

THE THIRD SUPPLEMENTAL INFORMATION MEMORANDUM For OPUS SHARIAH DYNAMIC INCOME FUND

Dated 22 January 2024

Managed by

OPUS ASSET MANAGEMENT SDN BHD
(Registration No.: 199601042272 (414625-T))

Trustee

DEUTSCHE TRUSTEES MALAYSIA BERHAD
(Registration No.: 200701005591 (763590-H))

Sophisticated Investors are advised to read and understand the contents of the information memorandum dated 6 August 2015, first supplemental information memorandum dated 1 December 2016, second supplemental information memorandum dated 1 May 2023 and this third supplemental information memorandum before subscribing to the wholesale fund. If in doubt, please consult a professional adviser.

Responsibility Statement

This third 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

A copy of this third supplemental information memorandum has been lodged with the Securities Commission Malaysia ("SC").

The SC has not authorised or recognised the Opus Shariah Dynamic Income Fund and a copy of the information memorandum dated 6 August 2015, the first supplemental information memorandum dated 1 December 2016, the second supplemental information memorandum dated 1 May 2023, and this third supplemental information memorandum (collectively, "Information Memorandums") have not been registered with the SC. The lodgement of the Information Memorandums should not be taken to indicate that the SC recommends the Opus Shariah Dynamic Income Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Information Memorandums.

The SC is not liable for any non-disclosure on the part of Opus Asset Management Sdn Bhd, the management company responsible for the Opus Shariah Dynamic Income Fund and takes no responsibility for the contents in the Information Memorandums. The SC makes no representation on the accuracy or completeness of the Information Memorandums, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. 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.

Additional Statements

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

Opus Shariah Dynamic Income Fund has been certified as being Shariah-compliant by the Shariah Adviser appointed for the Fund.

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

THIS THIRD SUPPLEMENTAL INFORMATION MEMORANDUM DATED 22 JANUARY 2024 HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM OF OPUS SHARIAH DYNAMIC INCOME FUND (“Opus SDIF”) DATED 6 AUGUST 2015, THE FIRST SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 DECEMBER 2016 AND THE SECOND SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 MAY 2023.

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

- 1) The definitions of “Deed”, “SC” and “Special Resolution” referred to in pages 1 and 3 of the Information Memorandum dated 6 August 2015 have been amended as follows:

	Current information	Revised information
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.	means the first master supplemental deed dated 15 November 2010, 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, the eighth master supplemental deed dated 27 July 2015, the ninth master supplemental deed dated 26 October 2015, the tenth master supplemental deed dated 6 January 2016, the eleventh master supplemental deed dated 6 January 2016, the twelfth master supplemental deed dated 22 December 2022 and the thirteenth master supplemental deed dated 30 October 2023 and any other supplemental deed that may be entered into between the Manager and the Trustee in respect of the Fund and lodged with the SC from time to time.
SC	The Securities Commission established under the Securities Commission Act, 1993	The Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
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.	means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths (3/4) of the Unit Holders present and voting" means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund, " Special Resolution " means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.

THIS THIRD SUPPLEMENTAL INFORMATION MEMORANDUM DATED 22 JANUARY 2024 HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM OF OPUS SHARIAH DYNAMIC INCOME FUND (“Opus SDIF”) DATED 6 AUGUST 2015, THE FIRST SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 DECEMBER 2016 AND THE SECOND SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 MAY 2023.

- 2) The definitions of “GST” referred to in pages 1 of the Information Memorandum dated 6 August 2015 have been deleted as follows:

	Current information	Revised information
GST	Means Goods and Services Tax	Deleted

- 3) The information on “Corporate Directory” referred to in page 4 of the Information Memorandum dated 6 August 2015 has been amended as follows:

	Current information	Revised information
Manager	Opus Asset Management Sdn Bhd (Company No: 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 Registered Address:- 2 nd Floor, No. 2- 4 Jalan Manau, 50460 Kuala Lumpur Telephone: + 60 3 2273 1221 Facsimile: + 60 3 2273 1220	Opus Asset Management Sdn Bhd (Registration No.: 199601042272 (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 Registered Address:- 2 nd Floor, No. 2- 4 Jalan Manau, 50460 Kuala Lumpur Telephone: + 60 3 2273 1221 Facsimile: + 60 3 2273 1220 Email: enquiry@opusasset.com Website: www.opusasset.com
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	Deutsche Trustees Malaysia Berhad (Registration No.: 200701005591 (763590-H)) Level 20, Menara IMC 8 Jalan Sultan Ismail 50250 Kuala Lumpur Telephone: + 60 3 2053 7522 Facsimile: + 60 3 2053 7526 Email: dtmb.rtm@db.com

- 4) The information on “Distribution Policy” referred to page 12 of the Information Memorandum dated 6 August 2015 has been amended as follows:

	Current information	Revised information
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.	The Fund will distribute income at least once a year on best effort basis. The Fund may distribute from realised income, realised gains and/or capital. For avoidance of doubt, the Fund will not distribute out of the unrealised income and/or unrealised gains. The Manager reserves the right not to distribute at its absolute discretion.

- 5) The information under “Termination by the Manager” referred to page 16 of the Information Memorandum dated 6 August 2015 has been amended as follows:

Current information	Revised information
The Manager may in its absolute discretion determine or wind up the Fund at any time, should the following events occur:	The Manager may determine or wind up the Fund without having to obtain the prior approval of the Unit Holders if such termination: (a) is required by the relevant authorities; or

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<p>(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</p> <p>(b) if, approvals of the Relevant Authorities have been revoked under any Relevant Laws.</p>	<p>(b) is in the best interests of Unit Holders and the Manager in consultation with the Trustee deems it to be uneconomical for the Manager to continue managing the Fund.</p> <p>Notwithstanding the aforesaid, if the Fund is left with no Unit Holder, the Manager shall be entitled to terminate the Fund.</p>
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- 6) The information on “Income Distribution and Reinvestment Policies” referred to Page 19 of the Information Memorandum dated 6 August 2015 has been amended as follows:

Current information	Revised information
<p>Subject to the availability of income, the Fund will distribute income at least once a year.</p> <p>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.</p> <p>Payment of distributable income shall be made within ten (10) Business Days from the income declaration date.</p> <p>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.</p>	<p>The Fund intends to distribute income, if any, at least once a year on best effort basis. The Fund may distribute from realised income, realised gains and/or capital. For avoidance of doubt, the Fund will not distribute out of the unrealised income and/or unrealised gains. The Manager reserves the right not to distribute at its absolute discretion.</p> <p>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.</p> <p>Payment of distributable income shall be made within ten (10) Business Days from the income declaration date.</p> <p>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.</p>

- 7) The “Profile of the Key Management Staff” referred to pages 1 of the Second Supplemental Information Memorandum dated 1 May 2023 has been deleted as follows:

	Current information	Revised information
<p>Profile of the Key Management</p>	<p>Mr. Siaw Wei Tang, Managing Director</p> <p>Mr. Siaw is one of the founders of OpusAM and is currently holding the position of Managing Director and Chief Investment Officer in the company. He is also a Non-independent, Non-executive Director of Opus Islamic Asset Management Sdn Bhd (formerly known as Abbas Investment Management Sdn Bhd), a wholly-owned subsidiary of OpusAM. 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.</p>	<p>Deleted</p>

	<p>Later, he joined Hong Leong Group Asset Management in 2000 where he was responsible for over RM1 billion 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.</p> <p>Mr. Siaw holds an MSc degree in International Banking & Financial Studies from the University of Southampton, UK; a BSc (Honours) degree in Actuarial Mathematics & Statistics from Heriot-Watt University, Edinburgh and a Capital Markets Services Representative’s Licence.</p>	
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- 8) The information under “The Trustee” referred to page 5 of the First Supplemental Information Memorandum dated 1 December 2016 has been amended as follows:

Current information	Revised information
<p>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.</p> <p>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.</p> <p>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.</p>	<p>About the Trustee Deutsche Trustees Malaysia Berhad (“DTMB”) 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.</p> <p>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.</p> <p>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.</p> <p>Trustee’s delegate The Trustee has appointed Deutsche Bank Malaysia Berhad (“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.</p>

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	<p>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.</p>
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9) The tax adviser’s letter has been replaced and updated as follows:



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

PricewaterhouseCoopers Taxation Services Sdn Bhd

Level 10, Menara TH 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

18 October 2023

TAXATION OF OPUS SHARIAH DYNAMIC INCOME FUND AND UNIT HOLDERS

Dear Sirs,

This letter has been prepared for inclusion in the Information Memorandum (“hereinafter referred to as “the Information Memorandum”) in connection with the offer of Units in Opus Shariah 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 trust bodies in Malaysia.

TAXATION OF THE FUND

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

*PricewaterhouseCoopers Taxation Services Sdn Bhd (464731-M),
Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my*



(1) Domestic Investments

(i) General Taxation

Subject to certain exemptions, the income of the Fund consisting of dividends, interest or profit¹ (other than interest 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 24%.

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

(ii) Dividends and Other Exempt Income

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

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

Interest or profit¹ or discount income derived from the following investments is exempt from tax:

- (a) Securities or bonds issued or guaranteed by the government of Malaysia (Government);
- (b) Debentures² or sukuk, other than convertible loan stocks, approved or authorised by, or lodged with, the Securities Commission Malaysia; and
- (c) Bon Simpanan Malaysia issued by Bank Negara Malaysia.

Interest or profit¹ derived from the following investments is exempt from tax:

- (a) Interest or profit¹ 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;
- (c) Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market; and
- (d) Interest or profit¹ paid or credited by Malaysia Building Society Berhad³.

The interest or profit¹ or discount income exempted from tax at the Fund level will also be exempted from tax upon distribution to the Unit Holders.

Exception: -

i. Wholesale money market fund

The exemption above shall not apply to interest or profit¹ paid or credited to a unit trust that is a wholesale money market fund.



ii. Retail money market fund (“RMMF”)

Interest income or profit¹ of a RMMF will remain tax exempted under Paragraph 35A, Schedule 6 of the Act. However, resident and non-resident Unit Holders (other than individual Unit Holders), who receive income distributed from interest or profit¹ income of the RMMF which are exempted under Paragraph 35A of Schedule 6, will be subject to withholding tax (“WHT”) at the rate of 24%. This WHT will be effective from 1 January 2022 onwards.

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

(2) Foreign Investments (If any)

With effect from 1 January 2022, the exemption of foreign-sourced income received in Malaysia is only applicable to a person who is a non-resident.

The taxation of foreign sourced income will depend on the tax profile of the specific resident Holder.

Gross foreign sourced income remitted to Malaysia by Malaysian corporates will be taxed at 3% during the transitional period from 1 January 2022 to 30 June 2022. From 1 July 2022 onwards, any foreign-sourced income remitted to Malaysia will be subject to Malaysian income tax at the prevailing rate for resident Holders.

Currently, the corporate income tax rate is at 24% for resident companies. Companies with paid-up capital in respect of ordinary shares or Limited Liability Partnerships with capital contributions below MYR2.5 million* at the beginning of the basis period are taxed at the following scaled rates:

Chargeable income**	Income tax rate
The first MYR600,000	17%
In excess of MYR600,000	24%

* 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 YA.

Individual and other non-corporate unit holders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 0% to 30%.



However, as a concession, certain specific types of foreign-sourced income received in Malaysia will be exempted from 1 January 2022 to 31 December 2026 (i.e. 5 years period):

- **Income Tax (Exemption) (No. 5) Order 2022 [P.U.(A) 234/2022]**
All classes of income received by resident individuals, except for resident individuals which carry on business through a partnership
- **Income Tax (Exemption) (No. 6) Order 2022 [P.U.(A) 235/2022]**
Dividend income received by resident companies, limited liability partnerships and individuals (in respect of dividend income received through a partnership business in Malaysia).

The exemption orders are subject to compliance with the following conditions imposed by the Minister of Finance (“MoF”) as specified in the guidelines issued by the Malaysian Inland Revenue Board (“MIRB”):

1. The foreign sourced income received in Malaysia shall have been subject to foreign tax, i.e. tax of a similar character to income tax under the law of the territory where the income arises (“subject to foreign tax condition”); and
2. In relation to dividend income (in addition to the subject to foreign tax condition above), the highest rate of tax of a similar character to income tax charged under the law of the territory where the income arises at that time is not less than 15% (“minimum 15% foreign tax rate condition”).

The Guidelines on Tax Treatment of Income Received from Abroad dated 29 December 2022 (the “updated FSIE Guidelines”) provides guidance on the tax exemption for foreign-sourced income granted under the above-mentioned exemption orders.

In addition to the 2 conditions specified above by the MoF, foreign sourced dividend income should be exempted if the taxpayer has complied with the third condition in which to meet the economic substance requirements as specified in the updated FSIE Guideline issued by the MIRB. Based on the updated FSIE Guidelines, a resident company, limited liability partnerships and individual (in relation to a partnership business in Malaysia) shall be regarded as having economic substance if it has:

- Employ adequate number of employees with necessary qualifications to carry out the specified economic activities in Malaysia; and
- Incur adequate amount of operating expenditure for carrying out the specified economic activities in Malaysia.

It is stated that the minimum thresholds for the above economic substance requirements will be dependent on the facts of each case. This third condition should only be applicable if the “subject to foreign tax condition” and “minimum 15% foreign tax rate condition” could not be fulfilled.



It has recently been proposed during Budget announcements that the scope of taxable foreign source income received in Malaysia will include capital gains from disposal of assets outside Malaysia from 1 March 2024 onwards. The above rules will similarly apply to such foreign capital gains brought into Malaysia.

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

Income distributions in the form of new units from the Fund

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

Gains on sale of foreign investments

Currently there is no capital gains tax regime in Malaysia. Accordingly, gains realised by Holders on the sale or redemption of units which are treated as capital gains (other than those in the business of dealing in securities, insurance companies, financial institutions), should not be subject to Malaysian income tax. This tax treatment will include cash or residual distribution in the event of the winding up of the Fund.

As such, Malaysian funds which hold investments on a long-term basis would normally treat the gains to be capital in nature and not subject to income tax. In addition, Malaysian unit trust funds are specifically not taxed on gains on sale of investments.

Introduction of Capital Gains Tax (“CGT”)

Following the announcement by the Malaysian government in Budget 2024, it is proposed for CGT to be introduced on capital gains from disposal of unlisted Malaysian shares effective from 1 March 2024. The proposed CGT rate will be imposed as follows:

Acquisition Date	CGT rate
Before 1 March 2024	The Holders may choose: i. 10% on net gain; or ii. 2% on gross sales value
From 1 March 2024	10% on net gain

It is also announced that the CGT will be exempted for gains from disposal of shares related to initial public offering exercised and approved by Bursa Malaysia and restructuring of shares within the same group. At this stage, no further details or rules have been provided.



Holders who are financial institutions (e.g. banks and insurance companies) and investment dealers would be taxed in Malaysia on such gains at the normal corporate income tax. An entity can be treated as an investment dealer due to their frequency of investment transactions and the manner investments are managed. The corporate tax rate is as noted above.

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

(3) Tax Deductible Expenses

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

(4) Real Property Gains Tax (“RPGT”)

With effect from 1 January 2019, any gains on disposal of real properties or shares in real property companies⁴ “chargeable asset” would be subject to RPGT as follows:-

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

(5) Sales and Service Tax (“SST”)

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

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

Certain brokerage, professional, consultancy or management services obtained by the Fund may be subject to service tax at 6%. However, fund management services and trust services are excluded from service tax.

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



Service tax on digital services is implemented at the rate of 6%. Under the service tax on digital services, foreign service providers selling digital services to Malaysian consumers are required to register for and charge service tax. Digital services are defined as services which are delivered or subscribed over the internet or other electronic network, cannot be delivered without the use of IT and the delivery of the service is substantially automated.

Furthermore, the provision of digital services has also been prescribed as a taxable service when provided by a local service provider. Hence, where the Fund obtains any of the prescribed digital services, those services may be subject to service tax at 6%.

With the recent budget announcement on 13 October 2023, there is a proposed expansion of scope of taxable services and changes on the service tax rate to be increased from 6 per cent to 8 per cent for all prescribed taxable services except for food and beverages services and telecommunications services, parking services and logistics services which remains at 6 per cent. The proposed changes will be effective from 1 March 2024.

TAXATION OF UNIT HOLDERS

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent of the distributions received from the Fund. The income distribution from the Fund will carry a tax credit in respect of the tax paid by the Fund. Unit Holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them. Generally, no additional withholding tax will be imposed on the income distribution from the Fund; unless the Fund is an RMMF, in which case there is a WHT on distribution from interest income of a RMMF which are exempted under Paragraph 35A of Schedule 6 and distributed to non-individual unitholders.

Corporate Unit Holders, resident¹ and non-resident, will generally be liable to income tax at 24% 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% to 30%. Individuals and other non-corporate Unit Holders who are not resident in Malaysia will be subject to income tax at 30%. The tax credits attributable to the distribution of income will be utilised against the tax liabilities of these Unit Holders.

¹ Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below and having an annual sales of not more than RM50 million will pay tax at 15% for the first RM150,000 of chargeable income, 17% for RM150,001 to RM600,000 with the balance taxed at 24% with effect from YA 2023.

The above shall not apply if more than –

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

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

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

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

which is required to be observed from YA 2024.



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.

Effective from 1 January 2022, in respect of distribution from a RMMF, resident and non-resident corporate Unit Holders (other than individual Unit Holders), who receive income distributed from interest income of the RMMF which are exempted under Paragraph 35A of Schedule 6, is subject to WHT at the rate of 24%, effective from 1 January 2022.

For resident corporate Unit Holders, the WHT is not a final tax. The resident corporate Unit Holders will need to subject the income distributed from interest income of a RMMF which are exempted under Paragraph 35A of Schedule 6 to tax in its income tax returns and the attached tax credit (i.e. the 24% WHT suffered) will be available for set-off against the tax chargeable on the resident corporate Unit Holders.

For non-resident corporate Unit Holders, the 24% WHT on income distributed from interest income of a RMMF which are exempted under Paragraph 35A of Schedule 6, is a final tax.

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.

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



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

Jennifer Chang
Partner

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

¹³ 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. 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.
3. Exemption granted through letters from Ministry of Finance Malaysia dated 11 June 2015 and 16 June 2015 and it is with effect YA 2015.
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% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 person.
5. Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below and having an annual sales of not more than RM50 million will pay tax at 15% for the first RM150,000 of chargeable income, 17% for RM150,001 to RM600,000 with the balance taxed at 24% with effect from YA 2023.

The above shall not apply if more than –

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

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

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

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

which is required to be observed from YA 2024.

**THE SECOND SUPPLEMENTAL
INFORMATION MEMORANDUM
For
OPUS SHARIAH DYNAMIC INCOME FUND**

Dated 1 May 2023

Managed by

OPUS ASSET MANAGEMENT SDN BHD
Registration No.: 199601042272 (414625-T)

Trustee

DEUTSCHE TRUSTEES MALAYSIA BERHAD
Registration No.: 200701005591 (763590-H)

Sophisticated Investors are advised to read and understand the contents of the information memorandum dated 6 August 2015, first supplemental information memorandum dated 1 December 2016 and this second supplemental information memorandum before subscribing to the wholesale fund. If in doubt, please consult a professional adviser.

Responsibility Statement

This Second 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. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, there are no false or misleading statements, or omission of other facts which would make any statement in this Second Supplemental Information Memorandum false or misleading.

Statements of Disclaimer

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

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

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

Additional Statements

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

Opus Shariah Dynamic Income Fund has been certified as being Shariah-compliant by the Shariah Adviser appointed for the Fund.

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

THIS SECOND SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 MAY 2023 HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM OF OPUS SHARIAH DYNAMIC INCOME FUND (“Opus SDIF”) DATED 6 AUGUST 2015 AND THE FIRST SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 DECEMBER 2016.

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

- 1) The information on External Investment Manager under Section 2, Corporate Directory referred to page 7 in the Information Memorandum dated 6 August 2015 shall be inserted immediately after para 2.6 as follows:

	Current information	Revised information
Corporate Directory 2.7 External Investment Manager	Nil	Opus Islamic Asset Management Sdn Bhd [Company No. 202001022262 (1378582-V)] <i>(formerly known as Abbas Investment Management Sdn Bhd)</i> Telephone: + 603-2288 8882 Facsimile: +603-2288 8889

- 2) The terminology of “Investors” referred to page 1 to page 3 of the Information Memorandum dated 6 August 2015 and page 1 to page 2 of the First Supplemental Information Memorandum dated 1 December 2016 are deleted in its entirety and revised as follows:

“Sophisticated Investors” means any person who falls within any of the categories of investors set out in Part I, Schedules 6 and 7 of the CMSA or any person who acquires unlisted capital market products where the consideration is not less than RM250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise, and/or any other category(ies) of investors as may be permitted by the SC from time to time.

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

- 3) The information on “Profile of the Board of Directors” referred to page 34 and page 35 of the Information Memorandum dated 6 August 2015 is deleted in its entirety.
- 4) The information on “Profile of the Investment Committee” referred to page 35 of the Information Memorandum dated 6 August 2015 is deleted in its entirety.
- 5) The “Profile of the Key Management” referred to page 35 and page 36 of the Information Memorandum dated 6 August 2015 are deleted in its entirety and replaced with the following:

Mr Siaw Wei Tang, Managing Director

Mr. Siaw is one of the founders of Opus Asset Management Sdn Bhd and is currently holding the position of Managing Director and Chief Investment Officer in the company. He is also a Non-independent Non-executive Director of Abbas Investment Management Sdn Bhd, a wholly-owned subsidiary of Opus Asset Management Sdn Bhd. 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 RM1 billion 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 a MSc degree in International Banking & Financial Studies from the University of Southampton, UK; a BSc (Honours) degree in Actuarial Mathematics & Statistics from Heriot-Watt University, Edinburgh and holds a Capital Markets Services Representative’s Licence.

- 6) The information on “How an Investor make a Complaint” referred to page 31 in the Information Memorandum dated 6 August 2015 and page 3 and page 4 in the First Supplemental Information Memorandum dated 1 December 2016 is deleted in its entirety.

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- 7) The information on External Investment Manager under Section 10, The Manager referred to page 33 in the Information Memorandum dated 6 August 2015 shall be inserted immediately after para 10.7 as follows:

The Manager has appointed Opus Islamic Asset Management Sdn Bhd (“OpusIAM”) (formerly known as Abbas Investment Management Sdn Bhd) as the external investment manager for the Fund. OpusIAM is regulated by the SC and is licensed to conduct Islamic fund management services. OpusIAM is a wholly owned subsidiary of OpusAM, the specialist in fixed income investment. OpusIAM is following the footsteps of its parent company by specialising in sukuk and sustainable investing. The group has a collective track record of over 15 years in the fund management industry.

The role and responsibilities of OpusIAM include management of the investment portfolio of the Fund in accordance with the investment objective and subject to the CMSA and the Guidelines as well as the terms and conditions of the investment management agreement between OpusIAM and the Manager.

Investors may visit the manager’s website at www.opusasset.com for further information on the manager, investment committee and Shariah adviser(s).

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THE FIRST SUPPLEMENTAL INFORMATION MEMORANDUM For OPUS SHARIAH DYNAMIC 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 6 August 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 is made to address the following changes:-

- 1) The terminology of %investor(s)+referred to page 1 to page 3 in the Information Memorandum dated 6 August 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 %Corporate Directory+referred to page 6 in the Information Memorandum dated 6 August 2015 has been amended as follows:

	Current information	Revised information
Corporate Directory Shariah Adviser	DatoqDr. Mohd Ali Bin Hj Baharum DIMP Lot 1962B, Jalan Sentosa Kampung Teras Jernang 43000 Kajang Selangor	Mohd Fadhly Md. Yusoff 49, Jalan 3/10, Bangi Perdana, Bandar Baru Bangi, 43650 Kuala Lumpur Telephone: +60 3 8912 0052

- 3) The information on %Valuation of the Fund+referred to page 15 in the Information Memorandum dated 6 August 2015 has been amended as follows:

	Current information	Revised information
Valuation of the Fund	<p>The NAV and the NAV per Unit shall be determined as at the Valuation Point.</p> <p>The basis of valuation of the investments of the Fund is generally valued in accordance with the following:</p> <p>a) <u>Listed Securities</u> 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.</p> <p>b) <u>Unquoted Securities</u> 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.</p> <p>c) <u>Unlisted Fixed Income Securities</u> Investments in unlisted fixed income securities will be valued in the following order of priority:</p> <p>(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</p> <p>(ii) the indicative or reference yield/price obtained from an independent bond pricing agency selected by the Manager; or</p> <p>(iii) the fair value as determined in good faith by the Manager, on methods or bases</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><u>Unlisted Bonds Denominated in ringgit Malaysia</u> 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</p>

	<p>to be decided by the Manager at its sole discretion (subject to approval by the Auditor and the Trustee).</p> <p>d) <u>Money Market Instruments</u> Investments in tradable money-market instruments are valued based on accretion method using yield or discount rate at cost.</p>	<p>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 price; and</p> <p>(c) keeps an audit trail of all decisions and basis for adopting the %market yield+.</p> <p><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><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>
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4) The information on %how an Investor make a complaint+ referred to page 31 in the Information Memorandum dated 6 August 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>

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>
Federation of Investment Managers Malaysia (FIMM)’s Complaints Bureau	<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 : www.fimm.com.my available at</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>

5) The information on %Profile of Shariah Adviser+referred to page 37 in the Information Memorandum dated 6 August 2015 has been amended as follows:

	Current information	Revised information
Profile of Shariah Adviser	<p>Profile of Shariah Adviser</p> <p>DatoqDr. Mohd Ali Hj Baharum DIMP</p> <ul style="list-style-type: none"> ❑ Professor DatoqDr. Mohd Ali Hj Baharum received his early education in the Arabic and Religious discipline at Maktab Mahmood, Alor Setar. He obtained a Bachelor of Islamic Studies (Hons) in Law & Syariah 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 	<p>Profile of Shariah Adviser</p> <p>Mohd Fadhy Md. Yusoff</p> <ul style="list-style-type: none"> ❑ Encik Mohd Fadhy Md. Yusoff graduated with a Bachelor Degree of Shariah (1st Class Honours) from the University of Malaya, Malaysia. ❑ In 1998 to 2008, he holds Manager position in Islamic Capital Market Department, Securities Commission Malaysia. ❑ In 2009, he was a consultant under Islamic Capital Market Department, Securities Commission Malaysia. ❑ Currently, he is the accredited trainer for the Islamic Finance Qualification (IFQ) by Chartered Institute for Securities and Investment and Certified trainer by Human Resource Development Fund (HRDF). ❑ Besides being a trainer, he is a Member of Shariah Committee of RHB Islamic Bank Berhad, Sun Life Malaysia Takaful Berhad, Pertubuhan

	<p>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.</p> <ul style="list-style-type: none"> ❑ 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-present), Securities Commission (2000-2008), Bank Negara Malaysia (2004 . 2006) and The Royal Bank of Scotland (since 2007-2009) and Malaysia Building Society Berhad (2006-2011). ❑ Besides being an advisor, he is also involved in cooperative movements and is elected for the positions by the respective institutions i.e. President of ANGKASA; Board Member of Koperasi Belia Islam (M) Berhad (Malaysian Islamic Youth Co-operative); Chairman of the Konsortium Koperasi Pengguna Malaysia Berhad (Malaysian Consumers Co-operative Consortium); Board Member of Co-pakat Mara Berhad and Committee of Muafakat MARA. ❑ He also plays an important role in bridging ties with Sudan by being the Committee Member of Malaysian . Sudanese Friendship Association (MASOFA). Currently, he also sits on the Board Member of Co-operative College of Malaysia and Kanz Holding Sdn Bhd. 	<p>Peladang Kebangsaan (NAFAS) and Apex Investment Services Berhad.</p> <ul style="list-style-type: none"> ❑ He is a Registered Shariah Adviser for Sukuk and Unit Trust by Securities Commission Malaysia.
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6) The information on the Trustee referred to page 38 to page 40 in the Information Memorandum dated 6 August 2015 has been deleted entirely and revised as follows:

<p>About the Trustee</p>	<p>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.</p> <p>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.</p>
<p>Duties and Responsibilities of the Trustee</p>	<p>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.</p>

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