



OPUS SHARIAH CASH MANAGEMENT PLUS FUND

REPORTS AND FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020
(DATE OF LAUNCH) TO 31 MARCH 2021**

Opus Asset Management Sdn. Bhd.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

REPORTS AND FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH)
TO 31 MARCH 2021**

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OPUS SHARIAH CASH MANAGEMENT PLUS FUND

FUND INFORMATION

Fund name Opus Shariah Cash Management Plus Fund

Type (Category) Money Market (Islamic)

Fund's Launch Date	Class	Currency Denomination	Launch Date
	A	Malaysian Ringgit (MYR)	18 September 2020
	B	Malaysian Ringgit (MYR)	18 September 2020
	C	Malaysian Ringgit (MYR)	6 January 2021

Financial Year End 31 March

Investment Objective The Fund aims to provide liquidity and regular income stream by investing in Islamic deposits with financial institutions in Malaysia.

** Opus Shariah Cash Management Plus Fund is neither a capital guaranteed fund nor a capital protected fund.*

Benchmark Maybank Islamic Overnight rate.

Distribution Policy The Fund intends to distribute income, if any, at least once a month.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

FUND INFORMATION (CONTINUED)

Breakdown of unit holdings by size as at 31 March 2021.

Class A

Size of holdings (units)	No. of unit holders	Percentage of Unitholders	No. of units held	Percentage of units held
0-5,000	-	0.00%	-	0.00%
5,001-10,000	-	0.00%	-	0.00%
10,001-50,000	-	0.00%	-	0.00%
50,001-500,000	-	0.00%	-	0.00%
500,001 and above	-	0.00%	-	0.00%
Total	-	0.00%	-	0.00%

Class B

Size of holdings (units)	No. of unit holders	Percentage of Unitholders	No. of units held	Percentage of units held
0-5,000	-	0.00%	-	0.00%
5,001-10,000	-	0.00%	-	0.00%
10,001-50,000	-	0.00%	-	0.00%
50,001-500,000	-	0.00%	-	0.00%
500,001 and above	-	0.00%	-	0.00%
Total	-	0.00%	-	0.00%

Class C

Size of holdings (units)	No. of unit holders	Percentage of Unitholders	No. of units held	Percentage of units held
0-5,000	-	0.00%	-	0.00%
5,001-10,000	-	0.00%	-	0.00%
10,001-50,000	-	0.00%	-	0.00%
50,001-500,000	-	0.00%	-	0.00%
500,001 and above	1	100.00%	28,789,808	100.00%
Total	1	100.00%	28,789,808	100.00%

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

FUND PERFORMANCE DATA

Fund Performance Data

		As at 31-Mar-21 Audited % of NAV	
Portfolio Composition:			
	Islamic Deposits		100.00
	Cash and other net assets		0.00
	Total		100.00
Total Net Asset Value (NAV) (RM)			2,893,912,087
		09.11.2020 to 31.03.2021	07.01.2021 to 31.03.2021
	Class A	Class B	Class C
NAV	-	-	2,893,912,087
Units in Circulation	-	-	28,789,808
NAV per unit (RM)	-	1.0000	100.5186
Highest NAV per unit (RM)*	-	1.0018	100.6869
Lowest NAV per unit (RM)*	-	1.0000	100.0000
Return of the Fund (%)		0.13	0.72
- Capital growth (%)	-	0.00	0.52
- Income return (%)	-	0.13	0.20
Gross distribution per Unit (sen)	-	0.13	20.06
Net distribution per Unit (sen)	-	0.13	20.06
Management Expense Ratio (%)	-	0.01	0.02
Portfolio Turnover Ratio (times)	-	2.43	4.09

* *ex-distribution*

** *Given that Class A has not been incepted as of 31 March 2021 and therefore, no performance track record is available.*

Basis of calculation and assumption made in calculating the returns:

Capital return = (End NAV price per Unit / Beginning NAV price per unit) - 1

Income return = Income distribution per Unit / NAV per Unit ex-date

Total return = (1 + Capital return) x (1 + Income return) - 1

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

FUND PERFORMANCE DATA

Fund Performance Data (continued)

Performance of the Fund as at 31 March 2021

		09.11.2020 (inception date [@]) to 31.03.2021	07.01.2021 (inception date [@]) to 31.03.2021
	Class A [^]	Class B	Class C
Opus Shariah Cash Management Plus Fund (Opus SCMPF) *	-	0.13%	0.72%
Benchmark #	-	0.10%	0.06%
Out/(under)-performance	-	0.03%	0.66%

Annual Total Return as at 31 March 2021

		09.11.2020 (inception date [@]) to 31.03.2021	07.01.2021 (inception date [@]) to 31.03.2021
	Class A [^]	Class B	Class C
Opus Shariah Cash Management Plus Fund (Opus SCMPF) *	-	0.13%	0.72%
Benchmark #	-	0.10%	0.06%
Out/(under)-performance	-	0.03%	0.66%

Average Total Return as at 31 March 2021

		09.11.2020 (inception date [@]) to 31.03.2021	07.01.2021 (inception date [@]) to 31.03.2021
	Class A [^]	Class B	Class C
Opus Shariah Cash Management Plus Fund (Opus SCMPF) *	-	0.13%	0.72%
Benchmark #	-	0.10%	0.06%
Out/(under)-performance	-	0.03%	0.66%

Note:

* Source: Bloomberg, Opus Asset Management Sdn Bhd

Source: Malayan Banking Berhad

@ The returns of the various classes of units were calculated from their respective inception dates (i.e. the date in which client's first subscription of units in a particular class).

[^] Given that Class A has not been incepted as of 31 March 2021 and therefore, no performance track record is available.

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

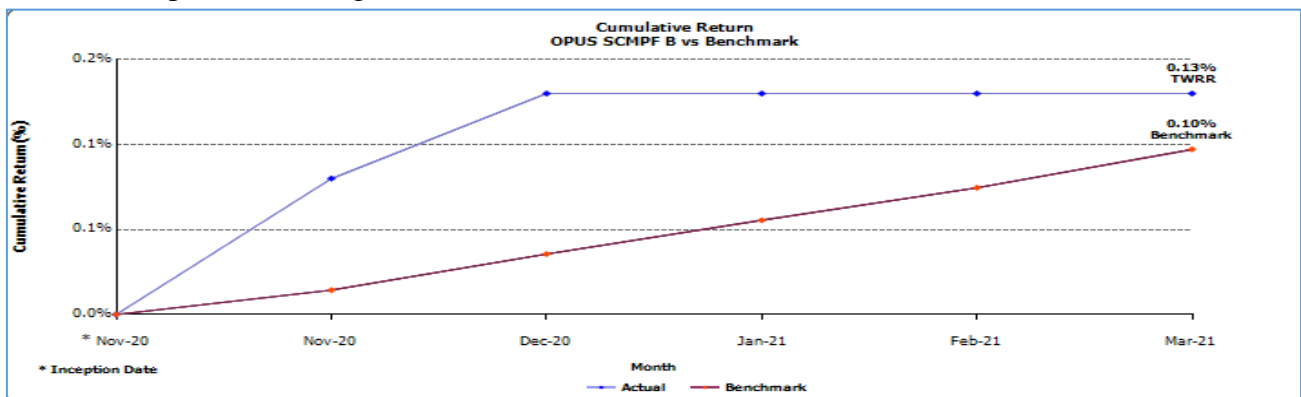
OPUS SHARIAH CASH MANAGEMENT PLUS FUND

MANAGER'S REPORT

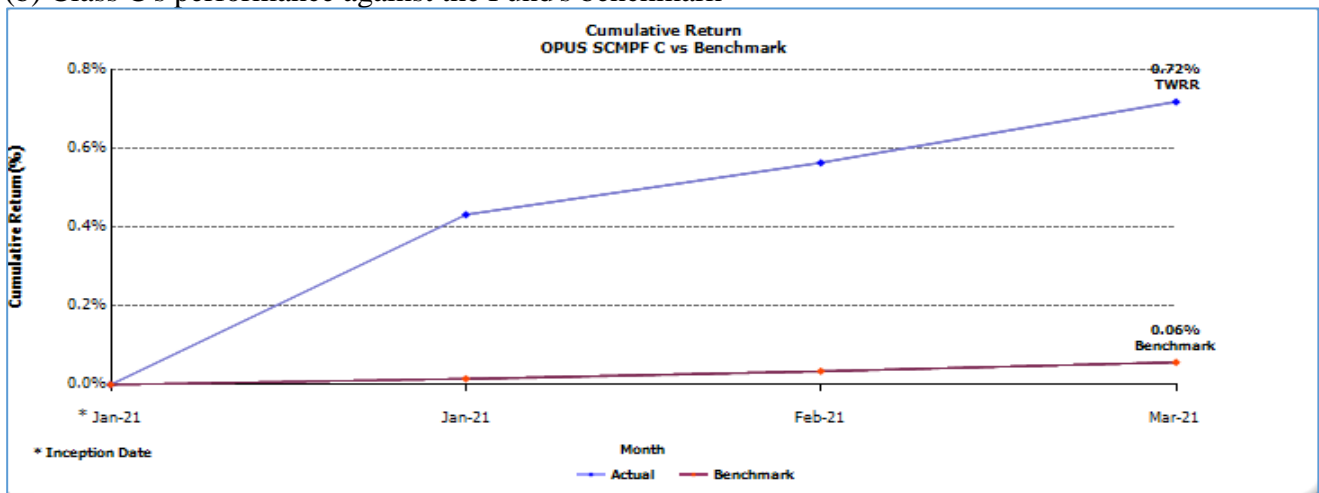
Performance Review

As at 31 March 2020, the Fund was almost fully invested in Islamic deposits with licensed financial institutions. The Fund's Class B and C returns since their inception dates were 0.13% and 0.72%, which had outperformed the Fund's benchmark by 0.03% and 0.66% respectively.

(a) Class B's performance against the Fund's benchmark



(b) Class C's performance against the Fund's benchmark



Market Review

Recent months saw demand shock drive rising bond yields and an equity market rally. The two key drivers of this were the Democrat victory in Georgia at the start of the year, paving the way for massive further US fiscal stimulus, and the success of the vaccine rollout in the US and UK. This has led to improving growth prospects, commodity price increases and short-term supply constraints in some manufacturing sectors which fuelled inflation expectations.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

MANAGER'S REPORT (continued)

Market Review (continued)

The International Monetary Fund (IMF) projects the global economy to grow at 6% in 2021, after an estimated contraction of -3.3% in 2020. This is the second time the IMF has upgraded its global economic growth forecast in three months as fiscal support is stepped up, economies adapt to social distancing and vaccination rollout gathers momentum. Nonetheless, global prospects remain highly uncertain one year into the pandemic as economic recoveries continue to diverge across countries and sectors.

The \$1.9 trillion stimulus, drawdown of massive savings accumulated over lockdown, and sizeable wealth-effects from rising real estate and equity markets put the U.S. economy on a rapid growth trajectory. In addition, the Biden administration is now turning its sights on a multi-trillion dollar infrastructure bill geared toward boosting long-term growth prospects. As a result, inflation is expected to temporarily exceed the Fed's 2% objective in the near-term due to stronger demand, but a sustained pickup in prices is dependant on a normalization of the labour market.

Meanwhile, the Fed has been unwavering in their commitment to maintain accommodative monetary policy until the crisis no longer poses a threat to the outlook and economic normalization has progressed significantly. Furthermore, they have made clear regarding its high tolerance for inflation overshoots and signalled it was too soon to consider curbing bond purchases which indicates that near zero policy rates are expected to stay through 2023.

On the other hand, Europe continues to struggle tackling another wave of rising infections fuelled by faster-spreading mutations. The euro-zone economy is set for a double-dip recession and there are increasing downside risks to the recovery as governments extend restrictions to tackle the spike in infections while vaccination programmes are delayed. As a result, the euro-zone is projected to return to its pre-pandemic size on in the middle of 2022, a year after the US.

Domestically, Bank Negara Malaysia (BNM) projects GDP to grow between 6% to 7.5% in 2021, following a contraction of 5.6% in 2020. However, following the spike in Covid-19 cases in Jan'21, lockdown measures were renewed which resulted in yet another slowdown in economic activity during the first quarter this year. This prompted the government to introduce the PERMAI and PEMERKASA stimulus packages worth RM35bil to revitalize and jumpstart the economy. As such, the fiscal deficit is expected to be 6% of GDP in 2021 (vs Budget 2021 target: 5.4% of GDP) and the debt-to-GDP ratio to be 58.5% (statutory ceiling: 60%).

On the monetary policy front, BNM maintained the Overnight Policy Rate (OPR) at 1.75% as it looks toward a 2H21 economic recovery. Nevertheless, the strength of Malaysia's economic recovery will depend largely on the timely availability of an effective mass vaccination programme. As downside risks remain, BNM continues to reiterate their commitment to utilising its policy levers as appropriate to ensure a sustainable recovery. Lastly, FTSE Russell has announced that Malaysia will retain its membership in the World Government Bond Index (WGBI) and removed from the Watch List for potential downgrade of its market accessibility level which is expected to further support foreign inflows into the MGS market.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

MANAGER'S REPORT (continued)

Market Outlook

Inflation is set to rise in the months ahead, buoyed by pent-up consumer demand and higher commodity prices. However, near-term inflation is expected to be transitory as high unemployment levels will weigh long-term inflation. Despite faster than expected rollout of vaccines and improving growth expectations, we remain cautious on recovery prospects as the global economic recovery continue to diverge between countries. As a result, we continue to expect accommodative support by policymakers until significant progress is made towards normalization.

Locally, the movement restrictions introduced in Jan'21 is expected to impact the economic recovery for 1Q21. As the number of infections are starting to rise again, a robust and sustainable recovery is largely dependant on the success of vaccination programmes along with a full resumption of all economic activities.

As downside risks remain, we continue to expect an accommodative monetary stance from BNM to support businesses and to ease the increase in government debt burden resulting from larger fiscal spending. There also remains room for a 25bps cut to OPR should the pace of recovery weakens. Overall, we expect the Malaysian bond market to be supported as the attractiveness of its steep yield curve and positive FTSE Russell decision will continue to attract local and foreign investors.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

MANAGER'S REPORT (continued)

Strategy Employed

The fund will continue to invest in a diverse mix of short term Islamic deposits.

Soft Commissions and Rebates

No soft commissions or rebates were received from any broker for the period under review.

Cross Trade

No cross trade transactions have been carried out during the reported period.

State Affairs of the Fund

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

Asset Allocation

	31-Mar-21
	% of NAV
	Audited
Islamic Deposits	100.00
Cash and other net assets	0.00
Total	100.00

Income Distribution / Unit Split

The Fund has distributed total gross distribution of RM0.0013 and RM0.2006 per unit to the unitholders of Class B and C respectively for the period under review.

Class B:

Ex date	NAV per unit before distribution (RM)	Gross distribution per unit (Sen)	Net distribution per unit (Sen)	NAV per unit after distribution (RM)
31-Dec-20	1.0013	0.13	0.13	1.0000

Class C:

Ex date	NAV per unit before distribution (RM)	Gross distribution per unit (Sen)	Net distribution per unit (Sen)	NAV per unit after distribution (RM)
29-Jan-21	100.4197	0.15	0.15	100.4308
26-Feb-21	100.5581	2.58	2.58	100.5369
31-Mar-21	100.6869	17.33	17.33	100.5186

No unit splits were declared for the financial period from 18 September 2020 (date of launch) to 31 March 2021.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

STATEMENT BY MANAGER

We, SIAW WEI TANG and CHAN CHOONG KONG, being two of the directors of Opus Asset Management Sdn. Bhd. (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 16 to 44 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as of 31 March 2021 and of its financial performance and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager,

SIAW WEI TANG
MANAGING DIRECTOR

CHAN CHOONG KONG
DIRECTOR

Kuala Lumpur
24 May 2021

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF OPUS SHARIAH CASH MANAGEMENT PLUS FUND

We have acted as Trustee for Opus Shariah Cash Management Plus Fund (“the Fund”) for the financial period from 18 September 2020 (Date of Launch) to 31 March 2021. To the best of our knowledge, for the financial year under review, Opus Asset Management Sdn Bhd (the “Manager”) has operated and managed the Fund in accordance with the following:-

- (a) limitations imposed on the investment powers of the Manager and the Trustee under the deeds, securities laws and Securities Commission Malaysia's Guidelines on Unit Trust;
- (b) valuation and pricing of the Fund is carried out in accordance with the deeds and any regulatory requirement; and
- (c) creation and cancellation of units are carried out in accordance with the deeds and any regulatory requirement.

Total income distributions of 20.19 sen per unit gross have been declared to the unitholders of the Fund for the period from 18 September 2020 (date of launch) to 31 March 2021.

We are of the view that the distributions are consistent with the objectives and distribution policy of the Fund.

For Maybank Trustees Berhad
[Company No. : 196301000109 (5004-P)]

Bernice K M Lau
Head, Operations

Kuala Lumpur, Malaysia
24 May 2021

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS SHARIAH CASH MANAGEMENT PLUS FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Opus Shariah Cash Management Plus Fund (“the Fund”), which comprise the statement of financial position as at 31 March 2021, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial period from 18 September 2020 (Date of Launch) to 31 March 2021, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 16 to 44.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2021, and of its financial performance and its cash flows for the financial period from 18 September 2020 (Date of Launch) to 31 March 2021 then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS SHARIAH CASH MANAGEMENT PLUS FUND (CONTINUED)

Information Other than the Financial Statements and Auditors' Report Thereon (Continued)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Manager and Trustee for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable fair presentation of these financial statements.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS SHARIAH CASH MANAGEMENT PLUS FUND (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
OPUS SHARIAH CASH MANAGEMENT PLUS FUND (CONTINUED)**

OTHER MATTERS

This report is made solely to the unitholders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Chong Wei-Chnoong
03525/08/2022 J
Chartered Accountant

Kuala Lumpur
24 May 2021

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

SHARIAH ADVISER'S REPORT

To the Unitholders of **OPUS SHARIAH CASH MANAGEMENT PLUS FUND ("Fund")**,

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, OPUS ASSET MANAGEMENT SDN. BHD. has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For and on behalf of the Shariah Adviser
TAWAFUQ CONSULTANCY SDN BHD

MUHAMMAD AIMAN MOHAMAD SALMI
Director/ Principal Consultant

Kuala Lumpur
Date: 24 May 2021

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	<u>Note</u>	<u>31.03.2021</u> RM
ASSETS		
Islamic deposits with licensed financial institutions	3	2,894,222,332
Bank balance	3	50,339
TOTAL ASSETS		<u>2,894,272,671</u>
LIABILITIES		
Amount due to Manager		285,704
Amount due to Trustee		74,880
TOTAL LIABILITIES		<u>360,584</u>
NET ASSET VALUE		<u>2,893,912,087</u>
UNITHOLDERS' FUNDS		
Unitholders' capital		2,890,392,934
Retained earnings		3,519,153
NET ASSET ATTRIBUTABLE TO UNITHOLDERS		<u>2,893,912,087</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
	4	
- Class A		-
- Class B		-
- Class C		28,789,808
NET ASSET VALUE PER UNIT		
- Class A		1.0000
- Class B		1.0000
- Class C		100.5186

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021

	<u>Note</u>	Financial period from 18.09.2020 (date of launch) to 31.03.2021 RM
INVESTMENT INCOME		
Profit income		9,306,856
		<u>9,306,856</u>
EXPENSES		
Management fee	5	(319,890)
Trustee's fee	6	(74,880)
Audit and tax agent's fees	7	-
		<u>(394,770)</u>
PROFIT BEFORE TAXATION		8,912,086
TAXATION	8	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>8,912,086</u>
Profit after taxation is made up as follows:		
Realised amount		8,912,086
Unrealised amount		-
		<u>8,912,086</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

	<u>Note</u>	Financial period from 18.09.2020 (date of launch) to 31.03.2021 RM
Total distributions for the financial period comprised the following:		
Class B	9	1,918
Class C	9	<u>5,391,015</u>
Gross and net distribution per unit (sen)		
Class B	9	0.13
Class C	9	<u>20.06</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 18 September 2020 (date of launch)	-	-	-
Movement in net asset value:			
Total comprehensive income for the financial period	-	8,912,086	8,912,086
Creation of units from applications	6,396,478,146	-	6,396,478,146
Creation of units from distributions	5,392,934	-	5,392,934
Cancellation of units	(3,511,478,146)	-	(3,511,478,146)
Distribution (Note 9)	-	(5,392,933)	(5,392,933)
Balance as at 31 March 2021	<u>2,890,392,934</u>	<u>3,519,153</u>	<u>2,893,912,087</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021

**Financial period
from 18.09.2020
(date of launch)
to 31.03.2021
RM**

CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES

Profit income received from Islamic deposits with licensed financial institutions	9,306,856
Management fee paid	(34,520)
Trustee's fee paid	-
Net Injection from the Manager for defraying the fund's expenses	334
Net cash from operating and investing activities	<u>9,272,670</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from creation of units	6,401,871,080
Payments for cancellation of units	(3,511,478,146)
Payment for distribution	(5,392,933)
Net cash generated from financing activities	<u>2,885,000,001</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS 2,894,272,671

**CASH AND CASH EQUIVALENTS AT THE
BEGINNING OF THE FINANCIAL PERIOD** -

**CASH AND CASH EQUIVALENTS AT THE END
OF THE FINANCIAL PERIOD** 2,894,272,671

Cash and cash equivalents comprise:

Islamic deposits with licensed financial institutions	2,894,222,332
Bank balance	50,339
	<u><u>2,894,272,671</u></u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A Basis of preparation of the financial statements

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”) and International Financial Reporting Standards (“IFRSs”).

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial period. It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note K.

These are the Fund's first set of financial statement since its date of launch.

- (a) During the current financial period, the Fund has adopted all the MFRSs that were effective on or before the date of launch.
- (b) The Fund has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform - Phase 2	1 January 2021
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

A Basis of preparation of the financial statements (continued)

- (b) The Fund has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:- (continued)

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendment to MFRS 16: Covid-19-Related Rent Concessions	1 June 2020
Amendment to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Fund upon its initial application.

B Income recognition

Profit income from Islamic deposits with licensed financial institutions are recognised on an accrual basis using the effective profit method.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

C Distribution

Distributions are at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the period in which it is approved for appropriation.

D Taxation

Current tax assets and liabilities are expected amount of income tax recoverable or payable to the taxation authorities.

Current taxes are measured using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period and are recognised in statement of comprehensive income except to the extent that the tax relates to items recognised outside statement of comprehensive income (either in other comprehensive income or directly in equity).

E Presentation and functional currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's presentation and functional currency.

F Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Fund has become a party to the contractual provisions of the instruments.

Financial instruments are classified as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement and their definitions in MFRS 132. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Fund has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

F Financial instruments (continued)

Financial instruments recognised in the statement of financial position are disclosed in the individual policy statement associated with each item.

Financial Assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value (through profit or loss, or other comprehensive income), depending on the classification of the financial assets.

Debt Instruments

(i) Amortised cost

The financial asset is held for collection of contractual cash flows where those cash flows represent solely payments of principal and profit. Profit income is recognised by applying the effective profit rate to the gross carrying amount of the financial asset. When the asset has subsequently become credit-impaired, the profit income is recognised by applying the effective profit rate to the amortised cost of the financial asset.

The effective profit method is a method of calculating the amortised cost of a financial asset and of allocating profit income over the relevant period. The effective profit rate is the rate that discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective profit rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the financial asset or a shorter period (where appropriate).

(ii) Fair Value through Other Comprehensive Income

The financial asset is held for both collecting contractual cash flows and selling the financial asset, where the asset's cash flows represent solely payments of principal and profit. Movements in the carrying amount are taken through other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, profit income and foreign exchange difference which are recognised directly in profit or loss. Profit income is calculated using the effective profit rate method.

(iii) Fair Value through Profit or Loss

All other financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

F Financial instruments (continued)

Financial Assets (continued)

Debt Instruments (continued)

The Fund reclassifies sukuk when and only when its business model for managing those assets change.

Financial Liabilities

(i) Financial Liabilities at Fair Value through Profit or Loss

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. The changes in fair value of these financial liabilities are recognised in profit or loss.

(ii) Other Financial Liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective profit method.

The effective profit method is a method of calculating the amortised cost of a financial liability and of allocating relevant charges over the relevant period. The effective profit rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective profit rate, transaction costs and other premiums or discounts), through the expected life of the financial liability or a shorter period (where appropriate).

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

F Financial instruments (continued)

Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the assets and the sum of the consideration received and receivable is recognised in profit and loss. In addition, on derecognition of a sukuk classified as fair value through other comprehensive income, the cumulative gain and loss previously accumulated in the fair value reserve is reclassified from equity to profit or loss. In contrast, there is no subsequent reclassification of the fair value reserve to profit or loss following the derecognition of an equity investment.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

G Impairment

Impairment of financial assets

The Fund recognises a loss allowance for expected credit losses on investments in sukuk that are measured at amortised cost or at fair value through other comprehensive income, the receivables, Islamic deposits with licensed financial institutions and cash at bank.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Fund in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at the original effective profit rate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Fund always recognises lifetime expected credit losses for the receivables using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Fund's historical credit loss experience and are adjusted for looking-forward information (including time value of money where appropriate).

For all other financial instruments, the Fund recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Fund measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Fund recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in sukuk that are measured at fair value through other comprehensive income, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

H Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balance, Islamic deposits with licensed financial institutions, and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

I Unitholders' capital

The unitholders' capital is classified as equity.

The Fund issues cancellable units, which are cancelled at the unitholder's option and are classified as equity. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's Net Asset Value ("NAV"). The outstanding units are carried at the redemption amount that is payable as at the date of the statement of financial position if the unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unitholder's option at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

The units in the Fund are puttable instruments which entitle the unitholders to a pro-rata share of the Net Asset of the Fund. The units are subordinated and have identical features. There is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units. The total expected cash flows from the units in the Fund over the life of the units are based on the change in the Net Asset of the Fund.

J Segmental information

Operating segments are reported in a manner consistent with the internal reporting used by chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments that undertakes strategic decisions for the Fund.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

K Critical accounting estimates and judgements in applying accounting policies

Key Sources of Estimation Uncertainty

Manager believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:-

Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Fund recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the year in which such determination is made.

Critical Judgements Made in Applying Accounting Policies

Manager believes that there are no instances of application of critical judgement in applying the Fund's accounting policies which will have a significant effect on the amounts recognised in the financial statements.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021

1 INFORMATION ON THE FUND

Opus Shariah Cash Management Plus Fund (hereinafter referred to as ‘the Fund’) was constituted pursuant to the execution of a Deed dated 18 June 2020 as amended by a First Supplemental Deed dated 26 August 2020 and a Second Supplemental Deed dated 14 December 2020 between Opus Asset Management Sdn. Bhd. as the Manager and Maybank Trustees Malaysia Berhad as the Trustee. The Fund was launched on 18 September 2020 and will continue to be in operation until determined otherwise by the Manager or the Trustee as provided under the Deed.

The principal place of business is located at B-19-2, Northpoint Offices, Mid Valley City, No.1, Medan Syed Putra Utara, 59200 Kuala Lumpur.

The principal activity of the Fund is to provide liquidity and regular income stream by investing in Islamic deposits with financial institutions in Malaysia. The objective of the Fund is to achieve higher returns than Maybank Islamic Overnight Rate over the medium to long term, while providing an opportunity for capital stability and growth.

The Manager, Opus Asset Management Sdn. Bhd., a company incorporated in Malaysia, is principally engaged in the business of fund management and the provision of financial advisory services.

The financial statements were authorised for issue by the Manager on 24 May 2021.

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include management risk, market risk (inclusive of profit rate risk and interest rate risk), credit risk, liquidity risk, non-compliance risk, shariah specific risk and capital risk management.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated in the Fund’s Prospectus.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments of the Fund are as follows:

	<u>Amortised cost</u> RM	<u>Total</u> RM
<u>31.03.2021</u>		
Cash and cash equivalents	2,894,272,671	2,894,272,671
	<u>2,894,272,671</u>	<u>2,894,272,671</u>

Management risk

Poor management of the Fund may jeopardise the investment of each unitholder. Therefore, it is important for the Manager to set the investment policies and appropriate strategies to be in line with the investment objective before any investment activities can be considered. However, there can be no guarantee that these measures will produce the desired results.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely repayments of profit, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships, derivatives and other transactions.

The Fund Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to buy financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties by reviewing their credit ratings and credit profiles on a regular basis.

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the end of the reporting period.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents	Total
	RM	RM
<u>31.03.2021</u>		
-AAA	1,667,240,304	1,667,240,304
-AA2	325,104,116	325,104,116
-AA3	901,928,251	901,928,251
	<u>2,894,272,671</u>	<u>2,894,272,671</u>

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. Liquidity risk exists when particular investments are difficult to sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price. Wholesale funds with principal investment strategies that involve securities or securities with substantial market and/or credit risk tend to have the greater exposure to liquidity risk. As part of its risk management, the Manager will attempt to manage the liquidity of the Fund through asset allocation and diversification strategies within the portfolio. The Manager will also conduct constant fundamental research and analysis to forecast future liquidity of its investments.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining year as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Maturity Analysis

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
<u>31.03.2021</u>			
Amount due to Manager	110,277	175,427	285,704
Amount due to Trustee	12,193	62,687	74,880
	<u>122,470</u>	<u>238,114</u>	<u>360,584</u>

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Non-compliance risk

This is the risk of the Manager not complying with the internal policies, the Deeds of the Fund, all applicable laws or guidelines issued by the regulators. This may occur as a result of system failure or the inadvertence of the Manager. The magnitude of such risk and its impact on the Fund and/or unitholders are dependent on the nature and severity of the non-compliance. Non-compliance may adversely affect the Fund especially if the investment of the Fund has to be disposed of at a lower price to rectify the non-compliance.

Shariah specific risk

The risk that the investments do not conform to the principle of Shariah may result in those investments being not Shariah compliant. Should the situation arise, necessary steps shall be taken to dispose of such investments in accordance with the rules of divestment of non Shariah-compliant investments. If this occurs, the Fund could suffer losses from the disposal and thus, adversely affecting the value of the Fund.

Capital risk management

The capital of the Fund is represented by equity consisting of unitholders' capital of RM2,890,392,934 and retained earnings of RM3,519,153. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

3 CASH AND CASH EQUIVALENTS

	<u>31.03.2021</u>
	RM
Islamic deposits with licensed financial institutions	2,894,222,332
Bank balance	50,339
	<u>2,894,272,671</u>

Islamic deposits with licensed financial institutions include profit receivable of RM1,306,908.

	<u>31.03.2021</u>
Weighted average rate of return	<u>1.76%</u>
Average maturity	<u>18 days</u>

4 UNITS IN CIRCULATION

	<u>31.03.2021</u>
	Units
At the date of launch (18 September 2020)	-
Creation of units during the financial period	
Arising from distribution during the financial period	55,549
Arising from applications during the financial period	1,142,688,431
Cancellation of units during the financial period	<u>(1,113,954,172)</u>
At the end of the financial period	<u>28,789,808</u>

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

4 UNITS IN CIRCULATION (CONTINUED)

	<u>31.03.2021</u>
	Units
Class A	
At the date of launch (18 September 2020)	-
Creation of units during the financial period	
Arising from distribution during the financial period	-
Arising from applications during the financial period	-
Cancellation of units during the financial period	-
At the end of the financial period	<u>-</u>
	<u>31.03.2021</u>
	Units
Class B	
At the date of launch (18 September 2020)	-
Creation of units during the financial period	
Arising from distribution during the financial period	1,918
Arising from applications during the financial period	1,089,887,018
Cancellation of units during the financial period	<u>(1,089,888,936)</u>
At the end of the financial period	<u>-</u>
	<u>31.03.2021</u>
	Units
Class C	
At the date of launch (18 September 2020)	-
Creation of units during the financial period	
Arising from distribution during the financial period	53,631
Arising from applications during the financial period	52,801,413
Cancellation of units during the financial period	<u>(24,065,236)</u>
At the end of the financial period	<u>28,789,808</u>

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

5 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum of the net asset value of the class, calculated on a daily basis and payable on a monthly basis.

The management fee provided in the financial statements based on the net asset value of the class, calculated on a daily basis for the financial period as follows:

Class	2021
Class A	Up to 0.20% per annum
Class B	Up to 0.20% per annum
Class C	Up to 0.06% per annum

There will be no further liability to the Manager in respect of the management fee other than the amounts recognised above.

6 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a trustee fee at a rate not exceeding 0.02% per annum of the net asset value of the Fund, subject to a minimum of RM12,000 per annum calculated on a daily basis and payable on a monthly basis.

The trustee's fee provided in the financial statements based on the net asset value of the Fund, calculated on a daily basis for the financial period as follows:

Fund's NAV (RM)	Trustee Fees (RM)
Up to 0.5 billion	0.02% of the NAV of the Fund subject to a minimum of RM12,000 p.a.
0.51 - 1 billion	0.015% of the NAV
More than 1 billion	0.010% of the NAV

There will be no further liability to the Trustee in respect of the Trustee's fee other than the amounts recognised above.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

7 AUDIT FEE AND TAX AGENT'S FEES

No accruals were made in respect of auditors' remuneration and tax agent's fees for the current financial period as the amounts were borne by the Manager.

8 TAXATION

(a) Tax charge for the financial year

**Financial period
from 18.09.2020
(date of launch)
to 31.03.2021
RM**

Current taxation

-

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

8 TAXATION (CONTINUED)

(b) Numerical reconciliation of income tax expense

The numerical reconciliation between profit before taxation multiplied by the Malaysian statutory income tax rate and the tax expense of the Fund is as follows:

	Financial period from 18.09.2020 (date of launch) to 31.03.2021 RM
Profit before taxation	<u>8,912,086</u>
Tax calculated at a tax rate of 24%	2,138,901
Tax effects of:	
Income not subject to tax	(2,233,645)
Expenses not deductible for tax purposes	76,773
Restriction on tax deductible expenses for unit trust funds	<u>17,971</u>
Tax expense	<u>-</u>

9 DISTRIBUTION

	Financial period from 18.09.2020 (date of launch) to 31.03.2021 RM
Distribution to unitholders are from the following sources:	
Profit income from Islamic deposits with licensed financial institutions	<u>5,656,212</u>
Gross realised income	5,656,212
Less: Expenses	<u>(263,279)</u>
Gross distribution amount	5,392,933
Less: Taxation	<u>-</u>
Net distribution amount	<u>5,392,933</u>

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

9 DISTRIBUTION (CONTINUED)

	Financial period from 18.09.2020 (date of launch) to 31.03.2021 RM
Class B	
Distribution to unitholders are from the following sources:	
Profit income from Islamic deposits with licensed financial institutions	2,010
Less: Expenses	<u>(92)</u>
Gross distribution amount	1,918
Less: Taxation	<u>-</u>
Net distribution amount	<u><u>1,918</u></u>

<u>Class B</u>	Entitlement date	Payment date	Gross distribution per unit (sen)	Net distribution per unit (sen)
	31-Dec-2020	31-Dec-2020	0.13	0.13
			<u>0.13</u>	<u>0.13</u>
			<u><u>0.13</u></u>	<u><u>0.13</u></u>

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

9 DISTRIBUTION (CONTINUED)

	Financial period from 18.09.2020 (date of launch) to 31.03.2021 RM
Class C	
Distribution to unitholders are from the following sources:	
Profit income from Islamic deposits with licensed financial institutions	5,654,202
Gross realised income	<u>5,654,202</u>
Less: Expenses	<u>(263,187)</u>
Gross distribution amount	5,391,015
Less: Taxation	-
Net distribution amount	<u><u>5,391,015</u></u>

Class C	Entitlement date	Payment date	Gross distribution per unit (sen)	Net distribution per unit (sen)
	29-Jan-2021	29-Jan-2021	0.15	0.15
	26-Feb-2021	26-Feb-2021	2.58	2.58
	31-Mar-2021	31-Mar-2021	<u>17.33</u>	<u>17.33</u>
			<u><u>20.06</u></u>	<u><u>20.06</u></u>

Gross distribution is derived using total income less total expenses.

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

10 MANAGEMENT EXPENSE RATIO ("MER")

		Financial period from 18.09.2020 (date of launch) to 31.03.2021
		%
MER	Class B	<u>0.01</u>
	Class C	<u>0.02</u>

Management expense ratio includes management fee and trustee's fee which is calculated as follows:

$$\text{MER} = \frac{(A + B)}{C} \times 100$$

A = Management fee

B = Trustee's fee

C = Average net asset value of the Fund for the financial period, calculated on a daily basis

The management expenses incurred during the financial period for Class B and C were amounted to RM70,705 and RM324,065 respectively.

The average net asset value of the Fund for the financial period, calculated on a daily basis is RM564,757,321 (Class B) and RM1,919,949,643 (Class C).

11 PORTFOLIO TURNOVER RATIO ("PTR")

		Financial period from 18.09.2020 (date of launch) to 31.03.2021
PTR (Times)	Class B	<u>2.43</u>
	Class C	<u>4.09</u>

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average net asset value of the Fund for the financial period calculated on a daily basis}}$$

Where:

Total acquisition (values of Islamic deposits placed with licensed financial institutions) for the financial period

=RM1,373,019,544 (Class B), RM9,301,898,513 (Class C)

Total disposal (maturity proceeds of Islamic deposits) for the financial period

= RM1,371,505,925 (Class B), RM6,410,496,708 (Class C)

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

12 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties and their relationship with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
Opus Asset Management Sdn Bhd	The Manager

There were no units held by directors or parties related to the Manager as at the end of the financial period.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

13 TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transaction, primarily Islamic deposits with licensed financial institutions for the financial period from 18 September 2020 (Date of Launch) to 31 March 2021 are as follows:

<u>Broker/ financial institution</u>	<u>Value of placement RM</u>	<u>Percentage of total placement placements %</u>
Affin Islamic Bank Berhad	997,713,225	9.35
Ambank Islamic Berhad	1,719,628,978	16.11
Bank Islam Malaysia Berhad	205,671,000	1.93
CIMB Islamic Bank Berhad	2,028,476,467	19.00
Hong Leong Islamic Bank Berhad	1,262,927,479	11.83
Maybank Islamic Berhad	1,897,906,457	17.78
OCBC Al-Amin Bank Berhad	98,333,000	0.92
Public Islamic Bank Berhad	1,747,760,300	16.37
RHB Islamic Bank Berhad	325,000,000	3.04
Standard Chartered Saadiq Berhad	391,501,151	3.67
Others	-	-
	<u>10,674,918,057</u>	<u>100.00</u>

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2020 (DATE OF LAUNCH) TO 31 MARCH 2021 (CONTINUED)

14 SEGMENTAL INFORMATION

The internal reporting provided to the Committee for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS. The Committee is responsible for the performance of the Fund and considers the business to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The reportable operating segment derives its income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within the portfolio. These returns consist of profit and gains on the appreciation in the value of investments which is derived from Islamic deposits with licensed financial institutions in Malaysia.

There were no changes in the reportable operating segments during the financial period.

15 COMPARATIVES

There are no comparative figures presented as this is the first set of annual financial statements prepared since the launch of the Fund.

16 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD AND SUBSEQUENT EVENT

On 11 March 2020, the World Health Organization declared the COVID-19 outbreak as global pandemic. Following the declaration, the Government of Malaysia has on 18 March 2020 imposed the Movement Control Order ("MCO") and subsequently entered into various phases of the MCO, Conditional Movement Control Order ("CMCO") and Recovery Movement Control Order ("RMCO") until 31 December 2020 to curb the spread of COVID-19 pandemic in Malaysia.

The Manager has assessed the impact of the Fund and of the opinion that there were no material financial impacts arising from the pandemic. Nevertheless, the Manager of the Fund has taken and will continue to take necessary steps to safeguard and preserve its financial condition, emphasising on liquidity management to meet its continuing financial commitments and liquidity needs.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

CORPORATE INFORMATION

MANAGER

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