

THE FIFTH SUPPLEMENTAL INFORMATION MEMORANDUM For OPUS SHARIAH INCOME FUND

Dated 20 February 2024

Managed by

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

Trustee

CIMB COMMERCE TRUSTEE BERHAD
(Registration No.: 199401027349 (313031-A))

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, third supplemental information memorandum dated 1 December 2016, fourth supplemental information memorandum dated 20 July 2023 and this fifth supplemental information memorandum before subscribing to the wholesale fund. If in doubt, please consult a professional adviser.

Responsibility Statement

This fifth 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 Fourth Supplemental Information Memorandum false or misleading.

Statements of Disclaimer

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

The SC has not authorised or recognised the Opus Shariah Income Fund and a copy of the information memorandum dated 18 September 2013, the first supplemental information memorandum dated 5 December 2013, second supplemental information memorandum dated 31 March 2015, third supplemental information memorandum dated 1 December 2016, fourth supplemental information memorandum dated 20 July 2023 and this fifth 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 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 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.

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 fifth 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 fifth supplemental information memorandum or the conduct of any other person in relation to Opus Shariah Income Fund.

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

This fifth 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 FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM DATED 20 FEBRUARY 2024 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, THE SECOND SUPPLEMENTAL INFORMATION MEMORANDUM DATED 31 MARCH 2015, THE THIRD SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 DECEMBER 2016 AND THE FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM DATED 20 JULY 2023.

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

- 1) The definitions of “Auditor”, “Deed”, “SC” and “Special Resolution” referred to in pages 1 and 3 of the Information Memorandum dated 18 September 2013, page 1 of the Second Supplemental Information Memorandum dated 31 March 2015 have been amended as follows:

	Current information	Revised information
Auditor	Crowe Horwath	Crowe Malaysia PLT
Deed	means the deed 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 5 August 2013 as amended by the First Supplemental Deed dated 29 November 2013 and Second Supplemental Deed dated 30 March 2015 and Third Supplemental Deed dated 5 February 2024 in respect of the Opus Shariah Income Fund entered into between the Manager and the Trustee in respect of the Fund and lodged with the SC from time to time.
SC	means Securities Commission Malaysia established under the Securities Commission Act 1993	means 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.	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.

- 2) The definition of “Tax Adviser” is to be inserted under “Definitions” in page 4 of the Information Memorandum dated 18 September 2013 as follows:

	Current information	Revised information
Tax Adviser	Crowe Horwath KL Tax Sdn Bhd (10709-X)	Crowe KL Tax Sdn Bhd

- 3) The definition of “Investors” referred to page 1-3 of the Information Memorandum dated 18 September 2013 and page 1 of the Fourth Supplemental Information Memorandum dated 20 July 2023 has been amended as follows:

	Current information	Revised information
Sophisticated Investor	As per the Information Memorandum dated 18 September 2013 and page 1 of the Fourth Supplemental Information Memorandum dated 20 July 2023.	means: (a) any person who is determined to be a sophisticated investor under the Guidelines on Categories of Sophisticated Investors; or (b) any person who acquires any capital market product specified under the Guidelines where the consideration is not

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		<p>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</p> <p>(c) any other category(ies) of investors as may be permitted by the SC from time to time.</p> <p><i>Note: For more information, please refer to our website at www.opusasset.com for the definition of Sophisticated Investor.</i></p>
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- 4) The information on “Corporate Directory” referred to in pages 5-6 of the Information Memorandum dated 18 September 2013 has been amended as follows:

	Current information	Revised information
Manager	<p>Opus Asset Management Sdn Bhd (414625-T)</p> <p>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 Website: www.opusasset.com</p> <p>Registered Address:- 2nd Floor, No. 2- 4 Jalan Manau 50460 Kuala Lumpur Telephone: + 60 3 2273 1221 Facsimile: + 60 3 2273 1220</p>	<p>Opus Asset Management Sdn Bhd (Registration No.: 199601042272 (414625-T))</p> <p>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:- 2nd 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</p>
Auditor	<p>Crowe Horwath (AF 1018) Level 16 Tower C, Megan Avenue II, No. 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur Telephone: + 60 3 2788 9999 Facsimile: + 60 3 2788 9998</p>	<p>Crowe Malaysia PLT (Registration No.: 201906000005) (LLP0018817-LCA & AF1018)) Level 16 Tower C, Megan Avenue II, No. 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur Telephone: + 60 3 2788 9999 Facsimile: + 60 3 2788 9998</p>
Tax Adviser	<p>Crowe Horwath KL Tax Sdn Bhd (10709-X) C15-5 Level 15, Tower C Megan Avenue II 12 Jalan Yap Kwan Seng 50450 Kuala Lumpur Telephone: + 60 3 2788 9898 Facsimile: + 60 3 2788 9899</p>	<p>Crowe KL Tax Sdn Bhd (Registration No.: 197101000345 (10709-X)) C15-5 Level 15, Tower C Megan Avenue II 12 Jalan Yap Kwan Seng 50450 Kuala Lumpur Telephone: + 60 3 2788 9898 Facsimile: + 60 3 2788 9899</p>

- 5) The information on “Distribution Policy” referred to in page 10 of the Information Memorandum dated 18 September 2013 has been amended as follows:

	Current information	Revised information
Distribution Policy [Please refer to Section 7.3 for details]	<p>Subject to the availability of income, the Fund will distribute income at least once a year.</p>	<p>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. However, the Manager reserves the right not to distribute at its</p>

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		absolute discretion. For avoidance of doubt, the Fund will not distribute out of the unrealised income and/or unrealised gains.
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- 6) The information under “Termination by the Manager” referred to in page 14 of the Information Memorandum dated 18 September 2013 has been amended as follows:

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

- 7) The information on “Implementation of Goods and Services Tax Act” under Fees, Charges and Prices referred to in page 1 of the Second Supplemental Information Memorandum dated 31 March 2015 has been deleted as follows:

	Current information	Revised information
Implementation of Goods and Services Tax Act	<p>Upon the coming into force of the Goods and Services Tax Act and/or other relevant statutory law in relation to goods and services and/or consumption tax (“GST”), any sum set out in this Information Memorandum or otherwise payable by any party being the Unit Holders and/or the Fund (as the case may be) to the other party under this Information Memorandum, shall be deemed exclusive of GST and such GST shall be paid by such party upon demand to the other in addition to the payments payable by the paying party pursuant to this Information Memorandum. This is subject to changes upon implementation.</p>	Deleted.

- 8) The information on “Income Distribution and Reinvestment Policies” referred to in page 26 of the Information Memorandum dated 18 September 2013 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>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.</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</p>

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<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 at such date and within such time as may be determined by the Manager at its absolute discretion. There is no sales charge imposed for such re-investment of Units.</p>	<p>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 at such date and within such time as may be determined by the Manager at its absolute discretion. There is no sales charge imposed for such re-investment of Units.</p>
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- 9) The “Profile of the Key Management” referred to page 32 to page 33 of the Information Memorandum dated 18 September 2013, page 5 to page 6 of the Third Supplemental Information Memorandum dated 1 December 2016 and Fourth Supplemental Information Memorandum dated 20 July 2023 are deleted in its entirety and replaced with

	Current information	Revised information
10.5 Profile of Key Management Staff	<p>Mr. Siaw Wei Tang, Managing Director</p> <p>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 Opus Islamic Asset Management Sdn Bhd (formerly known as 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.</p> <p>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.</p> <p>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.</p>	Deleted

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10) The information on the “Experience as Trustee to Unit Trust Funds” and The Trustee’s Delegate” referred to pages 7-8 in the Third Supplemental Information Memorandum dated 1 December 2016 has been deleted entirely and revised as follows:

	Current information	Revised information
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.	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, private retirement scheme and exchange traded funds.
Trustee’ s Delegate	<p>CIMB Commerce Trustee Berhad has appointed CIMB Bank Berhad (CIMB Bank) as the Custodian of the Fund’s 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>	<p>CIMB Commerce Trustee Berhad has appointed CIMB Bank Berhad (CIMB Bank) as the Custodian of the Fund’s assets. CIMB Bank’s ultimate holding company is CIMB Group Holdings Berhad, a listed company in Bursa 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 Malaysia assets, they are held through its wholly owned nominee subsidiary “CIMB Group Nominees (Tempatan) Sdn Bhd”. For foreign non-Ringgit Malaysia 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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11) The tax adviser's letter has been replaced and updated as follows:



Crowe KL Tax Sdn Bhd
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Date: 18 October 2023

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

Dear Sirs

**OPUS SHARIAH INCOME FUND
TAXATION OF THE FUND AND UNIT HOLDERS**

This letter is prepared for inclusion in the Fifth Supplemental Information Memorandum for the Opus Shariah Income Fund (hereinafter referred to as "the Fund"), with the purpose of updating the tax information within the Information Memorandum.

1. INFORMATION ON THE FUND

The Fund is an investment scheme that is required to adhere to the *Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework* issued by the Securities Commission Malaysia ("SC") pursuant to the Capital Markets and Services Act, 2007 ("CMSA").

The scope of this letter is to address on the taxation implications in Malaysia.

2. TAXATION OF A UNIT TRUST FUND

2.1 Taxable income

The taxation of the Fund which is a unit trust scheme is governed principally by Sections 61 and 63B of the Income Tax Act, 1967 ("ITA"). Further, the Inland Revenue Board of Malaysia ("IRBM") has issued the Public Ruling 7/2013: Unit Trust Funds Part I – An Overview and Public Ruling 7/2014: Unit Trust Funds - Part II – Taxation of Unit Trusts dated 28 May 2013 and 4 November 2014 respectively to explain the tax treatments for Unit Trust Funds.

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The Fund's trustee is CIMB Commerce Trustee Berhad, which is a resident in Malaysia for tax purposes. As the trustee is a tax resident in Malaysia, the Fund is also regarded as a Malaysian tax resident.

(a) Malaysia sourced income

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income derived from or accruing in Malaysia is liable to income tax unless specifically exempted under the law. In this respect, any gains or profits received, in lieu of interest, for transactions conducted in accordance with the principles of *Shariah*, will be treated as interest and be accorded the same treatment as if they were interest in accordance with Section 2(7) of the MITA. Under Section 2(7) of the MITA, any reference to interest shall apply, *mutatis mutandis*, to gains or profits received and expenses incurred, in lieu of interest, in transaction conducted in accordance with the principles of *Shariah*. The income tax rate applicable to the Fund is 24%.

(b) Foreign sourced income

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income derived from outside Malaysia is subject to Malaysian income tax when the income is received in Malaysia from outside Malaysia at the prevailing tax rate applicable to the Fund.

Where the Fund has suffered foreign tax on the foreign sourced income that is subject to Malaysian tax, the Fund may claim bilateral (for a country that has a double tax agreement with Malaysia) or unilateral (for a country not having a double tax agreement with Malaysia) relief against the Malaysian tax payable.

However, this is not applicable to the Fund as the Fund is not permitted to invest in overseas assets.

2.2 Exempt income / Non taxable income

(a) Profits from the realization of investments

Gains from sale of investments will not be treated as income of the Fund and hence, are not subject to income tax [Section 61(1) of the MITA].

(b) Dividend income

Dividends received by the Fund from Malaysian entities which are tax exempted are not subject to income tax. This includes dividends distributed under the single tier tax system [Paragraph 12B, Schedule 6 of the MITA].



(c) Interest income

Interest income received by the Fund from the following is exempted from income tax:

- (i) Any savings certificates issued by the Government [*Paragraph 19 to Schedule 6 of the MITA*];
- (ii) Securities or bonds issued or guaranteed by the Government [*Paragraph 35(a) to Schedule 6 of the MITA*];
- (iii) Debentures or sukuk, other than convertible stock, approved by the Securities Commission [*Paragraph 35(b) to Schedule 6 of the MITA*];
- (iv) Bon Simpanan Malaysia issued by Central Bank of Malaysia [*Paragraph 35(d) to Schedule 6 of the MITA*];
- (v) Deposits with banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013 or any development financial institution prescribed under the Development Financial Institutions Act 2002. The exemption shall not apply to a wholesale fund which is a money market fund [*Paragraph 35A to Schedule 6 of the MITA*];
- (vi) Islamic securities (including sukuk) originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority [*Paragraph 33B to Schedule 6 of the MITA*], provided that the exemption shall not apply to:
 - i. interest paid or credited to a company in a same group, or
 - ii. interest paid or credited to a bank licensed under the Financial Services Act 2013, an Islamic bank licensed under the Islamic Financial Services Act 2013 or a development financial institution prescribed under the Development Financial Institutions Act 2002.
 - iii. interest paid or credited by a special purpose vehicle to a company (both are in the same group) pursuant to the issuance of asset-backed securities approved by the Securities Commission Malaysia or Labuan Financial Services Authority;
- (vii) Bonds and securities issued by Pengurusan Danaharta Nasional Berhad [*Income Tax (Exemption) (No. 5) Order 2001*];
- (viii) Bonds (other than convertible loan stock) issued by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotations Berhad (“MESDAQ”) [*Income Tax (Exemption) (No.13) Order 2001*];
- (ix) Bonds and securities issued by Pengurusan Danaharta Nasional Berhad / Danaharta Urus Sdn Bhd [*Income Tax (Exemption) (No. 6) Order 2003*];
- (x) Sukuk Issue which has been issued by Malaysia Global Sukuk Inc [*Income Tax (Exemption)(No. 31) Order 2002*];
- (xi) Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad [*Income Tax (Exemption) Order 2010*];

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- (xii) Sukuk Wakala, other than convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad [*Income Tax (Exemption) (No. 4) Order 2011*];
- (xiii) Sukuk Kijang issued by BNM Kijang Berhad [*Income Tax (Exemption) (No. 10) Order 2013*];
- (xiv) Sukuk Wakala with a nominal value up to USD1.5b, other than convertible loan stock, issued by the Malaysian Sovereign Sukuk Berhad [*Income Tax (Exemption) (No. 3) Order 2015*]; and
- (xv) Sukuk Wakala with a nominal value up to USD1.5b (other than convertible loan stock) issued by Malaysia Sukuk Global Berhad [*Income Tax (Exemption) (No. 2) Order 2016*].

(d) Discount income or profit derived

Tax exemption is given on discount income received on the securities and debentures mentioned in items 2.2 (c) (ii) to (iv) above [*Paragraph 35(a) to Paragraph 35(d) to Schedule 6 of the MITA*].

2.3 Deductibility of expenses

Section 33(1) of the MITA allows expenses incurred “wholly and exclusively in the production of gross income” to be deductible against the gross income, e.g. interest incurred on a loan to finance investments can be deducted against the dividend or interest income from that investment.

In addition, Section 63B allows partial deduction for other non-direct expenses known as “permitted expenses”. “Permitted expenses” comprise the manager’s remuneration, charges for maintenance of register of unit holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage. The amount deductible is calculated based on the formula below:

$$A \times \frac{B}{4C}$$

- where
- A is the total of the permitted expenses incurred for that basis period;
 - B is gross income consisting of dividends, interest and rent chargeable to tax for that basis period; and
 - C is the aggregate of the gross income consisting of dividends and interest (whether such dividend or interest is exempt or not), rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period.

Dividend income is deemed to include income distributed by a unit trust for the purpose of calculating the above deduction.



The special deduction of expenses is subject to a minimum of 10% of the total permitted expenses incurred for that basis period. The allowable portion of permitted expenses will be deducted from the aggregate income. Should the deduction exceeds the income assessable to tax, the excess is not allowed to be carried forward for offset against the income of future years of assessment.

2.4 Real Property Gains Tax (“RPGT”)

Generally, gains on disposal of investments by the Fund will not be subject to Income Tax in Malaysia as mentioned in 3.2(a).

Nevertheless, capital gains from disposals of chargeable assets, such as real properties or shares in real property companies will be subject to RPGT as follows:

- (a) Gains arising from disposals made within 3 years from the date of acquisition of the chargeable assets are subject to RPGT at the rate of 30%;
- (b) Gains arising from disposals made between the 4th year from the date of acquisition of the chargeable assets are subject to RPGT at the rate of 20%;
- (c) Gains arising from disposals made between the 5th year from the date of acquisition of the chargeable assets are subject to RPGT at the rate of 15%; and
- (d) Gains arising from disposals made after 5 years from the date of acquisition of the chargeable assets are subject to RPGT at the rate of 10%.

[Schedule 5 of the Real Property Gains Tax Act 1976]

2.5 Sales and Service Tax (“SST”)

Pursuant to the Sales Tax Act 2018, sales tax shall be charged and levied on all taxable goods which are locally manufactured or imported into Malaysia. The rates for sales tax are 5%, 10% or a specific rate. On the other hand, pursuant to the Service Tax Act 2018, service tax shall be charged and levied on any taxable services provided in Malaysia by a registered person in carrying on his business or any imported taxable service. The rate for service tax is 6%.

If the Fund provides any taxable services such as management and consulting services with a total value of RM500,000 or more in a 12 months period, the Fund shall be liable for service tax registration and shall be required to charge service tax on the said services.

Expenses such as management fees, trustee fees and other expenses paid by the Fund may be subject to service tax at 6%.



3. TAXATION OF UNIT HOLDERS

3.1. Distribution of taxable income

The general provisions under the MITA are applicable to income received by unit holders. In addition, the tax treatments for unit holders are explained in the IRBM's Public Ruling 5/2013 – Taxation of Unit Holders of Unit Trust Funds dated 23 May 2013. Unit holders will be taxed on their share of the total taxable income of the Fund distributed to them. This income distribution carries with it a tax credit for the tax paid by the Fund on its taxable income. This tax credit may be utilised by the unit holders to set off the tax payable by them pursuant to Section 110(9A) of the MITA. The tax authorities will refund any excess of tax credit over tax chargeable to the unit holders.

Distributions of income from the Fund received by individuals and other non-corporate unit holders who are residents in Malaysia for tax purposes will be taxed at graduated rates from 1% to 30%. Individuals and other non-corporate unit holders who are not resident in Malaysia, will be subject to tax at the non-resident rate applicable of 30% on the distributions of income received.

Corporate unit holders, whether resident or not resident in Malaysia, will be subject to tax at the corporate tax rate of 24% on the distributions of income from the Fund received by them. For small and medium scale companies (SME) with a paid-up capital of RM2.5 million and below and having an annual business income of not more than RM50 million, the corporate tax rates applicable effective from the year of assessment 2023 are as follows:

- Chargeable income of first RM150,000 : 15%
- Chargeable income of between RM150,001 and RM600,000 : 17%
- Chargeable income exceeding RM600,000 : 24%

However, a company with a paid-up capital of not exceeding RM2.5 million will not qualify as a SME under the following circumstances:

- i. more than 50% of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a "related company";
- ii. more than 50% of the paid up capital in respect of the ordinary shares of the "related company" is directly or indirectly owned by the first mentioned company; or
- iii. more than 50% of the paid up capital in respect of the ordinary shares of the first mentioned company and the "related company" is directly or indirectly owned by another company.

"Related company" is defined as a company which has a paid-up capital exceeding RM2.5 million in respect of ordinary shares at the beginning of the basis period for a year of assessment.



Effective from the year of assessment 2024, the above scale rates applicable for SME shall not apply to companies with more than 20% of its ordinary shares being directly or indirectly owned by foreigners, i.e. companies incorporated outside Malaysia or individuals who are non-Malaysian citizens.

3.2 Distribution of tax exempt income

Distributions of tax exempt income by the Fund from gains from realisation of investments, exempted interest/discount income and exempted dividends including single tier dividends, will be exempted from tax in the hands of the unit holders.

3.3 Distribution to a unit trust holder

Where a unit trust is a retail money market fund:

- (a) A unit holder other than an individual is chargeable to tax on income distributed from the interest income which is exempted under Paragraph 35A of Schedule 6 to the MITA [Section 61(1A) of the MITA]; and
- (b) Accordingly, a unit trust is required to withhold tax at 24% on distributions made out of the income exempted under Paragraph 35A of Schedule 6 to the MITA to the unit holders other than an individual, pursuant to Section 109DA of the MITA. The tax withheld must be remitted within one month of the distribution to the IRBM to avoid late payment penalty of 10%. Unit holders who are Malaysian tax residents are entitled for a set off against the tax charged on its chargeable income under Section 110(9A) in respect of the tax withheld. For non-resident unit holders, the tax withheld is a final tax.

3.4 Unit splits, distribution out of capital of the Fund and sale, transfer or redemption of units

Unit splits issued by the Fund and distribution out of capital of the Fund are not taxable in the hands of the unit holders. Any gains realised by unit holders (other than dealers in securities, insurance companies or financial institutions) from the sale, transfer or redemption of the units are treated as capital gains and thus, will not be taxable.

However, the gains realised by a person trading or dealing in securities, insurance companies or financial institutions are generally regarded as business income and are subject to income tax.

THIS FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM DATED 20 FEBRUARY 2024 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, THE SECOND SUPPLEMENTAL INFORMATION MEMORANDUM DATED 31 MARCH 2015, THE THIRD SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 DECEMBER 2016 AND THE FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM DATED 20 JULY 2023.



We hereby confirm that, as at the date of this letter, the statements made correctly reflect our understanding of the tax position under the current Malaysian income tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. In addition, unit holders are advised to seek professional advice on their respective tax positions.

Yours faithfully
Crowe KL Tax Sdn Bhd

A handwritten signature in black ink, appearing to read "Foo Meng Huei".

Foo Meng Huei
Executive Director, Tax

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THE FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM For OPUS SHARIAH INCOME FUND

Dated 20 July 2023

Managed by

OPUS ASSET MANAGEMENT SDN BHD

Registration No.: 199601042272 (414625-T)

Trustee

CIMB COMMERCE TRUSTEE BERHAD

Registration No.: 199401027349 (313031-A)

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, third supplemental information memorandum dated 1 December 2016 and this fourth supplemental information memorandum before subscribing to the wholesale fund. If in doubt, please consult a professional adviser.

Responsibility Statement

This Fourth 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 Fourth Supplemental Information Memorandum false or misleading.

Statements of Disclaimer

A copy of this Fourth 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 Fourth 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 Fourth Supplemental Information Memorandum.

SOHPHISTICATED 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 Fourth 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 Fourth Supplemental Information Memorandum or the conduct of any other person in relation to Opus Shariah Income Fund.

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

This Fourth 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 FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM DATED 20 JULY 2023 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, THE SECOND SUPPLEMENTAL INFORMATION MEMORANDUM DATED 31 MARCH 2015 AND THE THIRD SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 DECEMBER 2016

This Fourth 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 5 in the Information Memorandum dated 13 September 2013 shall be inserted immediately as follows:

	Current information	Revised information
Corporate Directory 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
TRUSTEE CIMB Commerce Trustee Berhad 199401027349 (313031A)	<p>REGISTERED OFFICE 5th Floor, Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur Telephone: + 6 03 2084 8888 Facsimile: + 60 3 2093 9688</p> <p>BUSINESS OFFICE Level 7, Wisma Amanah Raya Berhad, Jalan Semantan Damansara Heights 50490 Kuala Lumpur Telephone: + 60 3 2084 8888 Facsimile: + 60 3 2095 5473 website: www.cimb.com</p>	<p>REGISTERED OFFICE Level 13, Menara CIMB Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur Tel: 03-2261 8888 Fax: 03-2261 0099 Website: www.cimb.com</p> <p>BUSINESS OFFICE Level 21, Menara CIMB Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur Tel: 03-2261 8888 Fax: 03-2261 9894 Email: ss.corptrust@cimb.com</p>

- 2) The definition of “Investors” referred to page 1 to page 3 of the Information Memorandum dated 18 September 2013 and page 1 of the Third Supplemental Information Memorandum dated 1 December 2016 are deleted in its entirety and replaced with the following:

“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 31 & 32 of the Information Memorandum dated 18 September 2013 and page 4 to page 5 of the Third Supplemental Information Memorandum dated 1 December 2016 are deleted in its entirety.
- 4) The information on “Profile of the Investment Committee” referred to on page 32 of the Information Memorandum dated 18 September 2013 is deleted in its entirety.
- 5) The “Profile of the Key Management” referred to page 32 to page 33 of the Information Memorandum dated 18 September 2013 and page 5 to page 6 of the Third Supplemental Information Memorandum dated 1 December 2016 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 Opus

THIS FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM DATED 20 JULY 2023 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, THE SECOND SUPPLEMENTAL INFORMATION MEMORANDUM DATED 31 MARCH 2015 AND THE THIRD SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 DECEMBER 2016

Islamic Asset Management Sdn Bhd (formerly known as 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 28 in the Information Memorandum dated 18 September 2013 and page 3 and page 4 in the Third Supplemental Information Memorandum dated 1 December 2016 is deleted in its entirety.
- 7) The information on External Investment Manager under Section 10, The Manager referred to page 33 in the Information Memorandum dated 18 September 2013 shall be inserted immediately after para 10.6 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 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

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

	<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>

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

	<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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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

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>

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

		<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>

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

		<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>

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

	<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>

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

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 Fund’s 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

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 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.

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 SECOND SUPPLEMENTAL INFORMATION MEMORANDUM DATED 31 MARCH 2015 HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM OF OPUS SHARIAH INCOME FUND (“Opus SIF”) DATED 18 SEPTEMBER 2013 AND THE FIRST SUPPLEMENTAL INFORMATION MEMORANDUM DATED 5 DECEMBER 2013

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

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 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 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.

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

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

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

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

THIS FIRST SUPPLEMENTAL INFORMATION MEMORANDUM DATED 5 DECEMBER 2013 HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM OF OPUS SHARIAH INCOME FUND (“Opus SIF”) DATED 18 SEPTEMBER 2013.

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>

THIS FIRST SUPPLEMENTAL INFORMATION MEMORANDUM DATED 5 DECEMBER 2013 HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM OF OPUS SHARIAH INCOME FUND (“Opus SIF”) DATED 18 SEPTEMBER 2013.

	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>

	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 leastAA3 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>

THIS FIRST SUPPLEMENTAL INFORMATION MEMORANDUM DATED 5 DECEMBER 2013 HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM OF OPUS SHARIAH INCOME FUND (“Opus SIF”) DATED 18 SEPTEMBER 2013.

- 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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