

Monthly Fund Fact Sheet as at 30 June 2020
MIDF AMANAH SHARIAH MONEY MARKET FUND

JULY 2020

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 principles 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 30 June 2020)

Fund size	RM128.805 million
Unit NAV	RM 1.000
Fund Inception	1 April 2004
Financial Year End	15 th day of October
Management Fee	0.1% p.a. of the NAV of the Fund
Trustee Fee	Up to 0.02% 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

MYR government sukuk/bonds continue to advance in the second quarter with yields of the MGS 10-years benchmark hovering around 2.80% during the quarter from the peak of 3.60% in March. MYR sukuk/bonds yields tightened significantly on the back of monetary easing measures and strong support from investors.

Despite the revision outlook of Malaysian Sovereign rating to negative by Fitch, it did not weigh much to impact the trading sentiments in the local sukuk/bonds market as it was largely well anticipated.

Investors were seen well invested positioning for a 50 basis points (bps) BNM rate cut in May which was delivered as widely expected. GII/MGS continued to tighten with the overall yield curves fell significantly by 10 bps to 60 bps during the period under review.

Investment Outlook & Strategy

BNM delivered a 3rd OPR cut of 50bps from 2.50% to 2.00% at its MPC meeting. The move is deemed necessary to provide more accommodative easing as the impact of COVID-19 continued to dent the country's economy activities. With inflation in negative territory and real interest rates at unprecedented highs, there is indeed policy space for further policy easing should downside risks to growth escalate.

Moving in 3Q 2020, the key event risk will be on the upcoming FTSE Russell September review. We expect no exclusion in September as we see FTSE Russell acknowledges BNM efforts in enhancing MYR bond market liquidity.

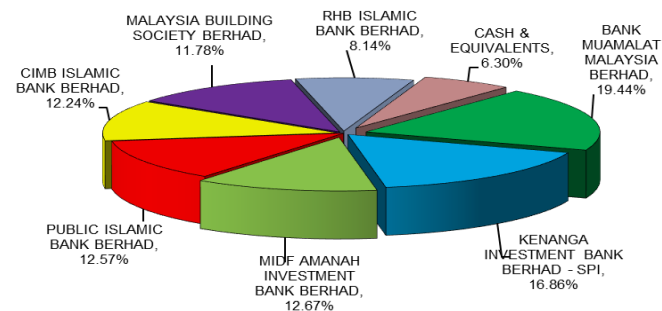
Given the current backdrop of benign inflation and slower growth prospects, MYR sukuk/bond market will remain resilient on the back of onshore strong support. We expect the local sukuk/bond market to remain buoyant. Factors supporting the local sukuk/bond market are still abundant liquidity in the financial system; which are likely to keep the overall credit yield curve well anchored and supported.

The Fund will continue investing in short term Islamic deposits.

LARGEST BANKS (as at 30 June 2020)

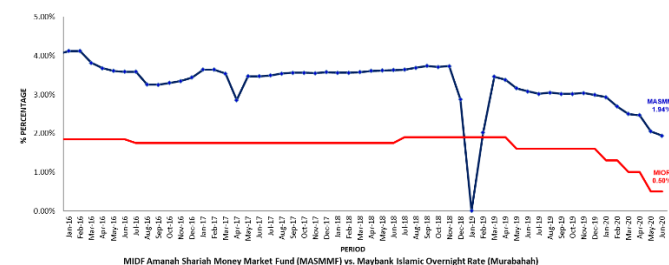
BANK MUAMALAT MALAYSIA BERHAD	19.44%
KENANGA INVESTMENT BANK BERHAD - SPI	16.86%
MIDF AMANAH INVESTMENT BANK BERHAD	12.67%
PUBLIC ISLAMIC BANK BERHAD	12.57%
CIMB ISLAMIC BANK BERHAD	12.24%

ASSET ALLOCATION (as at 30 June 2020)



*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 30 June 2020)



CALENDAR YEAR RETURN % (as at 30 June 2020)

	1M	3M	6M	YTD	1YR	3YRS	5YRS
FUND	0.16	0.54	1.22	1.22	2.73	9.34	16.28

Source: MIDF Amanah's Internal data & Lipper Fund Table (The Edge, 13 July 2020)

(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 10 June 2020, the volatility Factor (VF) for this fund is 0.27 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, 1st Supplementary Master Prospectus dated 26 July 2017, 2nd Supplementary Master Prospectus dated 22 May 2019 and 3rd Supplementary Master Prospectus dated 9 March 2020 have 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.