

# **THE FIFTH SUPPLEMENTAL INFORMATION MEMORANDUM For OPUS USD FIXED INCOME FUND**

Dated 20 February 2024

## **Managed by**

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

## **Trustee**

**MAYBANK TRUSTEES BERHAD**  
(Registration No. 196301000109 (5004-P))

**Investors are advised to read and understand the contents of the information memorandum dated 10 October 2016, first supplemental information memorandum dated 1 December 2016, second supplemental information memorandum dated 8 March 2022, third supplemental information memorandum dated 1 January 2023, fourth supplemental information memorandum dated 1 August 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 contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

## **Statements of Disclaimer**

A copy of this Fifth Supplemental Information Memorandum has been lodged with the Securities Commission Malaysia ("SC").

**The SC has not authorised or recognised the Opus USD Fixed Income Fund and a copy of information memorandum dated 10 October 2016, first supplemental information memorandum dated 1 December 2016, second supplemental information memorandum dated 8 March 2022, third supplemental information memorandum dated 1 January 2023, fourth supplemental information memorandum dated 1 August 2023 and this fifth supplemental information memorandum (collectively as "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 USD Fixed 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 the Opus Asset Management Sdn Bhd responsible for the Opus USD Fixed Income Fund and takes no responsibility for the contents in the Information Memorandums. The SC makes no representation on the accuracy or completeness of the Information Memorandums, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.**

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

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

Unit prices and distribution payable, if any, may go down and up.

## **Additional Statements**

Sophisticated Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this 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 USD Fixed Income 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 FIFTH SUPPLEMENTAL INFORMATION MEMORANDUM DATED 20 FEBRUARY 2024 HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM OF OPUS USD FIXED INCOME FUND (“Opus USD FIF”) DATED 10 OCTOBER 2016, THE FIRST SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 DECEMBER 2016, THE SECOND SUPPLEMENTAL INFORMATION MEMORANDUM DATED 8 MARCH 2022, THE THIRD SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 JANUARY 2023 AND THE FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 AUGUST 2023.**

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

- 1) The definitions of “Deed” and “Special Resolution” referred to in pages 1-4 of the Information Memorandum dated 10 October 2016 have been amended as follows:

	<b>Current information</b>	<b>Revised information</b>
<b>Deed</b>	means the Deed dated 22 March 2016 as amended by the First Supplemental Deed dated 12 April 2016 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 22 March 2016 as amended by the first master supplemental deed dated 12 April 2016, the second master supplemental deed dated 13 April 2016, the third master supplemental deed dated 26 April 2017, the fourth master supplemental deed dated 13 July 2023 and the fifth master supplemental deed dated 8 January 2024 and any other supplemental deed that may be entered into between the Manager and the Trustee in respect of the Fund and lodged with the SC from time to time.
<b>Special Resolution</b>	means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed and carried by a majority in number representing not less than three-fourths of the Unit Holders voting at the meeting in person or by proxy upon a show of hands or if a poll is duly demanded, a majority in number representing at least three-fourths of the value of the Units held by the Unit Holders voting at the meeting in person or by proxy.	means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths (3/4) of the Unit Holders present and voting" means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund, " <b>Special Resolution</b> " 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 “GST” referred to in page 1 of the Information Memorandum dated 10 October 2016 has been deleted as follows:

	<b>Current information</b>	<b>Revised information</b>
<b>GST</b>	Refers to the tax levied on goods and services pursuant to the Goods and Services Tax Act 2014.	Deleted.

- 3) The definition of “Investors” referred to page 1-3 of the Information Memorandum dated 10 October 2016 and page 1 of the Third Supplemental Information Memorandum dated 1 January 2023 has been amended as follows:

	<b>Current information</b>	<b>Revised information</b>
<b>Sophisticated Investor</b>	As per the Information Memorandum dated 10 October 2016 and Third Supplemental Information Memorandum dated 1 January 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

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		<p>Guidelines 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</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 <a href="http://www.opusasset.com">www.opusasset.com</a> for the definition of Sophisticated Investor.</i></p>
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- 4) The information under "Corporate Directory" referred to page 5 in the Information Memorandum dated 10 October 2016 has been amended as follows:

	Current information	Revised information
<b>Manager</b>	<p>Opus Asset Management Sdn Bhd (Company No: 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:- 2<sup>nd</sup> 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:- 2<sup>nd</sup> Floor, No. 2- 4 Jalan Manau, 50460 Kuala Lumpur Telephone: + 60 3 2273 1221 Facsimile: + 60 3 2273 1220 Email: <a href="mailto:enquiry@opusasset.com">enquiry@opusasset.com</a> Website: <a href="http://www.opusasset.com">www.opusasset.com</a></p>
<b>Trustee</b>	<p>Maybank Trustees Berhad (5004-P) 8<sup>th</sup> Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur. Telephone:+60 3 2070 8363/ +60 3 2070 8833 Facsimile: + 60 3 2072 0320</p>	<p>Malayan Banking Berhad (Registration No.: 196301000109 (5004-P)) 8<sup>th</sup> Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur. Telephone: +60 3 2070 8833 Facsimile: + 60 3 2070 9387 Email: <a href="mailto:mtb.ut@maybank.com.my">mtb.ut@maybank.com.my</a></p>

- 5) The information on the Trustee under "Corporate Directory" referred to page 5 in the Information Memorandum dated 10 October 2016 has been deleted as follows:

	Current information	Revised information
<b>Manager's Delegate:</b> (external fund accounting & valuation agent)	<p>Malayan Banking Berhad (3813-K) Menara Maybank, Jalan Tun Perak, 50050 Kuala Lumpur. Telephone: + 60 32070 8833 Facsimile: + 60 3 2032 1572</p>	Deleted

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- 6) The information on “Distribution Policy” referred to page 11 of the Information Memorandum dated 10 October 2016 has been amended and revised as follows:

	<b>Current information</b>	<b>Revised information</b>
<b>Distribution Policy</b>	Subject to the availability of income, the Fund aims to distribute income at least once a year.	Subject to the availability of income, the Fund aims to distribute income at least once a year. The Fund may distribute from realised income, realised gains and/or capital. However, the Manager reserves the right not to distribute at its absolute discretion. For avoidance of doubt, the Fund will not distribute out of the unrealised income and/or unrealised gains.

- 7) The information on Switching Fee under “Fees and Charges” referred to page 9 in the Information Memorandum dated 10 October 2016 has been amended as follows:

	<b>Current information</b>	<b>Revised information</b>
<b>Switching Fee</b>	Switching is not available for this Fund.	Nil

- 8) The information under “Termination by the Manager” referred to page 15 of the Information Memorandum dated 10 October 2016 has been amended as follows:

<b>Current information</b>	<b>Revised information</b>
<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 level as the Manager considers it impossible or impracticable to continue the Fund; or</p> <p>(b) if, approvals of the Relevant Authorities have been revoked under any Relevant Laws.</p>	<p>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>

- 9) The information on Currency Risk under the “Specific Risks of the Fund” referred to in pages 19 of the Information Memorandum dated 10 October 2016 and page 2 of the Fourth Supplemental Information Memorandum dated 1 August 2023 has been revised and amended as follows:

	<b>Current information</b>	<b>Revised information</b>
<b>Currency Risk</b>	As per the Information Memorandum dated 10 October 2016 as amended via the Fourth Supplemental Information Memorandum dated 1 August 2023.	<p>The Fund investment may be denominated in currencies other than the Base Currency. Hence, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <ul style="list-style-type: none"> <li> <b>Currency Risk at the Class Level</b>                      The impact of the exchange rate movement between the Base Currency and the currency of the                 </li> </ul>

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		respective Class (other than USD Class) may result in appreciation or depreciation of your holdings as expressed in the Base Currency.
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10) The information on “Income Distribution and Reinvestment Policies” referred to Page 28 of the Information Memorandum dated 10 October 2016 has been amended as follows:

Current information	Revised information
<p>Subject to the availability of income, the Fund aims to distribute income at least once a year.</p> <p>Distribution, if any, would automatically reinvested based on the NAV per Unit at the income payment date, which is two (2) Business Days after the distribution date. There is no sales charge imposed for such re-investment of Units.</p>	<p>Subject to the availability of income, the Fund aims to distribute income at least once a year. The Fund may distribute from realised income, realised gains and/or capital. However, the Manager reserves the right not to distribute at its absolute discretion. For avoidance of doubt, the Fund will not distribute out of the unrealised income and/or unrealised gains.</p> <p>Distribution, if any, would automatically reinvested based on the NAV per Unit at the income payment date, which is two (2) Business Days after the distribution date. There is no sales charge imposed for such re-investment of Units.</p>

11) The information on the “Calculation of NAV of the Fund” referred to page 21-23 in the Information Memorandum dated 10 October 2016 has been amended as follows:

	Current information	Revised information
<b>Calculation of NAV of the Fund</b>	NAV illustration only showing for USD currency.	To add the NAV calculation illustration for MYR currency.

12) The information on the Switching under “Transaction Details” referred to page 26 in the Information Memorandum dated 10 October 2016 has been amended as follows:

	Current information	Revised information
<b>Switching</b>	Switching is not available for this Fund.	<p>Unit Holders have the option of switching their units of class funds with the same currency managed by the Manager, and it is subject to the terms and conditions applicable for the respective funds.</p> <p>Unit Holders must maintain the minimum holding requirement of the fund after switching. The minimum Units per switch is 10,000 Units (or such other amount as may be determined by the Manager from time-to-time).</p> <p>The Manager reserves the right to reject any switching requests that are deemed to be contrary to the best interest of the fund and/or existing Unitholders. Unit Holders must complete the switching form and submit it to the Manager on or before 4:00 p.m. on any business day. If the Manager receives the switching form after 4:00 p.m., the Manager will process the request on the next business day.</p>

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		<p>Unit Holders should note that the pricing day of the switching out fund is subject to the respective OpusAM funds’ pricing conditions.</p> <p>The Manager reserves the right to reject any switching requests that are deemed to be contrary to the best interest of the fund and/or existing Unitholders.</p>
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13) The information under “External Fund Accounting Manager and Valuation Agent” referred to page 37 of the Information Memorandum dated 10 October 2016 has been deleted as follows:

Current information	Revised information
<p>The Manager has appointed Malayan Banking Berhad to undertake the accounting and valuation function for the Fund.</p> <p>Under the terms of the Service Level Agreement, Malayan Banking Berhad would amongst others:-</p> <ul style="list-style-type: none"> <li>a) maintain proper accounts in relation to the investments of the Fund including keeping records of all transactions, dividends, interests and income received and distributed;</li> <li>b) submitting the Fund’s accounts to be audited by the approved company auditor at the end of the Financial Year or whenever required;</li> <li>c) produce the Fund’s balance sheet, profit and loss statement, transaction statements and reports of assets held by the Fund;</li> <li>d) provide the daily valuation and pricing of the Fund; and</li> <li>e) carry out the daily notification of Unit prices.</li> </ul> <p>Outsourcing the Fund’s accounting and valuation function to an independent party provides added credibility to the accounting and valuation reports produced. In effect, Investors can be assured of the integrity of the Fund’s accounting and valuation reports.</p>	Deleted

14) The information on “Profile of Key Management Staff” referred to in pages 35-36 of the Information Memorandum dated 10 October 2016, page 2 of the Second Supplemental Information Memorandum dated 8 March 2022 and page 1 of the Third Supplemental Information Memorandum dated 1 August 2023 has been amended as follows:

	Current information	Revised information
<p><b>10.3 Profile of Key Management Staff</b></p>	<p>As per the Information Memorandum dated 10 October 2016 as amended via the Second Supplemental Information Memorandum dated 8 March 2022 and Third Supplemental Information Memorandum dated 1 August 2023.</p>	<p><b>10.3 Designated Fund Manager</b></p> <p>You may obtain the information relating to the designated fund manager for the Fund at <a href="https://www.opusasset.com/products/wholesale-funds/opus-usd-fixed-income-fund/">https://www.opusasset.com/products/wholesale-funds/opus-usd-fixed-income-fund/</a>.</p>

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15) The tax adviser’s letter referred to in pages 4-9 of the Second Supplemental Information Memorandum dated 8 March 2022 has been replaced and updated as follows:



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

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

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

18 October 2023

**TAXATION OF OPUS USD FIXED INCOME FUND AND UNIT HOLDERS**

Dear Sirs,

This letter has been prepared for inclusion in the Information Memorandum (“hereinafter referred to as “the Information Memorandum”) in connection with the offer of Units in Opus USD Fixed Income Fund (“the Fund”).

The taxation of income for both the Fund and the Unit holders are subject to the provisions of the Malaysian Income Tax Act 1967 (“the Act”). The applicable provisions are contained in Section 61 of the Act, which deals specifically with the taxation of trust bodies in Malaysia.

**TAXATION OF THE FUND**

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

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



**(1) Domestic Investments**

**(i) General Taxation**

Subject to certain exemptions, the income of the Fund consisting of dividends, interest (other than interest which is exempt from tax) and other investment income derived from or accruing in Malaysia, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24%.

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

**(ii) Dividends and Other Exempt Income**

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

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

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

- (a) Securities or bonds issued or guaranteed by the government of Malaysia (Government);
- (b) Debentures<sup>1</sup> or sukuk, other than convertible loan stocks, approved or authorised by, or lodged with, the Securities Commission Malaysia; and
- (c) Bon Simpanan Malaysia issued by Bank Negara Malaysia.

Interest derived from the following investments is exempt from tax:

- (a) Interest paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 and Islamic Financial Services Act 2013;
- (b) Interest paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002;
- (c) Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market; and
- (d) Interest paid or credited by Malaysia Building Society Berhad<sup>2</sup>.

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

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<sup>1</sup> Structured products approved by the Securities Commission Malaysia are deemed to be “debenture” under the Capital Markets and Services Act, 2007 and fall within the scope of exemption.

<sup>2</sup> Exemption granted through letters from Ministry of Finance Malaysia dated 11 June 2015 and 16 June 2015 and it is with effect YA 2015.



Exception: -

i. Wholesale money market fund

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

ii. Retail money market fund (“RMMF”)

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

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

**(2) Foreign Investments (If any)**

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

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

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

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

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

\* The above shall not apply if more than –

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



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

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

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

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

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

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

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

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

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



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

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

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

#### **Income distributions in the form of new units from the Fund**

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

#### **Gains on sale of foreign investments**

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

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

#### **Introduction of Capital Gains Tax (“CGT”)**

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



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

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

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

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

### (3) Tax Deductible Expenses

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

### (4) Real Property Gains Tax (“RPGT”)

With effect from 1 January 2019, any gains on disposal of real properties or shares in real property companies<sup>3</sup> “chargeable asset” would be subject to RPGT as follows:-

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

<sup>3</sup> A real property company is a controlled company which owns or acquires real property or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 person.



**(5) Sales and Service Tax (“SST”)**

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

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

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

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

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

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

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

**TAXATION OF UNIT HOLDERS**

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



Corporate Unit Holders, resident<sup>4</sup> and non-resident, will generally be liable to income tax at 24% on distribution of income received from the Fund. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit Holders.

Individuals and other non-corporate Unit Holders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1% to 30%. Individuals and other non-corporate Unit Holders who are not resident in Malaysia will be subject to income tax at 30%. The tax credits attributable to the distribution of income will be utilised against the tax liabilities of these Unit Holders.

Non-resident Unit Holders may also be subject to tax in their respective jurisdictions. Depending on the provisions of the relevant country's tax legislation and any double tax treaty with Malaysia, the Malaysian tax suffered may be creditable against the relevant foreign tax.

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

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

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

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

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<sup>4</sup> Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below and having an annual sales of not more than RM50 million will pay tax at 15% for the first RM150,000 of chargeable income, 17% for RM150,001 to RM600,000 with the balance taxed at 24% with effect from YA 2023.

The above shall not apply if more than –

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

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

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

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

which is required to be observed from YA 2024.

THIS FIFTH SUPPLEMENTAL INFORMATION MEMORANDUM DATED 20 FEBRUARY 2024 HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM OF OPUS USD FIXED INCOME FUND (“Opus USD FIF”) DATED 10 OCTOBER 2016, THE FIRST SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 DECEMBER 2016, THE SECOND SUPPLEMENTAL INFORMATION MEMORANDUM DATED 8 MARCH 2022, THE THIRD SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 JANUARY 2023 AND THE FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 AUGUST 2023.

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

THIS FIFTH SUPPLEMENTAL INFORMATION MEMORANDUM DATED 20 FEBRUARY 2024 HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM OF OPUS USD FIXED INCOME FUND (“Opus USD FIF”) DATED 10 OCTOBER 2016, THE FIRST SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 DECEMBER 2016, THE SECOND SUPPLEMENTAL INFORMATION MEMORANDUM DATED 8 MARCH 2022, THE THIRD SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 JANUARY 2023 AND THE FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 AUGUST 2023.

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We hereby confirm that the statements made in this report correctly **reflect our understanding** of the tax position under current Malaysian tax legislation. Our comments **above are general** in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully,  
for and on behalf of  
**PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD**

A handwritten signature in black ink, appearing to read "Jennifer Chang", written over a faint, larger version of the signature.

Jennifer Chang  
Partner

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

[End]

# **THE FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM For OPUS USD FIXED INCOME FUND**

Dated 1 August 2023

## **Managed by**

**OPUS ASSET MANAGEMENT SDN BHD** [Registration No. 199601042272 (414625-T)]

## **Trustee**

**MAYBANK TRUSTEES BERHAD** [Registration No. 196301000109 (5004-P)]

**Investors are advised to read and understand the contents of the information memorandum dated 10 October 2016, first supplemental information memorandum dated 1 December 2016, second supplemental information memorandum dated 8 March 2022, third supplemental information memorandum dated 1 January 2023 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.

**SOHPISTICATED 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 USD Fixed Income 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 1 AUGUST 2023 HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM OF OPUS USD FIXED INCOME FUND (“Opus USD FIF”) DATED 10 OCTOBER 2016, THE FIRST SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 DECEMBER 2016, THE SECOND SUPPLEMENTAL INFORMATION MEMORANDUM DATED 8 MARCH 2022, AND THE THIRD SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 JANUARY 2023.**

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

- 1) The following new abbreviations and definitions are to be inserted under the “Definitions” referred to on pages 1 to 4 of the Information Memorandum dated 10 October 2016:

“Class”	any class of units representing similar interest in the assets of the Fund
“MYR”	means Ringgit Malaysia, the official currency of Malaysia
“USD”	means United States Dollar, the official currency of United States of America
“USD Class”	the Class issued by the Fund denominated in USD
“MYR Class”	the Class issued by the Fund denominated in MYR
“Base Currency”	means the currency in which the Fund is denominated, i.e. USD

- 2) The information on the “Sales Charge” under Fees and Charges referred to on page 9 of the Information Memorandum dated 10 October 2016 has been amended as follows:

	Current information	Revised information	
		USD Class	MYR Class
<b>Sales Charge</b>	Up to 2.00% of the NAV per unit.	Up to 2.00% of the NAV per unit.	

- 3) The information on the “Annual Management Fee” under Fees and Charges referred to on page 9 of the Information Memorandum dated 10 October 2016 has been amended as follows:

	Current information	Revised information	
		USD Class	MYR Class
<b>Annual Management Fee</b>	Up to 0.80% p.a. of the NAV of the Fund calculated daily and payable on a monthly basis.	Up to 0.80% per annum of the NAV of the Fund calculated and accrued daily in the Base Currency and payable on a monthly basis.	

- 4) The following information under the “Transaction Details” referred to on page 10 of the Information Memorandum dated 10 October 2016 has been amended as follows:

	Current information	Revised information	
		USD Class	MYR Class
<b>Minimum Initial Investment</b>	USD20,000 or such other amount as may be determined by the Manager from time to time.	USD20,000 or such other amount as may be determined by the Manager from time to time.	RM50,000 or such other amount as may be determined by the Manager from time to time.
<b>Minimum Additional Investment</b>	USD5,000 or such other amount as may be determined by the Manager from time to time.	USD5,000 or such other amount as may be determined by the Manager from time to time.	RM10,000 or such other amount as may be determined by the Manager from time to time.
<b>Minimum Redemption</b>	5,000 units or such other amount as may be determined by the Manager from time to time.	5,000 units or such other amount as may be determined by the Manager from time to time	10,000 units or such other amount as may be determined by the Manager from time to time.

THIS FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 AUGUST 2023 HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM OF OPUS USD FIXED INCOME FUND (“Opus USD FIF”) DATED 10 OCTOBER 2016, THE FIRST SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 DECEMBER 2016, THE SECOND SUPPLEMENTAL INFORMATION MEMORANDUM DATED 8 MARCH 2022, AND THE THIRD SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 JANUARY 2023.

	Current information	Revised Information	
		USD Class	MYR Class
<b>Minimum Holding per Unit Holder</b>	5,000 units or such other amount as may be determined by the Manager from time to time.	5,000 units or such other amount as may be determined by the Manager from time to time.	10,000 units or such other amount as may be determined by the Manager from time to time.
<b>Initial Offer Price</b>	USD1.00 per unit.	Not Applicable  <i>(Note: The initial offer price is no longer applicable as the price of Units for this Class will be based on the NAV per Unit)</i>	RM1.0000 unit
<b>Initial Offer Period</b>	The period of seven (7) Business Days from the date of Information Memorandum.	Not Applicable  <i>(Note: The initial offer period is no longer applicable as the initial offer period has ended for this Class)</i>	One (1) Business Day which is on the date of this Fourth Supplemental Information Memorandum.

- 5) The following information under “Specific Risks of the Fund” referred to page 19 of the Information Memorandum dated 10 October 2016 has been deleted and replaced as follows:

Currency Risk

The Fund investment may be denominated in currencies other than the Base Currency. Hence, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

- Currency Risk at the Class Level

The impact of the exchange rate movement between the Base Currency and the currency of the respective Class (other than USD Class) may result in appreciation or depreciation of your holdings as expressed in the Base Currency.

- 6) The information on “How an Investor make a Complaint” referred to page 31 of the Information Memorandum dated 10 October 2016 and page 2 of the Third Supplemental Information Memorandum dated 1 January 2023 are to be deleted in their entirety.

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[End]

# **THE THIRD SUPPLEMENTAL INFORMATION MEMORANDUM For OPUS USD FIXED INCOME FUND**

Dated 1 January 2023

## **Managed by**

**OPUS ASSET MANAGEMENT SDN BHD**

Registration No.: 199601042272 (414625-T)

## **Trustee**

**MAYBANK TRUSTEES BERHAD**

Registration No.: 196301000109 (5004-P)

**Investors are advised to read and understand the contents of the information memorandum dated 10 October 2016, first supplemental information memorandum dated 1 December 2016, second supplemental information memorandum dated 8 March 2022 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. 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 Third Supplemental Information Memorandum false or misleading.

## **Statements of Disclaimer**

A copy of this Third 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 Third 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 Third Supplemental Information Memorandum.

**SOHPISTICATED 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 Third Supplemental Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Third Supplemental Information Memorandum or the conduct of any other person in relation to Opus USD Fixed Income Fund.

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

**THIS THIRD SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 JANUARY 2023 HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM OF OPUS USD FIXED INCOME FUND (“Opus USD FIF”) DATED 10 OCTOBER 2016, THE FIRST SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 DECEMBER 2016 AND THE SECOND SUPPLEMENTAL INFORMATION MEMORANDUM DATED 8 MARCH 2022.**

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

- 1) The information on the “Benchmark” referred to on page 10 under Key Data On the Fund in the Information Memorandum dated 10 October 2016 has been amended as follows:

	<b>Current information</b>	<b>Revised information</b>
<b>Benchmark</b>	12-Month USD London Interbank Offered Rate (LIBOR)	Secured Overnight Financing Rate (SOFR)

- 2) The terminology of “Investors” referred to page 1 and 2 in the Second Supplemental Information Memorandum dated 8 March 2022 means Sophisticated Investors. The category of investors and descriptions is deleted in its entirety and replaced with the following:

“Sophisticated Investor” 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](http://www.opusasset.com) for the definition of Sophisticated Investor.*

- 3) The information on “Profile of the Board of Directors” referred to Page 33 to 35 of the Information Memorandum dated 10 October 2016 is deleted in its entirety. Correspondingly, the “Profile of the Board of Directors” referred to Page 3 of the First Supplemental Information Memorandum dated 1 December 2016 is also deleted in its entirety.
- 4) The information on “Profile of the Investment Committee” referred to Page 35 of the Information Memorandum dated 10 October 2016 is deleted in its entirety.
- 5) The “Profile of the Key Management” referred to Page 35 to 36 of the Information Memorandum dated 10 October 2016 is deleted in its entirety and replaced with the following:

**Mr. Siaw Wei Tang, Managing Director**

Mr. Siaw is one of the founders of Opus Asset Management Sdn Bhd and is currently holding the position of Managing Director and Chief Investment Officer in the company. He is also a Non-independent Non-executive Director of Abbas Investment Management Sdn Bhd, a wholly-owned subsidiary of Opus Asset Management Sdn Bhd. He started his career as a Risk Manager and Actuarial Consultant at NMG Risk Managers & Actuaries Sdn Bhd. He then joined Gadek Asset Management (later renamed Phileo Asset Management) in 1996 as the Portfolio Manager in charge of fixed income where he grew the fixed income portfolio under management to RM430 million over a four year period.

Later, he joined HLG Asset Management in 2000 where he was responsible for over RM1 billion of funds under management and a team of seven investment professionals. He was later promoted to General Manager, Investment/Chief Investment Officer of Hong Leong Assurance Bhd (“HLA”) in 2002 where he was responsible for approximately RM3 billion (of which approximately RM2 billion was in fixed income securities) of HLA’s investment portfolio.

Mr. Siaw holds a MSc degree in International Banking & Financial Studies from the University of Southampton, UK; a BSc (Honours) degree in Actuarial Mathematics & Statistics from Heriot-Watt University, Edinburgh and holds a Capital Markets Services Representative’s Licence.

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THIS THIRD SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 JANUARY 2023 HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM OF OPUS USD FIXED INCOME FUND (“Opus USD FIF”) DATED 10 OCTOBER 2016, THE FIRST SUPPLEMENTAL INFORMATION MEMORANDUM DATED 1 DECEMBER 2016 AND THE SECOND SUPPLEMENTAL INFORMATION MEMORANDUM DATED 8 MARCH 2022.

6) The information on “How an Investor make a Complaint” referred to page 30 in the Information Memorandum dated 10 October 2016 is deleted in its entirety and replaced with the following:

<b>For Internal Dispute Resolution</b>	<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 : clientservices@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</p>
<b>Securities Industry Dispute Resolution Center (SIDREC)</b>	<p>If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):</p> <p>via phone to : 03-2282 2280</p> <p>via fax to : 03-2282 3855</p> <p>via email to : info@sidrec.com.my</p> <p>via letter to : 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>
<b>Securities Commission Malaysia</b>	<p>You can also direct your complaint to the Securities Commission Malaysia even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the Securities Commission Malaysia’s Consumer &amp; Investor Office:</p> <p>via phone to Aduan Hotline at : 03-6204 8999</p> <p>via fax to : 03-6204 8991</p> <p>via email to : aduan@seccom.com.my</p> <p>via online complaint form available at : www.sc.com.my</p> <p>via letter to : Consumer &amp; Investor Office Securities Commission Malaysia 3 Persiaran Bukit Kiara Bukit Kiara 50490 Kuala Lumpur</p>
<b>Federation of Investment Managers Malaysia (FIMM)’s Complaints Bureau</b>	<p>via phone : 03-2092 3800</p> <p>via fax to : 03-2093 2700</p> <p>via email to : complaints@fimm.com.my</p> <p>via online complaint form available at : www.fimm.com.my</p> <p>via letter to : Legal, Secretarial &amp; Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6<sup>th</sup> Floor, Wisma Tune No. 19 Lorong Dungun Damansara Heights 50490 Kuala Lumpur</p>

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**THE SECOND SUPPLEMENTAL  
INFORMATION MEMORANDUM  
For  
OPUS USD FIXED INCOME FUND**

Dated 08 March 2022

**Managed by**

OPUS ASSET MANAGEMENT SDN BHD [199601042272 (414625-T)]

**Trustee**

MAYBANK TRUSTEES BERHAD [196301000109 (5004-P)]

**Investors are advised to read and understand the contents of the information memorandum dated 10 October 2016, first supplemental information memorandum dated 01 December 2016, and this second supplemental information memorandum before subscribing to the wholesale fund. If in doubt, please consult a professional adviser.**

## **Responsibility Statement**

This second supplemental information memorandum has been seen and approved by the directors of Opus Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of all information 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 second 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 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 01 MARCH 2022 HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM OF OPUS USD FIXED INCOME FUND (“Opus USD FIF”) DATED 10 OCTOBER 2016 AND THE FIRST SUPPLEMENTAL INFORMATION MEMORANDUM DATED 01 DECEMBER 2016.**

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

- 1) The “Taxation Adviser’s Letter” attached with the Information Memorandum dated 10 October 2016 has been amended as follows:

	<b>Current information</b>	<b>Revised information</b>
<b>Taxation Adviser’s Letter on Taxation of the Fund and Unit Holders</b>	Tax advisor’s letter dated 25 April 2016.	Tax advisor’s letter dated 07 February 2022.

- 2) The terminology of “Investors” referred to page 1 and 2 in the First Supplemental Information Memorandum dated 01 December 2016 means Sophisticated Investors. The category of investors and descriptions has been deleted entirely and revised as follows:

<b>High Net-Worth Individual</b>	(a) An individual whose total net personal assets, or total net joint assets with his or her spouse, exceeding RM3 million or its equivalent in foreign currencies, excluding the value of the individual’s primary residence.
	(b) An individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies in the preceding 12 months.
	(c) An individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies in the preceding 12 months.
	(d) An individual whose total net personal investment portfolio or total net joint investment portfolio with his or her spouse, in any capital market products exceeding RM1 million or its equivalent in foreign currencies.
<b>High Net-Worth Entity</b>	(a) A company that is registered as a trust company under the Trust Companies Act 1949 and has assets under its management exceeding RM10 million or its equivalent in foreign currencies.
	(b) A corporation that: <ul style="list-style-type: none"> <li>(i) is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the CMSA and has assets under its management exceeding RM10 million or its equivalent in foreign currencies; or</li> <li>(ii) is carrying on the regulated activity of fund management solely for the benefit of its related corporations and has asset under its management exceeding RM10 million or its equivalent in foreign currencies.</li> </ul>
	(c) A corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts.
	(d) A partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies.
	(e) A pension fund approved by the Director General of Inland Revenue under the Income Tax Act 1967.
	(f) A statutory body established under any laws unless otherwise determined by the SC.
	(g) A corporation that is licensed, registered or approved to carry on any regulated activity or capital market services by an authority in Labuan or outside Malaysia which exercises functions corresponding to the functions of the SC.
<b>Accredited Investor</b>	(a) A unit trust scheme, private retirement scheme or prescribed investment scheme.
	(b) Bank Negara Malaysia.
	(c) A licensed person or a registered person.
	(d) An exchange holding company, a stock exchange, a derivative exchange, an approved clearing house, a central depository or a recognised market operator.
	(e) A corporation that is licensed, registered or approved to carry on any regulated activity or capital market services by an authority in Labuan or outside Malaysia which exercises functions corresponding to the functions of the SC.
	(f) A bank licensee or an insurance licensee as defined under the Labuan Financial Services and Securities Act 2010.
	(g) An Islamic bank licensee or a takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010.
	(h) A chief executive officer or a director of any person referred to in paragraphs (c) to (g) under “Accredited Investor”.
	(i) A closed-end fund approved by the SC.

**THIS SECOND SUPPLEMENTAL INFORMATION MEMORANDUM DATED 01 MARCH 2022 HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM OF OPUS USD FIXED INCOME FUND (“Opus USD FIF”) DATED 10 OCTOBER 2016 AND THE FIRST SUPPLEMENTAL INFORMATION MEMORANDUM DATED 01 DECEMBER 2016.**

- 3) The information on “Profile of the Board of Directors” referred to page 3 in the First Supplemental Information Memorandum dated 01 December 2016, and pages 33 to 35 in the Information Memorandum dated 10 October 2016 has been deleted as follows:

	<b>Current information</b>	<b>Revised information</b>
<b>Profile of the Board of Directors</b>	As per the First Supplemental Information Memorandum dated 01 December 2016, and Information Memorandum dated 10 October 2016.	Deleted.

- 4) The information on “Profile of the Investment Committee” referred to page 35 in the Information Memorandum dated 10 October 2016 has been deleted as follows:

	<b>Current information</b>	<b>Revised information</b>
<b>Profile of the Investment Committee</b>	As per the Information Memorandum dated 10 October 2016.	Deleted.

- 5) The information on “Profile of the Key Management” referred to pages 35 to 36 in the Information Memorandum dated 10 October 2016 has been deleted and revised as follows:

	<b>Current information</b>	<b>Revised information</b>
<b>Key Management Staff</b>	As per the Information Memorandum dated 10 October 2016.	<p><b>Mr. Siaw Wei Tang, Managing Director</b></p> <p>Mr. Siaw is one of the founders of OpusAM and is currently holding the position of Managing Director and Chief Investment Officer in the company. He is also a Non-independent Non-executive Director of Abbas Investment Management Sdn Bhd (formerly known as Abbas IM Sdn Bhd), a wholly-owned subsidiary of OpusAM. He started his career as an Actuarial Consultant at NMG Risk Managers &amp; 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 investment 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 an MSc degree in International Banking &amp; Financial Studies from the University of Southampton, UK; a BSc (Honours) degree in Actuarial Mathematics &amp; Statistics from Heriot-Watt University, Edinburgh and a Capital Markets Services Representative’s Licence.</p>

		<p><b>Ms. Ng Lee Peng, Head of Investment</b></p> <p>Ms. Ng joined OpusAM in 2006, to head and set up the investment department. She has helped to build the investment team which consists of fund management, research and analytics. As the Head of Investment, she oversees the daily investment decisions by a team of portfolio managers and ensures that the funds are managed in accordance to the strategy decided by the investment team together with the Chief Investment Officer. She also oversees the research team and currently sits in company credit group.</p> <p>Ms Ng started her career as a banker, specializing in credit. She spent a total of 7 years in banking, analysing credits of companies and structuring of loans and credit facilities. Besides marketing and credit proposals, she was responsible for the evaluation of credit reports submitted by various branches for recommendation to the Credit Committee. Her career in investment started when she joined the Investment Department of Hong Leong Assurance Bhd in 1999. With her credit background, she was in charge of the fixed income portfolio which grew from less than RM500 million to approximately RM1.5 billion.</p> <p>Ms. Ng graduated from Monash University, Australia and holds a Bachelor of Economics majoring in Accounting. She is also a Certified Practising Accountant under the Australian Society of CPAs ("ASCPA"). She holds a Capital Markets Services Representative's License.</p>
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# **THE FIRST SUPPLEMENTAL INFORMATION MEMORANDUM For OPUS USD FIXED 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**

**MAYBANK TRUSTEES BERHAD** (5004-P)  
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 10 October 2016 and this first supplemental information memorandum before subscribing to the wholesale fund. If in doubt, please consult a professional adviser.**

## **Responsibility Statement**

This first supplemental information memorandum has been seen and approved by the directors of Opus Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

## **Statements of Disclaimer**

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

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

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

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

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

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

- 1) The information on “Investor(s)” referred to page 1 to page 3 under Definitions in the Information Memorandum dated 10 October 2016 has been deleted entirely and revised as follows:

<p><b>High-Net-Worth Individual</b></p>	<ul style="list-style-type: none"> <li>• 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</li> <li>• An individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding 12 months</li> <li>• 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</li> </ul>
<p><b>High-Net-Worth Entity</b></p>	<ul style="list-style-type: none"> <li>• A corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts</li> <li>• A partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies</li> <li>• 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</li> <li>• 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</li> <li>• A pension fund approved by the Director General of Inland Revenue under the Income Tax Act 1967</li> <li>• A statutory body established by an Act of Parliament or an enactment of any State</li> </ul>
<p><b>Accredited Investor</b></p>	<ul style="list-style-type: none"> <li>• Central Bank of Malaysia established under the Central Bank of Malaysia Act 2009</li> <li>• A holder of a Capital Markets Services Licence</li> <li>• An executive director or chief executive officer of a holder of a Capital Markets Services Licence</li> <li>• A unit trust scheme or a prescribed investment scheme</li> <li>• A closed-end fund approved by the SC</li> <li>• 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</li> <li>• A Labuan bank as defined under the Labuan Financial Services and Securities Act 2010</li> <li>• An Islamic bank as defined under the Labuan Islamic Financial Services and Securities Act 2010</li> <li>• An insurance company registered under the Insurance Act 1996</li> <li>• An insurance licensee licensed under the Labuan Financial Services and Securities Act 2010</li> <li>• A takaful licensee licensed under the Labuan Islamic Financial Services and Securities Act 2010</li> </ul>

	<ul style="list-style-type: none"> <li>• A takaful operator registered under the Takaful Act 1984</li> <li>• A private retirement scheme as defined in the CMSA</li> </ul>
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2) The information on “Valuation of the Fund” referred to page 14 to page 15 in the Information Memorandum dated 10 October 2016 has been amended as follows:

	<b>Current information</b>	<b>Revised information</b>
<b>Valuation of the Fund</b>	<p>The Manager has the sole discretion of selecting the appropriate valuation methods to ensure the Fund’s investments are valued at fair value in accordance with the Guidelines. The Manager will endeavour to adopt the following valuation methods based on a best effort basis.</p> <p><u>Valuation of Listed Fixed Income Securities</u> Daily valuation of listed fixed income securities are based on the last done market price at the close of the exchange if reliable sources are available, otherwise the Manager will decide on the valuation based on a best effort basis in consultation with the Trustee and the Auditor of the Fund.</p> <p><u>Valuation of Money Market Instruments</u> Money market instruments (which are less than one year to maturity) are valued based on an accretion method using a constant discount rate on cost or yield to maturity on cost, where applicable.</p> <p><u>Valuation of Unlisted Fixed Income Securities</u> Valuation for investments in unlisted fixed income securities shall be carried out on the following valuation bases, listed in the order of priority:-</p> <ol style="list-style-type: none"> <li>1. The daily value determined by reference to the Bloomberg Generic Composite Rate (BGN) average of the bid and offer Bloomberg Valuation Price (BVAL); or</li> <li>2. At least weekly by reference to the average indicative price quoted by at least one (1) independent financial institution in the over-the-counter market selected by the Manager; or</li> <li>3. The fair value as determined in good faith by the Manager, on methods or bases to be decided by the Manager at its sole discretion (subject to approval by Auditor of the Fund and the trustee).</li> </ol>	<p>The Manager has the sole discretion of selecting the appropriate valuation methods to ensure the Fund’s investments are valued at fair value in accordance with the Guidelines. The Manager will endeavour to adopt the following valuation methods based on a best effort basis.</p> <p><u>Valuation of Listed Fixed Income Securities</u> Daily valuation of listed fixed income securities are based on the last done market price at the close of the exchange if reliable sources are available, otherwise the Manager will decide on the valuation based on a best effort basis in consultation with the Trustee and the Auditor of the Fund.</p> <p><u>Valuation of Money Market Instruments</u> Investments in money market instruments issued with less than 1 year to maturity are valued based on accretion method using yield or discount rate at cost.</p> <p><u>Valuation of Unlisted Fixed Income Securities</u></p> <ol style="list-style-type: none"> <li>1. At least weekly by reference to the average indicative yield quoted by at least one (1) independent financial institution selected by the Manager; or</li> <li>2. The value determined by reference to the value of such unlisted fixed income securities quoted by Bloomberg; or</li> <li>3. The fair value as determined in good faith by the Manager, on methods or bases which have been verified by the Auditor of the Fund and approved by the Trustee.</li> </ol>

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3) The information on “Profile of the Board of Directors” referred to page 33 to page 35 in the Information Memorandum dated 10 October 2016 has been amended as follows:

	<b>Current information</b>	<b>Revised information</b>
<b>Profile of the Board of Directors</b>	<p><b>Mohamed Ross Mohd Din, Independent Director</b></p> <ul style="list-style-type: none"> <li>□ En. Ross is currently an Independent Non-Executive Director of CIMB Islamic Bank Berhad/CIMB Group Holdings Berhad and Kumpulan Perangsang Selangor Berhad.</li> <li>□ En. Ross joined HSBC Bank Malaysia Berhad in 1973 and served in various capacities ranging from Branch Management to Corporate and Retail Banking. He was also Area Manager for Klang Valley and Southern regions. He served as Head of Treasury &amp; 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 &amp; Treasury and Audit.</li> <li>□ En. Ross joined HSBC Bank Malaysia Berhad in 1973 and served in various capacities ranging from Branch Management to Corporate and Retail Banking. He was also Area Manager for Klang Valley and Southern regions. He served as Head of Treasury &amp; 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 &amp; Treasury and Audit.</li> <li>□ En. Ross completed his Banking Diploma (Part 1) from The Institute of Bankers, United Kingdom in 1973.</li> </ul>	<p><b>Mohamed Ross Mohd Din, Independent Director</b></p> <ul style="list-style-type: none"> <li>□ En. Ross is currently an Independent Non-Executive Director of CIMB Islamic Bank Berhad/CIMB Group Holdings Berhad and Kumpulan Perangsang Selangor Berhad.</li> <li>□ En. Ross joined HSBC Bank Malaysia Berhad in 1973 and served in various capacities ranging from Branch Management to Corporate and Retail Banking. He was also Area Manager for Klang Valley and Southern regions. He served as Head of Treasury &amp; 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 &amp; Treasury and Audit.</li> <li>□ 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.</li> <li>□ En. Ross completed his Banking Diploma (Part 1) from The Institute of Bankers, United Kingdom in 1973.</li> </ul>

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

**PricewaterhouseCoopers Taxation Services Sdn Bhd**

Level 10, 1 Sentral,  
Jalan Rakyat  
Kuala Lumpur Sentral  
P.O.Box 10192  
50706 Kuala Lumpur

**07 FEB 2022**

**The Board of Directors**

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

**TAXATION OF OPUS USD FIXED INCOME FUND AND UNIT HOLDERS**

Dear Sirs,

This letter has been prepared for inclusion in the Information Memorandum ("hereinafter referred to as "the Information Memorandum") in connection with the offer of Units in Opus USD Fixed Income Fund ("the Fund").

The taxation of income for both the Fund and the Unit holders are subject to the provisions of the Malaysian Income Tax Act 1967 ("the Act"). The applicable provisions are contained in Section 61 of the Act, which deals specifically with the taxation of trust bodies in Malaysia.

**TAXATION OF THE FUND**

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

**(1) Foreign Investments**

Effective from 1 January 2022, foreign-sourced income remitted back into Malaysia will be subject to Malaysian income tax at the rate of 24 per cent for a Malaysian resident company or fund. There will be a transitional period from 1 January 2022 to 30 June 2022 where the gross foreign-sourced income remitted to Malaysia will be taxed at the rate of 3%.



The Minister of Finance (“MOF”) has also announced that from 1 January 2022 to 31 December 2025, the following income remitted into Malaysia will not be taxed:

- (a) Dividend income received by resident companies and limited liability partnerships; and
- (b) All classes of income received by resident individuals, except for resident individuals which carry on business through a partnership.

The above will be subject to conditions which will be set out in guidelines to be issued by the Inland Revenue Board (“IRB”). At this stage, it has not been confirmed if the above exemption of dividends under (a) will apply to unit trust funds in Malaysia.

Foreign tax credits will be available on foreign taxes suffered on the foreign income from overseas investments. Such foreign tax credits can be set off against the Malaysian tax payable on the foreign sourced income.

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

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

## **(2) Domestic Investments**

### **(i) General Taxation**

Subject to certain exemptions, the income of the Fund consisting of dividends or interest income (other than interest income which is exempt from tax) and other investment income derived from or accruing in Malaysia, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24 per cent.

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

### **(ii) Dividends and Other Exempt Income**

Effective 1 January 2014, all companies would adopt the single-tier system. Hence, dividends received would be exempted from tax and the deductibility of expenses incurred against such dividend income would be disregarded. There will no longer be any tax refund available for single-tier dividends received. Dividends received from companies under the single-tier system would be exempted.

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



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

- (a) Securities or bonds issued or guaranteed by the government of Malaysia;
- (b) Debenture<sup>1</sup> other than convertible loan stocks, approved or authorized by, or lodged with, the Securities Commission Malaysia; and
- (c) Bon Simpanan Malaysia issued by Bank Negara Malaysia.

Interest income derived from the following investments is exempt from tax:

- (a) Interest income paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 and Islamic Financial Services Act 2013;
- (b) Interest income paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002;
- (c) Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market; and
- (d) Interest income paid or credited by Malaysia Building Society Berhad<sup>2</sup>.

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

Exception: -

- i. Wholesale money market fund

With effect from 1 January 2019, the exemption shall not apply to interest income paid or credited to a unit trust that is a wholesale money market fund.

- ii. Retail money market fund ("RMMF")

Based on the Finance Bill which was released on 9 November 2021, the interest income of a RMMF will remain tax exempted under Paragraph 35A, Schedule 6 of the Act. However, resident and non-resident unit holders (other than individual unit holders), who receive income distributed from interest income of the RMMF which are exempted under Paragraph 35A of Schedule 6, will be subject to withholding tax ("WHT") at the rate of 24 per cent. This new WHT will be effective from 1 January 2022 onwards.

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

### **(3) Hedging Instruments**

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into.

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<sup>1</sup> Structured products approved by the Securities Commission Malaysia are deemed to be "debenture" under the Capital Markets and Services Act, 2007 and fall within the scope of exemption.

<sup>2</sup> Exemption granted through letters from Ministry of Finance Malaysia dated 11 June 2015 and 16 June 2015 and it is with effect year of assessment ("YA") 2015.



Generally, any gain / loss relating to the principal portion will be treated as capital gain / loss. Gains / losses relating to the income portion would normally be treated as revenue gains / losses. The gain / loss on revaluation will only be taxed or claimed upon realisation. Any gain / loss on foreign exchange is treated as capital gain / loss if it arises from the revaluation of the principal portion of the investment.

#### **(4) Tax Deductible Expenses**

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

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

Gains on disposal of real properties or shares in real property companies<sup>3</sup> ("chargeable asset") would be subject to RPGT as follows:-

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

#### **(6) Service Tax**

Specific taxable services provided by specific taxable persons will be subject to service tax ("SST") currently at 6%. SST incurred would generally form an irrecoverable cost to the business.

In general, the Fund, being a collective investment vehicle, will not be caught under the service tax regime. Fund management services and trust services are excluded from service tax.

Certain brokerage, professional, consultancy or management services obtained by the Fund may be subject to service tax at 6 percent. Service tax will also apply to any taxable service that is acquired by any business in Malaysia from a non-Malaysian service provider. The Fund, being a non-taxable person who acquires imported taxable services (if any) will need to declare its imported taxable services through the submission of prescribed declarations to the Royal Malaysian Customs Department ("RMCD").

<sup>3</sup> A real property company is a controlled company which owns or acquires real property or shares in real property companies with a market value of not less than 75 per cent of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.



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

Where the Fund obtains any of the prescribed digital services, those services may be subject to service tax at 6 percent.

### **TAXATION OF UNIT HOLDERS**

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

Non-resident Unit holders may also be subject to tax in their respective jurisdictions. Depending on the provisions of the relevant country's tax legislation and any double tax treaty with Malaysia, the Malaysian tax suffered may be creditable against the relevant foreign tax.

Corporate Unit holders, resident<sup>4</sup> and non-resident, will generally be liable to income tax at 24 per cent<sup>5</sup> on distribution of income received from the Fund. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit holders.

Individuals and other non-corporate Unit holders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1 per cent to 30 per cent. Individuals and other non-corporate Unit holders who are not resident in Malaysia will be subject to income tax at 30 per cent. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit holders.

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

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<sup>4</sup> Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below will pay tax at 17 per cent for the first RM600,000 of chargeable income with the balance taxed at 24 per cent..

The above shall not apply if more than –

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

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

<sup>5</sup> Pursuant to Finance Act 2021, the income tax rate for a company (other than Micro, Small and Medium Enterprises) will be increased to 33 per cent if a company has chargeable income exceeding RM100,000,000 in YA 2022.



Based on the Finance Bill 2021, in respect of distribution from a RMMF, resident and non-resident corporate Unit holders (other than individual Unit holders), who receive income distributed from interest income of the RMMF which are exempted under Paragraph 35A of Schedule 6, will be subject to WHT at the rate of 24 per cent, effective from 1 January 2022.

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

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

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

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

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

We hereby confirm that the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully,

for and on behalf of

**PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD**

DocuSigned by:  
  
7317F50B1DF24A0...

Jennifer Chang  
Partner

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