

Monthly Fund Fact Sheet

MIDF AMANAH MONEY MARKET FUND

April 2015

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 March 31, 2015)

| | |
|---------------------------|----------------------------------|
| Fund size | RM1.66 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 0.05% 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") traded sideways with thin volume as players await for the MPC meeting. As widely expected, Bank Negara Malaysia ("BNM") maintained its Overnight Policy Rate ("OPR") at 3.25% for the fourth consecutive meeting given the downside risk of the global economy. The yield curve traded marginally steeper at the start of the month but were dealt firmer guided by the rally in US Treasuries, which was boosted by the dovish stance from the FOMC.

MGS was seen trading on a more positive note following the announcement of a benign tender size of RM1.5 billion new 15-years GII. However, gains were pared by the weakening Ringgit, along with negative news triggered by Fitch rating's warning on possible downgrade in Malaysia sovereign rating.

As at closed, the 5-, 7- and 10-years traded higher by 1 to 4 basis points ("bps") at 3.63% (Feb 2015: 3.62%), 3.80% (3.76%), 3.90% (3.87%) whilst the 3- and 15-years traded lower by 1 to 8 bps at 3.35% (3.43%) and 4.13% (4.14%) respectively.

Investment Outlook & Strategy

Globally, the US economy will likely to continue to gain traction on the back of household balance sheets, sustained job creation and falling crude oil prices. Meanwhile the weakness of Euro Zone economy will likely to prevail and the battle of inflationary pressure will prove to be challenging. Thus far, the economic data from the region has not been inspiring. The ECB is expected to embark on a more aggressive stimulus to rev up growth and counter disinflationary pressure. Going forward, we foresee increasing volatility in the global economy and financial markets as a result of a higher gyrations in commodity prices.

On the domestic front, the focus will be on the trend of the capital outflows as investors will continue to assess the possible changes in Malaysia's fundamentals. Foreign holdings of total debt suffered its third consecutive month of large outflow with m-o-m decrease of RM7.1 billion in Jan-15 due to persistent outflows from discount instruments. Meanwhile, the foreign holdings in MGS remained resilient netting in RM1.4 billion but the shares of foreign holdings declined 43.8% from 44.1% in Dec-14 due to the lower foreign absorption rate. Hence, we remain cautious on foreign flows as it may edge lower to 42-40% with risk of breaking the 40% threshold in 1H2015.

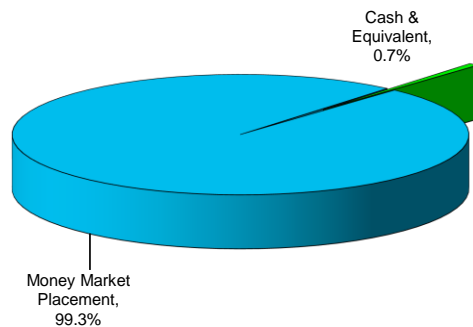
We expect continued price volatilities in the bond market but will start to stabilize and smoothen in the 2H15 given the strong presence of large domestic institutional investors which serves as a strong buffer against the external shocks remains an important mitigating factor against the risk of a sudden reversal of foreign flows. However, following the dovish Fed statement, bond dynamics would again be supported, with prospects for continued bargain hunting.

We expect market players to continue to take an overweight stance on corporate bonds (especially from the primary market) 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 March 31, 2015)

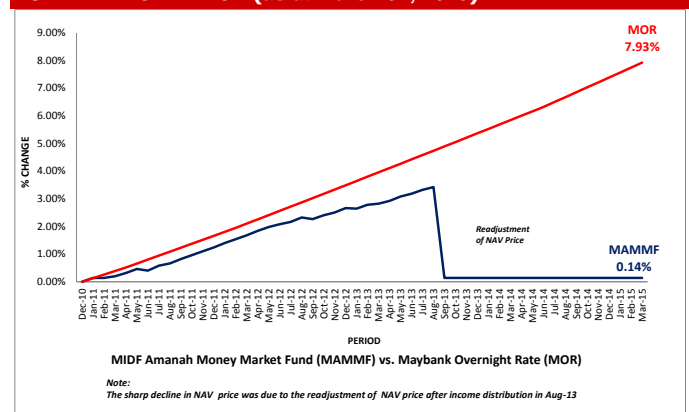
| | |
|------------------------|--------|
| MONEY MARKET PLACEMENT | 99.32% |
| CASH | 0.68 |

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)



CALENDAR YEAR RETURN % (as at March 31, 2015)

| | 3M | 6M | 1YR | 3YRS | 5YRS |
|------|------|------|------|------|------|
| FUND | 0.24 | 1.12 | 1.12 | 2.85 | - |

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

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

(2) Based on the fund's portfolio returns as at 15 Mar 2015, the volatility Factor (VF) for this fund is 0.53 and is classified as "very low" (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 2015 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.