

Monthly Fund Fact Sheet

MIDF AMANAH DYNAMIC FUND

October 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 September 30, 2014)

Fund Size	RM 2.84 million
Unit NAV	RM0.8679
Fund Inception	5 May 1976
Financial Year End	15 th 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

In September, the KLCI was sliding to its year lows as investors digested Aug's poor results season. Smaller cap stocks resumed their outperformance after last month's short breather. The KLCI ended the month 20pts or 1.1% lower to close at 1,846pts. The broader market also ended the month lower but managed to outperform the KLCI, with the FBM Emas falling 0.5% mom to 12,925pts. The FBM Small cap index rose 0.3% to 18,666pts while the FBM ACE climbed 0.5% to 7,279pts. Average daily value traded on Bursa in Sep declined 15% mom to RM2.14bn.

Investment Outlook & Strategy

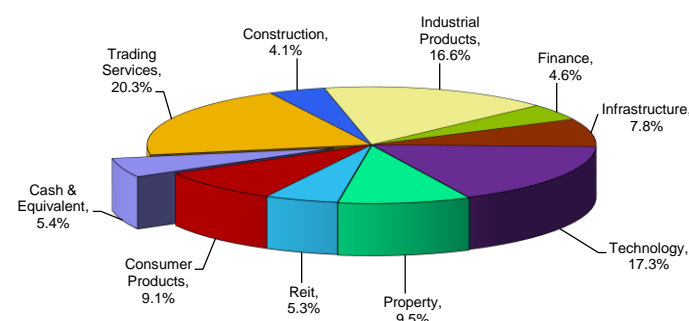
Tactically, our short term view of the market remains cautious but do recognised that there are pocket of opportunities to be made in view of the mass liquidity driven market globally looking for yield enhancing investment returns, despite of the mixed signals / noises emanating from local and global markets alike. Rotational asset and regional play is inevitable. As such, a fluid and dynamic investment strategy on asset allocation and stock specific-centric are crucial. The recent strategy of selling ahead in anticipation of market correction and subsequent accumulation on market weakness under the expense of short term underperformance should begin to bare fruits moving forward in expectation of a market run-up towards year-end. On a medium to long term basis, we still believe that the market's fundamentals still remains sound and intact as the overall global economic and capital market conditions/outlook now continue to improve albeit at a different beat and momentum. In addition, equity will still be a relatively better asset class to invest in compared to fixed income on the back of flush liquidity and eventual rising rate environment.

Long term investment strategy should reflect such conditions rather than allow our sentiments and emotions over-ruled 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 outperformance while 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 led stocks.

LARGEST HOLDINGS (as at September 30, 2014)

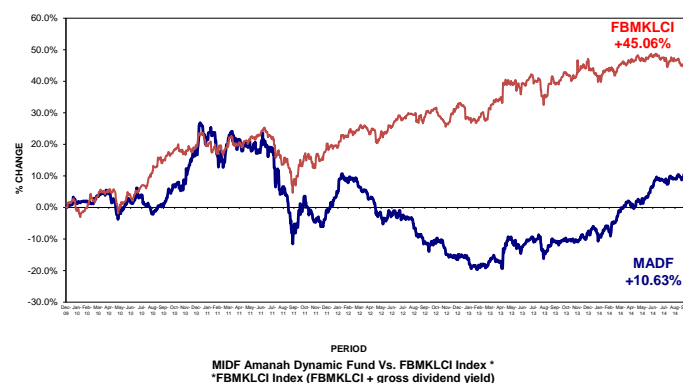
COMPANY	%
CAHYA MATA SARAWAK BHD	6.92
VITROX CORP. BHD	6.82
GLOBETRONICS TECHNOLOGY BHD	6.21
AXIS REAL ESTATE INVESTMENT TRUST	5.28
TELEKOM M'SIA BHD	5.16

ASSET ALLOCATION (as at September 30, 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 September 30, 2014)



CALENDAR YEAR RETURN % (as at September 30, 2014)

	3M	6M	1YR	3YRS	5YRS
FUND	3.04	10.96	23.06	24.25	7.55
FBMKLCI*	-2.31	0.39	4.07	38.63	51.66

*FBMKLCI Index (FBMKLCI + gross dividend yield)

Source: Lipper Fund Table (The Edge, October 7, 2014)

(1) Based on the fund's portfolio returns as at 15 Sep 2014, the volatility Factor (VF) for this fund is 14.87 and is classified as "very high" (source:Lipper).

Investors are advised to read and understand the prospectus before investing. Among others, investors should consider the fees and charges. The price units and distributions payable, if any, may go down as well as up. Past performance of the fund should not be taken as indicative of its future performance. A copy of our Master Prospectus dated 1 March 2014 has been registered with the Securities Commission who takes no responsibility of its contents. The prospectus and application form can be obtained at our office. Units will only be issued upon receipt of an application form referred to in and accompanying the prospectus.