

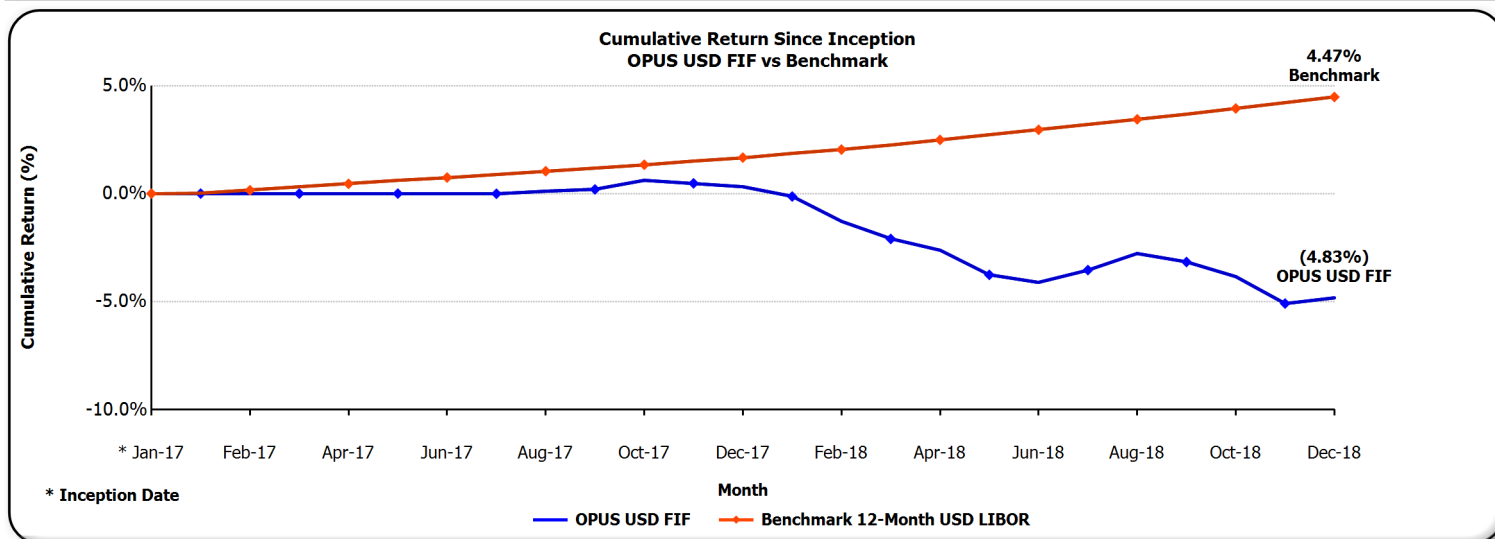
**FUND OBJECTIVE**

The Fund aims to achieve higher returns compared to the benchmark over a medium to long-term\*period from investments in a diversified portfolio of USD-denominated fixed income securities. \*Note: The Manager regards 3 to 5 years as medium-term and more than 5 years as long-term.

**FUND INFORMATION**

<b>Inception Date</b>	26 Jan 2017
<b>Trustee</b>	Maybank Trustees Berhad
<b>Financial Year End</b>	30 September
<b>Fund Type / Category</b>	Income / Fixed Income
<b>Fund Currency</b>	United States Dollar
<b>NAV per Unit</b>	USD0.9417
<b>Fund Size</b>	USD7,496,024
<b>Benchmark</b>	12-Month USD LIBOR
<b>Annual Management Fee</b>	Up to 0.80% per annum of the NAV of the Fund calculated daily and payable on a monthly basis.
<b>Annual Trustee Fee</b>	Up to 0.045% per annum of the NAV of the Fund calculated daily and payable on a monthly basis subject to a minimum of RM12,000 per annum
<b>Sales Charge</b>	Up to 2.00% of the NAV per unit
<b>Minimum Initial Investment</b>	USD20,000
<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 (%)**

	2017	2018 (YTD)	Since * 27-Jul-2017	Annualised Since * 27-Jul-2017 (%p.a.)
OPUS USD FIF	0.32%	(5.13%)	(4.83%)	(3.39%)
Benchmark	1.67%	2.76%	3.58%	2.48%
Distribution (per unit)	-	1.00 sen	1.00 sen	-

\* date when the fund was able to invest

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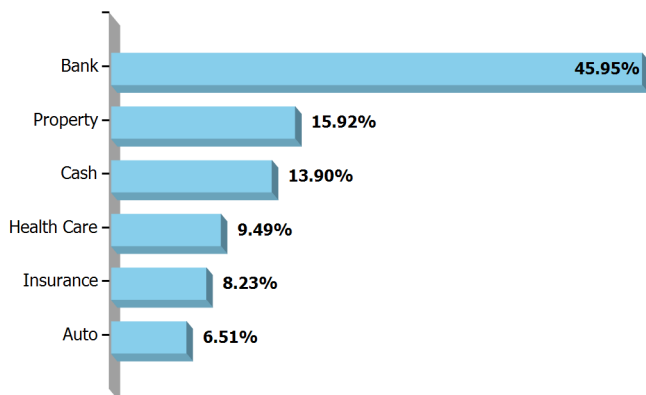
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**DISTRIBUTION HISTORY**

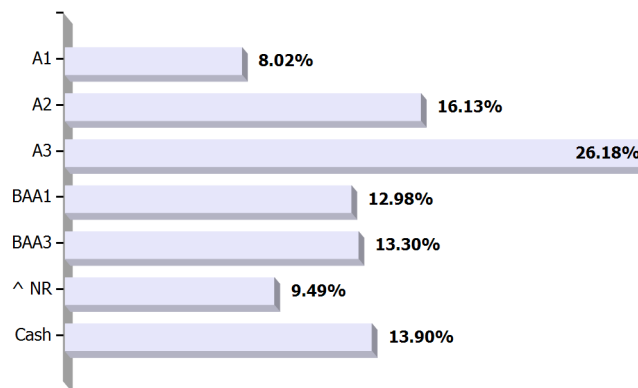
Distribution Date	19 Dec 2018
Distribution (per unit)	1.00 Sen

**SECTOR ALLOCATION \***



\* As percentage of NAV

**CREDIT PROFILE \***



\* As percentage of NAV  
^ Non Rated

**TOP 5 HOLDINGS \***

	Rating	%
1. MQGAU 3mL+102 28.11.23 (FC 28.11.22)	A3	13.2%
2. PARKWAY PANTAI LTD 4.25% PERP (FC 27.07.22)	^ NR	9.5%
3. Cloverie PLC (Zurich) USD 4.75% FFL Perp (FC 20.01.22)	A	8.2%
4. SUNHUN USD 4.45% FFL Perp (FC 18.05.20)	A1	8.0%
5. CKPH USD 4.60% FFL Perp (FC 18.05.20)	A2	7.9%

\* As percentage of NAV

^ Non Rated

**PORTFOLIO POSITION**

<b>Portfolio Duration</b>	5.1 years
<b>Portfolio Yield (Market)</b>	4.85%

**MANAGER'S COMMENTARY:**

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US Treasuries yields were lower across the curve. The reason for this is the more dovish tone adopted by various members of the Federal Reserve in light of the early signs of a slowdown in the US and the greater global economy. This notwithstanding, it is too early to tell what will be the actual change to the future path of interest rates. We still see the potential for 1 - 2 rate hikes in 2019 which would all be data dependent. Thus, we are still looking to maintain the current portfolio position in terms of cash and duration. Corporate earnings have been strong, but there is a potential that we are seeing peak earnings growth at the moment. We prefer being invested in companies with good financial health and who are leaders in their respective markets. Also, we have taken the decision to change the expected maturity date to perpetuity for perpetual bonds with fixed-for-life coupons. This was done to match the market convention for how yield on these securities is calculated. The market adopts this approach because of the low economic incentive for the issuer to repurchase these bonds at the first call date due to the rise in US interest rates over the past 2 years.

As of 31 Dec 2018, the overall yield of the fund changed from 8.17% to 4.85%, whilst duration changed from 1.4 to 5.1 years. The exposure to fixed-for-life perpetual bonds in the portfolio is 24.1%. For avoidance of doubt, there is no change to the NAV of the fund resulting from this change.

This, however, does not change the fact we still see strong reputational incentives for these issuers to call their perpetual bonds, as these companies regularly resort to the bond markets for funding. Furthermore, they are still in great financial health with low gearing, and we see no deterioration in their ability to service their debts.

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