

THE THIRD SUPPLEMENTAL INFORMATION MEMORANDUM For OPUS SHARIAH 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

CIMB COMMERCE TRUSTEE BERHAD (313031-A)
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 September 2013, first supplemental information memorandum dated 5 December 2013, second supplemental information memorandum dated 31 March 2015 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

The information memorandum has been lodged with the Securities Commission Malaysia, the subject of this third 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 third 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 third 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 THIRD SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 DECEMBER 2016 HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM OF OPUS SHARIAH INCOME FUND (“Opus SIF”) DATED 18 SEPTEMBER 2013, THE FIRST SUPPLEMENTAL INFORMATION MEMORANDUM DATED 5 DECEMBER 2013 AND THE SECOND SUPPLEMENTAL INFORMATION MEMORANDUM DATED 31 MARCH 2015

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

- 1) The information on %Definitions+referred to page 1 in the Information Memorandum dated 18 September 2013 has been amended as follows:

	Current information	Revised information
“Guidelines”	means Guidelines on Wholesale Funds issued by the SC on 18 February 2009 as may be amended from time to time	Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia in 9 March 2015 as may be amended from time to time.

- 2) The terminology of %investors+referred to page 1 to page 3 in the Information Memorandum dated 18 September 2013 is now revised and means Sophisticated Investors. The category of investors and qualifying criteria has been deleted entirely and revised as follows:

High-Net-Worth Individual	<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
High-Net-Worth Entity	<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
Accredited Investor	<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

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	<ul style="list-style-type: none"> • 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 • A takaful operator registered under the Takaful Act 1984 • A private retirement scheme as defined in the CMSA
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3) The information on %Corporate Directory+referred to page 6 in the Information Memorandum dated 18 September 2013 has been amended as follows:

	Current information	Revised information
Corporate Directory Shariah Adviser	Professor DatoqDr. Mohd Ali Hj. Baharum Pejabat Presiden Wisma Ungku A. Aziz Jalan SS 6/1, Kelana Jaya 47301 Petaling Jaya Selangor Telephone: + 60 3 7800 7811 Facsimile: + 60 3 7806 1519	Mohd Fadhly Md. Yusoff 49, Jalan 3/10, Bangi Perdana, Bandar Baru Bangi, 43650 Kuala Lumpur Telephone: +60 3 8912 0052

4) The information on %Valuation of the Fund+referred to page 13 to page 14 in the Information Memorandum dated 18 September 2013 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 their respective asset classes.</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 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>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>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</p>

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	<p>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 basis to be decided by the Manager at its sole discretion (subject to approval by the Auditor and the Trustee).</p> <p>Investments in tradable money-market instruments are valued based on accretion method using yield or discount rate at cost.</p>	<p>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 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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5) The information on %How an Investor make a complaint+ referred to page 28 in the Information Memorandum dated 18 September 2013 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>
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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 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>
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 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>

6) The information on %profile of the Board of Directors+ referred to page 31 to page 32 in the Information Memorandum dated 18 September 2013 has been amended as follows:

	Current information	Revised information
Profile of the Board of Directors	<p>As per information memorandum dated 18 September 2013.</p>	<p>Inserted addition director’s profile as follows:</p> <p>Mohamed Ross Mohd Din, Independent Director</p> <p>En. Ross is currently an Independent Non-Executive Director of CIMB Islamic Bank Berhad/CIMB Group Holdings Berhad and Kumpulan Perangsang Selangor Berhad.</p> <p>En. Ross joined HSBC Bank Malaysia Berhad in 1973 and served in various</p>

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		<p>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.</p> <p>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.</p> <p>En. Ross completed his Banking Diploma (Part 1) from The Institute of Bankers, United Kingdom in 1973.</p>
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7) The information on ~~the~~ profile of the Key Management+ referred to page 32 to page 33 in the Information Memorandum dated 18 September 2013 has been amended as follows:

	Current information	Revised information
Profile of the Key Management	<p>Ken Tan Kiat Hwa, Head of Operations</p> <p>Mr. Tan is a Certified Public Accountant of CPA Australia and a member of Malaysian Institute of Accountant. His career started off as an auditor with Arthur Andersen in Singapore from 1990 to 1993. He returned to Malaysia to join consultancy firms, as a Consultant specializing in privatization, financial, tax and franchise consultancy over the next three years. He has extensive experience in finance and accounting, administration, human resources and operations functions, having served as Financial Controller in Neucor Alliance (M) Sdn Bhd, followed by Finance Manager in DFS Sdn Bhd and Group Financial Controller in Vision New Media group of companies.</p> <p>Mr. Tan graduated with a Bachelor Degree of Commerce from the University of Melbourne, Australia. He also hold a Master of Business Administration Degree from the University of Strathclyde, United Kingdom.</p>	<p>Tan Cheng Hoon, Head of Operations and Finance</p> <p>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</p>

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		<p>2002 to 2011 as the Head of Group Finance & Investment as well as the Company Secretary.</p> <p>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.</p> <p>Ms Tan is a member of Malaysian Institute of Certified Public Accountants (MICPA) and a fellow member of Association of Chartered Certified Accountants (ACCA).</p>
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8) The information on Profile of Shariah Adviser+ referred to page 33 to page 34 in the Information Memorandum dated 18 September 2013 has been amended as follows:

	Current information	Revised information
Profile of Shariah Adviser	<p>Profile of Shariah Adviser</p> <p>Professor DatoqDr. Mohd Ali Hj Baharum</p> <p>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.</p> <p>He was employed for a few years as Business and Contract Law 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.</p> <p>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.</p> <p>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).</p>	<p>Profile of Shariah Adviser</p> <p>Mohd Fadhy Md. Yusoff</p> <p>Encik Mohd Fadhy Md. Yusoff graduated with a Bachelor Degree of Shariah (1st Class Honours) from the University of Malaya, Malaysia.</p> <p>In 1998 to 2008, he holds Manager position in Islamic Capital Market Department, Securities Commission Malaysia.</p> <p>In 2009, he was a consultant under Islamic Capital Market Department, Securities Commission Malaysia.</p> <p>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).</p> <p>Besides being a trainer, he is a Member of Shariah Committee of RHB Islamic Bank Berhad, Sun Life Malaysia Takaful Berhad, Pertubuhan Peladang Kebangsaan (NAFAS) and Apex Investment Services Berhad.</p> <p>He is a Registered Shariah Adviser for Sukuk and Unit Trust by Securities Commission Malaysia.</p>

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	<p>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.</p> <p>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>	
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9) The information on the Trustee referred to page 34 to 36 in the Information Memorandum dated 18 September 2013 has been deleted entirely and revised as follows:

Corporate Information	CIMB Commerce Trustee Berhad was incorporated on 25 August 1994 and registered as a trust company under the Trust Companies Act, 1949 and having its registered office at Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470, Kuala Lumpur, Malaysia. The Trustee is qualified to act as a trustee for collective investment schemes approved under the Capital Markets and Services Act 2007.
Experience as Trustee to Unit Trust Funds	CIMB Commerce Trustee Berhad has been involved in unit trust industry as trustee since 1996. It acts as Trustee to various unit trust funds, real estate investment trust fund, wholesale funds and private retirement scheme.
Duties and Responsibilities of the Trustee	<p>The Trustee's functions, duties and responsibilities are set out in the Deed. The general functions, duties and responsibilities of the Trustee include, but are not limited to, the following:</p> <ul style="list-style-type: none"> (a) Take into custody the investments of the Fund and hold the investments in trust for the Unitholders; (b) Ensure that the Manager, operates and administers the Fund in accordance with the provisions of the Deed, SC Guidelines and acceptable business practice within the unit trust industry; (c) As soon as practicable, notify the Securities Commission Malaysia of any irregularity or breach of the provisions of the Deed, SC Guidelines and any other matters which in the Trustee's opinion, may indicate that the interests of Unitholders are not served; (d) Exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operations and management of the Fund by the Manager to safeguard the interests of Unitholders; (e) Maintain, or cause the Manager to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund to be formed and to ensure that the Fund is operated and managed in accordance with the Deed of the Fund, Prospectus, the SC Guidelines and securities law; and (f) Require that the accounts be audited at least annually. <p>The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unitholders.</p>

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Material Litigation and Arbitration	As at 31 October 2016, CIMB Commerce Trustee Berhad is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee or any of its delegates.
Trustee’s Delegate	<p>CIMB Commerce Trustee Berhad has appointed CIMB Bank Berhad (CIMB Bank) as the Custodian of the Funds assets. CIMB Bank’s ultimate holding company is CIMB Group Holdings Berhad, a listed company in Bursa Malaysia and currently the second largest financial services provider in Malaysia. CIMB Bank provides full-fledged custodial services, typically clearing, settlement and safekeeping of all types of investment assets and classes, to a cross section of investors and intermediaries client base, both locally and overseas.</p> <p>For the local Ringgit assets, they are held through its wholly owned nominee subsidiary CIMB Group Nominees (Tempatan) Sdn Bhd. For foreign non-Ringgit assets, CIMB Bank appoints global custodian as its agent bank to clear, settle and safe keep on its behalf and to its order.</p> <p>All investments are automatically registered in the name of the custodian to the order of the Trustee. CIMB Bank acts only in accordance with instructions from the Trustee.</p>

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THE SECOND SUPPLEMENTAL INFORMATION MEMORANDUM For OPUS SHARIAH INCOME FUND

Dated 31 March 2015

Managed by

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A company incorporated in Malaysia under the Companies Act 1965

Trustee

CIMB COMMERCE TRUSTEE BERHAD (313031-A)
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Investors are advised to read and understand the contents of the information memorandum dated 18 September 2013, first supplemental information memorandum dated 5 December 2013 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 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 Securities Commission Malaysia has authorized the wholesale fund, the subject of this second supplemental information memorandum, and the authorization 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 second 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 second supplemental information memorandum.

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

- 1) The information on the “Definitions” referred to on page 1 in the Information Memorandum dated 18 September 2013 has been amended as follows:

	Current information	Revised information
“Deed”	means the deed dated 5 August 2013 in respect of the Opus Shariah Income Fund entered into between the Manager and the Trustee in respect of the Fund as may be modified from time to time	means the deed dated 5 August 2013 as amended by the First Supplemental Deed dated 29 November 2013 and Second Supplemental Deed dated 30 March 2015 in respect of the Opus Shariah Income Fund entered into between the Manager and the Trustee in respect of the Fund as may be modified from time to time

- 2) The information on the “Implementation of Goods and Services Tax Act 2014” under Fees, Charges and Prices referred to page 18 in the Information Memorandum dated 18 September 2013 has been inserted as follows:

	Current information	Revised information
Implementation of Goods and Services Tax Act	Nil	Upon the implementation of the Goods and Services Tax Act 2014 and/or other relevant statutory law relating to goods and services and/or consumption tax (“GST”) in Malaysia, a Unit Holder and/or the Fund (as the case may be) (hereinafter referred to as the “Paying Party”) shall upon demand pay to the party duly entitled to collect the GST such sum equivalent to the GST in addition to any other payments payable by the Paying Party.

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THE FIRST SUPPLEMENTAL INFORMATION MEMORANDUM For OPUS SHARIAH INCOME FUND

Dated 5 December 2013

Managed by

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The Securities Commission Malaysia has authorized the wholesale fund, the subject of this first supplemental information memorandum, and the authorization shall not be taken to indicate that the Securities Commission Malaysia recommends the investment.

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

- 1) The information on the “Definitions” referred to on page 1 in the Information Memorandum dated 18 September 2013 has been amended as follows:

	Current information	Revised information
“Deed”	means the deed dated 5 August 2013 in respect of the Opus Shariah Income Fund entered into between the Manager and the Trustee in respect of the Fund as may be modified from time to time	means the deed dated 5 August 2013 as amended by the First Supplemental Deed dated 29 November 2013 in respect of the Opus Shariah Income Fund entered into between the Manager and the Trustee in respect of the Fund as may be modified from time to time

- 2) The information on the “Corporate Directory” referred to on page 5 in the Information Memorandum dated 18 September 2013 has been amended as follows:

	Current information	Revised information
Trustee	<p>CIMB Commerce Trustee Berhad (313031-A)</p> <p>Registered Address: 5th Floor, Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur Telephone: + 6 03 2084 8888 Facsimile: + 6 03 2093 9688</p> <p>Business Address: Level 7, Wisma Amanah Raya Berhad Jalan Semantan Damansara Heights 50490 Kuala Lumpur Telephone: + 6 03 2084 8888 Facsimile: + 6 03 2095 5473</p>	<p>CIMB Commerce Trustee Berhad (313031-A)</p> <p>Registered Address: Level 13, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Telephone: + 6 03 2261 8888 Facsimile: + 6 03 2261 9894</p> <p>Business Address: 17th Floor, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Telephone: + 6 03 2261 8888 Facsimile: + 6 03 2261 9894</p>

- 3) The information on the “About The Fund” referred to on page 7 under Key Data on The Fund in the Information Memorandum dated 18 September 2013 has been amended as follows:

	Current information	Revised information
Investment Strategy	<p>The Fund’s investment maturity profile is subject to active maturity structure management based on the interest 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 may also invest in foreign markets*.</p> <p>* Note: <i>The Manager has not identified the foreign markets that the Fund will invest into. Should the Fund invest in foreign markets, a supplemental/replacement</i></p>	<p>The Fund’s investment maturity profile is subject to active maturity structure management based on the interest 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 only in Ringgit Malaysia Sukuk.</p>

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	Current information	Revised information
	<p><i>Information Memorandum will be issued. Investors will also be notified of the investment in foreign markets via the first Fund’s report (be it the quarterly or annual report) after such investment in foreign markets. Please refer details in Section 7.3.8.</i></p>	
<p>Principal Risks in Investing in the Fund [for full details on the principal risks, kindly refer to Chapter 5]</p>	<ul style="list-style-type: none"> • Market risk; • Fund management risk; • Non-Compliance risk; • Interest rate risk; • Credit and Default risk; • Liquidity risk; • Inflation/Purchasing power risk; • Currency risk; • Country risk; • Concentration risk; and • Equity risk. 	<ul style="list-style-type: none"> • Market risk; • Fund management risk; • Non-Compliance risk; • Interest rate risk; • Credit and Default risk; • Liquidity risk; • Inflation/Purchasing power risk; • Concentration risk; and • Equity risk.

4) The information on the “Investment Strategy” referred to on page 11 under The Fund in the Information Memorandum dated 18 September 2013 has been amended as follows:

	Current information	Revised information
<p>Investment Strategy</p>	<p>The Fund’s investment maturity profile is subject to active maturity structure management based on the interest 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 Fund may also invest in foreign markets*.</p> <p><i>* Note: The Manager has not identified the foreign markets that the Fund will invest into. Should the Fund invest in foreign markets, a supplemental/replacement Information Memorandum will be issued. Investors will also be notified of the investment in foreign markets via the first Fund’s report (be it the quarterly or annual report) after such investment in foreign markets. Please refer details in Section 7.3.8.</i></p> <p>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.</p>	<p>The Fund’s investment maturity profile is subject to active maturity structure management based on the interest 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 Fund will only invest in instruments denominated only in Ringgit Malaysia Sukuk.</p> <p>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.</p> <p>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</p>

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	Current information	Revised information
	<p>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.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>

- 5) The information on the “Permitted Investment” referred to on page 12 under The Fund in the Information Memorandum dated 18 September 2013 has been amended as follows:

	Current information	Revised information
Permitted Investment	<p>The Fund may invest in the following investments, which must be consistent with the investment objectives:</p> <ul style="list-style-type: none"> (i) Sukuk, islamic money market instrument and islamic money placement: <ul style="list-style-type: none"> (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) foreign Sukuk in foreign currencies; (d) islamic tradable money-market instruments; 	<p>The Fund may invest in the following instruments denominated only in RINGGIT MALAYSIA, which must be consistent with the investment objectives:</p> <ul style="list-style-type: none"> (i) Sukuk, islamic money market instrument and islamic money placement: <ul style="list-style-type: none"> (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

	Current information	Revised information
Permitted Investment	<p>(e) islamic money placements or deposits placed with licensed financial institutions or authorized dealers; and</p> <p>(f) islamic deposits in foreign currencies.</p> <p>(ii) Other permitted investments:</p> <p>(a) islamic repurchase agreements of any Sukuk mentioned in (i)(a) and (i)(b) above;</p> <p>(b) islamic treasury products, structured products and profit rate swaps;</p> <p>(c) islamic futures contracts and forward contracts;</p> <p>(d) units or shares in other Shariah-compliant collective investment schemes; and</p> <p>(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.</p> <p><i>*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.</i></p> <p>Risks associated with these investments are as elaborated in Chapter 5.</p>	<p>or deposits placed with licensed financial institutions or authorized dealers.</p> <p>(ii) Other permitted investments:</p> <p>(a) islamic repurchase agreements of any Sukuk mentioned in (i)(a) and (i)(b) above;</p> <p>(b) islamic treasury products, structured products and profit rate swaps;</p> <p>(c) islamic futures contracts and forward contracts;</p> <p>(d) units or shares in other Shariah-compliant collective investment schemes; and</p> <p>(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.</p> <p><i>*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.</i></p> <p>Risks associated with these investments are as elaborated in Chapter 5.</p>

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- 6) The information on the “Investment Restriction and Limits” referred to on page 13 under The Fund in the Information Memorandum dated 18 September 2013 has been amended as follows:

	Current information	Revised information
Investment Restriction and Limits	<p>The Fund will be managed in accordance with the following investment restrictions and limits:</p> <p>(i) No limit for money placements or deposits with any single financial institutions.</p> <p>(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 BBB3 or P3 by RAM or equivalent ratings by MARC, at the time of purchase.</p> <p>(iii) If the NAV is RM30 million and below, there will not be any single or group issuer limits employed.s</p> <p>(iv) if the NAV is above RM30 million, the following limits will be employed:</p> <p>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;</p> <p>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 Net Asset Value of the Fund, at the time of purchase.</p> <p>(c) there is no maximum limits for single issuer for Shariah-compliant domestic securities issued by the Malaysian Government or foreign securities issued 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.</p>	<p>The Fund will be managed in accordance with the following investment restrictions and limits:</p> <p>(i) no limit for money placements or deposits with any single financial institutions.</p> <p>(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 AA3 or P1 by RAM or equivalent ratings by MARC, at the time of purchase.</p> <p>(iii) if the NAV is RM30 million and below, there will not be any single or group issuer limits employed.</p> <p>(iv) if the NAV is above RM30 million, the following limits will be employed:</p> <p>(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;</p> <p>(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 Net Asset Value of the Fund, at the time of purchase.</p> <p>(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.</p> <p>(v) Investment portfolio shall not be leveraged, i.e. no borrowing is allowed.</p>

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- 7) The information on the “Specific Risks of the Fund” referred to on page 16 under the Risks in the Information Memorandum dated 18 September 2013 has been amended as follows:

	Current information	Revised information
Currency Risks	<p>If and when the Fund invests in investments that are denominated in foreign currencies, the Fund will be susceptible to currency risk. When the foreign currencies fluctuate in an unfavourable movement against the Ringgit, the investment may face currency loss in addition to the capital gain or losses.</p> <p>The currency risk is managed by forming a currency view based on factors, including the economic views on a country, which may impact the currency of the country. The risk can be minimised through limiting the exposure in foreign currencies investments and when necessary hedge partially or fully the currency risks exposure.</p>	Deleted
Country Risks	<p>If and when the Fund invests in foreign markets, the value of the assets of the Fund may also be affected by uncertainties such as currency repatriation restrictions, other developments in the law or regulations, and the political and economic conditions of the countries in which the Fund is invested in.</p> <p>Careful consideration shall be given to risk factors such as liquidity, political and economic environment before any investments are made in any foreign country.</p>	Deleted

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