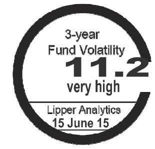


Monthly Fund Fact Sheet

MIDF AMANAH DYNAMIC FUND

July 2015

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 June 30, 2015)

Fund Size	RM 2.69 million
Unit NAV	RM0.8578
Fund Inception	5 May 1976
Financial Year End	15th day of March
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 month of June was a very difficult month for Malaysia as the benchmark FBMKLCI was sold down below the 1,700pts psychological support albeit temporarily on the back of macro concerns and a whole suite of issues ranging from concerns over the possible Fitch Ratings downgrade of Malaysia to the Greek crisis. The KLCI fell 2.3% or 41pts to close at 1,707pts. This is the 2nd consecutive month that the KLCI has taken a big hit and point towards a tough summer ahead. The broader market performed in line with the benchmark FBMKLCI with the FBM Emas also declining 2.3% m-o-m to 11,772pts. Small caps were fairly mixed with the FBM Small cap index only falling 1.8% to 15,756pts while the FBM ACE plunged 5% m-o-m to 6,220pts. The average daily value traded on Bursa for the month of June declined 15% m-o-m to RM1.79bn.

Investment Outlook & Strategy

The US market has been rather flat year-to-date. The uncertainty of a rate hike remains but the market appears to be adjusting to it. Economic data continues to be mixed and it is still difficult to ascertain clarity but investors continue to scrutinise economic data to gauge the economic health and act as a guide to piece together strategy for the months ahead. The world is still looking at Greece closely although silently, the majority believes that an exit will never happen. Investors are also monitoring China and to a lesser extent Japan for further 'feel' on the global situation. What is for certain is that clarity is not too forth-coming, therefore further volatility should be expected.

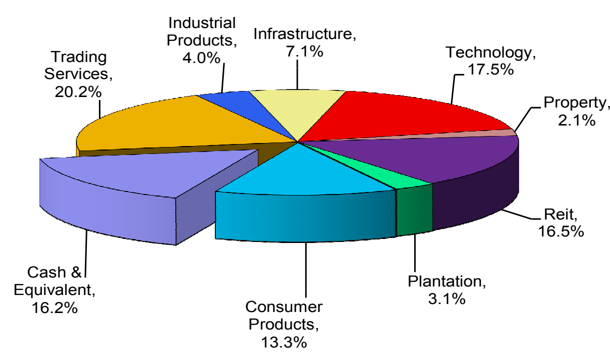
The market continues to be soft mostly due to domestic reasons namely political uncertainties and the potential sovereign downgrade by Fitch. Our view was that if there is a sharp correction then it would be followed by a sharp rebound due to liquidity. However, the market has been slowly declining due to the seasonal effect (summer months) in the absence of any clear positive catalyst in the immediate term resulting in investors having no urgency to accumulate despite sitting on excess cash.

Our Neutral Equity Asset Allocation call remains intact unless the market corrects further while our focus will be on leading indicators like market liquidity fund flows over pure economic fundamentals (lagging catalyst) in the current times of uncertainties. Our medium to long term view remains positive from a financial market's perspective and we believe that the market's fundamentals still offer opportunities as the overall global economic and capital market conditions are expected to improve particularly towards the year-end albeit at a different pace. In addition, equites will still be the relatively better asset class to invest in compared to fixed income on the back of flush liquidity and an eventual rising rate environment. This is so if compared to the last 12-24 months ago as the central bankers / policy makers are better prepared with anti-recessionary / expansionary policies in place. Therefore, the long term investment strategy should reflect such conditions rather than allow short-term sentiments and emotions to over-rule the logical thought process.

LARGEST HOLDINGS (as at June 30, 2015)

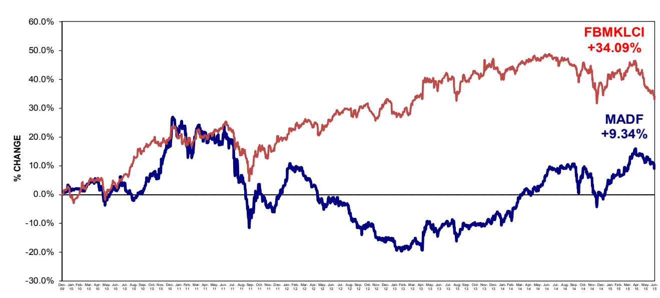
COMPANY	%
YTL HOSP. REIT	8.40
AXIS REAL ESTATE INVESTMENT TRUST	8.13
GLOBETRONICS TECHNOLOGY BHD	7.33
VITROX CORP. BHD	7.15
SASBADI HLDG BHD	6.72

ASSET ALLOCATION (as at June 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 June 30, 2015)



PERIOD

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

CALENDAR YEAR RETURN (as at June 30, 2015)

	3M	6M	1YR	3YRS	5YRS
FUND	**2.14**	**9.94**	**3.63**	**13.11**	**7.93**
FBMKLCI*	**-6.15**	**-3.28**	**-9.70**	**7.06**	**28.66**

*FMBKLCI Index (FBMKLCI +gross dividend yield)

Source: Lipper Fund Table (The Edge, July 6, 2015)

(1) Based on the fund's portfolio returns as at 15 June 2015, the volatility Factor (VF) for this fund is 11.17 and is classified as "very high" (source:Lipper).