

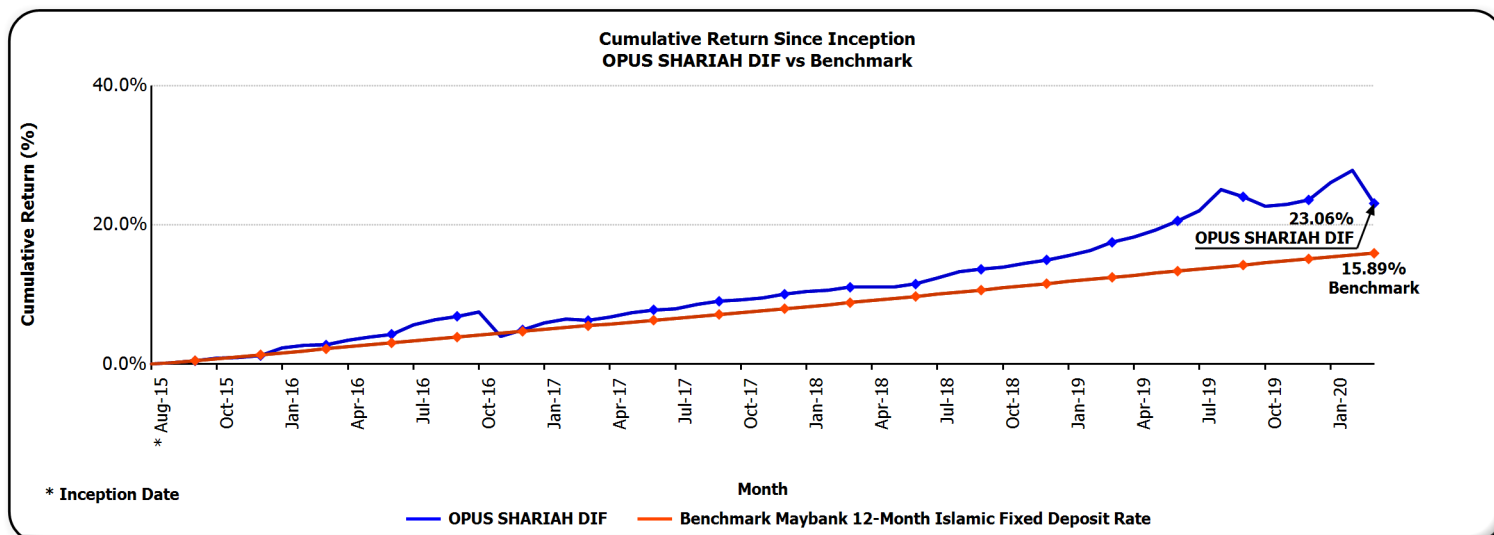
**FUND OBJECTIVE**

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

**FUND INFORMATION**

<b>Inception Date</b>	10 Aug 2015
<b>Trustee</b>	Deutsche Trustees Malaysia Berhad
<b>Financial Year End</b>	30 June
<b>Fund Type / Category</b>	Income and Growth / Fixed Income
<b>Fund Currency</b>	Ringgit Malaysia
<b>NAV per Unit</b>	RM1.0216
<b>Fund Size</b>	RM168,748,894
<b>Benchmark</b>	Maybank 12-Month Islamic Fixed Deposit Rate
<b>Annual Management Fee</b>	Up to 1.00% per annum of the NAV of the Fund
<b>Annual Trustee Fee</b>	Up to 0.05% per annum of the NAV of the Fund, subject to a minimum of RM 12,000 p.a
<b>Sales Charge</b>	Up to 2.00% of the NAV per unit
<b>Minimum Initial Investment</b>	RM50,000
<b>Redemption Price Date</b>	T + 4 business day if redemption notice received by 4.00pm
<b>Redemption Payment Period</b>	Within 10 business days

**FUND PERFORMANCE**



**PERIOD RETURN (%)**

	2015 (Aug-Dec)	2016	2017	2018	2019	2020 (YTD)	Since Inception	Annualised Since Inception (%p.a.)
OPUS SHARIAH DIF	1.20%	3.65%	4.88%	4.48%	7.49%	(0.40%)	23.06%	4.57%
Benchmark	1.32%	3.32%	3.11%	3.33%	3.19%	0.70%	15.89%	3.23%
Distribution (per unit)	0.35 sen	5.15 sen	2.50 sen	3.55 sen	5.90 sen	1.25 sen	18.70 sen	-

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

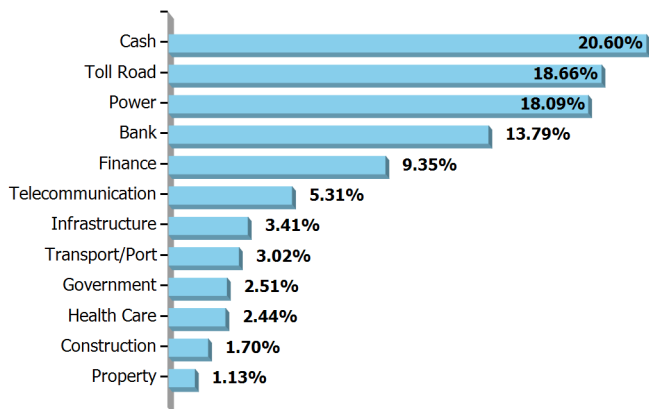
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**DISTRIBUTION HISTORY**

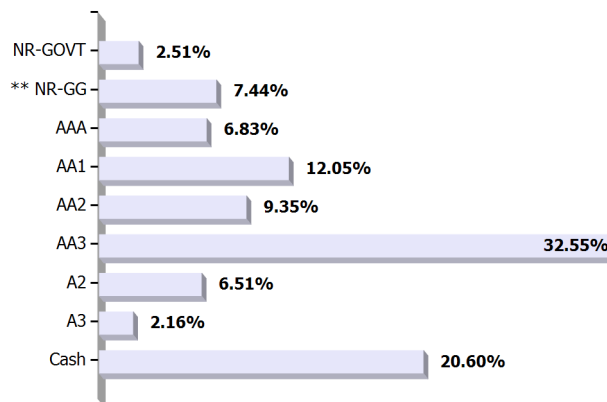
Distribution Date	19 Dec 2018	26 Mar 2019	26 Jun 2019	25 Sep 2019	23 Dec 2019	25 Mar 2020
Distribution (per unit)	0.95 Sen	1.00 Sen	1.40 Sen	1.80 Sen	1.70 Sen	1.25 Sen

**SECTOR ALLOCATION \***



\* As percentage of NAV

**CREDIT PROFILE \***



\* As percentage of NAV

\*\* Non Rated-Government Guaranteed

**TOP 5 HOLDINGS \***

	Rating	%
1. YTL Pwr 5.05% 03.05.27	AA1	6.4%
2. BGSMT MGMT 5.45% 28.06.24	AA3	3.8%
3. Jimah East Power 5.59% 04.06.27	AA-	3.3%
4. AmBank Islamic B3 T2 4.88% 18.10.28 (FC 18.10.23)	AA3	3.1%
5. Maybank B3 T2 4.71% 31.01.31 (FC 30.01.26)	AA1	3.1%

\* As percentage of NAV

**PORTFOLIO POSITION**

<b>Portfolio Duration</b>	4.4 years
<b>Portfolio Yield (Market)</b>	3.95%

**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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