

Monthly Fund Fact Sheet

MIDF AMANAH DYNAMIC FUND

April 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 March 31, 2015)

Fund Size	RM 2.74 million
Unit NAV	RM0.8520
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

March was a relatively volatile month for Malaysia as the KLCI fell to a low of 1,778pts before recovering all the losses. A firm Wall Street and more stable oil prices also helped boost sentiment. For the month, the KLCI gained 0.5% or 9pts to close at 1,831pts. The broader market underperformed the KLCI, with the FBM Emas gaining 0.05% mom to 12,563pts. Small caps were mixed, with the FBM Small cap index falling 2% to 16,287pts while the FBM ACE rallying 7.3% mom to 7,120pts. Average daily value traded on Bursa in March was down 3% mom to RM2.12bn (RM2.19bn previously).

Investment Outlook & Strategy

As was last year, this year is poised to experience greater market volatility. The volatility would come from (action) potentially weaker economic data around the world and then countered by (reaction) the government's move to put in place a fiscal and/or monetary policy. Investors are also looking at the US as the beacon of hope next year and how they will manage their rate hike. This year the US is the evident barometer to any major movements for markets around the world.

Domestically, the market is moving as expected which is buoyant in 1Q. Then we expect 2Q and 3Q to be weaker and hopefully the market will close stronger at the end of the year. Historically, after a year of negative performance, the following year is a positive one. This suggests that 2015 will be a good trading year with highs and lows to take advantage of. Strong headwinds for this year which we did not have last year which are low oil prices and weak Ringgit.

Our tactical short term equity asset allocation view is now skewed towards Neutral from Overweight previously, as we target to front-load portfolio performance (lock-in realised returns and/or relative performance) and prepare to capitalise on an expected temporary market pullback in the very near future.

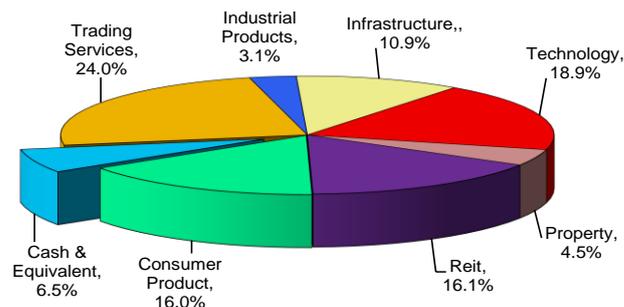
Nevertheless, our medium-long term view remains intact. Rotational asset and regional play is inevitable. Focus on leading indicators of market liquidity fund flows over pure economic fundamentals (lagging catalyst) is very crucial at current times of uncertainties. As such, a fluid and dynamic investment strategy on asset allocation and stock specific-centric are imperative.

On a medium to long term basis, we still believe that the market's fundamentals still offer opportunities 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. This is so if compared to last 12-24 months ago as the central bankers / policy makers are better prepared with anti-recessionary / expansionary policies in place. Therefore, long term investment strategy should reflect such conditions rather than allow our short-term sentiments and emotions over-ruled the logical thought process.

LARGEST HOLDINGS (as at March 31, 2015)

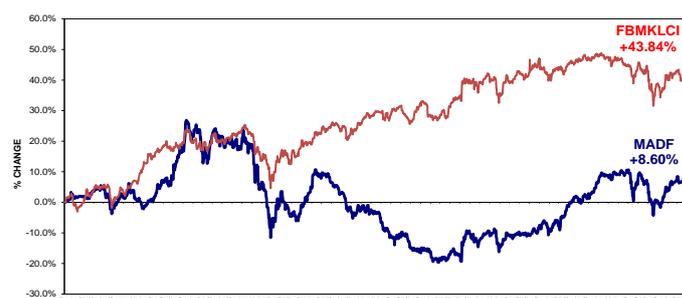
COMPANY	%
VITROX CORP. BHD	9.84
GLOBETRONICS TECHNOLOGY BHD	9.02
DIGI.COM BHD	8.73
AXIS REAL ESTATE INVESTMENT TRUST	8.17
YTL HOSP. REIT	7.96

ASSET ALLOCATION (as at March 31, 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 March 31, 2015)



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

CALENDAR YEAR RETURN (as at March 31, 2015)

	3M	6M	1YR	3YRS	5YRS
FUND	10.94	0.74	10.47	3.69	6.17
FBMKLCI*	4.66	-0.34	-1.14	14.18	37.32

*FBMKLCI Index (FBMKLCI + gross dividend yield)

Source: Lipper Fund Table (The Edge, April 13, 2015)

(1) Based on the fund's portfolio returns as at 15 Mar 2015, the volatility Factor (VF) for this fund is 11.62 and is classified as "very high" (source:Lipper).