

FUND OBJECTIVE

The fund seeks to achieve higher returns than Maybank 12-month fixed deposit rate over the medium to long term, while preserving capital* and providing an opportunity for income.

Note:

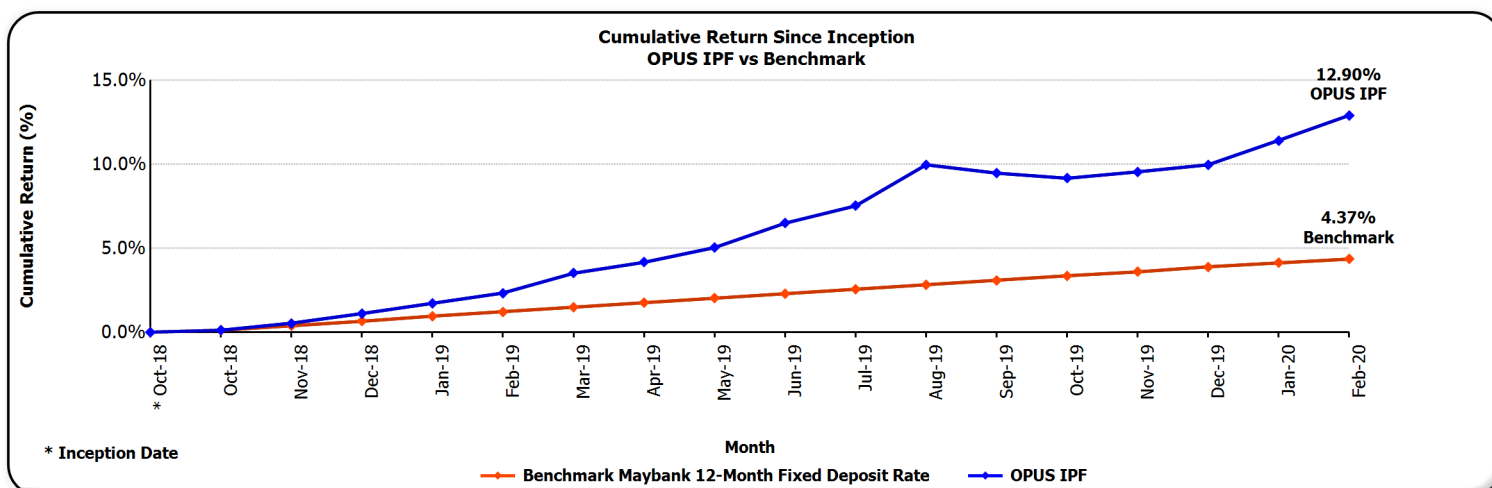
* Opus IPF is neither a capital guaranteed fund nor a capital protected fund.

Any material change to the investment objective of the Fund will require Unit Holders approval.

FUND INFORMATION

Inception Date	18 Oct 2018
Trustee	Maybank Trustees Berhad
Financial Year End	30 June
Fund Type / Category	Income / Bond
Fund Currency	Ringgit Malaysia
NAV per Unit	RM1.0833
Fund Size	RM19,294,029
Benchmark	Maybank 12-Month Fixed Deposit Rate
Annual Management Fee	Up to 0.85% per annum of the NAV of the fund
Annual Trustee Fee	0.025% per annum of the NAV of the fund, subject to a min of RM12,000 p.a.
Sales Charge	Up to 2.00% of the NAV per unit
Minimum Initial Investment	RM1,000
Redemption Price Date	T day (before 4pm every business day)
Redemption Payment Period	Within 10 calendar days

FUND PERFORMANCE



Source: Bloomberg, Opus Asset Management Sdn Bhd

PERIOD RETURN (%)

	2018 (Oct-Dec)	2019	2020 (YTD)	Since Inception	Annualised Since Inception (%p.a.)
OPUS IPF	1.11%	8.76%	2.67%	12.90%	9.30%
Benchmark	0.67%	3.19%	0.47%	4.37%	3.18%
Distribution (per unit)	-	4.38 sen	-	4.38 sen	-

Source: Bloomberg, Opus Asset Management Sdn Bhd

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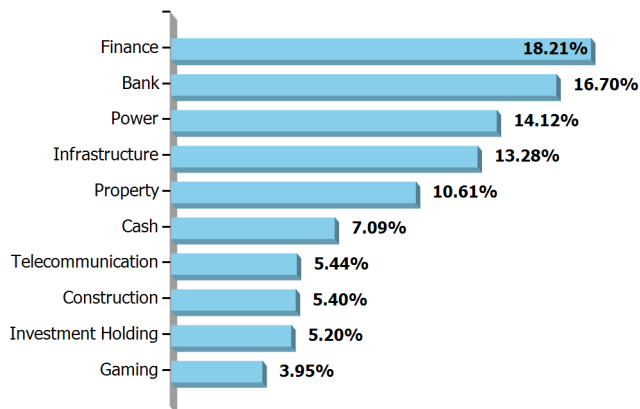
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DISTRIBUTION HISTORY

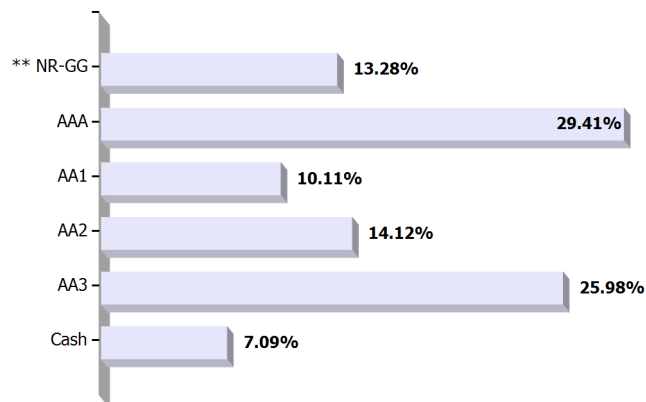
Distribution Date	26 Mar 2019	26 Jun 2019	25 Sep 2019	23 Dec 2019
Distribution (per unit)	0.48 Sen	1.20 Sen	1.10 Sen	1.60 Sen

SECTOR ALLOCATION *



* As percentage of NAV

CREDIT PROFILE *



* As percentage of NAV

** Non Rated-Government Guaranteed

TOP 5 HOLDINGS *

	Rating	%
1. CIMB GH Bhd T-2 4.88% 13.09.29 (FC 13.09.24)	AA	8.4%
2. YTL Pwr 5.05% 03.05.27	AA1	5.8%
3. Zamarad TR1 5.50% 27.09.27 (EM 27.03.26)	AA2	5.7%
4. SPRE 5.22% 16.07.27	AA3	5.7%
5. Danainfra Nasional Bhd (GG) 3.47% 26.09.29	** NR-GG	5.5%

* As percentage of NAV

** Non Rated-Government Guaranteed

PORTFOLIO POSITION

Portfolio Duration	5.4 years
Portfolio Yield (Market)	3.61%

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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