

Monthly Fund Fact Sheet

MIDF AMANAH SHARIAH MONEY MARKET FUND

November 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 October 31, 2015)

Fund size	RM74.08 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

The local government bond/sukuk market strengthened despite a volatile month as market players responded positively to Dr. Zeti's comments that there is no plan to peg ringgit. She added that any potential sell-off from foreigners will have minimal impact to market as there is ample support from domestic players. Sentiment was boosted by firmer Ringgit, strengthened to 4.10 from a peak of 4.45 this month as Brent Crude rose from \$48.13/bbl to \$53.60/bbl. The overall yield curve fell by 8 to 22 bps with the 15-year benchmark MGS posted significant gains. Trading volume increased almost double the daily trading volume of RM1.7 billion to around RM3 billion. The 3-, 5-, 7- 10- and 15-years closed at 3.61% (3.69%), 3.70% (3.77%), 4.00% (4.08%), 4.11% (4.14%) and 4.35% (4.57%) respectively. Similarly, the government Investment Issued ("GII") fell 9 to 14 bps across the tenor with the 3-, 5- 7- and 10-years closed lower at 3.70% (3.84%), 3.98% (4.09%), 4.23% (4.32%) whilst the 15-years unchanged at 4.64%.

Investment Outlook & Strategy

As we enter the 4Q15, all eyes are on the upcoming Fed meeting decision on the interest rate hike. Most investors are paring their rate hike outlook for US, which could serve as a wild card for EM assets as any prospects in terms of a delayed rate hike appears to be supportive for EM assets. However, domestic market sentiment remain bearish due to weakened financial system, dampened demand and rising financing cost alongside with protracted political uncertainties. Despite the challenging environment, the long-term growth prospects remained intact as the overall growth continues to be underpinned by domestic demand. We expect demand to normalize by end of 2015 as the government had front-loaded policy actions such as the goods and services tax and subsidy rationalization that were beneficial to tackle the current economic challenges.

On the monetary policy front, BNM held its OPR steady at 3.25% as expected, however the overall policy tone remain cautious reaffirming heightened risks to growth and financial conditions. We foresee that BNM will keep the OPR remain unchanged at 3.25% for the rest of 2015 and probably through 1Q16 unless protracted external and/ or domestic headwinds lead to a sharp deterioration in the growth outlook of the Malaysian economy.

The MGS foreign holdings continue to ease to 45.6% in September from 46% in August and against 47.8% in July 2015. Despite the slight decline, we noted net foreign inflows of +RM4.1 billion in September instead of the expectation of outflows. This gave much relief to ease the pressure on sustained portfolio outflows out flows and this in turn is expected to contribute positively to the rebuilding of foreign reserves. The International reserves decline to USD93.3 billion in September from USD95.3 billion mainly due to the quarterly adjustment for foreign exchange revaluation changes.

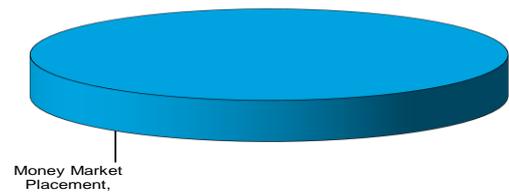
Notwithstanding that, we anticipate that market players remain vigilant and selective in their investment selection during the next quarter as price volatilities may persist further that may be influenced by the oil prices movement as well as impact on the ringgit performance.

The Fund will continue investing in short term Islamic deposits.

LARGEST HOLDINGS (as at October 31, 2015)

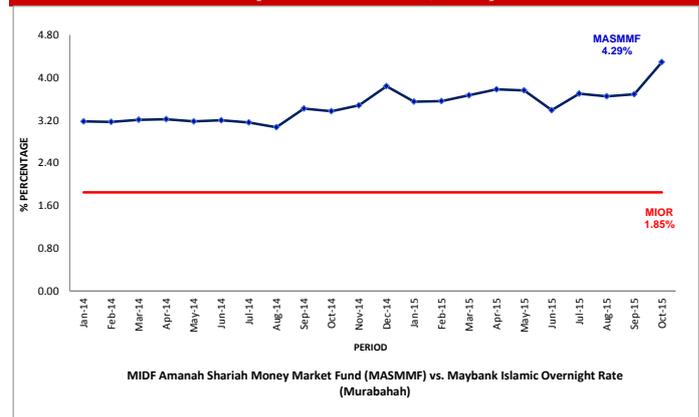
MONEY MARKET PLACEMENT	100.00%
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ASSET ALLOCATION (as at October 31, 2015)



*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 October 31, 2015)



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

	3M	6M	1YR	3YRS	5YRS
FUND	1.21	1.77	3.70	8.05	-

Source: Lipper Fund Table (The Edge, November 9, 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 October 2015, the volatility Factor (VF) for this fund is 0.89 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.