

Monthly Fund Fact Sheet

MIDF AMANAH SHARIAH MONEY MARKET FUND

June 2014

FUND OBJECTIVE

The objective of the fund is to provide investors with a regular income stream over the short to medium term that complies with Shariah requirements whilst maintaining capital stability.

THE FUND IS SUITABLE FOR INVESTORS WHO:

- Who seek regular income that complies with Shariah requirements with capital stability; have short to medium-term investment horizon; and have low risk tolerance.

FUND DETAILS (as at May 31, 2014)

Fund size	RM 91.89 million
Unit NAV	RM 0.5000
Fund Inception	1 April 2004
Financial Year End	15 th day of October
Management Fee	0.2% p.a. of NAV
Trustee Fee	Up to 0.07% p.a. of NAV subject to a Minimum fee of RM18,000 p.a.
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") traded on mixed note during the month of May. OPR unchanged at 3.00%, however, potential rate hike added pressure to the rising bond yields. MGS came under net selling pressure along the shorter end of the curve with the 10-/3-year and 10-/5-year spread narrowed by 11 to 12 basis points ("bps") to 58bps from 69 bps and 31 bps from 43 bps respectively. Players staying on the sideline ahead of the reopening of the 10-years benchmark. Demands on the 10-years remained intact, registered bid to cover ratio of 2.363 times at an average of 4.021%. Demand on the medium tenor pressured yields lower, especially as UST yields continued to decline while Ringgit against the US Dollar along with the mixed global and domestic data.

3-, 5- 7- and 20 years MGS closed higher at 3.45% (Apr-14: 3.38%), 3.71% (3.63%), 3.94% (3.92%) and 4.59% (4.52%) while the 10- and 15-years closed lower by 3 to 4 bps at 4.03% (4.07%) and 4.39% (4.42%) respectively. GII closed mixed with the 3-, 5-, 7-, 10- and 15-years at 3.66% (Apr-14: 3.43%), 3.86% (3.84%), 4.09% (4.09%), 4.23% (4.24%) and 4.54% (4.57%) respectively.

OUTLOOK

Malaysia economy is expected to expand steadily in 2014 in the range of 4.5% to 5.5% supported by improving exports amid some moderation in domestic demand. The inflation rate is expected to trend higher from 2.0% -3.0% to 3.0%-4.0% in 2014 due to potential new administered price adjustments. OPR is expected to increase by at least 25 bps should the steady growth is intact, but to remain at 3.00% at least until the 2H2014.

In the local bond market, the movement in the bond yields will be determined by the direction of fresh economic data coming from local and external market environment as well as the direction of the global bond yields and the UST market. Higher CPI expectation put upward pressure on bond yields, however any excessive upwardly movement will likely to be moderated by bargain hunters seeking for attractive levels may again lure buying interest. Foreign holding of MGS is about

(1) MIDF Amanah Islamic Bond Fund has been converted to MIDF Amanah Shariah 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 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.

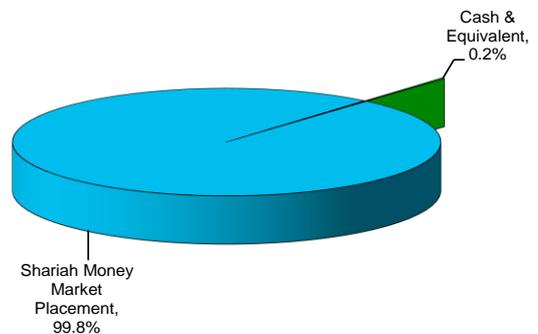
44.07% as at Apr-14, compare to 44.06% in Mac-14, edged up slightly coincide with the large maturity totalling RM16 billion in April.

In view of the above, we are of the view that the market players will continue to take an overweight stance on corporate bonds (particularly in the primary segment) vis-à-vis a more volatile government bond market, while tactically managing duration and pro-actively realigning the asset allocation in line with market movements.

LARGEST HOLDINGS (as at May 31, 2014)

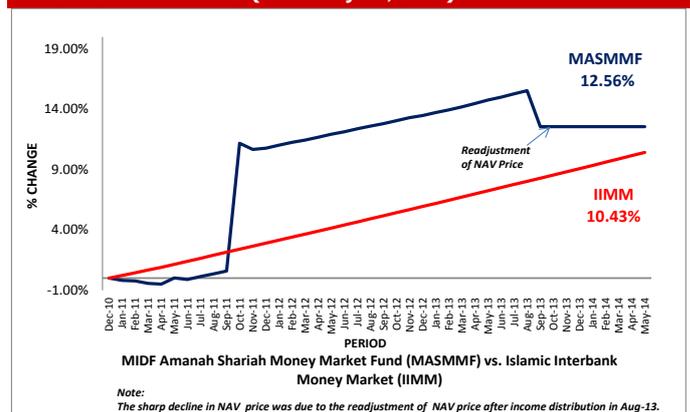
	%
SHARIAH MONEY MARKET PLACEMENT	99.76
CASH	0.24

ASSET ALLOCATION (as at May 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 May 31, 2014)



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

FUND	3M	6M	1YR	3YRS	5YRS
	0.84	0.84	1.57	16.91	-

Source: Lipper Fund Table (The Edge, June 9, 2014)