

Monthly Fund Fact Sheet

MIDF AMANAH MONEY MARKET FUND

February 2014

FUND OBJECTIVE

The objective of the fund is to provide investors with a regular income stream over a short to medium term while maintaining capital stability.

THE FUND IS SUITABLE FOR INVESTORS WHO:

- Have either a short or medium term investment horizon; desire a stream of income; and have low risk tolerance.

FUND DETAILS (as at January 31, 2014)

Fund size	RM0.83 million
Unit NAV	RM 0.5000
Fund Inception	24 January 1984
Financial Year End	15 th day of November
Management Fee	0.5% p.a. of NAV
Trustee Fee	Up to 0.07% p.a. of NAV
Initial Service Charge	Nil
Redemption Payment Period	Within 10 calendar days
Investment Manager	MIDF Amanah Asset Management Bhd

MANAGER'S COMMENTS

Review

Malaysian Government Securities ("MGS") closed mixed with long end traded higher due to unclear direction from local economic indicators. The 10-yr/3-yr and 10-yr/5-yr spread widened by 13 – 22 basis points ("bps"), to 98bps and 56bps from 76bps and 43bps respectively. On monthly basis, 7-, 10- and 15-yr closed higher at 4.10% (Dec2013: 3.97%), 4.23% (4.11%), 4.52% (4.48%), 4.58% (4.42%) whilst the 3-yr closed lower at 3.26% (3.325%) and 5-yr unchanged at 3.68%. Government Investment Issues ("GII") hovered around previous month's levels with the 3-, 5-, 7- and 10-yr closed lower at 3.38% (3.44%), 3.96% (3.96%), 4.13% (4.13%) and 4.32% (4.40%).

Investment Outlook & Strategy

Malaysia economy's outlook remained positive despite weak external demand and outflows of funds. Malaysia's GDP for Dec 2013 up 4.7% y-o-y, and is expected to expand 5.0-5.5% in 2014, backed by domestic demand and recovery in exports. Growth will be export driven as external conditions improved. Fiscal deficit is likely to fall to 3.5% of GDP for 2014 (est. 4% in 2013). Inflation rate in 2014 is estimated to trend higher.

Bond market is expected to experience price volatilities moving into 2014 amid illiquid trading activity and bearish prospects stem from US QE tapering. OPR will remain at 3.00% as further rate hike alongside cost-push inflation may derail growth momentum. However, Malaysia's debt high foreign ownership which corresponds to higher sensitivity in foreign exchange rates and start of QE tapering in January could dampen inflows into Malaysian capital market, causing near term MYR fluctuation. MGS' foreign holding as at Dec-13 unchanged at 45% after slight decline from 46% in Oct-13. Nevertheless, Malaysia's current foreign exchange reserves of USD136.3 billion are sufficient to cushion the impact of weakening MYR. Liquidation of MSG by foreigners could be offset by local buyers from pension funds, social security and insurance funds on structural demand.

Corporate bond issuance momentum will remain healthy as the current funding environment remains conducive despite yields aligning higher. Corporate bond issuance in 2014 is estimated at RM50 – 60 billion, to be from the GLC, banks (Basel III-compliance capital), project

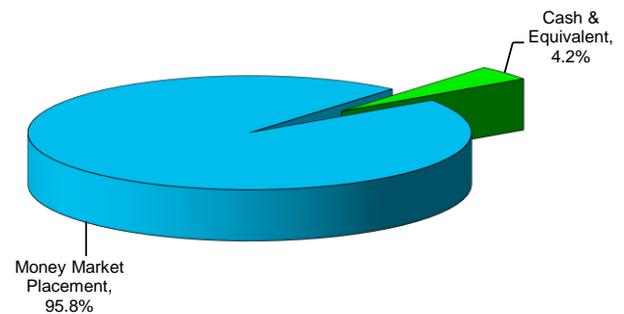
financing (ETP and power project-related) and other conglomerates/corporates. Pricing in the primary market is expected to reflect the current sentiment as investors continue to seek for higher yields as compensation for duration. Hence, market players will likely to favour corporate bonds vis-à-vis a more volatile government bond market.

We remain overweight on corporate bonds while tactically managing duration and pro-actively realigning the asset allocation with market movements to optimize investment returns with vigilant credit selection at all times.

LARGEST HOLDINGS (as at January 31, 2014)

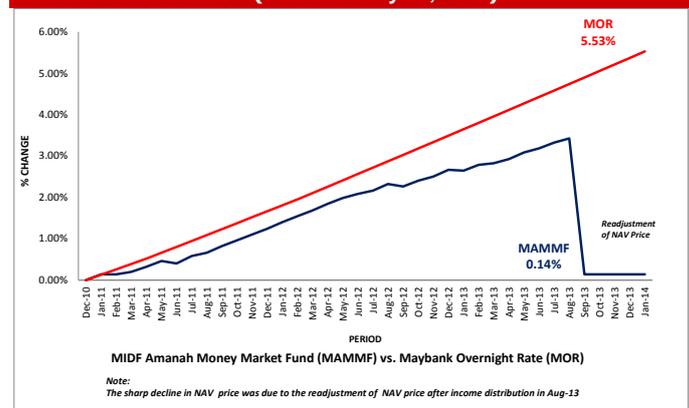
MONEY MARKET PLACEMENT	95.75%
CASH	4.25%

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)



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

	3M	6M	1YR	3YRS	5YRS
FUND	0.00	0.11	0.77	3.29	-

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

(1) MIDF Amanah Bond Fund has been converted to MIDF Amanah Money Market Fund on 1 January 2011.

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 2013 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.