards; (a) specific small to mid-cap for 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 stocks.

#### LARGEST HOLDINGS (as at November 30, 2015)

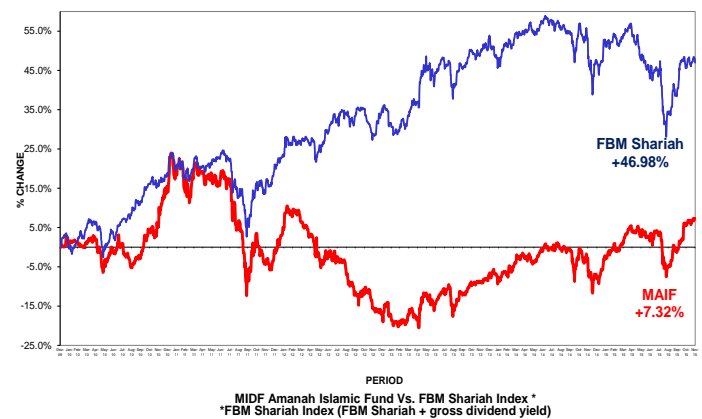
COMPANY	%
GLOBETRONICS TECHNOLOGY BHD	8.15
PHARMANIAGA BHD	5.46
TIME DOTCOM BERHAD	5.42
CAHYA MATA SARAWAK BHD	5.18
TELEKOM M'SIA BHD	4.99

#### ASSET ALLOCATION (as at November 30, 2015)



\*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, 2015)



#### CALENDAR YEAR RETURN % (as at November 30, 2015)

	3M	6M	1YR	3YRS	5YRS
FUND	13.08	4.36	9.93	26.52	1.93
FBM SHARIAH*	9.78	-0.80	-4.77	15.47	26.70

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

Source: Lipper Fund Table (The Edge, December 7, 2015)

(1) Based on the fund's portfolio returns as at 15 November 2015, the volatility Factor (VF) for this fund is 11.41 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.