

INFORMATION MEMORANDUM

This Information Memorandum is dated 5 November 2024

OPUS SHARIAH LIQUID INCOME FUND

(constituted on 18 April 2024 and launched on 6 May 2024)

Manager : Opus Islamic Asset Management Sdn Bhd
(Registration No.: 202001022262 (1378582-V))

Trustee : CIMB Islamic Trustee Berhad
(Registration No.: 198801000556 (167913-M))

THIS INFORMATION MEMORANDUM DATED 5 NOVEMBER 2024 REPLACES AND SUPERCEDED THE INFORMATION MEMORANDUM DATED 6 MAY 2024.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS INFORMATION MEMORANDUM. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

UNITS OF THE FUND IS ONLY OFFERED FOR SALE TO SOPHISTICATED INVESTORS ONLY.

Responsibility Statement

This Information Memorandum has been seen and approved by the directors of Opus Islamic Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement in this Information Memorandum misleading.

Statements of Disclaimer

A copy of this Information Memorandum has been lodged with the Securities Commission Malaysia.

The Securities Commission Malaysia has not authorised or recognised the Opus Shariah Liquid Income Fund and a copy of this Information Memorandum has not been registered with the Securities Commission Malaysia.

The lodgement of this Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the Opus Shariah Liquid Income Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Information Memorandum.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Opus Islamic Asset Management Sdn Bhd responsible for the Opus Shariah Liquid Income Fund and takes no responsibility for the contents in this Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

Additional Statements

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Information Memorandum or the conduct of any other person in relation to the Opus Shariah Liquid Income Fund.

If some of the underlying investments of Opus Shariah Liquid Income Fund are not actively traded, investors are warned that under such circumstances, they may face difficulty in redeeming their investments.

Opus Shariah Liquid Income Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund.

This Information Memorandum is not intended to and will not be issued and distributed in any country or jurisdiction other than Malaysia ("Foreign Jurisdiction"). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction.

INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.

TABLE OF CONTENTS

1.	GLOSSARY	1
2.	CORPORATE DIRECTORY	4
3.	THE FUND	5
3.1	FUND INFORMATION	5
3.2	FEES AND CHARGES	8
3.3	TRANSACTION DETAILS	10
3.4	DISTRIBUTION POLICY.....	11
4.	RISK FACTORS	13
4.1	GENERAL RISKS OF INVESTING IN THE FUND.....	13
4.2	SPECIFIC RISKS OF INVESTING IN THE FUND	13
5.	TRANSACTION INFORMATION	15
5.1	COMPUTATION OF NAV AND NAV PER UNIT	15
5.2	PRICING OF UNITS	15
	5.2.1 <i>Single Pricing Policy</i>	15
	5.2.2 <i>Valuation of the Assets of the Fund</i>	16
	5.2.3 <i>Valuation of the Fund</i>	16
5.3	OTHER INFORMATION	16
	5.3.1 <i>How to Keep Abreast of Development in the Fund</i>	16
	5.3.2 <i>Avenue for Advice</i>	17
	5.3.3 <i>Unclaimed Money Policy</i>	17
	5.3.4 <i>Modification to the Information Memorandum</i>	17
	5.3.5 <i>Limit on Repurchase of Units</i>	17
	5.3.6 <i>Suspension of Dealing in Units</i>	17
6.	THE MANAGER	19
6.1	BACKGROUND INFORMATION	19
6.2	ROLE OF THE MANAGER	19
6.2	THE DESIGNATED FUND MANAGER	19
7.	THE TRUSTEE	20
7.1	BACKGROUND OF THE TRUSTEE	20
7.2	EXPERIENCE IN TRUSTEE BUSINESS	20
7.3	TRUSTEE'S ROLES, DUTIES AND RESPONSIBILITIES.....	20
7.4	TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION AND ARBITRATION	20
7.5	TRUSTEE'S DELEGATE	21
8.	THE SHARIAH ADVISER	22
8.1	BACKGROUND AND EXPERIENCE OF THE SHARIAH ADVISER	22
8.2	SHARIAH ADVISER'S ROLES, DUTIES AND RESPONSIBILITIES.....	22
8.3	DESIGNATED PERSON RESPONSIBLE FOR SHARIAH MATTERS OF THE FUND.....	23
9.	SALIENT TERMS OF THE DEED	25
9.1	YOUR RIGHTS AND LIABILITIES AS A UNIT HOLDER.....	25
9.2	PROVISIONS RELATING TO MEETINGS OF UNIT HOLDERS.....	25
9.3	TERMINATION OF THE FUND	26
10.	RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS	27
	TAXATION ADVISER'S LETTER (<i>included behind</i>)	

1. GLOSSARY

“Base Currency”	: means the base currency of the Fund which is RM.
“BNM”	: means Bank Negara Malaysia.
“Bursa Malaysia”	: means the stock exchange managed and operated by Bursa Malaysia Securities Berhad including such other name as it may be amended from time to time.
“Business Day”	: means a day (excluding Saturdays, Sundays and public holidays in Malaysia) on which banks in Kuala Lumpur are open for business and/or a day on which Bursa Malaysia is open for trading.
“CMSA”	: means the Capital Markets and Services Act 2007 as may be amended from time to time.
“Commencement Date”	: means the next Business Day after the end of the Offer Period.
“Deed”	: means the deed dated 18 April 2024 entered into between the Manager and the Trustee, which may be modified or varied by further supplemental deeds from time to time.
“deposit(s)”	: has the same meaning as prescribed under the Financial Services Act 2013.
“Development Financial Institutions” or “DFIs”	: means a development financial institution under the Development Financial Institutions Act 2002.
“Financial Institution”	: means: (a) if the institution is in Malaysia: (i) licensed bank; (ii) licensed investment bank; (iii) licensed Islamic bank; or (iv) DFIs. (b) if the institution is outside Malaysia, any institution that is licensed or registered or approved or authorised by the relevant banking regulator to provide financial services.
“Fund”	: means Opus Shariah Liquid Income Fund.
“Guidelines”	: means the <i>Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework</i> issued by the SC as may be revised, updated or amended from time to time.
“Information Memorandum”	: means this offer document in relation to the Fund which is lodged with the SC as may be amended from time to time.
“Investor”	: means Sophisticated Investor.
“Islamic deposit(s)”	: has the same meaning as prescribed under the Islamic Financial Services Act 2013.
“licensed investment bank”	: means an investment bank licensed under the Financial Services Act 2013.

“licensed Islamic bank”	:	means an Islamic bank licensed under the Islamic Financial Services Act 2013.
“Manager” or “us” or “we” or “our” or “OpusIAM”	:	refers to Opus Islamic Asset Management Sdn Bhd.
“Net Asset Value” or “NAV”	:	means the value of all the assets of the Fund less the value of all the liabilities of that Fund at a valuation point.
“NAV per Unit”	:	means the NAV of the Fund at a particular valuation point divided by the number of Units in circulation of the Fund at the same valuation point.
“Offer Period”	:	means a period of not more than fourteen (14) days from the date of this Information Memorandum (inclusive). The offer period may be shortened if we determine that it is in your best interest.
“Offer Price”	:	means the fixed price per Unit during the Offer Period.
“Repurchase Charge”	:	means a fee payable pursuant to a repurchase request.
“RM”	:	means Ringgit Malaysia, the official currency of Malaysia.
“SAC of BNM”	:	means Shariah Advisory Council of BNM.
“SAC of the SC”	:	means Shariah Advisory Council of the SC.
“Sales Charge”	:	means a fee payable pursuant to an application for purchase of Units.
“SC”	:	means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
“Shariah”	:	means Islamic law comprising the whole body of rulings pertaining to human conducts derived from sources of Shariah.
“Shariah Adviser” or “Tawafuq”	:	refers to Tawafuq Consultancy Sdn Bhd, the Shariah adviser appointed for the Fund.
“Shariah requirements”	:	is a phrase or expression which generally means making sure that any human conduct must not involve any elements which are prohibited by the Shariah and that in performing that conduct all the essential elements that make up the conduct must be present and each essential element must meet all the necessary conditions required by the Shariah for that element.
“Sophisticated Investor(s)”	:	means: <ul style="list-style-type: none"> (a) any person who is determined to be a sophisticated investor under the Guidelines on Categories of Sophisticated Investors; or (b) any person who acquires any capital market product specified under the Guidelines where the consideration is not less than RM250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other category(ies) of investors as may be permitted by the SC from time to time.

Note: For more information, please refer to our website at <https://www.opusasset.com/> for the definition of Sophisticated Investor.

- “Special Resolution”** : means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, “three-fourths (3/4) of the Unit Holders present and voting in person or by proxy” means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund, **“Special Resolution”** means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
- “Sukuk”** : means RM-denominated sukuk issued by corporate entities, financial institutions and/or issued or guaranteed by the Malaysian government, BNM, government-related entities and/or quasi-government related entities. The sukuk may be listed, unlisted, rated, unrated, convertible, perpetual or callable sukuk.
- “Trustee”** : refers to CIMB Islamic Trustee Berhad, the trustee for the Fund.
- “Unit(s)”** : means a measurement of the right or interest of a Unit Holder in the Fund and means a unit of the Fund.
- “Unit Holder” or “you”** : means a registered holder of Unit(s) including any jointholder whose name appears in our register of unit holders.

2. CORPORATE DIRECTORY

THE MANAGER

NAME : Opus Islamic Asset Management Sdn Bhd
REGISTRATION NO. : 202001022262 (1378582-V)
REGISTERED OFFICE : 2nd Floor, No. 2-4, Jalan Manau
50460 Kuala Lumpur
TELEPHONE NO. : 603-2273 1221
FAX NO. : 603-2273 1220
BUSINESS OFFICE : B-19-2, Northpoint Offices, Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
TELEPHONE NO. : 603-2288 8882
FAX NO. : 603-2288 8889
WEBSITE ADDRESS : www.opusasset.com
EMAIL ADDRESS : enquiry@opusasset.com

THE TRUSTEE

NAME : CIMB Islamic Trustee Berhad
REGISTRATION NO. : 198801000556 (167913-M)
REGISTERED OFFICE : Level 13, Menara CIMB
Jalan Stesen Sentral 2, Kuala Lumpur Sentral
50470 Kuala Lumpur
TELEPHONE NO. : 603-2261 8888
FAX NO. : 603-2261 0099
BUSINESS OFFICE : Level 21, Menara CIMB
Jalan Stesen Sentral 2, Kuala Lumpur Sentral
50470 Kuala Lumpur
TELEPHONE NO. : 603-2261 8888
FAX NO. : 603-2261 9894
WEBSITE ADDRESS : www.cimb.com
EMAIL ADDRESS : ss.corptrust@cimb.com

THE SHARIAH ADVISER

NAME : Tawafuq Consultancy Sdn Bhd
REGISTRATION NO. : 201501036171 (1161491-M)
REGISTERED OFFICE AND BUSINESS OFFICE : Suite 10.01, Level 10, Menara Atlan
161B, Jalan Ampang, Persiaran KLCC
50450 Kuala Lumpur.
TELEPHONE NO. : 03-9212 0912
WEBSITE ADDRESS : www.tawafuqconsultancy.com
EMAIL ADDRESS : office@tawafuqconsultancy.com

3. THE FUND

3.1 FUND INFORMATION

Name of the Fund	Opus Shariah Liquid Income Fund
Base Currency	RM
Fund Category	Fixed Income (Islamic)
Fund Type	Income
Initial Offer Price	RM1.0000
Initial Offer Period	Fourteen (14) calendar days from the date of this Information Memorandum (inclusive). The initial offer period may be shortened if we determine that it is in the best interests of the Unit Holders.
Investor's Profile	The Fund is suitable for Sophisticated Investors who: <ul style="list-style-type: none">▪ seeks to achieve higher returns than 1-Month Islamic Fixed Deposit Rate.▪ seeks for short term investment horizon.▪ seeks for liquidity while preserving capital.▪ seeks for generating regular income stream.
Investment Objective	To achieve higher returns than 1-Month Islamic Fixed Deposit Rate over the short term and to provide liquidity while preserving capital and generating regular income. <i>Note: The Manager regards 1-3 years as short-term.</i>
Investment Strategy	The Fund may invest primarily in Sukuk including Government Investment Issues, corporate Sukuk and Islamic money market instruments where all the investment instruments must be acceptable and approved instruments under the SAC of the SC and/or the SAC of BNM. The Fund will be actively managed to provide liquidity to meet the short-term cash flow requirements. The average duration of the portfolio shall not be more than two (2) years. The Fund aims to accrue and allocate distributable income and gains from the investments to unit holders on a daily basis in order for the Manager to maintain a stable NAV per unit of RM1.0000. <i>Note: This is neither a capital protected or capital guaranteed fund.</i> <u>Temporary Defensive Position</u> We may take temporary defensive positions that may be inconsistent with the Fund's investment strategy in attempting to respond to certain adverse conditions which include but not limited to adverse market, economic and political conditions, insufficient funds to form an efficient portfolio, periods of high repurchases or any other adverse conditions in order to preserve the NAV of the Fund. By taking a temporary defensive position, we will reduce the Fund's investment exposure in Sukuk and Islamic money market

instruments, and hold more cash. The cash will be placed in Islamic deposits with financial institutions to reduce the exposure during market downturn and to help preserve the Fund's capital and mitigate losses.

We are allowed to implement temporary defensive positions up to a maximum of three (3) months from the date the temporary defensive positions is implemented.

Asset Allocation

Asset Class	% of Fund's NAV
Sukuk and Islamic money market instruments	Minimum 70%
Cash, Islamic liquid assets or any other permitted investments	Up to 30%

Benchmark

Maybank, 1-Month Islamic Fixed Deposit Rate

Source: Malayan Banking Berhad

Financial Year End

30 September

The first financial year of the Fund shall commence on the launch date of the Fund and end on a date which shall not exceed 18 months from the launch date of the Fund.

Deed

18 April 2024

Permitted Investments

The Fund may invest in the following:

- (a) Sukuk;
- (b) Islamic money-market instruments;
- (c) Islamic deposits and Islamic money market placements with financial institutions;
- (d) Islamic repurchase agreement; and
- (e) Units or shares in Islamic collective investment schemes.

Investment Restrictions and Limits

The Fund will be managed in accordance with the following investment restrictions and limits:

- The average duration of the portfolio shall not be more than two (2) years.
- There are no limits for Islamic repo placements or Islamic deposits with any single financial institution including banks, investment banks, or other financial institutions, including Islamic financial institutions, licensed by the relevant authorities including Bank Negara Malaysia or the Ministry of Finance of Malaysia.
- For rated Sukuk, the minimum rating by local rating agencies for long term Sukuk and short term Sukuk shall be at least AA3 or P1, or their equivalent ratings, respectively, at the time of purchase.
- If the NAV of the Fund is below RM30 million, there is no single

or group issuer limits. However, if the NAV of the Fund is RM30 million and above, the following limits will be apply:

- (a) investment in any Sukuk issued by any single issuer shall not exceed 30% of Net Asset Value (NAV) of the Fund, at the time of purchase, except for (b) and (c) below;
 - (b) investment in any Sukuk issued by licensed financial institutions, Telekom Malaysia Berhad, Tenaga Nasional Bhd, PetroliaM Nasional Berhad and Khazanah Nasional Berhad or their related companies which are rated at least AA3 or P1 shall not exceed 50% of the NAV of the Fund, at the time of purchase;
 - (c) there is no single issuer limit for Sukuk issued or guaranteed by the Malaysian Government, Bank Negara Malaysia, any other government related or quasi-government related bodies. Such instruments include Malaysian Government Investment Issues, Malaysian Islamic Treasury Bills, Bank Negara Monetary Notes, etc.
- Investment portfolio shall not be leveraged, i.e. no borrowing for investment purposes is allowed. The limits and restrictions mentioned herein are determined at the time of purchase.

Shariah Investment Guidelines

Tawafuq adopts the following methodologies in determining the Shariah status of investments of the Fund:

Sukuk and Islamic money market instruments

Investment in Sukuk and/or Islamic money market instruments will be verified against the data available at "BIX Malaysia" (www.bixmalaysia.com); and/or "Fully Automated System For Issuing/Tendering" (<https://fast.bnm.gov.my>).

Placement in Islamic deposit/current account

Placement in Islamic deposit or Islamic current account will be verified against licensed financial institutions offering such facilities and as approved by the SAC of BNM.

Islamic collective investment schemes

Investment in Islamic collective investment schemes will be verified against the list of Islamic funds available on the SC's website.

Cleansing Process for the Fund

Wrong Investment

Refers to Shariah non-compliant investment made by the Manager. The said investment is to be disposed of/withdrawn with immediate effect or within a month of knowing the status of the investments. Should the disposal resulted in gain (through capital gain and/or profit), it is to be channelled to baitulmal or any other charitable bodies as advised by the Shariah Adviser. However, should the disposal resulted in a loss to the Fund, the same will be borne by the Manager.

Zakat (tithe) for the Fund

The Fund does not pay zakat on behalf of Muslim individuals and Islamic legal entities. Thus, investors are advised to perform the zakat obligation on their own.

The investment portfolio of the Fund will comprise instruments that have been classified as Shariah-compliant by the SAC of the SC and where applicable, the SAC of BNM. For instruments that are not classified as Shariah-compliant by the SAC of the SC and where applicable, the SAC of BNM, the status of the instruments has been determined in accordance with the ruling issued by the Shariah Adviser.

3.2 FEES AND CHARGES

The fees, charges and expenses disclosed herein are exclusive of any tax which may be imposed by the government from time to time.

The following describes the fees and charges that may be **DIRECTLY** incurred by Unit Holders of the Fund when purchasing or redeeming Units of the Fund.

Sales Charge	Up to 0.50% of the NAV per Unit. Below is an illustration on how the Sales Charge is calculated: Sales Charge = 0.50% x (amount to be invested) = 0.50% x RM50,000 = RM250.00
Repurchase Charge	Nil.
Switching Fee	Nil.
Transfer Fee	Nil.
Other Charges	All charges, for instance bank charges (including, but not limited to Financial Process Exchange (FPX) and direct debit), telegraphic transfer charges and courier charges in connection with the execution of transactions on behalf of the investor shall be borne by the investor

The following describes the fees and expenses that may **INDIRECTLY** incurred by Unit Holders of the Fund when investing in the Fund.

Annual Management Fee	Up to 0.50% per annum of the NAV of the Fund. The annual management fee is calculated and accrued on a daily basis and payable to us on a monthly basis.
Annual Trustee Fee	Up to 0.03% per annum of the NAV of the Fund (including local custodian fees but excluding foreign custodian fees and charges, if any), subject to a minimum fee of RM10,000 per annum The annual trustee fee is calculated and accrued on a daily basis and payable to the Trustee on a monthly basis.
List of Expenses related to the Fund	Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund may be

charged to the Fund. These would include (but are not limited to) the following:

- Fees, charges, costs and expenses relating to the preparation, printing, posting and lodgment of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post and/or lodge in relation to the Fund by virtue of any relevant law;
- Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- Taxes and other duties charged on the Fund by the government and/or other authorities;
- Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- Costs and expenses incurred in relation to the distribution of income and/or capital (if any);
- Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and
- Other fees and expenses related to the Fund allowed under the Deed.

Rebates and Soft Commission

We, our delegate, the Trustee or the Trustee's delegate will not retain any rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the Fund's assets. Any rebate or shared commission will be directed to the account of the Fund.

However, soft commissions may be retained by us if:

- (a) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the Manager or the fund manager shall not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

Manager's Rights

We may, for any reason and at any time, reduce or waive the amount of any fees (except for the trustee fee) or other charges payable by the Unit Holder in respect of the Fund, either generally (for all Unit Holders) or specifically (for any particular Unit Holder) and for any period of time at our absolute discretion.

THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUND.

3.3 TRANSACTION DETAILS

Minimum Initial Investment[^]	RM50,000
Minimum Additional Investment[^]	RM10,000
Minimum Units for Repurchase[^]	10,000 Units
Minimum Holdings to Maintain an Account[^]	50,000 Units

[^] or such other lower amount or number of Units, as the case may be, as may be determined by us from time to time.

Subscription of Units	<p>Applications for subscription can be made on any Business Day by sending the Application Form or electronic Application Form to the Manager. The processing of applications for subscription of Units, completed documents and cleared funds shall be provided on or before 4:00 p.m. on any Business Day.</p> <p><i>Note: You can obtain the Application Form and access the electronic Application Form at www.opusasset.com.</i></p> <p>Units will then be effected at the NAV per Unit of the Fund calculated at the end of the Business Day. For any Application Form or electronic Application Form received after 4:00 p.m., the application will be processed on the next Business Day (or "T+1 day"), unless a prior written arrangement is made to our satisfaction.</p> <p>Sale of Units will only be honoured upon receipt of complete set of documents together with the proof of payments, unless a prior written arrangement is made to our satisfaction.</p> <p>A confirmation statement detailing your investment amount and the number of Units allocated to you in the Fund will be sent to you within ten (10) Business Days from the date of issuance of such Units.</p> <p>We reserve the right to reject any application for subscription without providing any reason. We may also reject any application for subscription that is not complete and/or not accompanied by the required documents and those applications will only be processed upon the documentation being satisfactorily completed.</p>
Repurchase of Units	<p>Any completed Repurchase Form received by the Manager on or before 4:00 p.m. on a Business Day will be processed on the same Business Day ("Repurchase Processing Date") and Units will be repurchased based on the NAV per Unit of the Fund calculated at the end of the Repurchase Processing Date.</p> <p>Any completed Repurchase Form received after 4:00 p.m. will be treated as having been received by us on the following Business Day, unless a prior written arrangement is made to our satisfaction.</p> <p>In the event of a suspension, the Repurchase Processing Date will be on the same Business Day upon the end of the suspension.</p>

<p>Switching of Units</p>	<p>The repurchase proceeds will be paid to you within ten (10) calendar days from the Repurchase Processing Date.</p>
	<p>We reserve the right to repurchase all of your Units if such repurchase is necessary to ensure that we are in compliance with the relevant laws. We will notify you prior to such repurchase.</p>
	<p>Switching is allowed for Unit Holders to switch between the funds managed by the Manager, and it is subject to the terms and conditions applicable for the respective funds. Unit Holders must maintain the minimum holding requirement of the fund after switching.</p>
	<p>The minimum Units per switch is 10,000 Units (or such other amount as may be determined by the Manager from time-to-time).</p>
	<p>The Manager reserves the right to reject any switching requests that are deemed to be contrary to the best interest of the fund and/or existing Unit Holders.</p>
	<p>Unit Holders must complete the switching form and submit it to the Manager on or before 4:00 p.m. on any business day. If the Manager receives the switching form after 4:00 p.m., the Manager will process the request on the next business day.</p>
<p>Transfer of Units</p>	<p>Unit Holders should note that the pricing day of the switching out fund is subject to the respective OpusIAM funds' pricing conditions.</p>
	<p>The Manager reserves the right to reject any switching requests that are deemed to be contrary to the best interest of the fund and/or existing Unit Holders.</p>
	<p>Switching from an Islamic fund to a conventional fund is discouraged especially for Muslim Unit Holders.</p>
	<p>Unit Holders are permitted to transfer ownership of their investments in the Fund at any point in time by completing the transfer form and submit it to the Manager on any business day. The transfer must be made in terms of Units only and not in RM value.</p>
<p>The minimum Units per transfer is 10,000 Units (or such other amount as may be determined by the Manager from time-to-time).</p>	
<p>The Manager reserves the right to reject any transfer requests.</p>	

3.4 DISTRIBUTION POLICY

<p>Distribution Policy</p>	<p>The Fund will distribute income, if any, at least once a month on best effort basis. The Fund may distribute from realised income, realised gains and/or capital. However, we reserve the right not to distribute at our sole and absolute discretion.</p>
	<p>Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater</p>

**Mode of
Distribution**

the likelihood that, due to capital erosion, the value of future returns would also be diminished.

All distributable income and gains from the investments will be accrued and allocated to Unit Holders on a daily basis and be paid monthly within fourteen (14) days after the last Business Day of each month or on full redemption.

You may choose to receive the distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. If you do not choose the mode of distribution in the application form, all distribution will be automatically reinvested into additional Units of the Fund.

Any distribution payable to you which is less than or equal to the amount of RM100.00 will be automatically reinvested into additional Units of the Fund.

Cash Payment

If you choose to receive cash, the distribution proceeds (if any) will be credited into your bank account within two (2) Business Days from the distribution declaration date. If you do not provide us with any bank account details or the distribution proceeds cannot be credited into your bank account for any reason whatsoever, the distribution proceeds will be reinvested into the Fund based on the NAV per Unit on the day immediately after the failure to effect the payment into your bank account without any cost for such reinvestment provided always that you still have an account with us.

Reinvestment

If you choose to receive additional Units by way of reinvestment, the additional Units will be reinvested based on the NAV per Unit at the distribution declaration date. The allotment of the additional Units will be made within two (2) Business Days after the distribution declaration date. There will not be any cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed.

Notwithstanding the above, payment of accrued distributable income and gains upon full redemption shall not be subject to this reinvestment policy.

4. RISK FACTORS

4.1 GENERAL RISKS OF INVESTING IN THE FUND

Below are the risks associated with the investment of the Fund that you should consider before investing:

Market risk

Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets due to economic, political and/or other factors which will result in a decline in the Fund's NAV.

Fund Management Risk

This risk refers to the day-to-day management of the Fund by us which will impact the performance of the Fund. For example, investment decisions undertaken by us, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant law or Guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Fund.

Returns are not guaranteed

There is no guarantee that investing in the Fund will produce the desired investment returns.

Inflation/Purchasing Power risk

Inflation can be described as increases of price level of goods and services and is commonly represented using the Consumer Price Index. High inflation reduces the purchasing power of a fixed sum of money. In an inflationary environment, fixed rate securities are exposed to higher inflation risk than inflation-linked securities

Operational risk

This risk refers to the possibility of a breakdown in our internal controls and policies. The breakdown may be a result of human error (for instance the keying of wrong details), system failure (causing unnecessary downtime) or even fraud (where our employees collude with one another). Whilst this risk may not necessarily cause monetary loss to the Fund, Unit Holders cannot discount the risk that losses may be suffered by the Fund if the breakdown is sufficiently serious. We will regularly review our internal policies and system capability to mitigate the occurrence of this risk.

Risk of non-compliance

Although it is our intention to observe all rules governing the Fund at all times, both external factors (adverse market conditions, natural disasters or political instability) and internal factors (oversight by the fund manager, a lapse in the compliance function or a clerical error) could impact our ability to observe rules governing the Fund. Whilst non-compliance with the rules governing the Fund will not necessarily result in losses to the Fund, Unit Holders cannot discount the risk that losses may be suffered by the Fund if the non-compliance with the rules is sufficiently serious.

4.2 SPECIFIC RISKS OF INVESTING IN THE FUND

Credit and Default Risk

Credit risk relates to the creditworthiness of the issuers of the Sukuk and Islamic money market instruments and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the Sukuk and Islamic money market instruments. In the case of rated Sukuk and Islamic money market instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of an Sukuk and Islamic money market instruments either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the Sukuk and Islamic money market instruments. This could adversely affect the value of the Fund.

Interest Rate Risk

Interest rate risk refers to the impact of interest rate changes on the valuation of the Sukuk and Islamic money market instruments. When interest rates rise, the pricing of Sukuk and Islamic money market instruments prices may decline and lower the market value of the Fund's investment in Sukuk and Islamic money market instruments. The reverse may apply when interest rates fall. In order to mitigate interest rate risk, we will manage the Sukuk and Islamic money market instruments by taking into account the profit rate and time to maturity of the Sukuk and Islamic money market instruments.

Note: Interest rate is a general indicator that will have an impact on the management of the Fund regardless whether it is an Islamic fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instruments.

Liquidity Risk

Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

Counterparty Risk

Counterparty risk is the risk to each party of a contract that the counterparty will fail to perform its contractual obligations and/or to respect its commitments under the term of such contract, whether due to insolvency, bankruptcy or other cause. In this regard, the Fund may be exposed to risks arising from the solvency of its counterparties and from its inability to respect the conditions of the contracts.

Concentration Risk

The Fund is susceptible to concentration risk. As the Fund is not subject to any limit or restriction for its placement in Islamic deposits with any single financial institution, there is a possibility that the Fund may be exposed to a single financial institution. The concentration risk is managed through the monitoring of credit analysis conducted on the financial institutions.

Shariah Non-Compliance Risk

There is a risk that the Fund may suffer losses when we have to dispose of any investments to rectify any Shariah non-compliance. If this occurs, the value of the Fund may be adversely affected. This risk is, however, mitigated through the appointment of Shariah Adviser, who will be responsible to ensure that the Fund is managed and administered in accordance with the Shariah Investment Guidelines set out in Section 3.1 of this Information Memorandum.

Capital Distribution Risk

The Fund may distribute income out of its capital. The declaration and payment of distribution may have the effect of lowering the NAV of the Fund. In addition, distribution out of the Fund's capital may reduce part of the Unit Holders' original investment and/or capital gains attributable to the original investments and may also result in reduced future returns to Unit Holders.

Cancellation of Units Risk

This is the risk that occurs when the Fund suffers losses and the value of a Unit goes below RM1.0000, and a consolidation exercise is carried out. A suspense account is created during the consolidation exercise where the investment loss is apportioned to each Unit Holder in accordance to their Unit holdings. Such Units will be cancelled once the consolidation exercise is completed and this will result in a reduction in your Unit holdings.

IT IS IMPORTANT TO NOTE THAT AN INVESTMENT IN THE FUND CARRIES RISKS AND THE ABOVE LIST OF RISKS MAY NOT BE EXHAUSTIVE. WHILE EVERY CARE WILL BE TAKEN BY THE MANAGER TO MITIGATE THE RISK, INVESTORS ARE ADVISED THAT IT IS NOT ALWAYS POSSIBLE TO PROTECT INVESTMENTS AGAINST ALL RISKS.

5. TRANSACTION INFORMATION

5.1 COMPUTATION OF NAV AND NAV PER UNIT

The NAV of the Fund means the total value of the Fund's assets less the Fund's expenses or liabilities incurred or accrued for the day.

Below is an illustration on how the NAV of the Fund is calculated:

	Fund (RM)
Value of the Fund	100,000,000.00
Add: Income	200,000.00
Less: Expenses	100,000.00
NAV before deducting management fee and trustee fee for the day	100,100,000.00
Less: Management fee for the day (100,100,000 x 0.50% / 365 days)	1,371.23
Less: Trustee fee for the day (100,100,000 x 0.03% / 365 days)	82.27
Total NAV (RM)	100,098,546.49

NAV per Unit

The NAV per Unit is calculated by dividing the NAV of the Fund by the total number of Units in circulation at the valuation point.

Below is an illustration on how the NAV per Unit is calculated:

	Fund (RM)
NAV	100,098,546.49
Divide: Units in circulation	100,000,000
NAV per Unit (RM)	1.0010

At all time, transaction of units will be carried out at RM1.0000 per unit, instead of the NAV per Unit. An amount to be decided by the Manager, of reserve will be kept by the Fund in order to maintain a stable NAV per unit of RM1.0000.

5.2 PRICING OF UNITS

5.2.1 Single Pricing Policy

We adopt a single pricing policy in calculating your application for and repurchase of Units. This means that all purchases and repurchases of Units are transacted at a single price. During the Offer Period, the selling price and repurchase price of a Unit are equivalent to the initial offer price.

After the initial offer period, dealing of units will be carried out at RM1.0000 per unit at all time.. A reserved amount, which will be decided by the Manager, will be kept by the Fund in order to maintain a stable NAV per Unit of RM1.0000.

5.2.2 Valuation of the Assets of the Fund

Listed Sukuk	Listed Sukuk will be valued based on the last done market price at the close of the exchange if reliable sources are available; otherwise, we will decide on the valuation on best effort basis.
Unlisted Sukuk	Price quoted by a bond pricing agency (“BPA”) registered with the SC. Where we are of the view that the price quoted by BPA for a specific unlisted Sukuk differs from the “market price” by more than 20 basis points, we may use the “market price”, provided that we: (a) record our basis for using a non-BPA quoted price; (b) obtain necessary internal approvals to use the non-BPA quoted price; and (c) keep an audit trail of all decisions and basis for adopting the “market yield”.
Islamic money market instruments	Islamic money market instruments will be valued based on price quoted by BPA registered by the SC. Where the price of the Islamic money market instruments is not available at the BPA or the Islamic money market instruments is issued with less than one (1) year to maturity, such Islamic money market instruments will be valued based on accretion method using yield or discount rate at cost.
Islamic deposits	Islamic deposits will be valued each day by reference to the principal value and the accrued profit thereon for the relevant period.
Unlisted Islamic collective investment schemes	Unlisted Islamic collective investment schemes will be valued based on the last published repurchase price.
Any other Shariah-compliant investments	Fair value as determined in good faith us on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

5.2.3 Valuation of the Fund

We will value the Fund at 6.00 p.m. on every Business Day.

5.3 OTHER INFORMATION

5.3.1 How to Keep Abreast of Development in the Fund

You may obtain the daily price of the Fund from our website at www.opusasset.com. The price of the Fund on a Business Day will be available on the next Business Day.

We will provide you with an annual report and a quarterly report of the Fund via electronic mail within 2 months after the end of the financial period that the report covers. The annual report and quarterly report will also be available at our website thereafter.

Updates, information or queries relating to the Fund and/or your investment in the Fund may be directed to us or our authorised distributors.

5.3.2 Avenue for Advice

You may contact our client services at 603-2288 8833 or fax to 603-2288 8889 or email us at clientservices@opusasset.com if you require further information relating to the Fund or this Information Memorandum.

5.3.3 Unclaimed Money Policy

Any moneys payable to you which remain unclaimed after 12 months from the date of payment will be paid to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.

5.3.4 Modification to the Information Memorandum

This Information Memorandum may be modified in any manner by a supplemental/replacement Information Memorandum lodged with the SC. For the avoidance of doubt, the consent of Unit Holders is not required for any modification to this Information Memorandum unless otherwise stated in the Deed.

5.3.5 Limit on Repurchase of Units

As part of our liquidity risk management, we may defer the repurchase of Units if: (i) the total net repurchases received by us is more than 20% of the NAV of the Fund on a particular Business Day; and (ii) the Fund does not have sufficient liquidity to meet the repurchase requests. We may defer the repurchase of Units in excess of such 20% limit to the next Business Day and such repurchase requests will be effected in priority to later repurchase requests. We will pay the repurchase proceeds on a staggered basis based on the repurchase price as and when the Fund's investments are liquidated and the Units are repurchased. When such repurchase limit is imposed on the Unit Holders, we will inform the Unit Holders in a timely and appropriate manner of the deferment of repurchase, and the repurchase proceeds will be paid within ten (10) calendar days from the date on which Units is repurchased.

However, if we have exhausted all possible avenues (including deferment of repurchase requests when the total net repurchases received by us is more than 20% of the NAV of the Fund on a particular Business Day, if applicable) to avoid a suspension of the Fund, we may as a last resort, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale (if applicable) and repurchase of Units under exceptional circumstances, where the market value or the fair value of a material portion of the Fund's assets cannot be determined. Where such suspension is triggered, we will inform all Unit Holders in a timely and appropriate manner of our decision to suspend the dealing in Units. During the suspension period, the repurchase requests from the Unit Holders will not be accepted and such repurchase requests will only be processed on the next Business Day once the suspension is lifted.

5.3.6 Suspension of Dealing in Units

The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale and/or repurchase of Units due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.

The period of suspension may be extended if we satisfy the Trustee that it is in the best interest of the Unit Holders for the sale and/or repurchase of Units to remain suspended and such extension shall be subject to such periodic review by the Trustee.

Consolidation Exercise

When the value of the Fund fall below RM1.0000 per unit, the Fund will be suspended and consolidation exercise will be carried out.

During the suspension, the Manager will calculate the ratio of the investment loss to the total NAV of the Fund. A suspense account is created where the investment loss is apportioned to each Unit Holder in accordance to their Unit holdings and such units will be cancelled.

Once the suspension is uplifted upon completion of the consolidation exercise, you will continue to earn income from the remaining units due to you.

We shall as soon as possible publish a notice of any consolidation exercise. We will also send to you a consolidation advice informing you of the amount loss, the units apportioned and cancelled, and the remaining units after the consolidation exercise.

6. THE MANAGER

6.1 BACKGROUND INFORMATION

You may obtain the information relating to our experience at <https://www.opusasset.com/about-us/>.

6.2 ROLE OF THE MANAGER

We are responsible for the operation and administration of the Fund, investment management and marketing of the Fund, servicing Unit Holders' needs, keeping proper administration records of Unit Holders and accounting records of the Fund, ensuring that the Units are correctly priced, ensuring compliance with stringent internal procedures and guidelines of relevant authorities and relevant laws.

6.3 THE DESIGNATED FUND MANAGER

The designated fund manager of the Fund is En. Ahmad Zarul bin Mohd Azam. His profile can be found at <https://www.opusasset.com/about-us/investment-team/>.

INVESTORS MAY VISIT THE MANAGER'S WEBSITE AT www.opusasset.com FOR FURTHER INFORMATION ON THE MANAGER AND SHARIAH ADVISER.

7. THE TRUSTEE

7.1 BACKGROUND OF THE TRUSTEE

CIMB Islamic Trustee Berhad was incorporated on 19 January 1988 and registered as a trust company under the Trust Companies Act, 1949 and having its registered office at Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470, Kuala Lumpur, Malaysia. The Trustee is qualified to act as a trustee for collective investment schemes approved under the Act.

7.2 EXPERIENCE IN TRUSTEE BUSINESS

CIMB Islamic Trustee Berhad has been involved in unit trust industry as trustee since 1990. It acts as trustee to various unit trust funds, real estate investment trusts, wholesale funds, private retirement schemes and exchange-traded funds.

7.3 TRUSTEE'S ROLES, DUTIES AND RESPONSIBILITIES

The Trustee's functions, duties and responsibilities are set out in the Deed. The general functions, duties and responsibilities of the Trustee include, but are not limited to, the following:

- (a) Take into custody the investments of the Fund and hold the investments in trust for the Unit Holders;
- (b) Ensure that the Manager, operates and administers the Fund in accordance with the provisions of the Deed, Guidelines and acceptable business practice within the unit trust industry;
- (c) As soon as practicable, notify the SC of any irregularity or breach of the provisions of the Deed, Guidelines and any other matters which in the Trustee's opinion, may indicate that the interests of Unit Holders are not served;
- (d) Exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operations and management of the Fund by the Manager to safeguard the interests of Unit Holders;
- (e) Maintain, or cause the Manager to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund to be formed and to ensure that the Fund is operated and managed in accordance with the Deed, this Information Memorandum, the Guidelines and securities law; and
- (f) Require that the accounts be audited at least annually.

The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit Holders.

7.4 TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION AND ARBITRATION

As at 31 March 2024, CIMB Islamic Trustee Berhad is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.

7.5 TRUSTEE'S DELEGATE

CIMB Islamic Trustee Berhad has delegated its custodian function to CIMB Islamic Bank Berhad ("CIMB Islamic Bank"). CIMB Islamic Bank's ultimate holding company is CIMB Group Holdings Berhad, a listed company on Bursa Malaysia. CIMB Islamic Bank provides full-fledged custodial services, typically clearing, settlement and safekeeping of all types of investment assets and classes, to a cross section of investors and intermediaries client based, both locally and overseas.

For the local Ringgit Malaysia assets, they are held through its wholly owned nominee subsidiary, CIMB Islamic Nominees (Tempatan) Sdn Bhd". For foreign non-Ringgit Malaysia assets, CIMB Islamic Bank appoints global custodian as its agent bank to clear, settle and safekeep on its behalf and to its order.

All investments are automatically registered in the name of the custodian to the order of the Trustee. CIMB Islamic Bank acts only in accordance with instructions from the Trustee.

8. THE SHARIAH ADVISER

Tawafuq has been appointed as the Shariah adviser for the Fund. Tawafuq will counsel the mechanism of the operations of the Fund's activities to ensure that the operations of the Fund comply with Shariah requirements.

8.1 BACKGROUND AND EXPERIENCE OF THE SHARIAH ADVISER

Tawafuq Consultancy Sdn Bhd ("Tawafuq") is an independent global Shariah advisory firm, who is committed in offering comprehensive end-to-end Islamic finance and halal solutions by leveraging on its global presence, in-depth knowledge and integrated structure.

Named the "Best Emerging Shari'a Advisory Firm 2019" by Global Islamic Finance Awards, "Best End-to-End Islamic Finance Consultant 2019" by International Finance and "Best Training Provider 2019" by Islamic Retail Banking Awards, the firm provides consultancy, research, training, and professional services in the area of Islamic Banking, Islamic Capital Market, Islamic Wealth Management, Islamic Asset Management, Islamic Fintech, and Takaful. As a registered Shariah adviser with the Securities Commission Malaysia ("SC"), Tawafuq is allowed to advise on sukuk, Islamic unit trusts, Islamic investment funds, Islamic real estate investment trust (i-REIT), Islamic exchange-traded funds, Islamic crowdfunding, Islamic P2P issuances, etc. The firm is also registered as an Approved External Shariah Adviser under the Co-operatives Commission of Malaysia ("SKM"), a community member of the Malaysia International Islamic Financial Centre ("MIFC"), and a member of the Network of Islamic Finance Training Institutes ("NIFTI"), a global network of 64 Islamic finance training institutes. It is also empaneled on the Malaysia Digital Economy Corporation ("MDEC")'s list of preferred Shariah adviser.

With experienced and well-trained Islamic finance professionals and scholars on board of the firm, Tawafuq offers comprehensive public and in-house training courses, quality research, and well-integrated and up-to-date consultancy to regulatory bodies, government agencies, financial institutions, fund management companies, corporate sector, higher learning institutions, and public at large.

8.2 SHARIAH ADVISER'S ROLES, DUTIES AND RESPONSIBILITIES

As the Shariah adviser for the Fund, the role of Tawafuq is to ensure that the operations and investments of the Fund are in compliance with Shariah requirements. The Shariah Adviser reviews the Fund's investments on a monthly basis to ensure compliance with Shariah requirements at all times and advise on the Fund's compliance with Shariah requirements. However, the final responsibility for ensuring Shariah compliance of the Fund with Shariah requirements in all relevant aspects rests solely with the Manager.

In line with the SC's guidelines, the roles of Tawafuq as the Shariah Adviser are:

1. ensuring that the Fund is managed and administered in accordance with the Shariah principles;
2. providing expertise and guidance for the Fund in all matters relating to Shariah principles, including on the Deed and this Information Memorandum, its structure and investment process, and other operational and administrative matters;
3. consulting the SC who may consult the SAC of the SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process;
4. scrutinising the Fund's compliance report as provided by the compliance officer, transaction report provided by or duly approved by the Trustee and any other report deemed necessary for the purpose of ensuring that the Fund's investments are in line with the Shariah principles;

5. preparing a report to be included in the Fund's quarterly and annual report certifying whether the Fund have been managed and administered in accordance with the Shariah principles;
6. ensuring the Fund complies, with any guideline, ruling or decision issued by the SC, with regard to Shariah matters;
7. vetting and advising on the promotional materials of the Fund; and
8. assisting and attending to any ad-hoc meeting called by the SC and/or any other relevant authority.

8.3 DESIGNATED PERSON RESPONSIBLE FOR SHARIAH MATTERS OF THE FUND

Tawafuq's Shariah team consists of the following personnel:

Muhammad Aiman Mohamad Salmi (Director/ Principal Consultant)

(Designated person responsible for Shariah matters of the Fund)

A Chartered Professional in Islamic Finance (CPIF) and a Certified Shariah Adviser & Auditor (CSAA), Aiman holds a MSc in Islamic Finance from INCEIF, Malaysia, Bachelor of Laws (Honours) and Bachelor of Laws (Shariah)(Honours) both from the International Islamic University Malaysia (IIUM) respectively. A Director/Principal Consultant at Tawafuq Consultancy Sdn Bhd and a partner at Messrs. Mu'az Aiman Halem Auzan & Associates (MAHA Lawyers), his main practice areas include legal and Shariah advisory for corporate finance/banking, equity market, Islamic real estate investment trust (i-REIT), fintech, corporate-commercial, and real estate.

Apart from being the founding Deputy President of Malaysia Young Shariah Scholars Association (MySSA), he currently is a member of the Chartered Institute of Islamic Finance Professionals (CIIF), the Association of Shariah Advisers in Islamic Finance Malaysia (ASAS), Malaysian Finance Association (MFA), Malaysian Association of Muslim Finance Professionals (MAMFP), ASEAN Young Professionals Network (AYPN), Asian Institute of Chartered Bankers (AICB), and the International Council for Islamic Finance Educators (ICIFE). As a Shariah-qualified personnel for two registered Shariah advisers approved by the Securities Commission Malaysia, namely Tawafuq Consultancy Sdn. Bhd. and MAHA Shariah Advisory Sdn. Bhd., and an accredited trainer with Islamic Banking & Finance Institute of Malaysia (IBFIM), he regularly delivers Islamic Finance talks and trainings and has completed the prestigious "i-Advisor program" organized by the Securities Commission Malaysia.

Prior to his recommencement of legal practice, he has served a major local Islamic bank assigned to the Shariah Department, whereby he oversees Shariah compliance aspect of the banking products, offerings, procedures and system and regularly conducts research on various arising Shariah issues for consumer, business and corporate, wholesale and investment banking segments.

Most of his exposure be it with the legal fraternity or the banking sector are closely related to the Islamic Finance industry. His main practice areas include corporate finance/banking, equity market, Islamic real estate investment trust (i-REIT), Islamic securities, retail & commercial banking where he advises corporations (including listed companies), investment banks and financial institutions, commercial and development financial institutions and individuals on matters ranging from issuance of sukuk, to development of retail, trade or investment banking products.

Dr. Ahmad Zakirullah Bin Mohamed Shaarani (Lead Consultant)

Dr. Ahmad Zakirullah is currently a member of Shariah Committee of Bank Muamalat Malaysia Berhad, Export-Import Bank of Malaysia Berhad, Hong Leong MSIG Takaful Berhad and National Farmer Organization (NAFAS). Previously he served at IBFIM from February 2008 till October 2018. His prior responsibility includes providing Shariah input on the advisory, consultancy, and research functions with regard to Islamic banking, takaful, Islamic capital market and Shariah-compliant funds. He also has served University Sains Islam Malaysia (USIM) and PTPL College.

He obtained his Diploma of Shariah Islamiyyah (Hons) from Higher Institute of Islamic and Arabic Language (MADIWA), Perak, Bachelor of Shariah Islamiyyah (Hons) Degree from Al-Azhar University, Egypt, Master's Degree (Hons) of Islamic Revealed Knowledge and Heritage (Fiqh and Usul al-Fiqh) from the International Islamic University Malaysia and Doctor of Philosophy of Usul al-Fiqh from University of Malaya.

Muhammad Hasanan Yunus (Lead Consultant)

A Shariah adviser listed under the Securities Commission Malaysia. Hasanan holds a Bachelor of Shariah (Honours) from the University of Malaya and currently is pursuing his Masters of Shariah, Islamic Professional Credit Certification (iPCC) and Shariah Registered Financial Planner. Hasanan has various experience related to banking and Islamic capital market segments covering Shariah risk, Shariah governance, Shariah advisory, Shariah research & development, Shariah review, Shariah audit and module development. His experience includes:

- Facilitation of systematic identification, measurement, monitoring and reporting of Shariah non-compliance risks events.
- Provision of Shariah compliance oversight covering advisory, research & development, review, audit and risk.
- Development of various Shariah compliant banking, capital market, and social finance products.
- Processing and structuring of project financing applications and supervision of the operation.

9. SALIENT TERMS OF THE DEED

9.1 YOUR RIGHTS AND LIABILITIES AS A UNIT HOLDER

A Unit Holder is a Sophisticated Investor for the time being who is registered in the register pursuant to the Deed as a holder of Units or fractions of Units in the Fund which automatically accord him rights and interest in the Fund.

Unit Holders' Rights

A Unit Holder has the right, amongst others:

- (a) to receive distribution of income and/or capital, if any, of the Fund;
- (b) to participate in any increase in the value of the Units;
- (c) to call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through Special Resolution;
- (d) to exercise cooling-off rights (if applicable);
- (e) to receive annual and quarterly reports of the Fund; and
- (f) to enjoy such other rights and privileges as are provided for in the Deed.

No Unit Holder shall be entitled to require the transfer to him of any of the assets of the Fund or be entitled to interfere with or question the exercise by the Trustee, or the Manager on the Trustee's behalf, of the rights of the Trustee as the registered owner of such assets.

Unit Holders' Liabilities

- (a) No Unit Holder shall be liable for any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto.
- (b) A Unit Holder shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the assets of the Fund, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.

9.2 PROVISIONS RELATING TO MEETINGS OF UNIT HOLDERS

A Unit Holders' meeting may be called by the Manager, Trustee and/or Unit Holders. Any such meeting must be convened in accordance with the Deed and/or the Guidelines.

Every question arising at any Unit Holders' meeting shall be decided in the first instance by a show of hands unless a poll be demanded or, if it be a question which under the Deed requires a Special Resolution a poll shall be taken. On a voting by show of hands every Unit Holder who is present in person or by proxy shall have one (1) vote.

Quorum

- (a) The quorum required for a meeting of the Unit Holders of the Fund shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy.
- (b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least 25% of the Units in circulation of the Fund at the time of the meeting.

- (c) If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund.

9.3 TERMINATION OF THE FUND

The Fund may be terminated or wound up should a Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.

Subject to the provisions of the relevant laws, the Manager may, without having to obtain the prior approval of the Unit Holders, terminate the Fund and/or a Class, as the case may be, if such termination:

- (a) is required by the relevant authorities;
- (b) is in the best interests of Unit Holders and the Manager in consultation with the Trustee deems it to be uneconomical for the Manager to continue managing the Fund.

Notwithstanding the aforesaid, if the Fund is left with no Unit Holder, the Manager shall be entitled to terminate the Fund.

10. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS

Related Party Transaction

The Manager

As at 31 March 2024, we are not aware of any existing related party transactions or conflict of interest situations involving the Fund.

CIMB Islamic Trustee Berhad

CIMB Islamic Trustee Berhad acting as trustee of the Fund, where applicable there may be proposed related party transactions and/or conflict of interest involving or in connection with the Fund in the following events: -

- (a) where the Fund invest in instrument(s) offered by CIMB Group;
- (b) where the Fund is being distributed by CIMB Group as IUTA; and
- (c) where the assets of the Fund are being custodised by the CIMB Group as sub-custodian of this Fund (i.e. trustee's delegate)

We have in place policies and procedures to deal with any conflict of interest situation, our officers shall act in the best interests of the Fund and use reasonable efforts to avoid situations that present a potential or actual conflict between their interests and the interest of the Fund.

Policy on dealing with conflict of interest

We will at all times act in your best interest and will not conduct ourselves in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged. We will not conduct transactions in any manner which will result in unnecessary costs or risk to the Fund.

In the unlikely event that we face conflicts in respect of our duties to the Fund and our duties to the other funds that we manage, we are obliged to act in the best interests of our investors and will seek to resolve any conflicts fairly and in accordance with the Deed and the relevant laws.

Cross Trade Policy

To provide more liquidity in the dealing of securities, we may carry out transactions between the Fund and the investment portfolios of our other customers ("cross-trades") provided always that any such cross-trades are conducted on a best execution basis and are no less favourable to the Fund when compared to an arm's length transaction between independent parties.

We shall have full discretion to determine the price (or yield) on such trades by taking into consideration factors such as broker's valuation, bond pricing agencies, market quotes, odd lot trades and market condition. We will decide the price which we believe to be a fair price to the seller, who will provide the securities in time of shortage and the buyer who will provide the liquidity in cash in time to the seller who wants to liquidate the securities or the portfolio. All cross-trades will be carried out in compliance with the relevant laws.

Notwithstanding the above, cross trades between the personal account of an employee of ours and the Fund's account(s) and between our proprietary trading accounts and the Fund's account(s) are strictly prohibited.

11. TAX ADVISER'S LETTER

DocuSign Envelope ID: E3A724D4-6EA5-4E95-97AA-052513471815



TAXATION ADVISER'S LETTER ON TAXATION OF THE FUND AND UNIT HOLDERS (Prepared for inclusion in this Information Memorandum)

PricewaterhouseCoopers Taxation Services Sdn Bhd

Level 10, Menara TH 1 Sentral,
Jalan Rakyat
Kuala Lumpur Sentral
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TAXATION OF OPUS SHARIAH LIQUID INCOME FUND AND UNIT HOLDERS

Dear Sirs,

This letter has been prepared for inclusion in the Information Memorandum ("hereinafter referred to as "the Information Memorandum") in connection with the offer of Units in Opus Shariah Liquid Income Fund ("the Fund").

The taxation of income for both the Fund and the Unit holders are subject to the provisions of the Malaysian Income Tax Act 1967 ("the Act"). The applicable provisions are contained in Section 61 of the Act, which deals specifically with the taxation of trust bodies in Malaysia.

TAXATION OF THE FUND

The Fund will be regarded as resident for Malaysian tax purposes since the Trustee of the Fund is resident in Malaysia.

(1) Domestic Investments

(i) General Taxation

Subject to certain exemptions, the income of the Fund consisting of dividends, interest (other than interest which is exempt from tax) and other investment income derived from or accruing in Malaysia, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24%.

In addition, with effect from 1 January 2024, gains from disposal of capital assets will be subject to Capital Gains Tax ("CGT") Please refer to the CGT section below for further details.

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(ii) Dividends and Other Exempt Income

All Malaysian companies adopt the single-tier system. Hence dividends received would be exempted from tax and the deductibility of expenses incurred against such dividend income would be disregarded. Dividends received from companies under the single-tier system would be exempted. There will not be any tax refunds available for single-tier dividends received.

The Fund may receive Malaysian dividends which are tax exempt. The exempt dividends may be received from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Fund will not be taxable on such exempt income.

Interest or discount income derived from the following investments is exempt from tax:

- (a) Securities or bonds issued or guaranteed by the government of Malaysia (Government);
- (b) Debentures¹ or sukuk, other than convertible loan stocks, approved or authorised by, or lodged with, the Securities Commission Malaysia; and
- (c) Bon Simpanan Malaysia issued by Bank Negara Malaysia.

Interest derived from the following investments is exempt from tax:

- (a) Interest paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 and Islamic Financial Services Act 2013;
- (b) Interest paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002;
- (c) Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market; and
- (d) Interest paid or credited by Malaysia Building Society Berhad².

The interest or discount income exempted from tax at the Fund level will also be exempted from tax upon distribution to the Unit Holders.

Exception: -

i. Wholesale money market fund

The exemption above shall not apply to interest paid or credited to a unit trust that is a wholesale money market fund.

ii. Retail money market fund ("RMMF")

Interest income of a RMMF will remain tax exempted under Paragraph 35A, Schedule 6 of the Act. However, resident and non-resident Unit Holders (other than individual Unit Holders), who receive income distributed from interest income of the RMMF which are exempted under Paragraph 35A of Schedule 6, will be subject to withholding tax ("WHT") at the rate of 24%. This WHT will be effective from 1 January 2022 onwards.

The WHT is to be withheld and remitted by the RMMF to the tax authorities within 30 days upon distribution of the income to the Unit Holders.

¹ Structured products approved by the Securities Commission Malaysia are deemed to be "debenture" under the Capital Markets and Services Act, 2007 and fall within the scope of exemption.

² Exemption granted through letters from Ministry of Finance Malaysia dated 11 June 2015 and 16 June 2015 and it is with effect YA 2015.



(2) Foreign Investments

Gross foreign sourced income remitted to Malaysia by Malaysian unit trusts will be subject to Malaysian income tax at the prevailing rate, currently at 24%.

Such income from foreign investments may be subject to taxes or withholding taxes in the specific foreign country. Subject to meeting the relevant prescribed requirements, the Fund in Malaysia is entitled for double taxation relief on any foreign tax suffered on the income in respect of overseas investment.

In addition, effective from 1 January 2024, the scope of taxable foreign source income has been expanded to include capital gains from disposal of capital assets outside Malaysia, remitted to Malaysia. Please refer to the CGT section below for further details.

We wish to highlight that the MOF has announced that unit trusts in Malaysia will be exempted from capital gains from disposal of capital assets outside Malaysia when remitted to Malaysia. The MOF has provided that exemption will be given when economic substance requirements are met. However, to-date no legislation has been gazetted on the exemption.

(3) Real Property Gains Tax ("RPGT")

Currently, any gains on disposal of real properties or shares in real property companies³ "chargeable asset" would be subject to RPGT as follows:-

Disposal time frame	RPGT rates (Companies incorporated in Malaysia and trustee of a trust)
Within 3 years	30%
In the 4 th year	20%
In the 5 th year	15%
In the 6 th year and subsequent years	10%

Effective from 1 March 2024, CGT will be applicable on the gains from sale of Malaysian unlisted shares. Therefore, gains from disposal of all Malaysian unlisted shares will be subjected to CGT from 1 March 2024 instead. Please refer to section on CGT

(4) Introduction of Capital Gains Tax ("CGT")

CGT has been introduced in Malaysia and will be imposed on gains from the disposal of capital assets as set out below:

(i) Foreign sourced capital gains

Effective from 1 January 2024, the scope of taxable foreign-sourced income received in Malaysia will include gains from disposal of capital assets from outside Malaysia. The foreign gains remitted to Malaysia will be subject to the prevailing income tax rates, currently at 24%.

The gains are eligible for tax exemption subject to meeting economic substance requirements (i.e. "adequate number" of employees with the necessary qualifications to carry out the specific economic activities in Malaysia are employed and incurred an "adequate" amount of operating expenditure to carry out the specific economic activities in Malaysia).

³ A real property company is a controlled company which owns or acquires real property or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 person.



The Income Tax (Exemption) (No. 3) Order 2024, which was gazetted on 4 March 2024, provides the exemption from CGT on gains from disposal of foreign capital assets received by companies, limited liability partnerships (LLPs), trust bodies and co-operative societies resident in Malaysia which meet economic substance requirements from 1 January 2024 to 31 December 2026. However, as Funds generally do not have employees, the Fund would not be able to qualify for the exemption provided.

Such capital gains from foreign investments may be subject to taxes or withholding taxes in the specific foreign country. Subject to meeting the relevant prescribed requirements, the Fund in Malaysia is entitled for double taxation relief on any foreign tax suffered on the income in respect of overseas investment.

The foreign income subjected to Malaysian tax at the Fund level will also be taxable upon distribution to the Unit Holders. However, the income distribution from the Fund will carry a tax credit in respect of the Malaysian tax paid by the Fund. Unit Holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them.

(ii) Malaysian capital gains

Effective from 1 March 2024, CGT will be applicable on gain on sale of shares in unlisted Malaysian companies and shares in foreign companies which ultimately have investments in Malaysian real property at the following rates:-

Share ⁴ Acquisition Date	CGT rate
Before 1 March 2024	Rate can be: i. 10% on net gain; or ii. 2% on gross sales value
From 1 March 2024	10% on net gain

The MOF has announced on 16 January 2024 that unit trusts will be specifically exempted from CGT gain on sale of shares in unlisted Malaysian companies and income tax on foreign sourced income and capital gains. However, the relevant subsidiary legislation or guidelines in relation to the exemptions announced by MOF for unit trusts are pending and yet to be gazetted.

(5) Tax Deductible Expenses

Expenses wholly and exclusively incurred in the production of gross income are allowable as deductions under Section 33(1) of the Act. In addition, Section 63B of the Act provides for tax deduction in respect of managers' remuneration, expenses on maintenance of the register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postages based on a formula subject to a minimum of 10% and a maximum of 25% of the expenses.

⁴ "Shares" has been defined in Section 65C of the Act to be all or any of the following:

- a. stock and shares in a company;
- b. loan stock and debentures issued by a company or any other corporate body incorporated in Malaysia;
- c. a member's interest in a company not limited by shares whether or not it has a share capital;
- d. any option or other right in, over or relating to shares as defined in paragraphs (a) to (c) above.

We wish to highlight that Income Tax (Amendment) Bill 2024 has been tabled in Parliament on 25 March 2024 which proposed the definition of shares under Section 65C of the Act to be deleted and, hence, the definition of shares under Section 2 of the Act is applicable for the purposes of computing the CGT.

Section 2 of the Act defines share in relation to a company to include stock other than debenture stock.



(6) Sales and Service Tax (“SST”)

Sales tax will be chargeable on taxable goods manufactured in or imported into Malaysia, unless specifically exempted by the Minister. Whereas, only specific taxable services provided by specific taxable persons will be subject to service tax. Sales tax and service tax are single stage taxes. As such, SST incurred would generally form an irrecoverable cost to the business. The rates for sales tax are nil, 5%, 10% or a specific rate whereas the rate for service tax is at 6% or 8%⁵

In general, the Fund, being a collective investment vehicle, will not be caught under the service tax regime.

Certain brokerage, professional, consultancy or management services obtained by the Fund may be subject to service tax at 8%. However, fund management services and trust services are excluded from service tax.

Service tax will apply to any taxable service that is acquired by any business in Malaysia from a non-Malaysian service provider. In this connection, if the Fund acquires imported taxable services (if any) will need to declare its imported taxable services through the submission of prescribed declaration, (i.e. Form SST-02A) to the Royal Malaysian Customs Department (“RMCD”).

Service tax on digital services is implemented at the rate of 8%. Under the service tax on digital services, foreign service providers selling digital services to Malaysian consumers are required to register for and charge service tax. Digital services are defined as services which are delivered or subscribed over the internet or other electronic network, cannot be delivered without the use of IT and the delivery of the service is substantially automated.

Furthermore, the provision of digital services has also been prescribed as a taxable service when provided by a local service provider. Hence, where the Fund obtains any of the prescribed digital services, those services may be subject to service tax at 8%.

TAXATION OF UNIT HOLDERS

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent of the distributions received from the Fund. The income distribution from the Fund will carry a tax credit in respect of the tax paid by the Fund. Unit Holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them.

Generally, no additional withholding tax will be imposed on the income distribution from the Fund, unless the Fund is a RMMF. Interest income of a RMMF which are exempted under Paragraph 35A of Schedule 6 and distributed to non-individual unitholders will be subject to withholding tax at 24%.

The distribution of exempt income and gains arising from the disposal of investments (except for gains which are subject to CGT) by the Fund will be exempted from tax in the hands of the Unit Holders.

⁵ With effect from 1 March 2024, taxable services is subjected to service tax rate of 8% except for the following services which are subjected to service tax rate of 6%:

- (a) Food and beverages services
- (b) Telecommunication services
- (c) Parking services

Additionally, the following services will be included as taxable services effective from 1 March 2024 and the service tax rates are as follows:

- Karaoke centre services (8%)
- Maintenance and/or repair services (8%)
- Brokerage and underwriting services other than relating financial services (8%)
- Logistics services (6%)



Any gains realised by Unit Holders (other than those in the business of dealing in securities, insurance companies or financial institutions) on the sale or redemption of the units are treated as capital gains and will be subject to the new CGT regime mentioned above. This tax treatment will include in the form of cash or residual distribution in the event of the winding up of the Fund.

1. Income distributions in the form of new units from the Fund

The holders receiving their income distribution by way of investment in the form of new units from the Fund will be regarded as having purchased the new units out of their income distribution after tax. As such, the Holders will similarly be seen as receiving either foreign sourced income which may be exempted from Malaysian income tax, or could either be taxable income at the prevailing rate in the hands of Malaysia tax resident or exempted, subject to the updated FSIE Guidelines.

2. Individuals and Non-Corporates

Individuals and other non-corporate Unit Holders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1% to 30%. Individuals and other non-corporate Unit Holders who are not resident in Malaysia will be subject to income tax at 30%. The tax credits attributable to the distribution of income will be utilised against the tax liabilities of these Unit Holders.

3. Resident Corporates

Resident⁶ corporate unit holders will generally be liable to income tax at 24% on distribution of income received from the Fund. Tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit Holders.

For resident corporate Unit Holders, the WHT on the income from a RMMF is not a final tax. The resident corporate Unit Holders will need to subject the income distributed from the in its income tax returns and the attached tax credit (i.e. the 24% WHT suffered) will be available for set-off against the tax chargeable on the resident corporate Unit Holders.

4. Non-Resident Unit Holders

Non-resident Unit Holders may also be subject to tax in their respective jurisdictions. Depending on the provisions of the relevant country's tax legislation and any double tax treaty with Malaysia, the Malaysian tax suffered may be creditable against the relevant foreign tax.

For non-resident corporate Unit Holders, the 24% WHT on income distributed from interest income of a RMMF, is a final tax.

⁶ Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below and having an annual sales of not more than RM50 million will pay tax at 15% for the first RM150,000 of chargeable income, 17% for RM150,001 to RM600,000 with the balance taxed at 24% with effect from YA 2023.

The above shall not apply if more than –

- (a) 50% of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
- (b) 50% of the paid up capital in respect of ordinary shares of the related company is directly or indirectly owned by the first mentioned company;
- (c) 50% of the paid up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company.

"Related company" means a company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a YA.

Additional shareholding condition of not more than 20% of the paid up capital or capital contribution, at the beginning of a YA is directly own or indirectly by one or more:

- Companies incorporated outside of Malaysia, or
- individuals who are not Malaysian citizens,

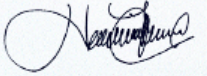
which is required to be observed from YA 2024.



We hereby confirm that the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully,

for and on behalf of
PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD

DocuSigned by:

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Jennifer Chang
Partner

PricewaterhouseCoopers Taxation Services Sdn Bhd have given their written consent to the inclusion of their report as taxation adviser in the form and context in which they appear in this Information Memorandum and have not, before the date of issue of the Information Memorandum, withdrawn such consent.