

Monthly Fund Fact Sheet

MIDF AMANAH SHARIAH MONEY MARKET FUND

May 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 April 30, 2014)

Fund size	RM 83.38 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 firmer during the month of April, market reacted as US Fed said interest rate will remain low for a considerable time after QE tapering. On a monthly basis, the yield curve across all tenor fell by 2 to 18 basis points ("bps") with the 3-, 5-, 7-, 10-, 15 and 20-years closed at 3.38% (Mac-14: 3.40%), 3.56% (3.61%), 3.92% (3.97%), 4.074% (4.11%), 4.42% (4.50%) and 4.52% (4.70%) respectively. Government Investment Issues ("GII") closed lower with the 3-, 5-, 7-, 10- and 15-years at 3.43% (Mac-14: 3.43%), 3.84% (3.86%), 4.09% (4.12%), 4.24% (4.27%) and 4.57% (4.66%) respectively.

Malaysia's GDP grew 5.1% in 4Q13 from +5.0% in 3Q13 bringing the full year GDP to 4.7%, supported by strong domestic demand and recovery in exports. Export was higher at 12.3% in Feb-14 (Jan-14: 12.2%) due to increased shipments of E&E products. Total import recorded 9.5% increase y-o-y in Feb-14 as compared to +7.2% in Jan-14, due to faster increase of immediate and consumer goods. Industrial production grew 6.7% y-o-y from 3.70% in Jan-14 and 1.7% in Dec-13, as manufacturing and electricity output pick-up, but offset partially by a drop in mining sector. Inflation rate jumped to 3.5% y-o-y in Feb-14 compared to +3.4% in Jan-14 and +3.2% in Dec-13 respectively, led by increases in transport, food and utility costs.

Investment Outlook and Strategy

Malaysia's 2014 economy is expected to expand between 4.5% to 5.5% supported by improving exports amid moderation in domestic demand. Inflation rate is expected to trend higher from 2.0% -3.0% to 3.0%-4.0% due to potential new administered price adjustments while OPR is expected to increase by at least 25 bps in 2H2014 should the steady growth is intact.

In the local bond market, the movement in the bond yields will be determined by fresh economic data coming from local and external market environment, higher CPI expectation may also put upward

(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.

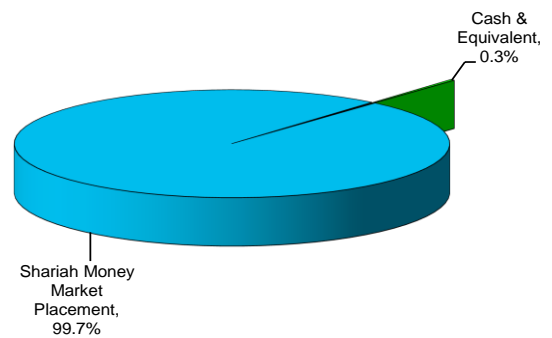
pressure on bond yields. Upwardly movement will likely to be moderated by bargain hunters seeking for attractive levels that lure buying interest. Foreign holding of MGS is steady to circa 44.1% of MGS outstanding as at Apr-14 (slightly low than 45% in Feb-2014) as total outstanding bonds increased from RM487.1 billion in Feb-14 to RM497.6 billion in Mac-14.

In view of the above, we are of the view that the market players will continue to take an overweight stance on corporate bonds 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 April 30, 2014)

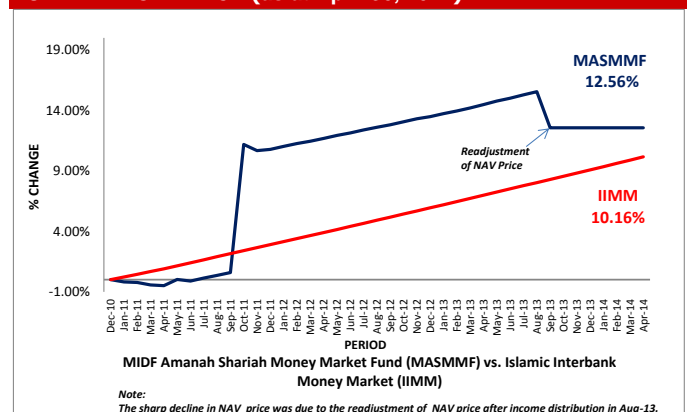
SHARIAH MONEY MARKET PLACEMENT	99.69%
CASH	0.31%

ASSET ALLOCATION (as at April 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 April 30, 2014)



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

FUND	3M	6M	1YR	3YRS	5YRS
	0.00	0.00	1.00	16.15	-

Source: Lipper Fund Table (The Edge, May 5, 2014)