

INFORMATION MEMORANDUM
For
OPUS SHARIAH DYNAMIC INCOME FUND

Dated 6 AUGUST 2015

Managed by

OPUS ASSET MANAGEMENT SDN BHD (414625-T)

A company incorporated in Malaysia under the Companies Act 1965

Trustee

DEUTSCHE TRUSTEES MALAYSIA BERHAD (763590-H)

A company incorporated in Malaysia and registered as a trust company under the Trust Companies Act 1949

Investors are advised to read and understand the contents of this information memorandum before subscribing to the wholesale fund. If in doubt, please consult a professional adviser.

Responsibility Statement

This information memorandum has been seen and approved by the directors of Opus 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 herein misleading.

Shariah Compliant Wholesale Fund

Opus Shariah Dynamic Income Fund has been certified as shariah compliant wholesale fund by the appointed shariah adviser.

Statements of Disclaimer

This information memorandum has been lodged with the Securities Commission Malaysia and shall not be taken to indicate that the Securities Commission Malaysia recommends the investment of Opus Shariah Dynamic Income Fund.

The Securities Commission Malaysia will not be liable for any non-disclosure on the part of the Opus Asset Management Sdn Bhd and takes no responsibility for the contents of this information memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the content of this information memorandum.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT ON THE ACTION TO BE TAKEN SHOULD CONSULT THEIR PROFESSIONAL ADVISERS IMMEDIATELY.

Risk Disclosure Statements

In the event some of the underlying investments of Opus Shariah Dynamic Income Fund are not actively traded, potential investors are warned that under such circumstances, they may face difficulties in redeeming their investments.

Investors are advised to read this information memorandum and obtain professional advice before subscribing to Opus Shariah Dynamic Income Fund.

Additional Statement

There are fees and charges involved and investors are advised to consider the fees and charges before investing in Opus Shariah Dynamic Income Fund.

Unit prices and distributions payable, if any, may go down as well as up.

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1 DEFINITIONS

In this Information Memorandum, the following abbreviations or words shall have the following meaning unless otherwise stated:

"Act"	means Capital Markets and Services Act 2007 as may be amended from time to time
"Application Form"	means the application form for the purchase of Units which will be provided by the Manager from time to time
"Auditor"	means PRICEWATERHOUSECOOPERS
"Bursa Malaysia"	means the stock exchange managed and operated by Bursa Malaysia Securities Berhad
"Business Day"	means a day on which either Bursa Malaysia is open for trading or a day on which the banks in Kuala Lumpur are open for business and/or such other day or days as the Manager may from time to time determine.
"Cash Produce"	means all cash receivable by the Trustee in the form of dividends, bonuses and interest, fees, the proceeds of sale of rights and other cash received pursuant to Clause 9.1.6 and paragraph (b) of Clause 9.1.3 of the Deed, any profit from the sale of the assets of the Fund and any other sum having the nature of income which the Manager and Trustee, having consulted the Auditor
"Commencement Date"	means the date of this Information Memorandum
"Deed"	means the First Master Supplemental Deed dated 15 November 2010 as amended by the Second Master Supplemental Deed dated 28 January 2011, the Third Master Supplemental Deed dated 1 July 2011, the Fourth Master Supplemental Deed dated 15 December 2011, the Fifth Master Supplemental Deed dated 28 June 2012, the Sixth Master Supplemental Deed dated 20 November 2013, the Seventh Master Supplemental Deed dated 28 October 2014 and the Eighth Master Supplemental Deed dated 27 July 2015 entered into between the Manager and the Trustee in respect of the Fund as may be modified from time to time.
"Fund" or "Opus Shariah DIF"	means Opus Shariah Dynamic Income Fund
"Guidelines"	means Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework issued by the SC on 9 March 2015 as may be amended from time to time.
"GST"	means Goods and Services Tax
"Investor(s)"	means a Qualified Investor who fall under any of the

following category of investors and qualifying criteria:-

Qualified Investors	
Category of Investors	Qualifying Criteria
High Net-Worth Individual	(a) An individual whose total net personal assets, or total net joint assets with his or her spouse, exceed three million ringgit or its equivalent in foreign currencies, excluding the value of the individual's primary residence;
	(b) An individual who has a gross annual income exceeding three hundred thousand ringgit or its equivalent in foreign currencies per annum in the preceding twelve months; and/or
	(c) An individual who, jointly with his or her spouse, has a gross annual income exceeding four hundred thousand ringgit or its equivalent in foreign currencies in the preceding twelve months.
High Net-Worth Entity	a) A corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts.
	b) A partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies.
	c) A company that is registered as a trust company under the Trust Companies Act 1949 [Act 100] which has assets under management exceeding RM10 million or its equivalent in foreign currencies.
	d) A corporation that is a public company under the Companies Act 1965 [Act 125] which is approved by the SC to be a trustee under the Act and has assets under management exceeding RM10 million or its equivalent in foreign currencies.

	e) A pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53].
	f) A statutory body established by an Act of Parliament or an enactment of any State.
Accredited Investor	a) A holder of Capital Markets Services Licence.
	b) A unit trust scheme or a prescribed investment scheme.
	c) A closed-end fund approved by the SC.
	d) A licensed institution as defined in the Financial Services Act 2013.
	e) An Islamic bank as defined in the Financial Services Act 2013.
	f) A bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010 [Act 704].
	g) An Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010 [Act 705].
	h) An insurance company registered under the Insurance Act 1996 [Act 553].
	i) A takaful operator registered under the Takaful Act 1984 [Act 312].
	j) A private retirement scheme.

“the Manager”

means Opus Asset Management Sdn Bhd (414625-T)

“MARC”

means Malaysian Rating Corporation Berhad (364803-V)

“Net Asset Value of the Fund” or “NAV”

is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, as at the Valuation Point, except that, for the purpose of computing the annual management fee and annual trustee fees, the Net Asset Value of the Fund should be inclusive (that is,

before any deduction) of the management fee and trustee fee for the relevant day

"Net Asset Value Per Unit" or "NAV per Unit"	is the Net Asset Value of the Fund at a particular Valuation Point divided by the number of Units of the Fund in circulation at the same Valuation Point
"Information Memorandum"	means this information memorandum in respect of the Fund which has been lodged with the SC
"RAM"	means RAM Rating Services Berhad (763588-T)
"Relevant Authorities"	means any governmental or statutory authority with the power to regulate the securities industry in Malaysia and/or having jurisdiction over the Manager and/or the Trustee and includes, without limitation, the SC
"Relevant Laws"	means laws, rules, regulations, guidelines and directives passed or issued by any Relevant Authority relating to or connected with the fund management industry in Malaysia
"Redemption Form"	is the form for the request for redemption of Units which will be provided by the Manager from time to time
"Redemption Price"	means the NAV per Unit at which the Units will be redeemed
"Redemption Processing Date"	means Redemption Form will be processed by the Manager before 4:00 p.m. on every Business Day
"SC"	means Securities Commission Malaysia established under the Securities Commission Act 1993
"Shariah Adviser"	means a person or a company approved and registered with the SC as Shariah Adviser
"Special Resolution"	means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed and carried by a majority in number representing not less than three-fourths of the Unit Holders voting at the meeting in person or by proxy upon a show of hands or if a poll is duly demanded, a majority in number representing at least three-fourths of the value of the Units held by the Unit Holders voting at the meeting in person or by proxy.
"Sukuk"	refers to certificates of equal value which evidence undivided ownership or investment in the assets using Shariah principles and concepts endorsed by Shariah Advisory Council established under section 316A of the Act, but shall not include any agreement for a financing/investment where the financier/investor and customer/investee are signatories to the agreement and where the financing/investment of money is in the ordinary course of business of the financier/investor, and any promissory note issued under the terms of such an agreement.

"Tax Adviser"	means PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD
"Trustee"	means Deutsche Trustees Malaysia Berhad (763590-H) and its successor-in-title
"Unit"	is 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 the person for the time being who is registered as a holder of Units
"Valuation Point"	means the end of every Business Day or such other time as determined by the Manager from time to time

2 CORPORATE DIRECTORY

2.1 Manager

Manager : Opus Asset Management Sdn Bhd (414625-T)

Registered Office : 2nd Floor, No. 2 - 4 Jalan Manau,
50460 Kuala Lumpur
Telephone: + 60 3 2273 1221
Facsimile: + 60 3 2273 1220

Business Address : B-19-2, Northpoint Offices,
Mid Valley City,
No.1, Medan Syed Putra Utara,
59200 Kuala Lumpur
Telephone: + 60 3 2288 8882
Facsimile: + 60 3 2288 8889

Manager's Delegate –
(External Fund Accounting &
Valuation Agent) : Deutsche Bank (Malaysia) Berhad (312552-W)
Level 18-20 Menara IMC
8 Jalan Sultan Ismail
50250 Kuala Lumpur
Telephone: + 60 3 2053 6788
Facsimile: + 60 3 2031 8710

2.1.1 Shariah Adviser: Dato' Dr. Mohd Ali Bin Hj Baharum *DIMP*
Lot 1962B, Jalan Sentosa
Kampung Teras Jernang
43000 Kajang
Selangor

2.2 Board of Directors of the Manager

<u>Name</u>	<u>Designation</u>
Shaun Chan Choong Kong	Chairman / Non-Independent Director
Siaw Wei Tang	Managing Director / Chief Investment Officer
Azam bin Azman	Non-Independent Director
Mohamed Ross bin Mohd Din	Independent Director

2.3 Trustee

Trustee : Deutsche Trustees Malaysia Berhad (763590-H)
Level 20, Menara IMC
8 Jalan Sultan Ismail
50250 Kuala Lumpur
Telephone: + 60 3 2053 7522
Facsimile: + 60 3 2053 7526

Trustee's Delegate –
(local custodian) :

Deutsche Bank (Malaysia) Berhad (312552-W)
Level 18-20 Menara IMC
8 Jalan Sultan Ismail
50250 Kuala Lumpur
Telephone: + 60 3 2053 6788
Facsimile: + 60 3 2031 8710

2.4 Auditor

Auditor :

PRICEWATERHOUSECOOPERS
Level 10, 1 Sentral
Jalan Rakyat
Kuala Lumpur Sentral
P.O. Box 10192
50706 Kuala Lumpur
Telephone: + 60 3 2173 1188
Facsimile: + 60 3 2173 1288

2.5 Tax Adviser

Tax Adviser :

PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD
Level 10, 1 Sentral
Jalan Rakyat
Kuala Lumpur Sentral
P.O. Box 10192
50706 Kuala Lumpur
Telephone: + 60 3 2173 1188
Facsimile: + 60 3 2173 1288

2.6 Company Secretary

Company Secretary :

Soong Yoke Yin (MAICSA 7020986)
Chang Yoke Yin (MAICSA 7003097)
Ikhtisas Associates Sdn Bhd (544684-U)
2nd Floor, No. 2 - 4, Jalan Manau
50460 Kuala Lumpur
Telephone: + 60 3 2273 1221
Facsimile: + 60 3 2273 1220

3 KEY DATA ON THE FUND

3.1 About the Fund

Name of Fund	Opus Shariah Dynamic Income Fund ("Opus Shariah DIF")						
Fund Type	Income and Growth						
Fund Category	Fixed Income						
Investment Objective	<p>To achieve higher returns than 12-Month Fixed Islamic Deposit Rate over the medium to long-term*, while preserving capital** and providing opportunity for income.</p> <p><i>Note: * The Manager regards 3 to 5 years as medium-term and more than 5 years as long-term.</i> <i>** Opus Shariah DIF is neither a capital guaranteed fund nor a capital protected fund.</i></p>						
Investment Strategy	<p>The Fund's investment maturity profile is subject to active maturity structure management based on the profit rate outlook without any portfolio maturity limitation.</p> <p>This means, the Fund may invest in Sukuk, islamic money market instruments, islamic placement of deposits and other permitted investments with varying maturities such as 3 months, 6 months, 1 year, 3 years, 5 years, 10 years or more. The Fund will only invest in instruments denominated in Ringgit Malaysia Sukuk.</p>						
Investor's Profile	<p>This Fund is suitable for Investors who:</p> <ul style="list-style-type: none"> • have medium to long term* investment horizon; • have low risk tolerance; and • seek regular income that comply with Shariah principles. <p><i>Note: * The Manager regards 3 to 5 years as medium-term and more than 5 years as long-term.</i></p>						
Asset Allocation	<table border="1"> <thead> <tr> <th>Asset Class</th> <th>% of Fund's NAV</th> </tr> </thead> <tbody> <tr> <td>Sukuk, islamic money market instruments and islamic placement of deposits.</td> <td>Minimum 70%</td> </tr> <tr> <td>Other permitted investments</td> <td>Maximum 30%</td> </tr> </tbody> </table>	Asset Class	% of Fund's NAV	Sukuk, islamic money market instruments and islamic placement of deposits.	Minimum 70%	Other permitted investments	Maximum 30%
Asset Class	% of Fund's NAV						
Sukuk, islamic money market instruments and islamic placement of deposits.	Minimum 70%						
Other permitted investments	Maximum 30%						
Principal Risks in Investing in the Fund [for details, please refer to Section 5]	<ul style="list-style-type: none"> • Market risk; • Fund management risk; • Non-Compliance risk; • Operational risk; • Profit rate risk; • Return are not guaranteed; • Credit and Default risk; • Liquidity risk; 						

<ul style="list-style-type: none"> • Inflation/Purchasing power risk; • Shariah risk; • Concentration risk; and • Equity risk. 	
Base Currency	Malaysian Ringgit
Benchmark	Maybank, 12-Month Islamic Fixed Deposit Rate. <i>Note: The Fund and the benchmark have differing risk profiles where the Fund will assume higher risks.</i>
Pricing basis	The Fund Manager is adopting the single pricing method in calculating a Unit Holder's investment for subscription and redemption of Units. The pricing for subscription and redemption is the NAV per Unit of the Fund and shall be determined based on forward pricing* after a request to subscribe or redeem is received by the Manager in a proper form. <i>* Note: (i) Forward pricing for subscription is effected at the NAV per Unit of the Fund calculated at the end of each Business Day. (ii) Forward pricing for redemption is effected at the NAV per Unit of the Fund calculated on the fifth (5th) Business Day from the Redemption Processing Date (inclusive) Please refer to Section 7.2.1 and 7.2.2 for details.</i>
Financial Year	The period of twelve (12) months ending on 30 June of every calendar year. The first financial year of the Fund shall commence on the Commencement Date and end on 30 June 2016.
Duration	The duration of the Fund is indefinite and may be terminated by the Manager or the Trustee at any time in accordance with the Deed.

3.2 Fees and Charges

All fees, charges and expenses payable by the Unit Holder are subject to GST at a rate of 6% or such other prescribed rate as may be imposed from time to time, and incurred by the Unit Holder directly when purchasing or redeeming Units of the Fund and indirectly when investing in the Fund. The fees, charges and expenses disclosed are exclusive of GST or any other taxes or duties that may be imposed by the government or other Relevant Authorities from time to time.

This table describes the charges that the Investor may **directly** incur when he/she buys or redeems Units:

Sales Charge	Up to 2% of the NAV per Unit of the Fund or such other rate as may be determined by the Manager from time to time.
Redemption Charge	Nil.

Switching Fee	Nil.
Transfer Fee	Nil.
Other charges	<p>Charges, including bank charges, telegraphic charges and courier charges, incurred in order to execute a transaction on behalf of the Investor shall be borne by the Fund. Bank charges for subscription or redemption incurred by the Unit Holders shall be borne by the Unit Holders.</p> <p>The Manager, with the consent of the Trustee, reserves the right to impose other charges.</p>

This table describes the fees that the Investor may **indirectly** incur when investing in the Fund:-

Annual Management Fee	Up to 1.00% per annum of the NAV of the Fund calculated and accrued daily and payable on a monthly basis.
Annual Trustee Fee [for details, please refer to Section 6.2]	Up to 0.05% per annum of the NAV of the Fund calculated and accrued daily and payable on a monthly basis subject to a minimum of RM12,000 per annum or any other lower amount as may be agreed between the Trustee and the Manager.
List of Expenses directly related to the Fund [for details, please refer to Section 6.3]	<ul style="list-style-type: none"> • Auditors' fee; • Tax Adviser's fee; • Taxes; • Printing and delivery of tax vouchers; • Printing and delivery charges of monthly statement, quarterly reports and annual reports, and any other reports required by the Relevant Authorities to be issued by the Manager in relation to the Fund; • Any tax such as GST and/or other indirect or similar 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 • Any other charges permitted by the Deed.

There are fees and charges involved and Investors are advised to consider the fees and charges before investing in the Fund.

3.3 Transaction Details

Minimum Initial Investment	RM50,000 or such other amount as may be determined by the Manager from time to time.
Minimum Additional Investment	RM10,000 or such other amount as may be determined by the Manager from time to time.
Minimum Redemption	10,000 units or such other amount as may be determined by the Manager from time to time.

Minimum Holding per Unit Holder	10,000 units or such other amount as may be determined by the Manager from time to time.
Initial Offer Price	RM1.00 per Unit.
Initial Offer Period	The period of seven (7) Business Days from the date of this Information Memorandum.
Conditions for Subscription [for details, please refer to Section 7.2]	<p>Application for subscription can be made on any Business Day by sending the Application Form to the Manager. The processing of applications for subscription of Units, completed documents and cleared funds shall be provided before 4.00 p.m. on every Business Day.</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 received after 4:00 p.m., the application will be processed on the next Business Day.</p>
Conditions for Redemption [for details, please refer to Section 7.2]	<p>Application for redemption can be made on any Business Day by sending the Redemption Form to the Manager.</p> <p>The processing of applications for redemption of Units shall be made before 4:00 p.m. on every Business Day. Units will be redeemed and effected at the NAV per Unit of the Fund calculated on the fifth (5th) Business Day from the Redemption Processing Date (inclusive). For any Redemption Form received after 4.00 p.m., the Redemption Processing Date will be the next Business Day.</p> <p>The payment for redemption will be made within six (6) Business Day from the date where the NAV per Unit of the Fund is effected (inclusive).</p>
Frequency of Processing for Subscription	Every Business Day before 4:00 p.m. (subject to Conditions for Subscription outlined above)
Frequency of Processing for Redemption	Every Business Day before 4:00 p.m. (subject to Conditions for Redemption outlined above)
Manager's Rights	<p>The Manager, for any reason at any time, may reduce or waive the amount of any fees (except for the trustee fees) 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 its absolute discretion.</p> <p>The Manager reserves the right to accept or reject any application in whole or part thereof without assigning any reason.</p>

3.4 Distribution Policy

Distribution Policy

[for details, please refer to Section 7.3]

Subject to the availability of income, the Fund will distribute income at least once a year.

Reinvestment Policy

[for details, please refer to Section 7.3]

If an Investor opts for reinvestments, all reinvestments will be made at the NAV per Unit at the income payment date which is within two (2) Business Days after the income distribution date. There is no sales charge imposed for such reinvestment of Units.

3.5 Shariah Compliant Fund

The Fund has been certified as Shariah compliant by the appointed Shariah Adviser.

Past earnings of a Fund's distribution records are not a guarantee or a reflection of the Fund's future earnings/distribution.

Unit prices and distributions payable, if any, may go down as well as up.

Prospective Unit Holders should read and understand the contents of this Information Memorandum and if necessary, consult their adviser(s).

4 THE FUND

This part of the Information Memorandum sets out details of the Manager's investment policies and the Fund's investment objective, strategy, permitted investments and investment restrictions.

4.1 Investment 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 to 5 years as medium-term and more than 5 years as long-term.*

*** Opus Shariah DIF is neither a capital guaranteed fund nor a capital protected fund.*

Any material changes to the Fund's investment objective would require the Unit Holders' approval PRIOR to the implementation of such changes and a supplementary/replacement Information Memorandum and supplemental deed will be lodged to the SC as soon as practicable.

4.1.1 Investor's Profile

The Fund is suitable for Investor who:

- have medium to long term* investment horizon;
- have low risk tolerance; and
- seek regular income that comply with Shariah principles.

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

4.2 Asset Allocation

The Fund's asset allocation range is as follows:-

Asset Class	% of Fund's NAV
Sukuk, islamic money market instruments and islamic placement of deposits	Minimum 70%
Other permitted investments	Maximum 30%

4.3 Investment Strategy

The Fund's investment maturity profile is subject to active maturity structure management based on the profit rate outlook without any portfolio maturity limitation. This means, the Fund may invest in Sukuk, islamic money market instruments, islamic placement of deposits and other permitted investments with varying maturities such as 3 months, 6 months, 1 year, 3 years, 5 years, 10 years or more.

The Manager will invest a minimum of 70% of the Fund's NAV in Sukuk, islamic money market instruments and islamic placement of deposit. A maximum of 30% of the Fund's NAV will be invested in other permitted investments. The asset allocation is determined after taking into account the assessment of global and domestic economic trends, changes in companies or in the environment in which they operate at both macro and micro levels.

Fixed income securities, which is an asset class, is not viewed in isolation; instead a 'top-down' macro view of different asset classes such as domestic and foreign equities, commodities and foreign currency inter-relationships are sought before devising an appropriate investment strategy. This will then set the framework for the asset allocation decision, maturity structure for the Fund as well as decision on whether to liquidate, hold to maturity or convert a convertible Sukuk into equity and subsequently liquidating it.

The Fund will focus on consistent, above-average returns from fundamental research of credit and market analysis rather than from frequent trading. Emphasis is placed on credit-worthiness of the issuer of security. A disciplined application of the 'top-down' investment process is, therefore, applied with due consideration given to the credit standing of individual issuers.

Temporary Defensive Positions

The Manager 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 redemptions or any other adverse conditions in order to preserve the NAV of the Fund. By taking a temporary defensive position, the Manager will reduce the Fund's investment exposure in Sukuk and hold more cash. These cash will be placed in deposits with licensed financial institutions in order to reduce the exposure during the market downturn and helps to preserve the Fund's capital and minimise losses.

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

4.4 Performance Indicator/Benchmark

Performance Indicator/Benchmark

Maybank, 12-Month Islamic Fixed Deposit Rate

Note: The Fund and the benchmark have differing risk profiles where the Fund will assume higher risks.

4.5 Permitted Investments

The Fund may invest in the following instruments denominated only in Ringgit Malaysia, which must be consistent with the following investment objectives:

- (i) Sukuk, islamic money market instrument and islamic money placement:
 - (a) Sukuk issued or guaranteed by the Malaysian Government, Bank Negara Malaysia, any other Malaysian government related or Malaysian quasi-government related bodies;
 - (b) listed or unlisted, rated or unrated, tradable or non-tradable Sukuk including those convertible into equity*;
 - (c) islamic tradable money-market instruments; and
 - (d) islamic money placements or deposits placed with licensed financial institutions or authorized dealers.
- (ii) Other permitted investments:
 - (a) islamic repurchase agreements of any Sukuk mentioned in (i)(a) and (i)(b) above;
 - (b) islamic treasury products, structured products and profit rate swaps;
 - (c) islamic futures contracts and forward contracts;
 - (d) units or shares in other Shariah-compliant collective investment schemes; and
 - (e) any kind of investments as may be agreed upon by the Manager and the Trustee from time to time and permitted by the Relevant Authorities, if necessary.

** Note: This is only restricted to redeemable Sukuk. The Manager may sell the Sukuk prior to the conversion or choose to convert into equity. In the event the Manager converts the Sukuk into equity, the Manager will sell the said equity within three (3) months from the date of conversion.*

Risks associated with these investments are as elaborated in Chapter 5.

4.6 Investment Restrictions and Limits

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

- (i) No limit for money placements or deposits with any single financial institutions.
- (ii) For rated securities, the minimum credit rating for long term (i.e. tenure which exceed one year) Sukuk and short term (i.e. tenure which is less than one year) Sukuk shall be at least A3 or P2 by RAM or equivalent ratings by MARC, at the time of purchase. However, the maximum exposure to bonds rated below AA3 or equivalent is 50%.
- (iii) If the NAV is RM30 million and below, there will not be any single or group issuer limits employed.
- (iv) if the NAV is above RM30 million, the following limits will be employed:

- (a) investment in any Sukuk issued by any single issuer shall not exceed 30% of NAV of the Fund, at the time of purchase, except for (b) and (c) below.
- (b) investment in any private Sukuk issued by licensed financial institutions, Telekom Malaysia Berhad, Tenaga Nasional Bhd, Petronas Berhad and Khazanah Nasional Berhad or their related companies which are rated at least AA3 or P1 by RAM or equivalent ratings by MARC shall not exceed 50% of NAV of the Fund, at the time of purchase.
- (c) there is no maximum limits for single issuer for Shariah-compliant securities issued by the Malaysian Government or guaranteed by the Malaysian Government, Bank Negara Malaysia, any other government related or quasi-government related bodies. Such instruments include Malaysian Government Securities, Treasury Bills, Bank Negara Bills, etc.

4.7 Valuation of the Fund

The NAV and the NAV per Unit shall be determined as at the Valuation Point.

The basis of valuation of the investments of the Fund is generally valued in accordance with the following:

- a) Listed Securities
In respect of investments of the Fund in listed securities which are quoted on a stock exchange, the valuation will be based on the last transacted market price of the securities, namely the price at a particular Valuation Point. For suspended securities, it is at the Manager's sole discretion to value the securities at a price which it believes to be fair and to be agreed by the Auditor and approved by the Trustee.
- b) Unquoted Securities
Investment in unquoted securities (other than bond and fixed income securities) will be valued based on methods deemed to be fair and reasonable that are acceptable to the Manager, verified by the Auditor and approved by the Trustee.
- c) Unlisted Fixed Income Securities
Investments in unlisted fixed income securities will be valued in the following order of priority:
 - (i) at least weekly by reference to the average indicative yield quoted by at least three (3) independent financial institutions selected by the Manager; or
 - (ii) the indicative or reference yield/price obtained from an independent bond pricing agency selected by the Manager; or
 - (iii) the fair value as determined in good faith by the Manager, on methods or bases to be decided by the Manager at its sole discretion (subject to approval by the Auditor and the Trustee).
- d) Money Market Instruments
Investments in tradable money-market instruments are valued based on accretion method using yield or discount rate at cost.

4.8 Policy on Gearing

The Fund may not borrow cash or other assets in connection with its activities.

4.9 Duration and Termination of the Fund

Subject to the provisions of the Deed, this Fund has no fixed duration and can be terminated either by the Manager or the Trustee.

4.9.1 Termination by the Manager

The Manager may in its absolute discretion determine or wind up the Fund at any time, should the following events occur:

- (a) if, the Net Asset Value of the Fund shall be at such level as the Manager considers it impossible or impracticable to continue the Fund; or
- (b) if, approvals of the Relevant Authorities have been revoked under any Relevant Laws.

4.9.2 Termination by the Trustee

The Trustee may terminate the Fund should the following events occur:

- (a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the Relevant Authorities;
- (b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or
- (c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of this Deed or contravened any of the provisions of any Relevant Law;

the Trustee shall summon a meeting of Unit Holders in accordance with the provisions of the Deed for the purpose of seeking directions from the Unit Holders.

If at any such meeting a Special Resolution to terminate the Fund and to wind-up the Fund is passed by the Unit Holders of the Fund, the Trustee shall apply to the Court for an order confirming such Special Resolution.

4.9.3 The Procedures taken should the Fund be terminated

Upon termination of the Fund, the Trustee shall:

- (a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and
- (b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:
 - (1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and
 - (2) any available Cash Produce;

provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of Fifty (50) sen in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.

5 RISKS

It is important to note that investment in the Fund carries risks and the list of risks listed below 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.

Investors should consider and understand the risks of investing in the Fund before applying for Units.

Investors should note that the value of Units, and the income accruing to the Units, may fall or rise and that Investors may not get back their original investment.

5.1 General Risks

The following risks are general risks involved when investing in the Fund:

(a) Market Risk

The usual risks of investing and participating in listed and unlisted securities apply to an investment in the Units. Prices of securities may go up or down in response to changes in economic conditions, profit rates, and the market's perception of securities. These may cause the price of Units to go up or down as the price of Units is based on the current market value of the investments of the Fund.

(b) Fund Management Risk

The performance of the Fund depends on, amongst other things, the experience and expertise of the Manager. Poor management of the Fund will jeopardise the investment of the Fund and subsequently, may lead to losses to Unit Holders.

The risk is reduced through the following:

- implementation of a consistent structured investment process (as explained in Section 4.2);
- establishment and implementation of stringent internal policies and procedures.

(c) Non-Compliance Risk

This involves the risk of fraudulent acts or the risk that rules set out in the governing deed or law that govern the Fund's operations or internal policies and procedures are not being complied with (e.g. human and system errors), which may result in loss to the Fund.

The risk is reduced through the establishment and implementation of appropriate compliance guidelines and stringent internal control policies.

(d) Operational risk

This risk refers to the possibility of a breakdown in the Manager's internal control and policies. Whilst this risk may not necessarily cause monetary loss to the Fund, it will most certainly cause inconvenience to Unit Holders. The breakdown may be as a result of human error, system failure or even fraud.

The risk is reduced by regularly review its internal policies and system capability to minimize the instances of the risk.

(e) Returns are not guaranteed

Unit Holders should take note that by investing in the Fund, there is no guarantee of any income distribution or capital appreciation. Unlike fixed deposits which carry a specific rate of return, a wholesale fund does not provide a fixed rate of return.

5.2 Specific Risks of the Fund

(a) Profit Rate Risk

Investments in debt securities are subject to the risk of profit-rate fluctuations. Prices of debt securities will normally move in the opposite direction of profit rates. A rise or fall in profit rates will cause a fall or rise respectively in prices of debt securities. The Fund may experience a capital loss or gain respectively should the debt securities be sold before maturity.

The profit rate is a general indicator that will have an impact on the management of funds regardless the Fund is a Shariah fund or otherwise. All the investments carried out for the Fund are Shariah-compliant.

The Manager adopts a 'top-down' investment approach to ensure a thorough evaluation of macro-economic factors is undertaken in order to form a profit rate view. The Manager will develop the portfolio maturity structure based on their profit rate view to capitalise on expected movements in profit rates. In addition, it is also intended to have maturity diversification to ensure limited impact on the portfolio value in case of adverse changes in profit rate direction.

(b) Credit and Default Risk

This risk can be referred to:

(i) Issuer creditworthiness

This risk is intrinsic with the Fund's investments in Sukuk and refers to the issuer of the Sukuk creditworthiness and its expected ability to repay debt. Default happens when the issuer is not able to make timely payments of interest or profit on the coupon payment date or principal repayment on the maturity date. If default happens, this will cause a decline in the value of the defaulted Sukuk and subsequently affect the Fund's NAV per Unit.

The Manager minimises the Fund's credit risk by adopting the following measures:-

- conducting thorough credit analysis before any investment to ascertain the creditworthiness of different issuers; and

- diversifying the portfolio by investing in different issuers, if possible.

(ii) Financial institutions creditworthiness

This risk refers to a financial institution that is a party to the trade or placement contract of the Fund, may default in its payment.

The Manager minimises the Fund's credit and default risk by conducting a thorough credit analysis on the financial institutions creditworthiness. With regards to the trading of the Fund's Sukuk, the risk is minimised by dealing only with any financial institution via Real Time electronic Transfer of Funds and Securities ("RENTAS") system.

(c) Liquidity Risk

Liquidity risk is defined as the ease with which a security can be sold at or near its fair value depending on the volume traded on the market. This risk is more pertinent to Sukuk and Islamic money market instrument of the Fund in view that such investment are generally not as easily liquidated as compared to equities. In the event some of the Sukuk and Islamic money market instrument of the Fund are not actively traded, there is a risk the Manager may not be able to easily liquidate such investments and as a result, Investors may face difficulties in redeeming their Units.

Please refer Section 7.2.6 for details on suspension of Units redemption.

(d) 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.

The Investor's investment in the Fund may not grow proportionately to the inflation rate. This will then decrease the Investor's purchasing power even though the investment in monetary terms may have increased.

(e) Shariah Risk

This is the risk that the currently held Shariah-compliant securities in the Fund may be reclassified to be Shariah non-compliant upon review of the said securities by the SC's Shariah Advisory Council ("SACSC") performed twice yearly. If this occurs, the Manager will take the necessary steps to dispose of such securities.

(f) Concentration Risk

The Fund is susceptible to the concentration risk. As the Fund has no limit restriction for money placements or deposits with any single financial institution, there is a possibility that the Fund may be exposed to a single financial institution. The Fund may also be exposed to a single or group issuer limits if the NAV is RM30 million and below.

The concentration risk is managed through the monitoring of credit analysis conducted on financial institutions and issuers.

(g) Equity Risk

As disclosed under the "note" of Section 4.5, the Fund is allowed to hold redeemable Sukuk that are convertible into equity. In the event the Manager choose to convert the redeemable Sukuk into equity, the Fund will be exposed to equity risk. Equity risk refers to the performance of the equity securities that is much more volatile and difficult to predict as compared to Sukuk. The effect of such volatility and unpredictable performance of the equity securities may have an adverse impact on the Fund's NAV per Unit.

However, this risk is limited as the Manager will sell the said equity within three (3) months from the date of conversion.

6 FEES, CHARGES AND PRICES

All fees, charges and expenses payable by the Unit Holder are subject to GST at a rate of 6% or such other prescribed rate as may be imposed from time to time, and incurred by the Unit Holder directly when purchasing or redeeming Units of the Fund and indirectly when investing in the Fund. The fees, charges and expenses disclosed in this Information Memorandum are exclusive of GST or any other taxes or duties that may be imposed by the Malaysian government or other Relevant Authorities from time to time.

6.1 Charges Directly Incurred

6.1.1 Sales Charge

Up to 2% of NAV per Unit of the Fund.

6.1.2 Redemption Charge

There is no redemption charge imposed on a Unit Holder when a Unit Holder makes a redemption request.

6.1.3 Other Fees and Charges

Charges, including bank charges, telegraphic charges and courier charges, incurred in order to execute a transaction on behalf of the Investor, shall be borne by the Fund. Bank charges for subscription or redemption incurred by the Unit Holders shall be borne by the Unit Holders.

The Manager reserves to right to impose charges at its absolute discretion, with the consent of the Trustee.

6.2 Fees and Expenses Indirectly Incurred

Below are the fees and expenses indirectly incurred by Investors when investing in the Fund:

(a) Annual Management Fee

Up to 1.00% per annum of the NAV of the Fund calculated daily and payable on a monthly basis.

(b) Annual Trustee Fee

Up to 0.05% 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 or any other lower amount as may be agreed between the Trustee and the Manager.

6.3 Other Fees and Charges

Direct Expenses Related to the Funds

Below is a list of expenses directly related to the Fund, which includes:

- Auditors' fee;
- Tax Adviser's fee;
- Taxes;
- Printing and delivery of tax vouchers;
- Printing and delivery charges of monthly statement, quarterly reports and annual reports and any reports required by the Relevant Authorities to be issued by the Manager in relation to the Fund; and
- Any other charges permitted by the Deed.

The Manager, for any reason at any time, may reduce or waive the amount of any fees (except for the Trustee fees) 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 periods of time at its absolute discretion.

6.4 Rebates and Soft Commissions

Soft commissions received, if any, will be retained by the Manager for goods and services such as research material, quotation services and computer software incidental to the investment management of the Fund provided that they are of demonstrable benefit to the Unit Holders.

There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Fund.

7 Transaction Information

7.1 Calculation of NAV of the Fund

The NAV of the Fund means the total value of the Fund's investments, assets and properties 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.

Note: The fees, charges and expenses illustrated below are exclusive of GST or any other taxes or duties that may be imposed by the government or other Relevant Authorities from time to time.

If the investments of the Fund is RM240,772,498, other assets of the Fund including cash is RM18,668,352 and the liabilities of the Fund is at RM2,858,986, as at the Valuation Point, the NAV of the Fund will be:

		RM
	Securities Investment	240,772,498
Add :	Assets (including cash)	18,668,352
		<hr/> 259,440,850
Less :	Liabilities	2,858,986
		<hr/>
	NAV before deducting Management Fee and Trustee Fee for the day	256,581,864
Less :	Trustee Fee for the day (up to 0.05% per annum calculated based on the NAV subject to a minimum of RM12,000 per annum)	351
	$\frac{256,581,864 \times 0.05\%}{365}$	
	Management Fee for the day (up to 1.00% per annum calculated based on the NAV)	7,030
	$\frac{256,581,864 \times 1.00\%}{365}$	
	NAV of the Fund	<hr/> <hr/> 256,574,483

NAV per Unit

The NAV per Unit is calculated by dividing the total NAV of the Fund by the total number of Units in circulation as at the Valuation Point.

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

Say for example the number of Units in circulation for the Fund is 200,000,000 Units and the NAV of the Fund is RM256,574,483 at the point of valuation, the NAV per Unit will be:

NAV of the Fund	:	$\frac{\text{RM}256,574,483}{200,000,000 \text{ Units}}$
Number of Units in Circulation	:	
NAV per Unit	:	<hr/> <hr/> 1.2829

Pricing Basis

The NAV per Unit of the Fund is computed at the end of each Valuation Point i.e. before 8:00 p.m. and the price per Unit will be made available to Unit Holders not later than 11:00 a.m. on the next Business Day.

During Initial Offer Period

During the Initial Offer Period, the offer price is set at RM1.00 per Unit.

After Initial Offer Period

The Manager is adopting the single pricing method in calculating a Unit Holder's investment for subscription and redemption of Units. The pricing for subscription and redemption is the NAV per Unit of the Fund and shall be determined based on forward pricing* after a request to subscribe or redeem is received by the Manager in a proper form.

- * Note: (i) Forward pricing for subscription is effected at the NAV per Unit of the Fund calculated at the end of each Business Day.
(ii) Forward pricing for redemption is effected at the NAV per Unit of the Fund calculated on the fifth (5th) Business Day from the Redemption Processing Date (inclusive).
Please refer to Section 7.2.1 and 7.2.2 for details.

7.2 Transaction Details

This part of the Information Memorandum contains information relating to the procedures on how to invest in the Fund, and how to redeem Units. The Investor may be required to forward to the Manager additional documents to authenticate his/her identification when transacting Units.

7.2.1 How to begin investing in the Fund

Applications for Units can be made by submitting the following completed documents (as listed in the table below) to the Manager together with payment, at the following address: -

Opus Asset Management Sdn Bhd (414625-T)
Business Address:-
B-19-2, Northpoint Offices, Mid Valley City,
No.1, Medan Syed Putra Utara,
59200 Kuala Lumpur
Telephone: + 60 3 2288 8882 Facsimile: + 60 3 2288 8889

THE COMPLETED APPLICATION FORM MUST BE SUBMITTED TOGETHER EITHER WITH A CHEQUE MADE PAYABLE TO "**Opus Asset Management Sdn Bhd - Trust Acc Client Opus Shariah DIF**" OR WITH A RECEIPT FROM YOUR TELEGRAPHIC TRANSFER TRANSACTION.

Applications will only be accepted from investors who fall within the category of "Investors" under the Guidelines.

Investors who wish to subscribe or apply for Units must make a minimum initial investment of RM50,000. Any applications for additional investment by existing Unit Holders must be for a minimum investment of RM10,000. The Manager has the rights to accept investment amount which are lower than the minimum initial investment at its absolute discretion.

The application for subscription can be made on any Business Day by sending the Application Form to the Manager. The processing of applications for subscription of Units with the remittance cleared and upon receipt of completed documents shall be made before 4:00 p.m. on every Business Day. 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 received after 4:00 p.m., the application will be processed on the next Business Day.

For example 1:

Investor submitted Application Form : 6 July 2015 (Monday)
(before 4.00 p.m.)

NAV per Unit of the Fund effected : 6 July 2015 (Monday)

For example 2:

Investor submitted Application Form : 6 July 2015 (Monday)
(after 4.00 p.m.)

NAV per Unit of the Fund effected : 7 July 2015 (Tuesday)

No certificates will be issued for Units. A confirmation statement detailing your investment amount and the number of Units allocated to you in the Fund will be sent to Unit Holder within ten (10) Business Days from the date of issuance of such Units.

Subject to the acceptance of application, application moneys (with remittance cleared) received during and after Initial Offer Period will be held in a separate bank account on behalf of the applicants. On the next Business Day, the money is transferred into the Fund's trust account. Any interest earned on any application money will be transferred to the Fund. No interest will be paid to applicants on application money received.

The Manager reserves the right not to accept any application either wholly or in part. If your application is not accepted, the application money will be refunded, but without any interest accruing.

7.2.2 How to Redeem

The application for redemption of Units can be made on any Business Day by submitting a completed Redemption Form to the Manager at the following address: -

Opus Asset Management Sdn Bhd (414625-T)
B-19-2, Northpoint Offices, Mid Valley City,
No.1, Medan Syed Putra Utara,
59200 Kuala Lumpur
Telephone: + 60 3 2288 8882 Facsimile: + 60 3 2288 8889

The processing of applications for redemption of Units shall be made before 4:00 p.m. on every Business Day. Units will be redeemed and effected at the NAV per Unit of the Fund calculated on the fifth (5th) Business Day from the Redemption Processing Date (inclusive).

For any Redemption Form received after 4:00 p.m., the Redemption Processing Date will be the next Business Day.

The payment for redemption will be made within six (6) Business Days from the date where the NAV per Unit of the Fund is effected (inclusive).

For example 1:
Assuming no public holidays in July 2015.

Investor submitted Redemption Form (before 4.00 p.m.)	:	6 July 2015 (Monday)
Redemption Processing Date	:	6 July 2015 (Monday)
NAV per Unit of the Fund effected	:	10 July 2015 (Friday)
Redemption payment not later than	:	17 July 2015 (Friday)

For example 2:

Investor submitted Redemption Form (after 4.00 p.m.)	:	6 July 2015 (Monday)
Redemption Processing Date	:	7 July 2015 (Tuesday)
NAV per Unit of the Fund effected	:	13 July 2015 (Monday)
Redemption payment not later than	:	20 July 2015 (Monday)

There is no limit on the frequency of redemptions that may be made by any Investor, except that each redemption request must be for a minimum of 10,000 units. A Unit Holder cannot revoke a redemption request duly received and accepted by the Manager without the prior approval of the Manager.

Redemption Forms are available upon request from the Manager at the address of the Manager as set out in this Information Memorandum.

In the event a redemption of Units by a Unit Holder would result in that Unit Holder holding less than 10,000 units, the redemption request will be deemed to be in respect of all the Units held by the Unit Holder. However, the Manager reserves the right to waive this requirement in respect of the Fund, either generally (for all Unit Holders) or specifically (for any particular Unit Holder) at its absolute discretion.

7.2.3 Transfer of Units

Units are transferable subject to the Manager's discretion and the transferee being more than 18 years of age at the time of transfer and an Investor. The application for the transfer must be made in the prescribed form which is available upon request at the office of the Manager as set out in this Information Memorandum. The duly completed and signed form must be accompanied by such evidence as may be required by the Manager to prove the title of the transferor and his right to transfer the Units.

There are no fees charged for the transfer of Units.

7.2.4 Switching

Unit Holders have the option of switching their units of the Fund between any of the other funds managed by the Manager, based on the value of their investments in the Fund at the point of exercising the switch. No switching fee will be charged.

A switch is processed as a redemption from one fund and an investment into another. Unit prices for the transaction will be based on the NAV per Unit at the next Valuation Point of the relevant funds.

There are no fees charged for the switching of units.

7.2.5 Special Redemption Mechanism

In a situation where the Manager receives a high amount of total redemption requests for the day i.e. exceeds 20% of the Fund's NAV as at the Redemption Processing Date, the Manager shall then be entitled to base the calculation of redemption on several Valuation Points, as determined by the Manager from time to time.

If the mechanism were to be implemented, the Manager will sell off assets of the Fund on a staggered basis. This would result in the calculation of the redemption proceeds being based on several Valuation Point computed with each redeeming Unit Holder being paid proportionately in accordance with the quantum of his redemption request calculated at the several Valuation Point until the sell down is complete.

For example:

- Assuming, no public holiday in July 2015 as per calendar below:

JULY 2015						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

- The Fund's NAV is RM330 million.
- On 6 July 2015, total redemption requested receive before 4.00 p.m. is 100 million units @ RM1.1515 per unit = RM115.15 million, which is more than 20% of the Fund's NAV. These redemption requests are from:
 - (i) Unit Holder A = 50 million units
 - (ii) Unit Holder B = 30 million units
 - (iii) Unit Holder C = 20 million units
- On 7 July 2015, no redemption request received.
- On 8 July 2015, one redemption request received from Unit Holder D which is 3.5 million units.
- Thereafter, no redemption requests received for the month.

Based on the above assumption, table below illustrates how the special redemption mechanism works.

Redemption Processing Date	Unit Holder	Special Redemption Mechanism	Date and Price of NAV per Unit of the Fund effected	Redemption Proceed	Redemption Proceed Payment Date not later than
(a)	(b)	(c) Units	(d)	(e) = (c) x (d) RM	(f)
Day 1 6 July 2015	A	12,500,000	10 July 2015 @ RM1.1515	14,393,750	17 July 2015
	B	7,500,000		8,636,250	
	C	5,000,000		5,757,500	

Day 2 7 July 2015	A	12,500,000	13 July 2015 @ RM1.1503	14,378,750	20 July 2015
	B	7,500,000		8,627,250	
	C	5,000,000		5,751,500	
Day 3 8 July 2015	A	12,500,000	14 July 2015 @ RM1.1488	14,360,000	21 July 2015
	B	7,500,000		8,616,000	
	C	5,000,000		5,744,000	
Day 4 9 July 2015	A	12,500,000	15 July 2015 @ RM1.1471	14,338,750	22 July 2015
	B	7,500,000		8,603,250	
	C	5,000,000		5,735,500	
Day 5 10 July 2015	D	3,500,000	16 July 2015 @ RM1.1462	4,011,700	23 July 2015

In order to meet these redemption requests, the Manager will base on several Valuation Points, i.e. in this example, the Manager will take four (4) Business Day to liquidate the investments of the Fund for Unit Holders A, B and C.

The Redemption Processing Date for Unit Holder D is also affected and is based on Day 5 instead of Day 3, as the Manager will need to complete the sell off assets of the Fund for Unit Holders A, B and C accordingly. The redemption proceeds of Unit Holders A, B and C will be paid proportionately in accordance with the quantum of his redemption request calculated at several Valuation Points, as shown in column (e) of the above table.

In the event the Manager invokes special redemption mechanism, Unit Holder will be notified (via email or handphone) on the day the Manager receives the application for redemption of Units. Unit Holder may also opt to withdraw such application on the same day.

Unit Holder will be notified on such redemption mechanism via their monthly statement accordingly.

However, the Manager may only invoke this mechanism when market conditions are such that it would not be possible to liquidate assets of the Fund at a reasonable price or prices beneficial to the Fund without jeopardising the whole investment portfolio of the Fund. Other factors that may also affect the decision of the Manager are, amongst others, as follows:

- Liquidity of a particular investment;
- Aggregate prices for disposal;
- Amount of assets to be disposed of; and
- Other investment limits and restrictions of the Fund.

7.2.6 Suspension

The Manager (upon consultation with the Trustee) may request the Trustee to suspend the sale and redemption of Units where the interest of the Unit Holders is materially affected or where there is good or sufficient reason to do so, having regard to the interest of the Unit Holders or potential Unit Holders.

The Manager (upon consultation with the Trustee) may request the Trustee to suspend the sale and redemption of Units where it would be impractical for the Manager to calculate the NAV due to:

- (i) the closure of a stock exchange or trading restrictions imposed by the stock exchange;
- (ii) an emergency or other state of affairs;
- (iii) the realization of investments of the Fund not being able to be effected at prices which could be realized if the investments were realized in an orderly fashion over a reasonable period in a stable market; or
- (iv) the existence of any state of affairs which in the opinion of the Manager, might prejudice the interests of the Unit Holders as a whole or the assets of the Fund.

If at any time the appointment of the Trustee is terminated and a new trustee has not been appointed yet, the sale and redemption of Units will be suspended until a new trustee has been appointed.

The period of suspension will not exceed thirty (30) days, or such other period as permitted under the Relevant Laws.

All redemption requests or application for Units received during the suspension period are deemed to have been received on the Business Day after the suspension ceases. Any suspension shall be in accordance with the Deed.

7.3 Other Information

7.3.1 Income Distribution and Reinvestment Policies

Subject to the availability of income, the Fund will distribute income at least once a year.

Given the nature of the Fund, all income distributions will be paid out to the Unit Holders via cheques or telegraphic transfer. However, Unit Holders may instruct that the distributions declared be reinvested into additional units of the Fund at the time of application.

Payment of distributable income shall be made within ten (10) Business Days from the income declaration date.

All reinvestments will be made at the NAV per Unit of the income declaration date. The allotment of Units for the reinvestment shall be made within two (2) Business Days after the income declaration date. There is no sales charge imposed for such re-investment of Units.

7.3.2 Cross Trades

To provide more liquidity in the dealing of securities, the Manager may carry out transactions between the Fund and investment portfolios its other customers ("cross-trades") and combine the trade orders for the Fund with orders for investment portfolios of its other customers ("block trades"), provided always that any such cross-trades or block 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.

The Manager 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. The Manager will decide the price which the Manager believes to be the 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 of seller who wants to liquidate the securities or the portfolio. All cross-trades or block trades shall be done in compliance with the Relevant Laws.

7.3.3 Unclaimed Income Policy

All income distributions will be paid out by cheques or telegraphic transfer to the Unit Holders unless otherwise instructed at the time of application that the income distributions be reinvested into additional units.

However, if the cheque is not cashed within six months from the date of the cheque, the Manager will proceed to reinvest such unclaimed income into additional units of the Fund based on the price within fourteen (14) days from the expiry date of the cheque.

7.3.4 Unclaimed Moneys Policy

Unclaimed moneys, other than unclaimed income, will be filed with the Registrar of Unclaimed Moneys after the lapse of one year from the date of payment. Thereafter, the amount represented by such unclaimed moneys will be paid to the Registrar of Unclaimed Moneys in accordance with the Unclaimed Moneys Act, 1965.

7.3.5 Death, Legal Disability

If a Unit Holder dies or becomes subject to a legal disability such as bankruptcy or insanity, only the survivor who is not a minor (in the case of joint Unit Holders) or legal personal representative (in any other case) will be recognised as having any claim to the Units registered in the Unit Holder's name.

A trustee, executor or administrator of the estate of any deceased person who was registered or beneficially entitled to be registered as a Unit Holder may become registered as the Unit Holder in respect of the Units of the deceased person as trustee, executor or administrator of that estate and will, in respect of such Units, be entitled to the same rights as he would have been entitled to if the Units of the deceased person had remained registered in the name of the deceased person.

7.3.6 Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001

In order to comply with regulations aimed at the prevention of money laundering, the Manager may require prospective Investors to provide evidence to verify their identity and the source of payment. Accordingly, the Manager reserves the right to request such information as it considers necessary to verify the identity of a prospective Investor. Enhanced due-diligence process will be conducted on high risk clients which would require the Manager's senior management review and approval, where applicable.

The Manager may delay or refuse to accept any subscription application without providing any reason for doing so if a prospective Investor delays in producing or fails to produce any information required by the Manager for the purpose of verification and, in that event, any funds received by the Manager will be returned without interest to the account from which the moneys were originally debited.

The Manager shall report any suspicious transactions to the Relevant Authorities.

7.3.7 Register of Unit Holders

The Manager will keep a register of Unit Holders at the office of the Manager. The register of Unit Holders will contain, amongst others, the names and addresses of Unit Holders, the number of Units held by each Unit Holder and the dates on which Units were issued to such Unit Holders.

Any Unit Holder may inspect the register on any Business Day at any time during ordinary business hours of the Manager and obtain such information pertaining to his/its Units as permitted under the Relevant Laws. Any Unit Holder may request the Manager to furnish him/it with an extract from the register in so far as it relates to his/its name, address, number of Units held by him/it and amounts paid on those Units and the Manager will, upon payment in advance of a reasonable fee as it may require, cause any extract so requested to be sent to that Unit Holder within twenty-one (21) days or such other period which the SC considers reasonable, commencing on the day after the request is received by the Manager.

The contents of the register of Unit Holders will be prima facie evidence of any matters contained therein.

7.3.8 How an Investor can keep track of his investment

When you invest

A transaction advice will be sent to you.

Statement of investment

We will send you a monthly statement. It will state the balance of units together with all transactions made since the last statement.

Reports

Within two (2) months of the Fund's financial year or interim period, an annual or quarterly report will be sent to you.

Tax voucher

We will send you tax vouchers (if any) which will set out the information that is needed to complete your tax return form.

7.3.9 Notice on Personal Data Protection

All personal data of a Unit Holder contained in the Application Form, supporting documents and any further personal data collected in the course of the business relationship with the Manager may be processed by the Manager or its delegates and other related corporation, the Trustee or its delegates and any other intermediaries related to the Fund. Such data shall be processed for the purposes of account opening and administration, anti-money laundering requirements, tax identification (including for the purpose of compliance with the Relevant Laws), processing of transaction(s), regulatory reporting and/or any other general business purposes (except for direct marketing and promotion of the Manager's other products and services) by the Manager.

For the purposes of the aforesaid notice, the term "personal data" shall have the same meaning prescribed in the Personal Data Protection Act 2010 ("the PDPA") and the term "processed" shall have the same meaning as "processing" as prescribed in the PDPA.

Please refer to Application Form or the Manager's website at www.opusasset.com for further details of PDPA.

7.3.10 How an Investor make a complaint

For internal dispute resolution	<p>For internal dispute resolution, you may contact the Compliance Officer:</p> <p>via phone : 03-2288 8882</p> <p>via fax : 03-2288 8889</p> <p>via email : enquiry@opusasset.com</p> <p>via letter : Opus Asset Management Sdn Bhd B-19-2, Northpoint Offices Mid Valley City No. 1, Medan Syed Putra Utara 59200 Kuala Lumpur, Malaysia</p>
Securities Industries Dispute Resolution Corporation (SIDREC)	<p>If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industries Dispute Resolution Corporation (SIDREC):</p> <p>via phone : 03-2282 2280</p> <p>via fax : 03-2282 3855</p> <p>via email : info@sidrec.com.my</p> <p>via letter : Securities Industry Dispute Resolution Center (SIDREC) Unit A-9-1, Level 9, Tower A Menara UOA Bangsar No.5, Jalan Bangsar Utama 1 59000 Kuala Lumpur</p>
Securities Commission Malaysia	<p>You can also direct your complaint to Securities Commission Malaysia even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the Securities Commission’s Investor Affairs & Complaints Department:</p> <p>via phone to Aduan Hotline : 03-62048999</p> <p>via fax : 03-62048991</p> <p>via email : aduan@seccom.com.my</p> <p>via online complaint form : www.sc.com.my available at</p> <p>via letter : Investor Affairs & Complaints Department Securities Commission Malaysia No 3 Persiaran Bukit Kiara Bukit Kiara 50490 Kuala Lumpur</p>

8 RIGHTS AND LIABILITIES OF UNIT HOLDERS

8.1 Rights of a Unit Holder

Subject to the provisions of the Deed, Unit Holders shall be entitled:

1. to receive distributions, if any, of the Fund;

2. to participate in any increase in the NAV of Units;
3. to all rights and privileges as provided in the Deed;
4. to receive monthly statements, quarterly and annual reports on the Fund;
5. to attend meetings of Unit Holders convened pursuant to the Deed; and
6. to call for a meeting of Unit Holders in accordance with Section 9 below and to vote for the removal of the Trustee or the Manager.

However, a Unit Holder is not entitled to:

- (i) interfere with any rights or powers of the Manager under this Information Memorandum;
- (ii) exercise a right in respect of any of the investments of the Fund or otherwise claim any interest in any of such investments;
- (iii) require the transfer to the Unit Holder of any of the investments of the Fund; or
- (iv) interfere with or to question the exercise by the Trustee (or the Manager on the Trustee's behalf) of the rights of the Trustee as trustee of the investments of the Fund.

8.2 Liabilities of a Unit Holder

As a Unit Holder of the Fund and subject to the provisions of the Deed, the Unit Holders liabilities would be limited to the following:

- (i) no Unit Holder shall be entitled to require the transfer to him of any of the investments or assets of the Fund or be entitled to interfere with or question the exercise by the Trustee, or the Manager on its behalf, of the rights of the Trustee as the registered owner of such investments and assets;
- (ii) no Unit Holder shall have any right by reason of his being a Unit Holder to attend any meeting of shareholders, stockholders or debenture holders or to vote or take part in or consent to any company or shareholders', stockholders' or debenture holders' action;
- (iii) no Unit Holder shall by reason of any provision of the Deed and the relationship created hereby between the Manager, the Trustee and the Unit Holders, or in any event whatsoever, 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; and
- (iv) 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 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.

Unit Holders, having the proper quorum may direct the Manager to summon for a meeting for the following purposes:

- (a) requiring the retirement or removal of the Manager;
- (b) requiring the retirement or removal of the Trustee;
- (c) considering the most recent financial statement of the Fund; or
- (d) giving to the Trustee such directions as the meeting thinks proper.

The quorum required for a meeting of Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of voting on a Special Resolution shall be such number of Unit Holders as shall amongst them collectively hold more than seventy-five per centum (75%) of the Units of the Fund as at the date of the notice of the meeting.

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

10 THE MANAGER

10.1 Corporate Information of the Manager

Opus Asset Management Sdn Bhd ("OpusAM") is a fund management company licensed under the Act to provide fund management services. OpusAM is a fund management company in Malaysia that **specializes in fixed income investments**, with asset under management exceeding RM2.9 billion as at 1 July 2015.

The Manager has discretion over the investments of the Fund but is subject to Guidelines and Relevant laws, the requirements of this Information Memorandum.

The Manager believes that asset prices are inter-related in different economies as well as between different asset classes. A "top-down" macro view is adopted before devising an appropriate investment strategy. The portfolio of investments in fixed income is then constructed after this macro-economic assessment and their impact on the fixed income asset class.

10.2 Roles & Functions of the Manager

The roles and functions of the Manager include the following:-

- (a) It shall be the principal duty of the Manager to manage and administer the Fund and its business in a proper, diligent and efficient manner in accordance with the Deed, all relevant laws, this Information Memorandum, and acceptable and efficacious business practice within the fund management industry in Malaysia.
- (b) Maintaining proper records of the Fund.
- (c) Conducting sales and repurchase of the units of the Fund.
- (d) Distributing statements and reports as and when required to the registered Unit Holders.
- (e) Ensuring the Units of the Fund are valued and priced correctly according to the provisions of the Deed.
- (f) Delivering to the SC any statements, documents, books and other particulars as may be required by the SC from time to time.
- (g) Ensuring that the Deed and this Information Memorandum are at all times in compliance with the Act, the Guidelines and relevant laws.
- (h) Ensuring that the Investment Committee meeting convened quarterly or any other interval as deemed appropriate by the Manager from time to time.

10.3 Profile of the Board of Directors

Shaun Chan Choong Kong, Chairman /Non-Independent Director

- ❑ Mr. Chan is one of the founders of Opus Asset Management Sdn Bhd. He has over 31 years of investment management / advisory experience. He started with HSBC Asset Management in Hong Kong where he eventually became the Chief Investment Officer for the Asian ex Japan markets. He was responsible for over USD3.2 billion of assets under management and a team of ten investment professionals. He was a pioneering investor in the emerging Asian markets and helped launch the Korean Asian Fund, which makes him one of the first foreign institutional investor in Korea. He also worked with the Asian Development Bank in launching the Asean Fund (1988) and the Asian Convertible Fund (1991). In 1993, Mr. Chan left HSBC to establish the Asian business for TCW Group Inc, a leading US based pension fund manager and grew the Asian business to over USD1.5 billion under management.
- ❑ Mr. Chan left Hong Kong in 1996 to return to Malaysia where he established Gadek Asset Management as a principal shareholder and managing director before selling it to Phileo Allied Bank in 1998. The Company was renamed Phileo Asset Management and established a niche in the management of fixed income products and other unit trust assets. Mr. Chan was also a non-executive director of Phileo Allied Berhad, the holding company of Phileo Bank. He left Phileo in 1999 to establish Opus Capital Sdn. Bhd. to focus on the provision of investment advisory services to several offshore private equity and real estate investment funds. He was also the principal partner of Pan Asia Capital Management, a HK based private equity company that managed in excess of USD100mil in private equity assets - the investments within Pan Asia Capital has since been exited. In 2002, the principal partners of Pan Asia Capital Management then started an investment fund to invest into Japanese real estate which had up to USD 400mil in gross value of real estate assets. These assets have since been repackaged into a REIT and listed in Singapore as Saizen REIT whereupon Mr. Chan exited from his involvement with the Japanese real estate group.
- ❑ Mr. Chan graduated from Trinity College, Cambridge with a degree in Economics. He held an Investment Manager's licence in Hong Kong (1986 to 1997) and a Fund Manager's Representative license in Malaysia (1997 to 1999). Currently, he holds a Capital Markets Services Representative's Licence.

Siaw Wei Tang, Managing Director / Chief Investment Officer

- ❑ Mr. Siaw is one of the founders of Opus Asset Management Sdn Bhd (OpusAM) and is currently holding the position of Managing Director and the Chief Investment Officer in the company. He started his career as a Risk Manager and Actuarial Consultant at NMG Risk Managers & Actuaries Sdn Bhd. He then joined Gadek Asset Management (later renamed Phileo Asset Management) in 1996 as the Portfolio Manager in charge of fixed income where he grew the fixed income portfolio under management to RM430 million over a four year period. Later, he joined HLG Asset Management in 2000 where he was responsible for over RM1billion of funds under management and a team of seven investment professionals. He was later promoted to General Manager, Investment/Chief Investment Officer of Hong Leong Assurance Bhd (HLA) in 2002 where he was responsible for approximately RM3 billion (of which approximately RM2 billion was in fixed income securities) of HLA's investment portfolio.
- ❑ Mr. Siaw holds an MSc degree in International Banking & Financial Studies from University of Southampton and BSc (Honours) degree in Actuarial Mathematics & Statistics from Heriot-Watt University, Edinburgh. He holds a Capital Markets Services Representative's Licence.

Azam bin Azman, Non-Independent Director

- ❑ Mr. Azam Azman was a Public Bank scholar and commenced his career with the Bank in 1989. He joined HSBC Group in 1992 and was trained in Hong Kong. He was later posted to HSBC Securities Services heading the settlement of securities team, which was then voted as the top rated

custodian by the Global Custodian Magazine. Two years later, he served the Bank's Corporate Banking Department as part of the credit lending team. He was later seconded to HSBC Securities Services in 1997 to set up a new securities relationship team to manage Morgan Stanleys account and also a new Stock Borrowing and Lending (SBL) and Fixed Income desk in Malaysia.

- ❑ Mr. Azam joined Gadek Asset Management Sdn Bhd in 1997, later renamed Phileo Asset Management Sdn Bhd, heading a dedicated private equity investment team. He and Mr. Shaun Chan Choong Kong started Opus Capital as an independent investment adviser specialising in private equity business. He is also one of the founders of Opus Asset Management Sdn Bhd.
- ❑ Mr. Azam is an associate member of Institute Bank-Bank Malaysia (IBBM) and he was the Chairman of the Malaysia Venture Capital and Private Equity Association (MVCA). He graduated from University of East London, England with a Bachelor of Arts (Honours) degree in Accounting and Finance. He holds a Capital Markets Services Representative's Licence.

Mohamed Ross Mohd Din, Independent Director

- ❑ En. Ross is currently an Independent Non-Executive Director of HSBC Amanah Malaysia Berhad and Kumpulan Perangsang Selangor Berhad.
- ❑ En. Ross joined HSBC Bank Malaysia Berhad in 1973 and served in various capacities ranging from Branch Management to Corporate and Retail Banking. He was also Area Manager for Klang Valley and Southern regions. He served as Head of Treasury & Foreign Exchange and was also Head of Group Audit Malaysia between 1987 and 1996. During this period, he also worked for a short spell in Hong Kong, London and New York in the areas of Foreign Exchange & Treasury and Audit.
- ❑ Prior to his retirement from HSBC Bank Malaysia Berhad on 31 December 2007, he held the post of Managing Director (since 2003) of HSBC Amanah (Islamic subsidiary of HSBC Bank Malaysia) and was responsible for the Islamic retail and corporate business emanating from the branch network. On retirement, he was appointed as Senior Advisor and Executive Director in HSBC Amanah Takaful (Malaysia) Sendirian Berhad from 1 January 2008 to 31 December 2008. He also sits on an Advisory Board overseeing a Private Equity Fund (Ekuinas OFM Program) as an Independent Member. On 1 January 2015, he was appointed to the Board of Trustees of Lembaga Zakat Selangor under the jurisdiction of Majlis Agama Islam Selangor.
- ❑ En. Ross completed his Banking Diploma (Part 1) from The Institute of Bankers, United Kingdom in 1973.

10.4 Profile of the Investment Committee

There are three (3) members on the Investment Committee including one (1) Independent Member. The Investment Committee will meet at least once every quarter or such other times as may be decided by the Chairman.

Members of the Investment Committee

Shaun Chan Choong Kong (Chairman)

Siaw Wei Tang (Non-Independent Member)

Mahani Amat (Independent Member)

10.5 Profile of the Key Management

Ng Lee Peng, Head of Fixed Income

- ❑ Ms. Ng started her career as an Assistant Accountant with Phillip Commodities (M) Sdn Bhd in 1991. In 1992, she joined D&C Bank (now known as RHB Bank) as a management trainee specializing in the area of credit. She was later posted to head the credit department of the Port Klang Branch, servicing mainly corporate clients around Port Klang. Her job function includes marketing, submission of credit reports for approval and also loan recovery. In 1997, she left to

join Eon Bank and was attached to the Corporate & Commercial Banking at Head Office. Besides marketing and credit proposals, she was responsible for the evaluation of credit reports submitted by branches for recommendation to the Credit Committee. She joined the Investment Department of Hong Leong Assurance Bhd in 1999, to manage the fixed income portfolio which grew from less than RM500 million to about approximately RM1.5 billion when she left in 2006.

- ❑ Ms. Ng graduated from Monash University, Australia and holds a Bachelor of Economics majoring in Accounting. She is also a Certified Practising Accountants under the Australian Society of CPAs (ASCPA). She holds a Capital Markets Services Representative's Licence.

Noorshidah Ismail, Head, Business & Investment Services

- ❑ Puan Noorshidah has vast experience in sales and marketing of financial and investment products. She started her career as a Loan Executive with Hong Leong Finance Berhad in 1984. She later joined Standard Chartered Bank in 1990 as the Mortgage Sales Manager. In Standard Chartered, she was responsible for the sales and marketing of mortgage loans in the Northern Region. She was also responsible for the setting-up of mortgage centre in Penang branch. Puan Noorshidah later joined Phileo Allied Bank in 1998 as Manager, Priority & Private Banking. She was responsible for the setting-up of Priority Banking Centre in Penang, which caters to high network individuals. She was also directly accountable for the centre's sales and profitability.
- ❑ Before joining Opus Asset Management Sdn Bhd, Puan Noorshidah was with PM Securities – a stockbroking company. She started as General Manager, Business Development and subsequently, she was appointed as Head of Dealing in the company.
- ❑ She graduated from the University of Oregon, USA with a Bachelor of Science degree in Community Health. She previously held a Dealer's Representative's licence and she currently holds a Capital Markets Services Representative's Licence.

Tan Cheng Hoon, Head of Operations and Finance

- ❑ Ms Tan trained as an accountant with an international audit firm, Coopers & Lybrand (now known as Price WaterhouseCoopers) from 1986 to 1993. From 1993 to 1996, she joined Hwang-DBS Securities Sdn Bhd as Securities Manager before taking on the role of Head of Finance where she was involved in the successful listing exercise of Hwang-DBS Group on Bursa Malaysia. She then joined Gadek Asset Management (later renamed Phileo Asset Management) in 1996 as Head of Operations and was instrumental in setting up the equity and fixed income operations. She was also responsible for securing the regulatory approval for the set-up of Phileo Allied Unit Trust Management and the launch of unit trust funds before she left in 2000. From 2000 to 2002, she held various senior management positions with companies involved in information technology, manufacturing and education. She was attached with PacificMas Berhad from 2002 to 2011 as the Head of Group Finance & Investment as well as the Company Secretary.
- ❑ In 2011, she transferred to OCBC Bank (Malaysia) Berhad as Vice President to head capital planning and subsequently with Consumer Financial Services Division to manage finance & planning for unsecured financing.
- ❑ Ms Tan is a member of Malaysian Institute of Certified Public Accountants (MICPA) and a fellow member of Association of Chartered Certified Accountants (ACCA).

Teoh Seh Ling, Compliance Officer

- ❑ Prior to joining Opus Asset Management Sdn Bhd, she was the Head of Organisation & Methods of PM Securities Sdn Bhd.
- ❑ She was also briefly the Acting Secretary of several Board Committees and the main project coordinator for investment bank application. Ms. Teoh has more than 14 years experience in corporate loan, corporate listing, business support and policies documentation in commercial bank, manufacturing and stock broking companies.
- ❑ Ms. Teoh holds a Bachelor of Management from University of South Australia, Australia.

10.6 Profile of Shariah Adviser

Dato' Dr. Mohd Ali Hj Baharum *DIMP*

- ❑ Dato' Dr. Mohd Ali Hj Baharum received his early education in the Arabic and Religious discipline at Maktab Mahmood, Alor Setar, Kedah. He obtained a Bachelor of Islamic Studies (Hons) in Law & Syari'a field as well as a Diploma in Education from UKM in 1976 and L.L.M. (Masters of Law), UM in 1979.
- ❑ He was employed for a few years as Business and Contract Law's Lecturer at the Faculty of Islamic Studies in UKM before furthering his studies in 1983 at the Faculty of Law, University of Essex, England and successfully obtained a PhD (Law) in 1986. In 1987, he received a Diploma of Translation from Dewan Bahasa & Pustaka and in 1990, he obtained a Diploma in Arabic from African International University, Khartoum, Sudan. He also received an MBA (Masters of Business Administration) from UKM and Diploma of English from Stamford College. Returning back from England, he lectured at the Faculty of Law, UKM. He was later awarded 'Adjunct Professor' from Universiti Utara Malaysia in December 2005.
- ❑ He has been actively involved in social activities such as being the Shariah Adviser for financial institutions. Among others, are the BNP Paribas Bank (2012-now), EXIM Bank Malaysia (2013-now), Apex Investment Services Berhad (2006-now), Securities Commission (2000-2008), Bank Negara Malaysia (2004 – 2006) and The Royal Bank of Scotland (2007 – 2009) and Malaysia Building Society Berhad (2006-2011).
- ❑ Besides being an advisor, he was also involved in cooperative movements and is elected for the positions by the respective institutions i.e. President of ANGKASA (2007-2013); Syariah Committee Member of Koperasi Belia Islam (M) Berhad (Malaysian Islamic Youth Co-operative); Board Member of Co-pakat Mara Berhad; Board Member of Co-operative of Shariah Financing (Koperasi Pembiayaan Syariah ANGKASA Berhad) (2010 – 2013) and Board Member of Co-operative College of Malaysia (2013). He played an important role in bridging ties with Sudan by being the President of Malaysian – Sudanese Friendship Association (MASOFA) and currently serves as a Board Committee.
- ❑ He also sits on the Board of Director Kanz Holding Sdn Bhd.

10.7 External Fund Accounting Manager and Valuation Agent

The Manager has appointed Deutsche Bank (Malaysia) Berhad to undertake the accounting and valuation function for the Fund.

Under the terms of the Service Level Agreement, Deutsche Bank (Malaysia) Berhad would amongst others:-

- a) maintain proper accounts in relation to the investments of the Fund including keeping records of all transactions, dividends, interests and income received and distributed;
- b) submitting the Fund's accounts to be audited by the approved company auditor at the end of the Financial Year or whenever required;
- c) produce the Fund's balance sheet, profit and loss statement, transaction statements and reports of assets held by the Fund;
- d) provide the daily valuation and pricing of the Fund; and
- e) carry out the daily notification of Unit prices.

Outsourcing the Fund's accounting and valuation function to an independent party provides added credibility to the accounting and valuation reports produced. In effect, Investors can be assured of the integrity of the Fund's accounting and valuation reports.

11 THE TRUSTEE

THE TRUSTEE

About Deutsche Trustees Malaysia Berhad

Deutsche Trustees Malaysia Berhad ("DTMB") (Company No. 763590-H) was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. The company is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.

DTMB is a member of Deutsche Bank Group ("Deutsche Bank"), a global investment bank with a substantial private client franchise. With more than 100,000 employees in more than 70 countries, Deutsche Bank offers financial services throughout the world.

DTMB's financial position

	31 Dec 2014 (RM)	31 Dec 2013 (RM)	31 Dec 2012 (RM)
Paid-up share capital	3,050,000	3,050,000	3,050,000
Shareholders' funds	6,314,678	5,275,318	4,654,993
Revenue	9,779,401	8,292,251	5,725,581
Profit/(loss) before tax	5,009,315	4,156,392	3,066,962
Profit/(loss) after tax	3,948,097	2,908,737	2,288,412

Experience in trustee business

DTMB is part of Deutsche Bank's Institutional Cash & Securities Services, which provides trust, agency, depository, custody and related services on a range of securities and financial structures. As at 1 July 2015 DTMB is the trustee for 202 collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.

DTMB's trustee services are supported by Deutsche Bank (Malaysia) Berhad ("DBMB"), a subsidiary of Deutsche Bank, financially and for various functions, including but not limited to financial control and internal audit.

Board of Directors

Jacqueline William
Janet Choi
Jalalullail Othman*
Lew Lup Seong*

* *independent director*

Chief Executive Officer

Richard Lim

Duties and responsibilities of the Trustee

DTMB's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Fund. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the CMSA and all relevant laws.

Trustee's statement of responsibility

The Trustee has given its willingness to assume the position as trustee of the Fund and is willing to assume all its obligations in accordance with the Deed, the CMSA and all relevant laws. In respect of monies paid by an investor for the application of units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of redemption, the Trustee's responsibility is discharged once it has paid the redemption amount to the Manager.

Trustee's disclosure of material litigation

As at 1 July 2015 neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegate.

Trustee's delegate

The Trustee has appointed DBMB as the custodian of the assets of the Fund. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over 30 markets globally and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB's roles encompass safekeeping of assets of the Fund; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing.

All investments of the Fund are registered in the name of the Trustee for the Fund, or where the custodial function is delegated, in the name of the custodian to the order of the Trustee for the Fund. As custodian, DBMB shall act only in accordance with instructions from the Trustee.

Disclosure on related-party transactions or conflict of interests

As the Trustee for the Fund, there may be related party transactions involving or in connection with the Fund in the following events:

- (1) Where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.);
- (2) Where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the SC's guidelines and other applicable laws;
- (3) Where the Manager appoints DBMB and/or DTMB to perform its back office functions (e.g. fund accounting and valuation and/or registrar and transfer agent); and
- (4) Where DTMB has delegated its custodian functions for the Fund to DBMB.

DTMB will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm's length basis as if between independent parties.

While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB's commitment to act in the best interests of the unit holders of the Fund does not preclude the possibility of related party transactions or conflicts.

12 OTHER INFORMATION

12.1 Distributors' Fee

The Manager may appoint distributor(s) and/or referrer(s) for the Fund. Any distributor fee, referral fee and/or recurring service fee and/or any other fees relating to the distributors and referrers will be borne by the Manager and not charged to the Fund or the Unit Holder.

12.2 Modification to 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.



**TAXATION ADVISER'S LETTER
ON TAXATION OF THE FUND AND UNIT HOLDERS
(Prepared for inclusion in the Opus Shariah Dynamic Income Fund
Information Memorandum)**

PricewaterhouseCoopers Taxation Services Sdn Bhd
Level 10, 1 Sentral, Jalan Rakyat
Kuala Lumpur Sentral
P.O.Box 10192
50706 Kuala Lumpur

The Board of Directors
Opus Asset Management Sdn Bhd
B-19-2, Northpoint Offices
Mid Valley City
No.1, Medan Syed Putra Utara
59200 Kuala Lumpur

31 July 2015

**TAXATION OF THE FUND OFFERED UNDER THE INFORMATION MEMORANDUM
AND UNIT HOLDERS**

Dear Sirs,

This letter has been prepared for inclusion in the Information Memorandum in connection with the offer of units in the Opus Shariah Dynamic 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 Fund 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 income or profit (other than interest income and profit¹ 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 25² per cent.

Gains on disposal of investments by the Fund will not be subject to Malaysian income tax.

(ii) Dividend and other exempt income

Effective 1 January 2014, all companies would 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. There will no longer be any tax refunds available for single-tier dividends received. Dividends received from companies under the single-tier system would be exempted.

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.

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

- a) Securities or bonds issued or guaranteed by the government of Malaysia;
- b) Debentures³ or Islamic securities, other than convertible loan stocks, approved by the Securities Commission Malaysia ("SC"); and
- c) Bon Simpanan Malaysia issued by Bank Negara Malaysia.

Profit derived from the following investments is exempt from tax:

- (a) Interest income paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 and Islamic Financial Services Act 2013;
- (b) Interest or profit¹ paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002; and
- (c) Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market.

The profit or discount income exempted from tax at the Fund's level will also be exempted from tax upon distribution to the unit holders.

¹ Under section 2(7) of the Income Tax Act 1967, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah.

The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

² Pursuant to the Finance (No.2) Act 2014 which was gazetted on 30 December 2014, the Malaysian corporate income tax rate will be reduced to 24 per cent effective YA 2016.

³ 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) Foreign Investments

Income of the Fund in respect of overseas investment is exempt from Malaysian tax by virtue of Paragraph 28 of Schedule 6 of the Act and distributions from such income will be tax exempt in the hands of the unit holders. Such income from foreign investments may be subject to taxes or withholding taxes in the specific foreign country. However, any foreign tax suffered on the income in respect of overseas investment is not tax refundable to the Fund in Malaysia.

The foreign income exempted from Malaysian tax at the Fund level will also be exempted from tax upon distribution to the unit holders.

(3) Other Income

The Fund may be receiving income such as exit fee which will subject to tax at the rate of 25 per cent.

(4) 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 holder, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postages. The deduction is based on a formula subject to a minimum of 10 per cent and a maximum of 25 per cent of the expenses.

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

With effect from 1 January 2014, any gains on disposal of real properties or shares in real property companies⁴ would be subject to RPGT as follows:-

Disposal time frame	RPGT rates
Within 3 years	30%
In the 4 th year	20%
In the 5 th year	15%
In the 6 th year and subsequent years	5%

⁴ 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 per cent 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 persons.



(6) Goods and Services Tax (“GST”)

GST has been implemented effective 1 April 2015 at the rate of 6% to replace the existing sales tax and service tax. Based on the draft guideline⁵ issued, the Fund, being collective investment vehicles, will be making exempt supplies. Hence, the Fund is not required to register for GST purposes. However, the Fund will incur expenses such as management fees, Trustee fees and other administrative charges which will be subject to 6% GST. The 6% input tax incurred on such expenses will not be claimable by the Fund and represents a cost to the Fund.

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 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. No additional withholding tax will be imposed on the income distribution from the Fund.

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.

Corporate unit holders, resident⁶ and non-resident, will generally be liable to income tax at 25 per cent on distribution of income received from the Fund. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these unit holders.

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 per cent to 25 per cent. Individuals and other non-corporate unit holders who are not resident in Malaysia will be subject to income tax at 25 per cent. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these unit holders.

The distribution of exempt income and gains arising from the disposal of investments by the Fund will be exempted from tax in the hands of the unit holders.

5 Pursuant to GST Guide on Fund Management (draft as at 27 October 2013 issued by the Royal Malaysian Customs).

6 Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below will pay tax at 20 per cent for the first RM500,000 of chargeable income with the balance taxed at 25 per cent.

With effect from year of assessment 2009, the above shall not apply if more than -

- a) 50 per cent of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
- b) 50 per cent 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 per cent 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 year of assessment.



Any gains realised by unit holders (other than dealers in securities, insurance companies or financial institutions) on the sale or redemption of the units are treated as capital gains and will not be subject to income tax. This tax treatment will include gains in the form of cash or residual distribution in the event of the winding up of the Fund.

Unit holders electing to receive their income distribution by way of investment in the form of new units will be regarded as having purchased the new units out of their income distribution after tax.

Unit splits issued by the Fund are not taxable in the hands of unit holders.

The issuance of units by the Fund is an exempt supply. The selling or redemption of the units is also an exempt supply and therefore is not subject to GST. Any fee based charges related to buying of the units such as sales or service charge or switching fees will be subject to GST at a standard rate of 6%.

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

A handwritten signature in black ink, appearing to read 'Jennifer Chang', is written over a large, faint circular stamp or watermark.

Jennifer Chang
Senior Executive Director

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