

## Monthly Fund Fact Sheet

### MIDF AMANAH ISLAMIC FUND

May 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 April 30, 2017)

Fund size	RM 7.110 million
Unit NAV	RM 0.3833
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

The local market continued its upward momentum for the month of April despite some volatile moments earlier in the month due to geopolitical tension involving U.S., Syria and North Korea that resulted in a temporary sell-off that saw the benchmark index slid to 1,731 points in mid-April. Nevertheless, the market managed to rebound from the month's low and kept its positive momentum towards the later part of April as the index added 28 points or 1.6% MoM to end the month at 1,768 points due to improved investors' sentiment on the back of a stronger Ringgit, potential recovery in corporate earnings and continuous inflow of foreign funds. The broader market outperformed the benchmark as the FBM Emas added 2.2% MoM to close at 12,631 points while small caps also outperformed, with the FBM small cap index gaining 3.4% MoM to end the month at 17,662 points. Despite the improvement in the key indices, the average daily value traded on Bursa for the month of April slid 8% MoM to RM2.8bn.

##### Investment Outlook & Strategy

We turned slightly more cautious after the current market run-up especially small-cap stocks as their interest may dry up faster than expected due to the lack of fundamental drivers. Many factors could trigger a sell down in our market if the run-up continues without any solid basis as major global headwinds still persist, i.e. heightening geopolitical concerns.

As such, our Tactical Strategy is to continue locking-in profits ahead on market strength and reducing the overall portfolio weightings from overweight to neutral in anticipation of the market taking a breather towards mid-April onwards as guided previously. The next step is to increase the mid to big-cap exposure, particularly laggard index-linked stocks and high dividend yielders while reducing the small cap exposure particularly those that have significantly outperformed the market.

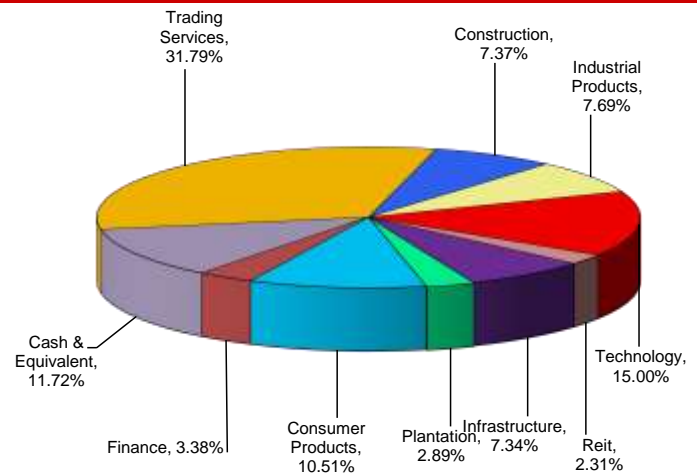
Nevertheless, our focus remains in value / growth driven companies, high dividend yielders, under-valued, recovery, and thematic plays (E-Commerce, General Election, Green Energy, Penang-Sabah-Sarawak infra, Tech-related, Telco, Tourism, etc.) that will provide a cushioning effect to the portfolio during market corrections while favourably positioning the portfolio well into the 2H of 2017. Realising as much profits as possible for 2017, preservation of TWRR outperformance and

protection of capital via downside risk management is the utmost priority over sheer outperformance as we are already ahead in terms of outperforming the benchmark.

#### LARGEST HOLDINGS (as at April 30, 2017)

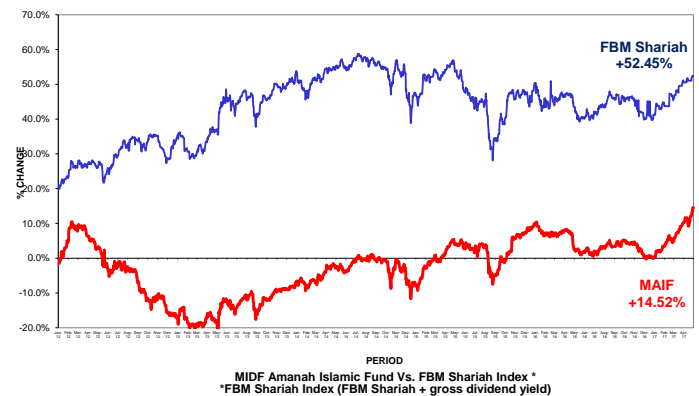
COMPANY	%
VITROX CORP. BHD	7.98%
PRESTARIANG BHD	5.29%
BRAHIM HOLDINGS BHD	4.76%
PPB GROUP BHD	4.40%
TENAGA NASIONAL BHD	3.92%

#### ASSET ALLOCATION (as at April 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 April 30, 2017)



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

#### CALENDAR YEAR RETURN % (as at April 30, 2017)

	3M	6M	1YR	3YRS	5YRS
FUND	10.68	9.51	11.13	17.54	11.46
FBM SHARIAH*	5.29	4.42	6.18	-1.07	21.08

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

Source: Lipper Fund Table (The Edge, May 8, 2017)

(1) Based on the fund's portfolio returns as at 15 April 2017, the volatility Factor (VF) for this fund is 10.71 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.