

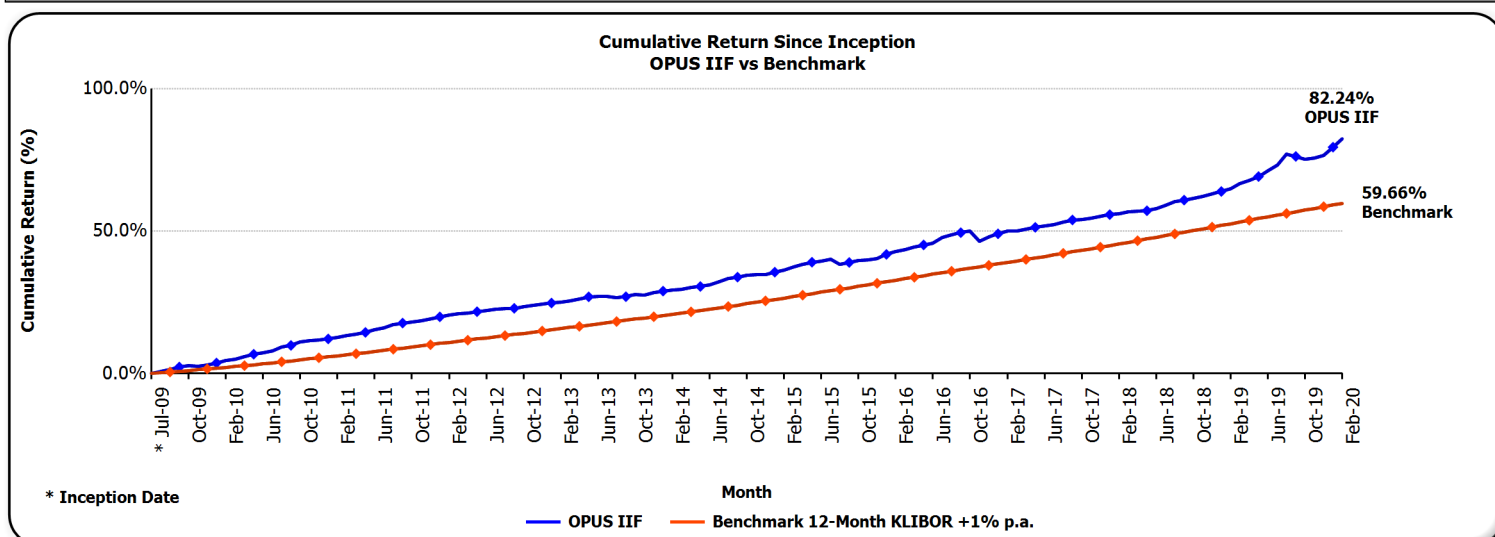
FUND OBJECTIVE

To achieve higher returns than Benchmark over the medium to long term, while preserving capital and providing an opportunity for capital growth.

FUND INFORMATION

Inception Date	06 Jul 2009
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	RM1.0796
Fund Size	RM898,370,902
Benchmark	12-Month KLIBOR + 1.00% p.a.
Annual Management Fee	0.50% per annum of the NAV of the Fund
Annual Trustee Fee	Up to 0.05% per annum of the NAV of the Fund, subject to a minimum of RM12,000 p.a.
Annual Fund Accounting Fee	Up to 0.03% per annum of the NAV of the Fund, subject to a maximum of RM4,000 per month
Sales Charge	Nil
Minimum Initial Investment	RM250,000
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.)
OPUS IIF	4.21%	5.38%	5.00%	4.97%	8.32%	3.26%	82.24%	5.79%
Benchmark	4.91%	4.79%	4.63%	4.88%	4.74%	0.72%	59.66%	4.49%
Distribution (per unit)	4.60 sen	4.88 sen	4.50 sen	4.00 sen	5.30 sen	0.65 sen	53.90 sen	-

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

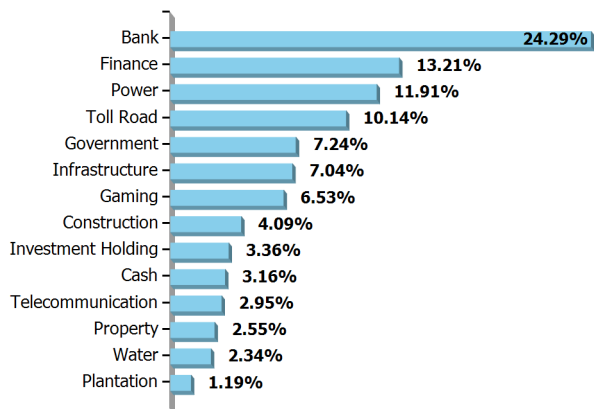
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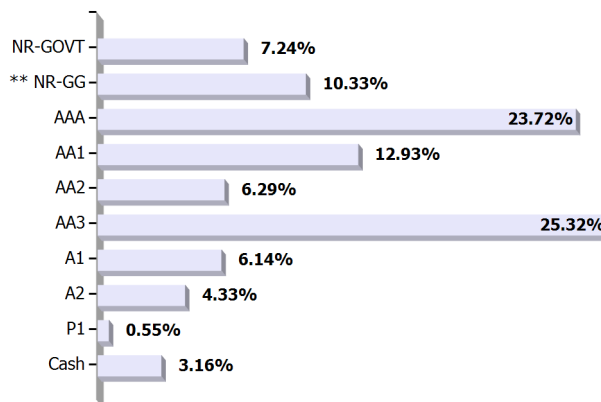
Distribution Date	25 Sep 2019	23 Oct 2019	26 Nov 2019	23 Dec 2019	29 Jan 2020	24 Feb 2020
Distribution (per unit)	0.45 Sen	0.50 Sen	0.70 Sen	0.45 Sen	0.20 Sen	0.45 Sen

SECTOR ALLOCATION *



* As percentage of NAV

CREDIT PROFILE *



* As percentage of NAV

** Non Rated-Government Guaranteed

TOP 5 HOLDINGS *

	Rating	%
1. MGS 3.885% 15.08.29	NR-GOVT	3.6%
2. YTL Pwr 5.05% 03.05.27	AA1	3.1%
3. Maybank B3 AT1 4.13% Perp (FC 25.09.26)	AA3	2.9%
4. HLFG B3T2 4.30% 14.06.29 (FC 14.06.24)	AA2	2.9%
5. Alliance Bank T2 B3 5.75% 27.10.25 (FC 27.10.20)	A2	2.9%

* As percentage of NAV

PORTFOLIO POSITION

Portfolio Duration	5.5 years
Portfolio Yield (Market)	3.46%

MANAGER'S COMMENTARY:

With global growth expected to be impacted by the Covid-19 outbreak, coupled with our domestic political upheaval, we expect Malaysia's GDP growth for 2020 to slow further to 3.5% - 4.0%. Hence, we expect at least 1 more rate cut in the OPR to support the economy as early as in the next Monetary Policy Committee (MPC) meeting in March. While we believe that interest rates will continue to be low for longer, we expect that there will be greater volatility in view of geopolitical and domestic political uncertainties which may result in foreign outflows in the short term. However, in the longer term, we expect the bond market to reflect the economic fundamental of lower growth. Hence, we see opportunities to buy if there is foreign selling. At this moment, we are maintaining our duration strategy of 5 – 5.5 years and are prioritising liquidity that will give us the flexibility to change strategy quicker. As such, we continue to prefer government and government-guaranteed papers and high-grade corporate bonds.

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