

FUND OBJECTIVE

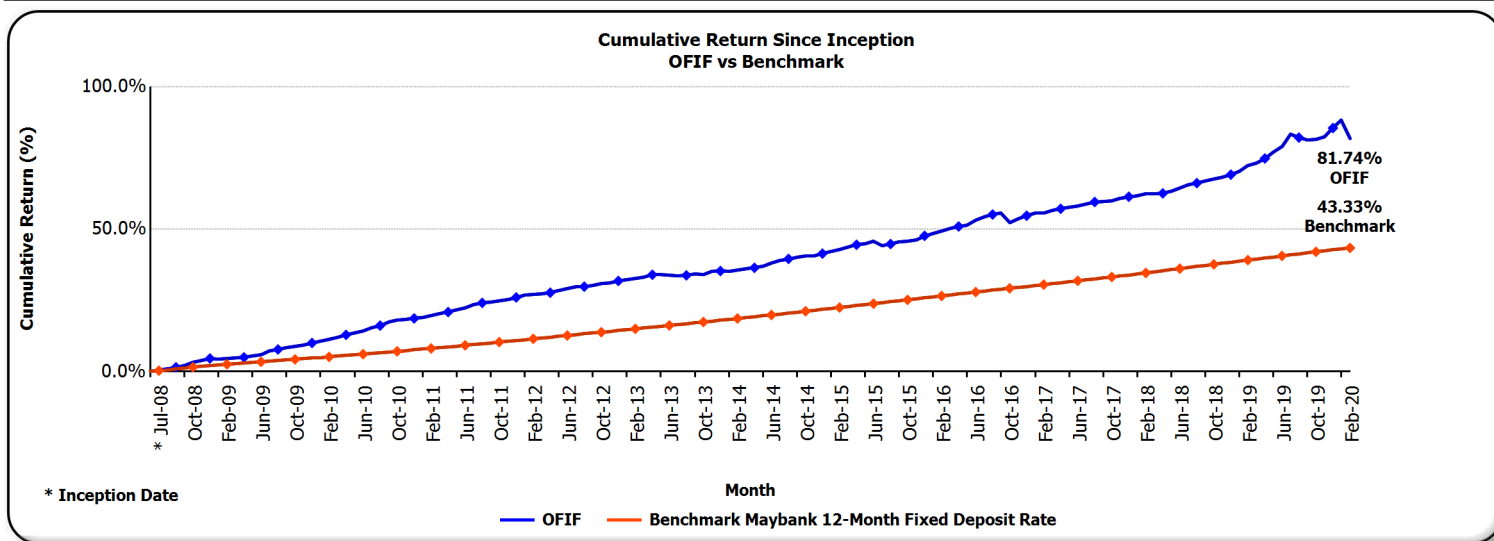
To achieve higher returns than 12-Month Fixed Deposit Rate over the medium to long term, while preserving capital and providing an opportunity for capital growth.

Note: The Manager regards 3 - 5 years as medium term and more than 5 years as long term.

FUND INFORMATION

| | |
|-----------------------------------|--|
| Inception Date | 07 Jul 2008 |
| Trustee | Deutsche Trustees Malaysia Berhad |
| Financial Year End | 31 December |
| Fund Type / Category | Income and Growth / Fixed Income |
| Fund Currency | Ringgit Malaysia |
| NAV per Unit | RM1.2274 |
| Fund Size | RM1,007,253,765 |
| Benchmark | Maybank 12-Month Fixed Deposit Rate |
| Annual Management Fee | 0.80% per annum of the NAV of the Fund |
| Annual Trustee Fee | 0.05% per annum of the NAV of the Fund, subject to a minimum of RM7,500 p.a. |
| Annual Fund Accounting Fee | 0.03% per annum of the NAV of the Fund, subject to a minimum of RM4,500 p.a. |
| Sales Charge | Nil |
| Minimum Initial Investment | RM100,000 |
| Redemption Price Date | T+4 business day |
| Redemption Payment Period | Within 10 business days |

FUND PERFORMANCE



PERIOD RETURN (%)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 (YTD) | Since Inception | Annualised Since Inception (%p.a.) |
|-------------------------|----------|----------|----------|----------|----------|------------|-----------------|------------------------------------|
| OFIF | 3.93% | 5.09% | 4.73% | 4.59% | 8.39% | (0.30%) | 81.74% | 5.22% |
| Benchmark | 3.30% | 3.22% | 3.10% | 3.33% | 3.19% | 0.70% | 43.33% | 3.11% |
| Distribution (per unit) | 4.65 sen | 4.09 sen | 4.20 sen | 4.40 sen | 6.70 sen | 1.40 sen | 46.61 sen | - |

Note: The information contain in the fund fact sheet is derived from internal data of Opus Asset Management Sdn Bhd unless otherwise stated.

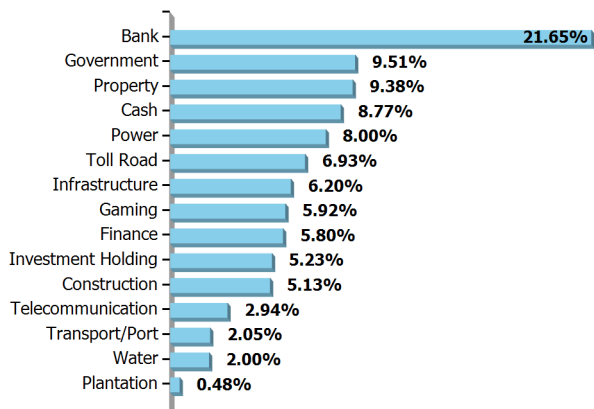
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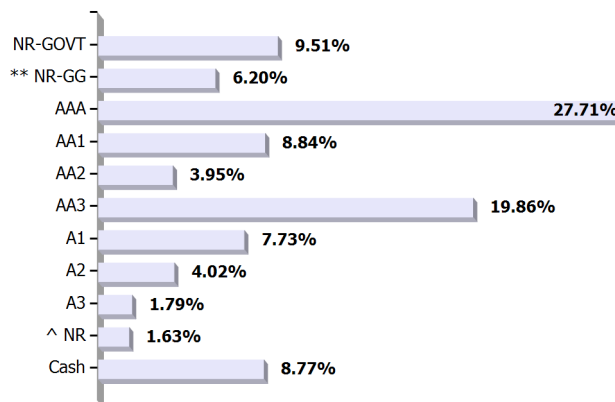
| | | | | | | |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Distribution Date | 19 Dec 2018 | 26 Mar 2019 | 26 Jun 2019 | 25 Sep 2019 | 23 Dec 2019 | 25 Mar 2020 |
| Distribution (per unit) | 1.10 Sen | 1.40 Sen | 1.05 Sen | 1.75 Sen | 2.50 Sen | 1.40 Sen |

SECTOR ALLOCATION *



* As percentage of NAV

CREDIT PROFILE *



* As percentage of NAV

** Non Rated-Government Guaranteed

^ Non Rated

TOP 5 HOLDINGS *

| | Rating | % |
|---|----------|------|
| 1. Danainfra Nasional Bhd (GG) 4.53% 01.04.37 | ** NR-GG | 3.2% |
| 2. MGS 3.757% 22.05.40 | NR-GOVT | 3.0% |
| 3. MGS 3.828% 05.07.34 | NR-GOVT | 2.8% |
| 4. RHB Inv 4.90% 11.10.27 (FC 11.10.22) | AA3 | 2.6% |
| 5. DANGA CAP BHD 4.94% 26.01.33 | AAA | 2.2% |

* As percentage of NAV

** Non Rated-Government Guaranteed

PORTFOLIO POSITION

Portfolio Duration 5.0 years

Portfolio Yield (Market) 4.02%

MANAGER'S COMMENTARY:

With global growth expected to be severely impacted by the Covid-19 pandemic, we expect Malaysia's GDP growth for 2020 to slow further to 0% - 2%. Hence, we are expecting at least another 50bps cut in the OPR and will not be surprise if move comes before the next Monetary Policy Meeting in May. While we believe that interest rates will continue to be low for longer, we expect that there will be continued volatility in the short term as we may see further foreign outflows. However, we expect the bond market to reflect the economic fundamental of lower growth in the longer term. We believe that the local institutions have sufficient liquidity to absorb any foreign selling as well as the higher MGS supply in the market, which is evidenced by the strong demand from each government bond tenders with bid-to-cover averaging 2.45x so far this year. Hence, we see opportunities to buy when there is foreign selling. Our strategy is to maintain a high-level of liquidity by holding more cash and liquid bonds such as government, government-guaranteed and AAA-rated bonds. At the same time, we may sell corporate bonds if we feel that the credit spreads are too tight and also to reduce credit risk. Meanwhile, we will maintain our duration between 5 to 6 years.

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