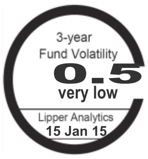


Monthly Fund Fact Sheet

MIDF AMANAH MONEY MARKET FUND

February 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 January 31, 2015)

Fund size	RM0.69 million
Unit NAV	RM 0.5000
Fund Inception	24 January 1984
Financial Year End	15th 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") rallied in January 2015, though it started the month on a weak footing. The early sell-off was due to the falling crude oil prices and weak Ringgit. Brent crude price fell to a low of $45 per barrel whilst the USD/RM rose to a peak of RM3.6425. The weak sentiment was also pressured ahead of the Malaysia's 2015 budget revision alongside the upcoming review from Fitch that it may "likely than not" downgrade Malaysia's sovereign rating. However, the market ended strongly, amid some bargain hunting interest and strengthening of US Treasuries. The rally was sparked by ECB's announcement of its QE program to spur the Euro Zone economy from the deflationary threats. MGS yields fell back to December 2014 pre-sell levels. As at closing, the 3-, 5-, 7-, 10- and 15-years closed 2 to 37 basis points ("bps") lower at 3.62% (Dec14: 3.63%), 3.66% (3.82%), 3.75% (4.06%), 3.80% (4.08%) and 4.11% (4.42%).

Outlook

Globally, the US economy will likely continue to gain traction on the back of household balance sheets, sustained job creation and falling crude oil prices whilst 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 gyration in commodity prices.

On the domestic front, the focus will likely be on the trend of the capital outflows as investors will continue to assess the possible changes in Malaysia's fundamentals. Despite the end of FED's asset purchase programme, foreign holdings of MGS continued to rise in 3Q14, suggesting that offshore investors were less influenced by short-term adverse events while the remaining focus on the country's economic fundamentals. Currently, the foreign holdings of MGS stood at 44.5% as at Nov-14 compared to 45.9% in Oct-14. We remain cautious on foreign flows as it may edge lower to 42-40% with risk of breaking the 40% threshold in 1H2015. Given the rapid decline in global oil prices, Malaysian economy is expected to be adversely affected and likely to decelerate to 4.7%. While the headline inflation rate is projected to accelerate to between 4.0% -4.5% in 2015, driven by the impending implementation of GST as well as the possible further rationalization of non-fuel subsidies. The higher inflation rate, although likely to be a one-off event, will put upward pressure on yields, especially along the long end of the yield curve. We anticipate the volatility in the bond market 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.

In view of the above, we expect that the market players will 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.

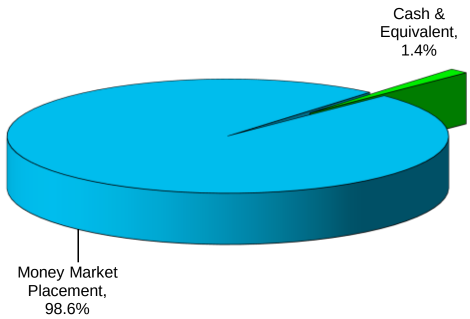
Strategy

The Fund will continue investing in quality short term money market instruments.

LARGEST HOLDINGS (as at January 31, 2015)

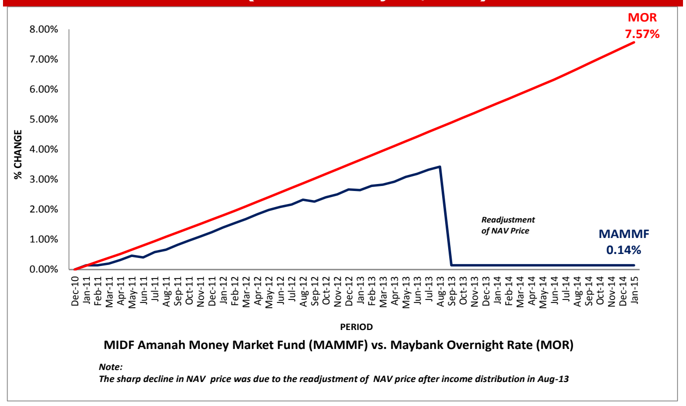
	%
MONEY MARKET PLACEMENT	98.58
CASH	1.42

ASSET ALLOCATION (as at January 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 January 31, 2015)



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

	3M	6M	1YR	3YRS	5YRS
FUND	0.89	0.89	0.89	2.91	-

Source: Lipper Fund Table (The Edge, February 9, 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 Jan 2015, the volatility Factor (VF) for this fund is 0.53 and is classified as "very low" (source:Lipper).