

THE FIRST SUPPLEMENTAL INFORMATION MEMORANDUM For OPUS GLOBAL INCOME FUND

Dated 1 December 2016

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 the information memorandum dated 18 December 2015 and this first supplemental information memorandum before subscribing to the wholesale fund. If in doubt, please consult a professional adviser.

Responsibility Statement

This first supplemental 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 the omission of which would make any statement herein misleading.

Statements of Disclaimer

The information memorandum has been lodged with the Securities Commission Malaysia, the subject of this first supplemental information memorandum, and the lodgement shall not be taken to indicate that the Securities Commission Malaysia recommends the investment.

The Securities Commission Malaysia will not be liable for any non-disclosure on the part of fund management company and takes no responsibility for the contents of the first supplemental 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 first supplemental 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.

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

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

THIS FIRST SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 DECEMBER 2016 HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM OF OPUS GLOBAL INCOME FUND (“Opus GIF”) DATED 18 DECEMBER 2015

This First Supplemental Information Memorandum is made to address the following changes:-

- 1) The terminology of “Investor(s)” referred to page 2 to page 3 in the Information Memorandum dated 18 December 2015 is now revised and means Sophisticated Investors. The category of investors and qualifying criteria has been deleted entirely and revised as follows:

<p>High-Net-Worth Individual</p>	<ul style="list-style-type: none"> • An individual whose total net personal assets, or total net joint assets with his or her spouse, exceeds RM3 million or its equivalent in foreign currencies, excluding the value of the individual’s primary residence • An individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding 12 months • An individual who, jointly with his or her spouse, has a gross annual income of RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months
<p>High-Net-Worth Entity</p>	<ul style="list-style-type: none"> • A corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts • A partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies • A company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding RM10 million or its equivalent in foreign currencies • A corporation that is a public company under the Companies Act 1965 which is approved by the SC to be a trustee under the CMSA and has assets under management exceeding RM10 million or its equivalent in foreign currencies • A pension fund approved by the Director General of Inland Revenue under the Income Tax Act 1967 • A statutory body established by an Act of Parliament or an enactment of any State
<p>Accredited Investor</p>	<ul style="list-style-type: none"> • Central Bank of Malaysia established under the Central Bank of Malaysia Act 2009 • A holder of a Capital Markets Services Licence • An executive director or chief executive officer of a holder of a Capital Markets Services Licence • A unit trust scheme or a prescribed investment scheme • A closed-end fund approved by the SC • A licensed institution as defined in the Banking and Financial Institutions Act 1989 or an Islamic bank as defined in the Islamic Banking Act 1983 • A Labuan bank as defined under the Labuan Financial Services and Securities Act 2010 • An Islamic bank as defined under the Labuan Islamic Financial Services and Securities Act 2010 • An insurance company registered under the Insurance Act 1996 • An insurance licensee licensed under the Labuan Financial Services and Securities Act 2010 • A takaful licensee licensed under the Labuan Islamic Financial Services and Securities Act 2010

	<ul style="list-style-type: none"> • A takaful operator registered under the Takaful Act 1984 • A private retirement scheme as defined in the CMSA
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2) The information on “Valuation of the Fund” referred to page 14 to page 15 in the Information Memorandum dated 18 December 2015 has been amended as follows:

	Current information	Revised information
Valuation of the Fund	<p>OpusAM has the sole discretion of selecting a valuation method which it deems appropriate. However, OpusAM will endeavour to adopt the following methods based on a best effort basis.</p> <p>Valuation of listed securities are based on the last done market price if reliable sources are available, otherwise OpusAM will decide on the valuation based on a best effort basis. Short-term fixed income and money market instruments (which are of less than one year to maturity) are valued based on an accretion method using a constant discount rate on cost or yield to maturity on cost, where applicable.</p> <p>The valuation for investments in unlisted fixed income securities shall be carried out on the following valuation bases, listed in the order of priority:-</p> <p>For Ringgit unlisted fixed income securities:-</p> <ol style="list-style-type: none"> 1. At least weekly by reference to the average indicative yield quoted by at least three (3) independent financial institutions selected by the Manager; or 2. The indicative or reference yield/price obtained from an independent pricing agency selected by the Manager; or 3. 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 Auditor of the Fund and the Trustee). <p>For non-Ringgit unlisted fixed income securities:-</p> <ol style="list-style-type: none"> 1. At least weekly by reference to the average indicative yield quoted by at least one (1) independent financial institution selected by the Manager; or 2. The value determined by reference to the value of such unlisted fixed income securities quoted by Bloomberg; or 3. 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 Auditor of the Fund and the Trustee). <p>All foreign assets are translated into RM</p>	<p>The Net Asset Value and the Net Asset Value per Unit will be determined as at the Valuation Point on every Business Day.</p> <p>The bases of valuation of the investments of the Fund are generally valued in accordance with their respective asset class.</p> <p>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 the end of a particular Business Day. For suspended counters, 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 of the Fund and approved by the Trustee.</p> <p>Investments in unquoted securities (other than bonds 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.</p> <p>Investments in fixed income securities which are not listed on any recognised stock exchange, will be valued as follows:</p> <p>(1) <u>For Ringgit unlisted fixed income securities:-</u></p> <p>(i) <u>Unlisted Bonds Denominated in ringgit Malaysia</u></p> <p>Price quoted by a bond pricing agency (BPA) registered by the Securities Commission Malaysia.</p> <p>Where the Manager is of the view that the price quoted by BPA for a specific bond differs from the “market price” by more than 20 basis points, the Manager may use the “market price”, provided that the Manager:</p> <p>(a) records its basis for using a non-BPA price;</p> <p>(b) obtain necessary internal approvals to use the non-BPA</p>

	<p>based on the exchange rate quoted by the following:</p> <ul style="list-style-type: none"> • Maybank; or • Bloomberg or Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00p.m. or 12.00 a.m. midnight (Malaysian time) on the same day. 	<p>price; and</p> <p>(c) keeps an audit trail of all decisions and basis for adopting the “market yield”.</p> <p>(ii) <u>Other Unlisted Bonds</u> Fair value by reference to the average indicative yield quoted by three independent and reputable institutions.</p> <p>Fair value as determined in good faith by the Manager, on methods or bases which have been verified by the Auditor of the Fund and approved by the Trustee, and adequately disclosed in the Information Memorandum of the Fund.</p> <p>(iii) <u>Money Market Instruments</u> Investments in money market instruments issued with less than 1 year to maturity are valued based on accretion method using yield or discount rate at cost.</p> <p>(2) <u>For non-Ringgit unlisted fixed income securities:-</u></p> <ol style="list-style-type: none"> 1. At least weekly by reference to the average indicative yield quoted by at least one (1) independent financial institution selected by the Manager; or 2. The value determined by reference to the value of such unlisted fixed income securities quoted by Bloomberg; or 3. The fair value as determined in good faith by the Manager, on methods or bases which have been verified by the Auditor of the Fund and approved by the Trustee. <p>All foreign assets are translated into RM based on the exchange rate quoted by the following:</p> <ul style="list-style-type: none"> • Maybank; or • Bloomberg or Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00p.m. or 12.00 a.m. midnight (Malaysian time) on the same day.
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- 3) The information on “How an Investor make a complaint” referred to page 31 in the Information Memorandum dated 18 December 2015 has been deleted and revised as follows:

<p>For internal dispute resolution</p>	<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>
<p>Securities Industries Dispute Resolution Corporation (SIDREC)</p>	<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>
<p>Securities Commission Malaysia</p>	<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 available at : www.sc.com.my</p> <p>via letter : Investor Affairs & Complaints Department Securities Commission Malaysia No 3 Persiaran Bukit Kiara Bukit Kiara 50490 Kuala Lumpur</p>
<p>Federation of Investment Managers Malaysia (FIMM)’s Complaints Bureau</p>	<p>via phone to Aduan Hotline : 03-20923800</p> <p>via fax : 03-20932700</p> <p>via email : complaints@fimm.com.my</p> <p>via online complaint form available at : www.fimm.com.my</p> <p>via letter : Legal, Secretariat & Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6th Floor, Wisma Tune No. 19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur</p>

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- 4) The information on “” referred to page 37 to page 39 in the Information Memorandum dated 18 December 2015 has been deleted entirely and revised as follows:

About the Trustee	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.
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.

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