

## Monthly Fund Fact Sheet

### MIDF AMANAH SHARIAH MONEY MARKET FUND

December 2015

#### 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 November 30, 2015)

Fund size	RM79.33 million
Unit NAV	RM 0.5000
Fund Inception	1 April 2004
Financial Year End	15 <sup>th</sup> day of October
Management Fee	0.2% p.a. of the NAV of the Fund
Trustee Fee	Up to 0.05% 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

The local government bond/sukuk market remained weak and continued to be under pressured in particular the long-end of the yield curve. The MGS 10-year benchmark rose up by 25 basis points the biggest increase since Sept from 4.12% to 4.37%. Concerns and possibly defensive selling by some investors saw MGS yields spiked whilst demand was shifted towards 'neutral' duration such as the 5-year and 7-years benchmark and amid thin liquidity ahead of the year-end. The short-lived strengthening of ringgit on the back of firmer crude oil prices failed to attract demand. The USD/MYR moved within a range of 4.25-4.31 during the mid-week. RM weakened back to RM4.37 as at Friday 13<sup>th</sup> closing. BNM held the Overnight Policy Rate unchanged at 3.25% as widely expected but policymakers sounded cautious as the downside risks to global growth remain high.

The overall yield curve steepened by 3 to 22 bps with the 7- and 10-years posted significant losses. M-o-M, the 3-, 5-, 7-, 10- and 15-years closed higher at 3.62% (Oct 2015: 3.59%), 3.79% (3.67%), 4.19% (4.00%), 4.34% (4.12%) and 4.45% (4.36%) respectively. Similarly, the GII-segment also closed higher by 1 to 11 bps at 3.66% (3.58%), 4.03% (3.99%), 4.34% (4.23%) 4.41% (4.31%) and 4.65% (4.64%) respectively.

#### Investment Outlook & Strategy

As we are moving towards end of 4<sup>th</sup> quarter, all eyes are on the upcoming Fed meeting decision on the interest rate hike. Most investors are expecting a rate hike by the US Feds in December. The statement after the meeting is the one to watch as it will indicate the Feds intention on the quantum of the future hike whether it is moderate or aggressive.

Domestic market sentiment remain bearish due to weakened financial system, dampened demand and rising financing cost alongside with protracted political uncertainties.

Negative news continued to weigh on local currency as recent trading days saw Ringgit spiked from 4.3105 (6/11) to 4.3723 as at close. The ringgit volatilities exerted influence in MGS yields and trading sentiments.

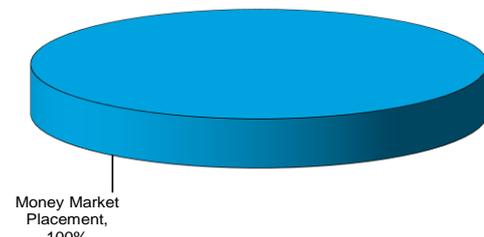
Notwithstanding that, we anticipate that market players remain vigilant and selective in their investment selection during the next quarter as we expect prices volatility may persist further that may influenced by the oil price movement as well as impact on the ringgit performance.

The Fund will continue investing in short term Islamic deposits.

#### LARGEST HOLDINGS (as at November 30, 2015)

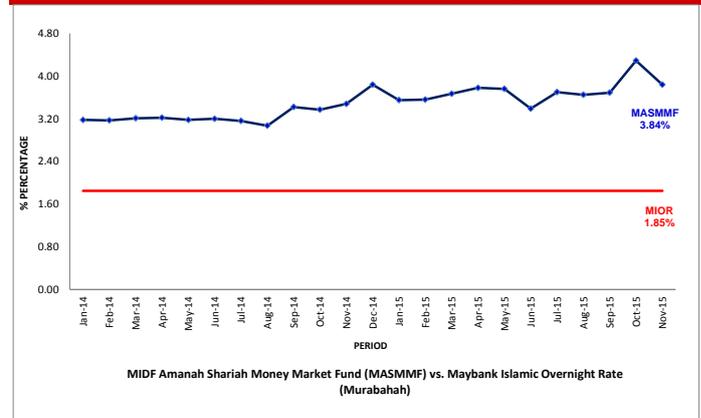
MONEY MARKET PLACEMENT	100.00%
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#### ASSET ALLOCATION (as at November 30, 2015)



\*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 November 30, 2015)



#### CALENDAR YEAR RETURN % (as at November 30, 2015)

	3M	6M	1YR	3YRS	5YRS
FUND	0.92	1.78	3.71	7.84	-

Source: Lipper Fund Table (The Edge, December 7, 2015)

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

(2) Based on the fund's portfolio returns as at 15 November 2015, the volatility Factor (VF) for this fund is 0.69 and is classified as "very low" (source:Lipper).

(3) Volatility Factor (VF) is subjected to monthly changes and Volatility Class (VC) will be revised every six months.

(4) The portfolio composition may change overtime, therefore there is no guarantee that the VF and VC to remain constant.

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. Investment in the funds are subjected to credit risk, interest rate risk, and reinvestment risk. 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.