

Monthly Fund Fact Sheet as at 30th November 2017

MIDF AMANAH SHARIAH MONEY MARKET FUND

December 2017

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, 2017)

Fund size	RM 363.528 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 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

Ringggit government bonds/sukuk weakened over the past month in tandem with higher US Treasury market amid expectations of Federal Reserve's rate hike in December and a lack of domestic catalyst. The 10-years MGS benchmark rose above 4.0% during the month but eventually attracted bargain hunting and pared lower to 3.90% end October. The MGS 10-/3-years and 10-/5-years narrowed by 8 to 11bps from 52bps to 45bps and 34bps to 23bps respectively.

Sentiment remained weak in the secondary market whilst government auctions result continued to disappoint. Demand for the 7-years MGS and 30-years MGS reopening auction garnered a weak bid-to-cover ratio of 1.6 times respectively. The low participation was dampened by cautious sentiment prior to the announcement of Malaysia's Budget 2018. Meanwhile, the 20-years GII reopening auction garnered relatively strong bid-to-cover ratio of 2.2 times, mainly driven by its smaller issuance amount of RM1.5 billion and supported by keen participation from both local and foreign investors.

On monthly basis, MGS 3-, 5- and 7-years trended higher at 3.45% (+6bps), 3.67% (+6bps) and 3.94% (+10bps). Similarly, the GII-segment traded higher across the tenor by 1 to 9bps. The 3-, 5- and 10-years GII benchmark closed at 3.53% (+3bps), 3.75% (+4bps) and 4.11% (+6bps) respectively.

Investment Outlook & Strategy

Despite looming risks of Fed normalization, the ringgit government bonds/sukuk market remains supported by onshore real money investors. Higher government bonds/sukuk yields in recent months have attracted some bargain interest. Market players are expected to stay vigilant, watching closely developments on US tapering plans, impact and the implications and further interest rate normalization.

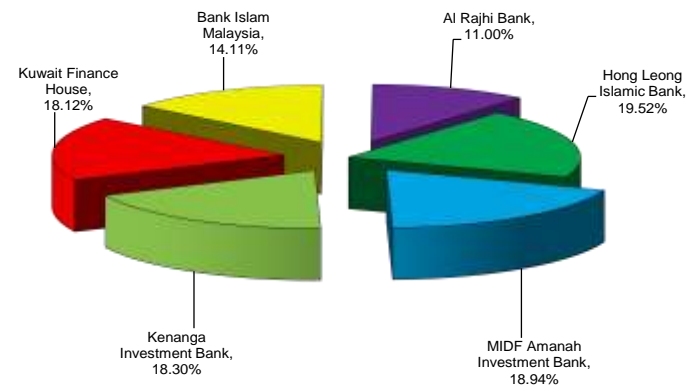
In view of the above, we expect players will stay along the short-end of the yield curve amid cautious sentiment. On the other hand, demand for primary offerings remains strong and well supported with buying interests skewed towards AAA and AA-rated names. Overall, we think bond/sukuk prices are supported amid high liquidity, hence will reinforce demand for corporate bonds/sukuk.

The Fund will continue investing in short term Islamic deposits.

LARGEST BANKS (as at November 30, 2017)

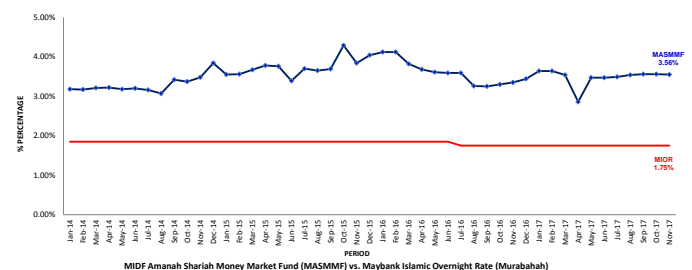
	%
HONG LEONG ISLAMIC BANK BERHAD	19.52%
MIDF AMANAH INVESTMENT BANK BERHAD	18.94%
KENANGA INVESTMENT BANK BERHAD - SPI	18.30%
KUWAIT FINANCE HOUSE (MALAYSIA) BERHAD	18.12%
BANK ISLAM MALAYSIA BERHAD	14.11%

ASSET ALLOCATION (as at November 30, 2017)



*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, 2017)



CALENDAR YEAR RETURN % (as at November 30, 2017)

	3M	6M	1YR	3YRS	5YRS
FUND	0.89	1.75	3.47	10.84	-

Source: MIDF Amanah's Internal data & Lipper Fund Table (The Edge, December 11, 2017)

(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 2017, the volatility Factor (VF) for this fund is 0.32 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 2017 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.