

FUND OBJECTIVE

To achieve higher returns than the benchmark over the medium to long term*, while preserving capital** and providing opportunity for income.

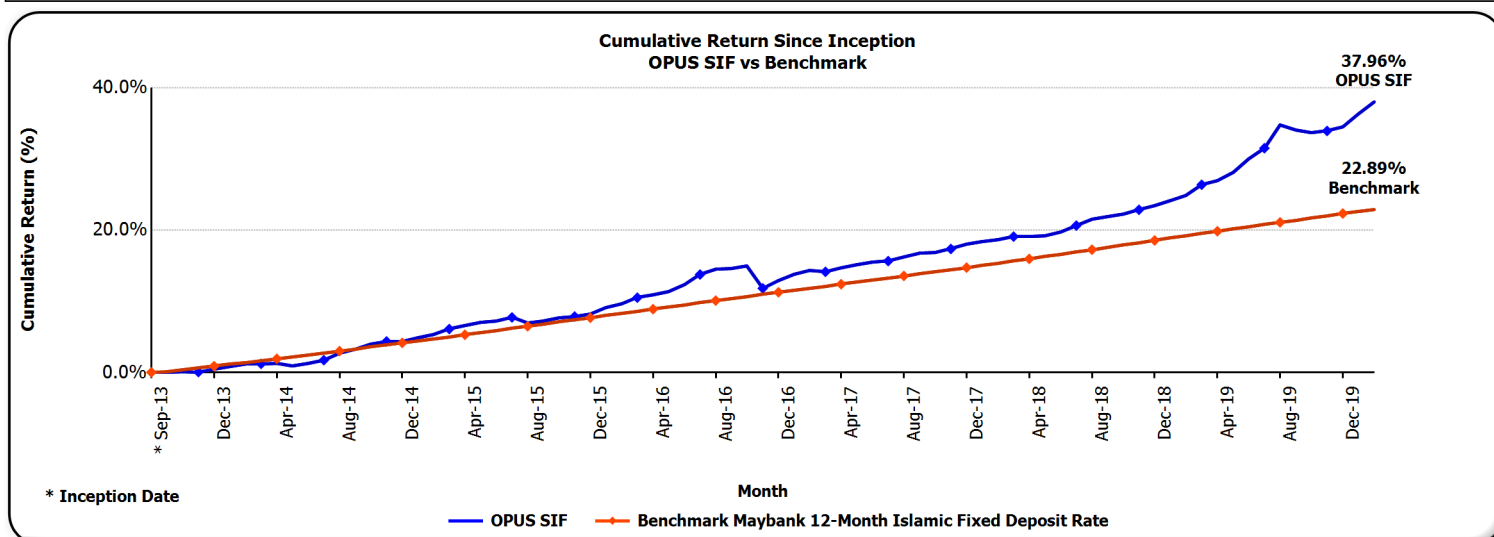
Note: *The Manager regards 3-5 years as medium term and more than 5 years as long term.

Note: **Opus SIF is neither a capital guaranteed fund nor a capital protected fund.

FUND INFORMATION

Inception Date	20 Sep 2013
Trustee	CIMB Commerce Trustee Berhad
Financial Year End	30 June
Fund Type / Category	Not Applicable
Fund Currency	Ringgit Malaysia
NAV per Unit	RM1.0678
Fund Size	RM41,911,555
Benchmark	Maybank 12-Month Islamic Fixed Deposit Rate
Annual Management Fee	Up to 1.00% 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 minimum of RM12,000 p.a.
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 SIF	3.78%	4.31%	4.53%	4.57%	8.99%	2.58%	37.96%	5.12%
Benchmark	3.39%	3.32%	3.11%	3.33%	3.19%	0.48%	22.89%	3.25%
Distribution (per unit)	2.82 sen	9.45 sen	4.00 sen	3.65 sen	5.65 sen	0.60 sen	26.47 sen	-

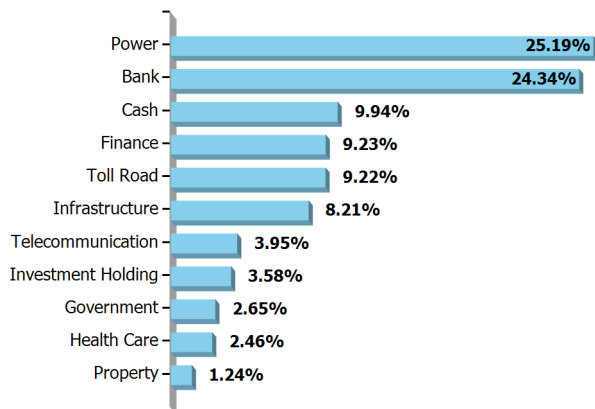
Note: The information contain in the fund fact sheet is derived from internal data of Opus Asset Management Sdn Bhd unless otherwise stated.

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DISTRIBUTION HISTORY

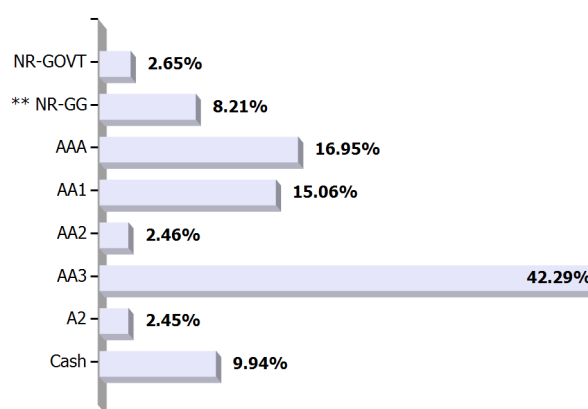
Distribution Date	25 Sep 2019	23 Oct 2019	26 Nov 2019	23 Dec 2019	30 Jan 2020	24 Feb 2020
Distribution (per unit)	1.05 Sen	0.40 Sen	0.60 Sen	0.50 Sen	0.25 Sen	0.35 Sen

SECTOR ALLOCATION *



* As percentage of NAV

CREDIT PROFILE *



* As percentage of NAV

** Non Rated-Government Guaranteed

TOP 5 HOLDINGS *

	Rating	%
1. Malakoff Power 5.55% 17.12.24	AA-	10.5%
2. YTL Pwr 5.05% 03.05.27	AA1	9.3%
3. AmBank Islamic B3 T2 4.88% 18.10.28 (FC 18.10.23)	AA3	7.3%
4. Maybank B3 AT1 4.08% Perp (FC 25.09.24)	AA3	6.2%
5. AmBank Islamic B3 T2 5.20% 15.03.27 (FC 15.03.22)	AA3	5.1%

* As percentage of NAV

PORTFOLIO POSITION

Portfolio Duration	5.0 years
Portfolio Yield (Market)	3.44%

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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