

Monthly Fund Fact Sheet as at 31 October 2020 MIDF AMANAH SHARIAH MONEY MARKET FUND

NOVEMBER 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 31 October 2020)

Fund size	RM137.640million
Unit NAV	RM 1.0000
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

Local government sukuk and bonds curve continued to steepen further in October with MGS/GII yields closing between 5-25bps lower, whilst the longer ends 15- and 20-year was pressured and pushing yields by 4-12bps higher. The 3-year and 5-year MGS benchmark rallied the most by 25bps and 24bps, respectively, closed at 1.75% and 2.00% whilst the 10-year MGS benchmark edged higher by 5bps to 2.62%.

Trading activities skewed towards the shorter to middle tenures of MGS/GII as investors pricing in prospects of monetary easing by BNM earlier in October following concern in rising COVID-19 cases locally.

We view that the trading activities for November may continue to maintain at current levels as most market players prefer to stay on the sideline ahead of key events in the early November including the US Presidential election, BNM MPC meeting and Malaysia Budget 2021.

Investment Outlook & Strategy

BNM in its last MPC meeting on 10th September 2020, left the OPR unchanged at 1.75%, citing more signs of recovery in growth outlook. The OPR cut in July fuelled the additional rally in MGS yields hitting all time low and a strong rally particularly along the long-end of the yield curve. We are of the view that Malaysia's rate cut cycle has probably come to the tail end, but the need for fiscal support remains strong. The less dovish policy tone also suggests BNM has no immediate plans for further rate cut in the upcoming MPC meeting in November.

However, the recent increase in COVID-19 cases may increase the odds for another rate cut as early as November unless a good economy recovery holds.

The key focus now will be on Budget 2021 in November to address the delicate economic situation and news updates on the rising of COVID-19 infections nationwide. Although downside risk continues to persist, the reopening of economic activities is expected to provide further catalysts for economic recovery in the coming quarters.

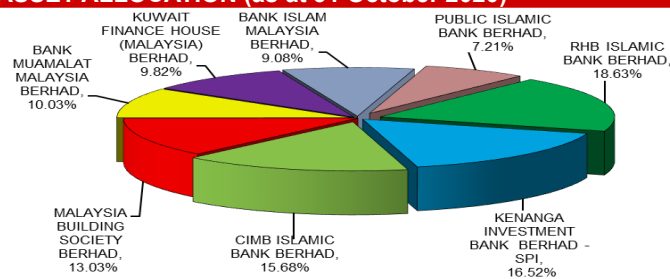
In view of the above, we expect the local sukuk/bond market to remain resilient. Factors supporting the local bond market are driven by abundant liquidity in the financial system; which are likely to keep the overall credit yield curve well anchored and supported.

The Fund will continue investing in short term Islamic deposits.

LARGEST BANKS (as at 31 October 2020)

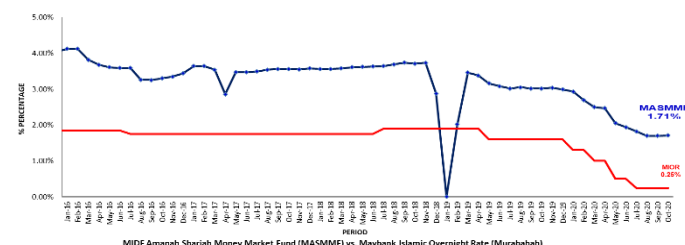
RHB ISLAMIC BANK BERHAD	18.63%
KENANGA INVESTMENT BANK BERHAD - SPI	16.52%
CIMB ISLAMIC BANK BERHAD	15.68%
MALAYSIA BUILDING SOCIETY BERHAD	13.03%
BANK MUAMALAT MALAYSIA BERHAD	10.03%

ASSET ALLOCATION (as at 31 October 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 31 October 2020)



CALENDAR YEAR RETURN % (as at 31 October 2020)

	1M	3M	6M	YTD	1YR	3YRS	5YRS
FUND	0.14	0.43	0.91	1.79	2.30	8.74	15.56

Source: MIDF Amanah's Internal data & Lipper Fund Table (The Edge, 9 November 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 October 2020, the volatility Factor (VF) for this fund is 0.29 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, 3rd Supplementary Master Prospectus dated 9 March 2020 and 4th Supplementary Master Prospectus dated 5 October 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.