

Monthly Fund Fact Sheet

MIDF AMANAH DYNAMIC FUND

February 2014

FUND OBJECTIVE

The objective of the fund is to achieve long-term capital growth through investments in equities with superior growth prospects.

THE FUND IS SUITABLE FOR INVESTORS WHO:

- Are seeking long term capital growth;
- Can tolerate a high level of risks associated with stock market investments.

FUND DETAILS (as at January 31, 2014)

Fund Size	RM 2.38 million
Unit NAV	RM0.7158
Fund Inception	5 May 1976
Financial Year End	15 th day of March
Management Fee	1.5% p.a. of NAV
Trustee Fee	0.1% 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 January, the KLCI lost 63pts or 3.4% to close at 1,804.03 pts. The broader market outperformed the KLCI marginally as the FBM Emas lost 3.1% to 12,456.34 pts. Small caps outperformed as the FBM Small cap closed flat at 0% mom to 15,696.71 pts while the FBM ACE increased 4.0% mom to 5,901.33 pts.

Investment Outlook & Strategy

A recovery in US and Europe faster than expected will attract some of the funds back from the Emerging Markets space into Developed Markets but liquidity in Asia, as we believe, is still expected to be buoyant and remains intact, where growth prospects to be relatively the most promising over the current phase of the global economic cycle with relatively higher returns across asset class, especially in equities. In Malaysia, the foreign bond holding has tapered down to 45% (MGS alone) and foreign equity holdings were at lower end of 23.6% as of November 2013 (vs. 20.5% post QE 1). In a rising interest rate environment, there's a less likely risk of a sell-down as what the Malaysian equity market has seen in May and August of 2013 and the mid to long term upward trend is still intact on the basis of a global recovery.

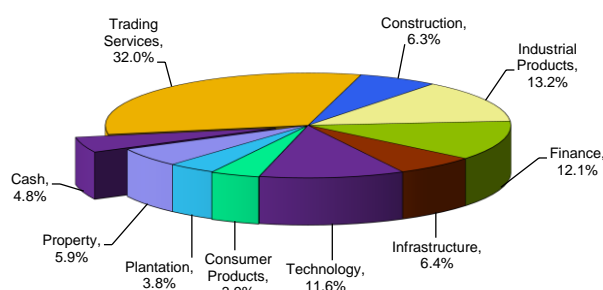
Confluence of positive factors / catalyst internally and globally will remain crucial and is still expected to drive market sentiments. The challenge is now having the right dynamic equity asset allocation and stock picking strategy with the right potential winners moving forward as the market becomes more challenging and trends relatively higher vis-à-vis on valuation basis, which we suspect will still be in the small to mid-cap space and laggard stocks or sectors. Tactically, we will continue to do some rotational / rebalancing of our portfolios to position for the next phase of run-up. Hence top-slicing of some stocks which have benefitted the current uptrend and total disposal of underperformed stocks (which may include some realised losses) are expected to continue moving forward.

Bottom-up stock picking is also crucial more so in the mid to small cap space where more value can be found. Sectors in focus will be Oil & Gas (selective), Telecommunication, Construction, Technology, Property, Manufacturing (companies whose large portion of revenue is from exports), Energy & Utilities, Airline, Shipping, and Plantation.

LARGEST HOLDINGS (as at January 31, 2014)

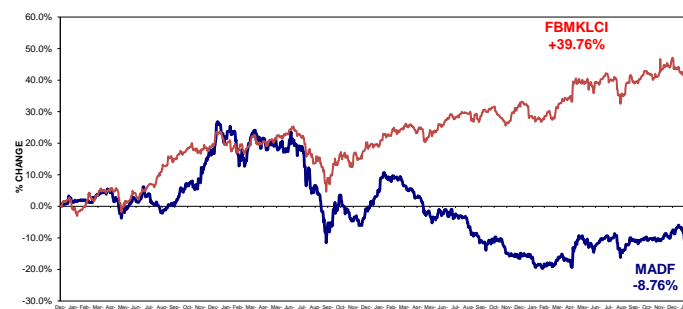
COMPANY	%
CAHYA MATA SARAWAK BHD	9.13
PERISAI PETROLEUM TEKNOLOGY BHD	8.96
BIMB HLDG BHD	8.06
INARI AMERTRON BHD	7.19
TELEKOM M'SIA BHD	6.59

ASSET ALLOCATION (as at January 31, 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 January 31, 2014)



PERIOD
MIDF Amanah Dynamic Fund Vs. FBMKLCI Index *
*FBMKLCI Index (FBMKLCI + gross dividend yield)

CALENDAR YEAR RETURN % (as at January 31, 2014)

	3M	6M	1YR	3YRS	5YRS
FUND	2.24	2.54	11.36	-24.87	17.17
FBMKLCI*	-0.16	1.77	10.84	18.69	103.97

*FBMKLCI Index (FBMKLCI + gross dividend yield)

Source: Lipper Fund Table (The Edge, February 10, 2014)

(1) Based on the fund's portfolio returns as at 15 January 2014, the volatility Factor (VF) for this fund is 15.86 and is classified as "very high" (source:Lipper).