

Monthly Fund Fact Sheet

MIDF AMANAH SHARIAH MONEY MARKET FUND

May 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 April 30, 2015)

Fund size	RM 109.69 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 NAV
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

Malaysian Government Securities ("MGS") traded firmer towards the end of the month, guided by the bullish Ringgit amid higher crude oil prices. USD/MYR dipped from RM3.7035 in Feb to RM3.5655 in April while Brent Crude oil prices rose to a high of \$65.46/bbl. Foreign players showed decent buying interest particularly on GII papers, after their inclusion into Barclays Global Aggregate Index. In addition, the market reacted positively to comments made by BNM Governor Zeti at the Invest Malaysia conference that doubted for the possible downgrade on the country's sovereign rating. As at closed, the 3-, 5-, 7-, 10- and 15-years traded lower by 4 to 10 basis points ("bps") at 3.28% (Mac2015: 3.32%), 3.57% (3.57%), 3.73% (3.77%), 3.83% (3.87%) and 4.04% (4.13%) respectively. Similarly, the Government Investment Issues also trended lower at 3.41% (3.48%), 3.68% (3.712%), 3.84% (3.92%) and 3.97% (4.08%) respectively.

Investment Outlook & Strategy

Despite lingering concerns over oil prices, the current macro environment; 1) accommodative OPR outlook, 2) subdued global growth and 3) benign inflation appears supportive for bond dynamics. Bargain hunting activities have since garnered traction evidently seen from compression in the local government bond yields following the recent rebound in Ringgit performance as well as the sustained oil price levels. Oil prices has since retraced higher to \$60/bbl against the low of \$46/bbl. Meanwhile, recent economic data releases from the US also suggest that the FED is not in a hurry to hike rates although rate normalization prospects remain on the cards for 2015.

Additionally, more regional central banks like PBOC, ECB and BOJ increasingly sounding more dovish will continue to infuse liquidity into the global financial markets. The trend of capital outflows will remain to be the focus as investors continued to assess the possible changes in Malaysia's fundamentals. Meanwhile, the total debt securities eased marginally by RM0.2 billion in Feb-15, with foreign holdings barely unchanged at RM218.7 billion against RM218.8 billion in Jan-15. MGS, on the other hand reported RM1 billion outflows but mainly due to large redemption in MGS amounted to RM11.8 billion. In fact the magnitude of outflow is relatively small against the size of redemption, suggest that the matured foreign holdings mostly would have been rolled over and therefore foreign holdings of MGS increased to 45.1% in Feb-15 against 43.8% in prior month.

(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 Apr 2015, the volatility Factor (VF) for this fund is 0.68 and is classified as "very low" (source:Lipper).

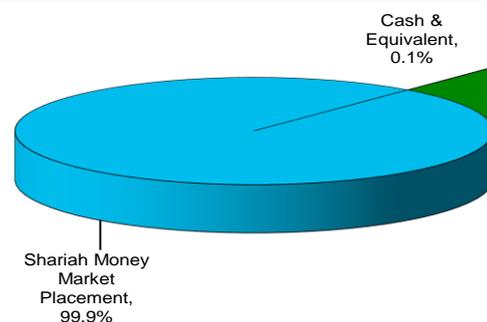
Investors are advised to read and understand the prospectus before investing. Among others, investors should consider the fees and charges. The price units and distributions payable, if any, may go down as well as up. Past performance of the fund should not be taken as indicative of its future performance. 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.

In view of the above, we 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 April 30, 2015)

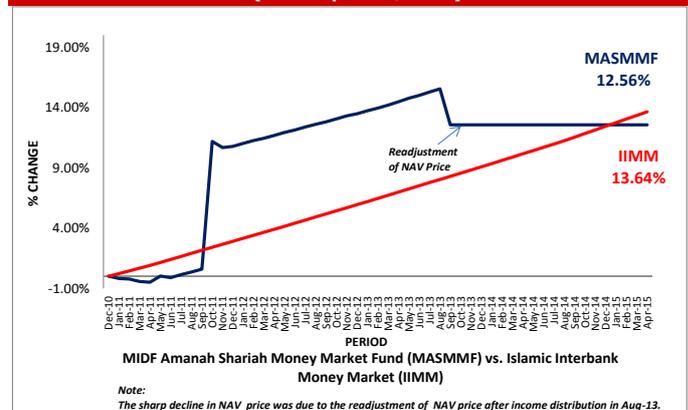
SHARIAH MONEY MARKET PLACEMENT	99.90%
CASH	0.10%

ASSET ALLOCATION (as at April 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 April 30, 2015)



CALENDAR YEAR RETURN % (as at April 30, 2015)

	3M	6M	1YR	3YRS	5YRS
FUND	0.83	1.61	2.70	7.17	-

Source: Lipper Fund Table (The Edge, May 11, 2015)