

Monthly Fund Fact Sheet as at 30th November 2017

MIDF AMANAH ISLAMIC FUND

December 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 November 30, 2017)

Fund size	RM 7.263 million
Unit NAV	RM 0.3989
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

Albeit the vibrant domestic conditions surrounding the local market for the month of November, particularly with robust 3Q2017, Jul – Sep, Gross Domestic Product (GDP) figures at 6.2%, a hawkish tilt in BNM stance in its recent November announcement signaling possible moves of tightening next year coupled with moderate recovery in global crude oil prices, all of which have combined to lift MYR to its recent highs. Nonetheless, the performance of our local bourse declined mostly for the month of November on the back of heavy foreign selling together with activities of portfolio rebalancing and repositioning as market players near the year-end. This was further supported by the fact that earnings results for 3Q2017 did not provide fresh catalysts for re-rating the market as number of underperformers exceeding outperformers continue to surface. The Sime demerger exercise for its pure plays at the end of the month also barely lifted sentiments in the market. The benchmark FBM KLCI started the month at 1,743 points but fell across the month by 25 points to close at 1,718 points, falling 1.7% on a MoM basis.

The broader market outperformed the benchmark KLCI whereby FBM Emas closed at 12,408 points, falling only by 1.5% MoM. On the other hand, small caps underperformed the benchmark KLCI, with the FBM Small Cap ended the month at levels of 16,787 points, easing off 3.7% MoM. Overall basis, average daily trading value for the month of November was at RM2.47bn, falling 9% on a MoM basis.

Investment Outlook & Strategy

The overall picture for 2HFY2017 so far has been promising given a relatively people and business friendly Budget 2018 coupled with the astounding, recently announced 3Q GDP figures at 6.2% YOY proved our local domestic market to be of a sound base. Furthermore, our MYR strengthening to one-year high levels of 4.1100-4.1200 range lately supports similar foundation. Also, the recent market consolidation is expected to reach its tail-end hence, it is a good opportunity to leverage from any market rebound moving forward. Nonetheless, we remain cautiously optimistic on the market for the remainder of 2017 alongside downside risks of ongoing geopolitical concerns in East Asia and Middle East. This is on top of the possibility of continued rate normalization by the Fed which could cause potential capital outflows from emerging markets.

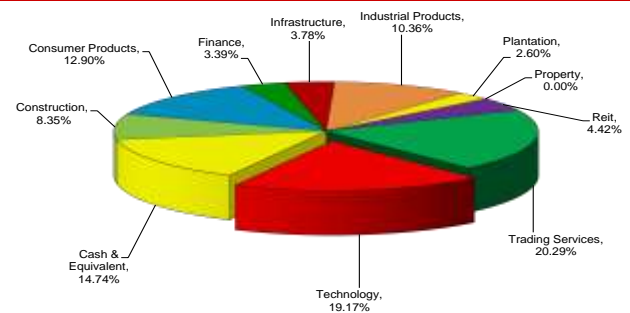
Despite our upbeat overall view of the market towards year-end, our current short term Tactical Strategy entails reducing exposure in small-cap stocks while increasing mid-big caps, especially laggard index-linked stocks. Our average equity asset allocation remains at 75% - 85%.

Nevertheless, our long term focus continues to be in value/growth driven, high dividend yielders, under-valued, recovery and thematic plays (Construction/Infra, E-Commerce, General Election, Renewable Energy, IOT, Logistics, Technology, Telco, Tourism & Utilities) that will hopefully shield the portfolio relatively well during market corrections as we position the respective portfolios for 2018.

LARGEST HOLDINGS (as at November 30, 2017)

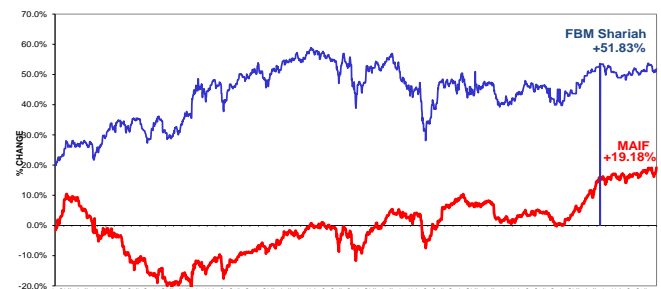
COMPANY	%
TENAGA NASIONAL BHD	6.39%
VITROX CORP. BHD	6.39%
HOVID BHD	6.03%
UCHI TECHNOLOGIES BHD	5.54%
IJM CORPORATION BHD	4.68%

ASSET ALLOCATION (as at November 30, 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 November 30, 2017)



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

CALENDAR YEAR RETURN % (as at November 30, 2017)

	3M	6M	1YR	3YRS	5YRS
FUND	2.26	4.92	18.86	27.00	41.15
FBM SHARIAH*	1.71	1.35	8.41	2.51	17.91

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

Source: Lipper Fund Table (The Edge, December 11, 2017)

(1) Based on the fund's portfolio returns as at 15 November 2017, the volatility Factor (VF) for this fund is 10.86 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.