

SECOND SUPPLEMENTARY PROSPECTUS

This Second Supplementary Prospectus dated 23 January 2024 must be read together with the Prospectus dated 28 September 2018 and the First Supplementary Prospectus dated 15 March 2023 for:-

Fund	Date of Constitution
Opus Income Plus Fund	28 September 2018

Manager	:	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 THIS SECOND SUPPLEMENTARY PROSPECTUS DATED 23 JANUARY 2024 WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 28 SEPTEMBER 2018 AND THE FIRST SUPPLEMENTARY PROSPECTUS DATED 15 MARCH 2023. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 9 OF THE PROSPECTUS DATED 28 SEPTEMBER 2018, PAGE 5 OF THE FIRST SUPPLEMENTARY PROSPECTUS DATED 15 MARCH 2023 AND PAGE 2 OF THIS SECOND SUPPLEMENTARY PROSPECTUS DATED 23 JANUARY 2024.

THIS SECOND SUPPLEMENTARY PROSPECTUS IS DATED 23 JANUARY 2024 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 28 SEPTEMBER 2018 AND THE FIRST SUPPLEMENTARY PROSPECTUS DATED 15 MARCH 2023.

Responsibility Statements

This Second Supplementary Prospectus has been reviewed and approved by the directors of Opus Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Second Supplementary Prospectus false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia (“SC”) has authorised the Opus Income Plus Fund and a copy of this Second Supplementary Prospectus has been registered with the SC.

The authorisation of the Opus Income Plus Fund, and the registration of this Second Supplementary Prospectus, should not be taken to indicate that the SC recommends the Opus Income Plus Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 28 September 2018, the First Supplementary Prospectus dated 15 March 2023 and this Second Supplementary Prospectus.

The SC is not liable for any non-disclosure on the part of Opus Asset Management Sdn Bhd, the management company responsible for the Opus Income Plus Fund and takes no responsibility for the contents in this Second Supplementary Prospectus. The SC makes no representation on the accuracy or completeness of this Second Supplementary Prospectus, 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. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

Additional Statements

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

The Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to any U.S. Person(s). Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Fund.

This Second Supplementary Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than Malaysia (“Foreign Jurisdiction”). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no offer or invitation to subscribe or purchase Units of the Fund to which this Second Supplementary Prospectus relates may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorised.

INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.

THIS SECOND SUPPLEMENTARY PROSPECTUS IS DATED 23 JANUARY 2024 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 28 SEPTEMBER 2018 AND THE FIRST SUPPLEMENTARY PROSPECTUS DATED 15 MARCH 2023.

Unless otherwise provided in this Second Supplementary Prospectus, all the capitalised terms used herein shall have the same meanings as ascribed to them in the Prospectus dated 28 September 2018 and the First Supplementary Prospectus dated 15 March 2023.

1. Amendment to the definition of “Deed” in “Chapter 1 – Glossary” on page 1 of the Prospectus

The definition of “Deed” is hereby deleted in its entirety and replaced with the following:

“Deed” : means the deed dated 31 May 2018 as modified by the first supplemental deed dated 16 January 2023, the second supplemental deed dated 3 October 2023 and any other supplemental deed that may be entered into between the Trustee and us in respect of the Fund and registered with the SC from time to time.

2. Amendment to section 3.1 – Fund Information in “Chapter 3 – The Fund” on page 5 of the Prospectus

The information on the “Deed” is hereby deleted in its entirety and replaced with the following:

Deed

- Deed dated 31 May 2018
- First Supplemental Deed dated 16 January 2023
- Second Supplemental Deed dated 3 October 2023

3. Amendment to section 3.5 – Distribution Policy in “Chapter 3 – The Fund” on page 7 of the Prospectus

The information on the distribution policy is hereby deleted in its entirety and replaced with the following:

The Fund intends to distribute income, if any, at least once a year. However, we reserve the right not to distribute at our absolute discretion if it is not in the best interests of the Unit Holders.

The Fund may distribute from realised income, realised gains and/or capital. The rationale for distributing out of the Fund’s capital is to allow the Fund the flexibility to (i) declare distribution in unforeseen circumstances where the Fund has insufficient realised gains and/or realised income to do so, or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital.

Distribution out of the Fund’s capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders’ original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

Please refer to Section 6.9 for information regarding the mode of distribution.

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4. Amendment to section 4.2 – Specific Risks of Investing in the Fund in “Chapter 4 – Risk Factors” on page 10 of the Prospectus

The following new risk is hereby inserted after “Deferment/suspension of repurchase risk”:

Capital Distribution Risk

The Fund may distribute income out of its capital. The declaration and payment of distribution may have the effect of lowering the NAV of the Fund. In addition, distribution out of the Fund’s capital may reduce part of the Unit Holders’ original investment and/or capital gains attributable to the original investments and may also result in reduced future returns to Unit Holders.

5. Amendment to section 5.8 – Other Expenses in “Chapter 5 – Fees, Charges and Expenses” on pages 13 - 14 of the Prospectus

(i) The information in item (o) is hereby deleted in its entirety and replaced with the following:

(o) costs and expenses incurred in relation to the distribution of income and/or capital (if any);

(ii) The information in item (r) is hereby deleted in its entirety and replaced with the following:

(r) fees in relation to fund valuation and accounting services; and

(iii) The following new item is hereby inserted immediately after item (r):

(s) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (r) above.

6. Amendment to section 9.1 – Your Rights and Liabilities as a Unit Holder in “Chapter 9 – Salient Terms of the Deed” on page 27 of the Prospectus

The information in item (a) under the Unit Holders’ rights section is hereby deleted in its entirety and replaced with the following:

(a) to receive distributions of income and/or capital, if any, of the Fund;

7. Amendment to section 9.4 – Permitted Expenses Payable Out of the Fund in “Chapter 9 – Salient Terms of the Deed” on page 29 of the Prospectus

(i) The information in item (o) is hereby deleted in its entirety and replaced with the following:

(o) costs and expenses incurred in relation to the distribution of income and/or capital (if any);

THIS SECOND SUPPLEMENTARY PROSPECTUS IS DATED 23 JANUARY 2024 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 28 SEPTEMBER 2018 AND THE FIRST SUPPLEMENTARY PROSPECTUS DATED 15 MARCH 2023.

(ii) The information in item (r) is hereby deleted in its entirety and replaced with the following:

(r) fees in relation to fund valuation and accounting services; and

(iii) The following new item is hereby inserted immediately after item (r):

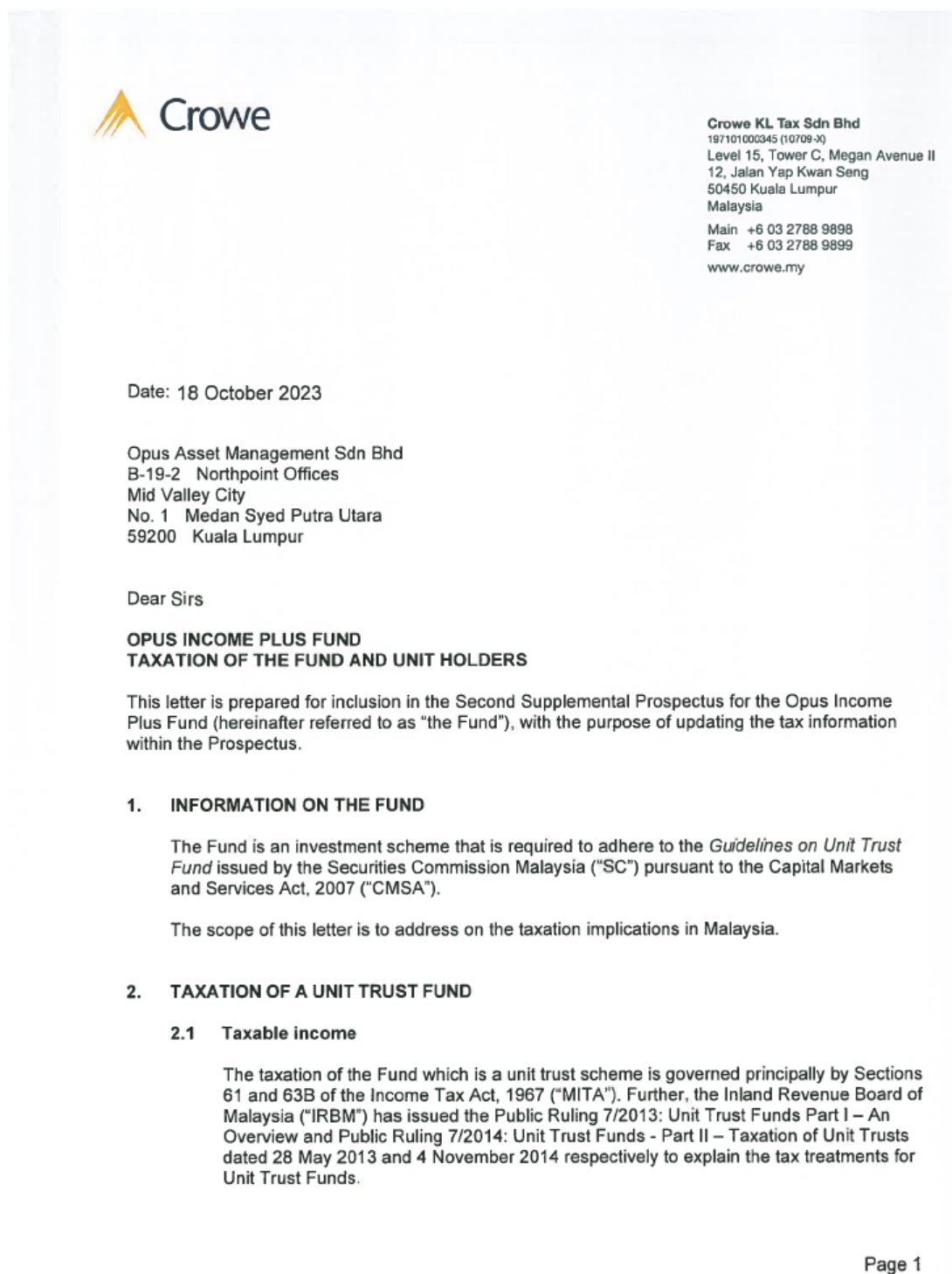
(s) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (r) above.

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THIS SECOND SUPPLEMENTARY PROSPECTUS IS DATED 23 JANUARY 2024 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 28 SEPTEMBER 2018 AND THE FIRST SUPPLEMENTARY PROSPECTUS DATED 15 MARCH 2023.

8. Amendment to Chapter 13 – Tax Advisers’ Letter on pages 35 to 40 of the Prospectus

The tax advisers’ letter is hereby deleted in its entirety and replaced with following:



THIS SECOND SUPPLEMENTARY PROSPECTUS IS DATED 23 JANUARY 2024 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 28 SEPTEMBER 2018 AND THE FIRST SUPPLEMENTARY PROSPECTUS DATED 15 MARCH 2023.



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

(a) Malaysia sourced income

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

(b) Foreign sourced income

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

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

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

2.2 Exempt income / Non taxable income

(a) Profits from the realization of investments

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

(b) Dividend income

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

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(c) Interest income

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

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

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

(d) Discount income or profit derived

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

2.3 Deductibility of expenses

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

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

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

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

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

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

2.4 Real Property Gains Tax ("RPGT")

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

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

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

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

2.5 Sales and Service Tax ("SST")

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

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

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



3. TAXATION OF UNIT HOLDERS

3.1. Distribution of taxable income

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

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

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

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

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

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



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

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

3.2 Distribution of tax exempt income

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

3.3 Distribution to a unit trust holder

Where a unit trust is a retail money market fund:

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

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

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

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

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

Yours faithfully
Crowe KL Tax Sdn Bhd

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

Foo Meng Huel
Executive Director, Tax

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Crowe Malaysia PLT is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

FIRST SUPPLEMENTARY PROSPECTUS

This First Supplementary Prospectus dated 15 March 2023 must be read together with the Prospectus dated 28 September 2018 for:-

Fund	Date of Constitution
Opus Income Plus Fund	28 September 2018

Manager	:	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 THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 15 MARCH 2023 WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 28 SEPTEMBER 2018. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 9 OF THE PROSPECTUS DATED 28 SEPTEMBER 2018 AND PAGE 5 OF THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 15 MARCH 2023.

THIS FIRST SUPPLEMENTARY PROSPECTUS IS DATED 15 MARCH 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 28 SEPTEMBER 2018.

Responsibility Statements

This First Supplementary Prospectus has been reviewed and approved by the directors of Opus Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this First Supplementary Prospectus false or misleading.

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The Securities Commission Malaysia (“SC”) has authorised the Opus Income Plus Fund and a copy of this First Supplementary Prospectus has been registered with the SC.

The authorisation of the Opus Income Plus Fund, and the registration of this First Supplementary Prospectus, should not be taken to indicate that the SC recommends the Opus Income Plus Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 28 September 2018 and this First Supplementary Prospectus.

The SC is not liable for any non-disclosure on the part of Opus Asset Management Sdn Bhd, the management company responsible for the Opus Income Plus Fund and takes no responsibility for the contents in this First Supplementary Prospectus. The SC makes no representation on the accuracy or completeness of this First Supplementary Prospectus, 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. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

Additional Statements

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 First Supplementary Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this First Supplementary Prospectus or the conduct of any other person in relation to the Opus Income Plus Fund.

The Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to any U.S. Person(s). Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Fund.

This First Supplementary Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than Malaysia (“Foreign Jurisdiction”). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no offer or invitation to subscribe or purchase Units of the Fund to which this First Supplementary Prospectus relates may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorised.

THIS FIRST SUPPLEMENTARY PROSPECTUS IS DATED 15 MARCH 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 28 SEPTEMBER 2018.

Unless otherwise provided in this First Supplementary Prospectus, all the capitalised terms used herein shall have the same meanings as ascribed to them in the Prospectus dated 28 September 2018.

1. Amendment to the definition of “Deed” in “Chapter 1 – Glossary” on page 1 of the Prospectus

The definition of “Deed” is hereby deleted in its entirety and replaced with the following:

“Deed” : means the deed dated 31 May 2018 as modified by the first supplemental deed dated 16 January 2023 and any other supplemental deed that may be entered into between the Trustee and us in respect of the Fund and registered with the SC from time to time.

2. Deletion of definition of “GST” in Chapter 1 – Glossary” on page 1 of the Prospectus

The definition of “GST” is hereby deleted in its entirety.

3. Amendment to the definition of “Special Resolution” in “Chapter 1 – Glossary” on page 3 of the Prospectus

The definition of “Special Resolution” is hereby deleted in its entirety and replaced with the following:

“Special Resolution” : 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 of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, “three-fourths of the Unit Holders present and voting at the meeting in person or by proxy” means three-fourths of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund, “Special Resolution” means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy;

4. Amendment to Corporate Directory of the Manager in “Chapter 2 – Corporate Directory” on page 4 of the Prospectus

The email address of the Manager is hereby inserted immediately after the website address of the Manager as follows:

EMAIL : enquiry@opusasset.com

THIS FIRST SUPPLEMENTARY PROSPECTUS IS DATED 15 MARCH 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 28 SEPTEMBER 2018.

5. Amendment to Corporate Directory of the Trustee in “Chapter 2 – Corporate Directory” on page 4 of the Prospectus

The information on the corporate directory of the Trustee is hereby deleted in its entirety and replaced with the following:

NAME	:	Maybank Trustees Berhad
REGISTRATION NO.	:	196301000109 (5004-P)
REGISTERED OFFICE AND BUSINESS OFFICE	:	8 th Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur
TELEPHONE NO.	:	603-2074 8953 / 2074 7014
FAX NO.	:	603-2070 9387
EMAIL	:	mtb.ut@maybank.com.my

6. Amendment to section 3.1 – Fund Information in “Chapter 3 – The Fund” on page 5 of the Prospectus

The information on the “Deed” is hereby deleted in its entirety and replaced with the following:

- Deed**
- Deed dated 31 May 2018
 - First Supplemental Deed dated 16 January 2023

7. Amendment to section 3.8 – Investment Restrictions and Limits in “Chapter 3 – The Fund” on pages 7 to 8 of the Prospectus

The information on the investment restrictions and limits is hereby deleted in its entirety and replaced with the following:

The Fund will be managed in accordance with the following investment restrictions and limits:

Exposure Limits

1. The aggregate value of the Fund’s investments in fixed income securities that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund’s NAV, subject to a maximum limit of 10% of the Fund’s NAV in a single issuer.

Investment Spread Limits

2. The value of the Fund’s investments in fixed income securities and money market instruments issued by any single issuer must not exceed 20% of the Fund’s NAV (“single issuer limit”). In determining the single issuer limit, the value of the Fund’s investments in instruments in paragraph 1 issued by the same issuer must be included in the calculation. The single issuer limit may be increased to 30% of the Fund’s NAV if the fixed income securities are rated by any Malaysian or global rating agency to have the highest long-term credit rating.
3. The value of the Fund’s investments in fixed income securities and money market instruments issued by any group of companies must not exceed 30% of the Fund’s NAV (“group limit”). In determining the group limit, the value of the Fund’s

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investments in instruments in paragraph 1 issued by the issuers within the same group of companies must be included in the calculation.

4. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. The single financial institution limit does not apply to placements of deposit arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of the Unit Holders;
 - (c) monies held for the settlement of repurchase or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interests of the Unit Holders.
5. The aggregate value of the Fund's investments in, or exposure to, a single issuer through fixed income securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter derivatives must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in paragraph 1 issued by the same issuer must be included in the calculation. Where the single issuer limit is increased to 30% pursuant to paragraph 2, the single issuer aggregate limit may be raised to 30% of the Fund's NAV.
6. The value of the Fund's investments in units or shares of a collective investment scheme that complies with the requirements of the Guidelines must not exceed 20% of the Fund's NAV.
7. The value of the Fund's investments in units or shares of a collective investment scheme that invests in real estate and complies with the requirements of the Guidelines must not exceed 15% of the Fund's NAV.

Investment Concentration Limits

8. The Fund's investments in fixed income securities must not exceed 20% of the fixed income securities issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of fixed income securities in issue cannot be determined.
9. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
10. The Fund's investments in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.

The above limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. We will notify the SC within 7 Business Days of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring.

However, any breach as a result of any appreciation or depreciation in value of the Fund's investments, repurchase of Units or payment made out of the Fund, change in capital of a corporation in which the Fund has invested in, or downgrade in or cessation of a credit

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rating, will not be reported to the SC but will be rectified by us as soon as practicable within 3 months from the date of the breach, unless otherwise specified in the Guidelines.

The 3-month period may be extended if it is in the best interest of the Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

All the restrictions and limits stated above do not apply to instruments issued or guaranteed by the Malaysian government or BNM.

8. Amendment to "Chapter 3 – The Fund" on page 8 of the Prospectus

The information on the use of derivatives is hereby inserted immediately after section 3.9, Policy on Gearing for the Fund as follows:

3.10 USE OF DERIVATIVES

Calculation of Global Exposure to Derivatives

The global exposure of the Fund is calculated based on commitment approach and is calculated as the sum of:

- (a) the absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements;
- (b) the absolute value of the net exposure of each individual derivative after netting or hedging arrangements; and
- (c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of over-the-counter ("OTC") derivatives.

Netting and hedging arrangements may be taken into account to reduce the Fund's exposure to derivatives.

Netting arrangements

The Fund may net positions between:

- (a) derivatives on the same underlying constituents, even if the maturity dates are different; or
- (b) derivatives and the same corresponding underlying constituents, if those underlying constituents are transferable securities, money market instruments, or units or shares in collective investment schemes.

Hedging arrangements

The marked-to-market value of transferable securities, money market instruments, or units or shares in collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to derivatives.

The hedging arrangement must:

- (a) not be aimed at generating a return;
- (b) result in an overall verifiable reduction of the risk of the Fund;
- (c) offset the general and specific risks linked to the underlying constituent being hedged;
- (d) relate to the same asset class being hedged; and
- (e) be able to meet its hedging objective in all market conditions.

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Calculation of Exposure to Counterparty of OTC derivatives

The exposure to a counterparty of an OTC derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC derivative.

The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC derivative transactions entered into with the same counterparty.

Subject to the aggregate limit under the “Investment Restrictions and Limits” section, the maximum exposure of the Fund to the counterparty, calculated based on the above method, must not exceed 10% of the Fund’s NAV.

9. Amendment to section 4.2 – Specific Risks of Investing in the Fund in “Chapter 4 – Risk Factors” on page 10 of the Prospectus

- (i) The information on liquidity risk is hereby deleted in its entirety and replaced with the following:

Liquidity risk

Liquidity risk refers to the ease of liquidating an asset depending on the asset’s volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

This risk may also arise during periods of unexpected high repurchase requests by Unit Holders. We may be forced to withdraw the Fund’s assets prior to their maturity. Such premature withdrawal will have an impact on the Fund’s NAV per Unit and in turn, your investments through the risk of reduced returns and in some cases loss of capital invested in the Fund.

- (ii) The following new risk is hereby inserted after “Unrated fixed income securities risk”:

Deferment/suspension of repurchase risk

For the purpose of managing the liquidity of the Fund, the Fund may defer the repurchase of Units to the next Business Day if the total net repurchases received by us is more than 10% of the NAV of the Fund on a particular Business Day. When such repurchase limit is triggered, it may affect the Fund’s ability to meet Unit Holders’ repurchase request and may lead to a delay in repayment of repurchase proceeds to the Unit Holders.

The Manager may, in consultation with the Trustee and having considered the interests of Unit Holders, suspend the dealings in Units of the Fund due to exceptional circumstances, for example, when the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such event, Unit Holders will not be able to repurchase their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.

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10. Amendment to section 4.3 – Risk Management Strategies in “Chapter 4 – Risk Factors” on page 11 of the Prospectus

The information on risk management strategies is hereby deleted in its entirety and replaced with the following:

There are generally 3 main risks in fixed income investments of the Fund. OpusAM applies the following risk management strategies for the respective risks involved:

Risk	OpusAM’s strategies to mitigate investment risks
Credit and Default Risk	<ul style="list-style-type: none"> ▪ Mitigate by rigorous credit analysis and disciplined investment process. ▪ Focus on investment grade issues ▪ Optimal portfolio diversification. ▪ Review and assess on regular basis by analysts and fund managers. ▪ Corporate actions are monitored regularly and discussed in credit meeting.
Interest Rate Risk	<ul style="list-style-type: none"> ▪ Diversify through different maturities. ▪ Adjust maturity structure based on the interest rate outlook. ▪ Shortening of maturity when interest rates are expected to rise.
Liquidity Risk	<ul style="list-style-type: none"> ▪ Mitigate by investing mainly in investment grade issues. ▪ Maturity mixed to meet liquidity requirements. ▪ Measure and monitor daily by fund management and operations department. ▪ Table quarterly to the person(s) or members of a committee undertaking oversight function of the Fund.

Liquidity Risk Management Policy

In managing the liquidity risk of the Fund to meet repurchase requests from the Unit Holders as well as to safeguard the interests of the remaining Unit Holders, we have put in place the following procedures:

- (a) ensuring the Fund maintains sufficient liquid assets to meet repurchase requests from Unit Holders;
- (b) the designated fund manager will regularly review the liquidity profile of the Fund’s assets; and
- (c) the Fund’s net flows against repurchase requests will be monitored during normal and adverse market conditions to ensure the Fund has sufficient cash holdings to mitigate any potential risk in not being able to meet the repurchase requests from Unit Holders.

As part of our liquidity risk management, we may defer the repurchase of Units if: (i) the total net repurchases received by us is more than 10% of the NAV of the Fund on a particular Business Day; and (ii) the Fund does not have sufficient liquidity to meet the repurchase requests. We may defer the repurchase of Units in excess of such 10% limit to the next Business Day and such repurchase requests will be effected in priority to later repurchase requests. We will pay the repurchase proceeds on a staggered basis based on the repurchase price as and when the Fund’s investments are liquidated and the Units are repurchased. When such repurchase limit is imposed on the Unit Holders, we will

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inform the Unit Holders in a timely and appropriate manner of the deferment of repurchase, and the repurchase proceeds will be paid within seven (7) Business Days from the date on which the Units is repurchased.

However, if we have exhausted all possible avenues (including deferment of repurchase requests when the total net repurchases received by us is more than 10% of the NAV of the Fund on a particular Business Day, if applicable) to avoid a suspension of the Fund, we may as a last resort, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale (if applicable) and repurchase of Units under exceptional circumstances, where the market value or the fair value of a material portion of the Fund's assets cannot be determined. Where such suspension is triggered, we will inform all Unit Holders in a timely and appropriate manner of our decision to suspend the dealing in Units. During the suspension period, the repurchase requests from the Unit Holders will not be accepted and such repurchase requests will only be processed on the next Business Day once the suspension is lifted. Please refer to Section 6.11 for more information on suspension of dealings in Units.

11. Amendment to section 5.1 – Sales Charge in “Chapter 5 – Fees, Charges and Expenses” on page 12 of the Prospectus

The information on the sales charge is hereby deleted in its entirety and replaced with the following:

Up to 2.00% of NAV per Unit.

We reserve the right to waive or reduce the sales charge from time to time at our absolute discretion.

For details of computation of sales charge, refer to Section 6.2.1. of this Prospectus.

12. Amendment to section 5.3 – Transfer Fee in “Chapter 5 – Fees, Charges and Expenses” on page 12 of the Prospectus

The information on the transfer fee is hereby deleted in its entirety and replaced with the following:

RM5.00 for each transfer request.

We reserve the right to waive or reduce the transfer fee from time to time at our absolute discretion.

13. Amendment to section 5.4 – Switching Fee in “Chapter 5 – Fees, Charges and Expenses” on page 12 of the Prospectus

The information on the switching fee is hereby deleted in its entirety and replaced with the following:

No charges for the first 4 switches in each calendar year. RM25.00 will be imposed for all subsequent switches after the first 4 switches in each calendar year.

We reserve the right to waive or reduce the switching fee from time to time at our absolute discretion.

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14. Amendment to section 5.6 – Annual Management Fee in “Chapter 5 – Fees, Charges and Expenses” on page 13 of the Prospectus

The information on the annual management fee is hereby deleted in its entirety and replaced with the following:

Up to 0.85% per annum of the NAV of the Fund. The annual management fee is calculated and accrued on a daily basis and payable on a monthly basis.

For details of computation of annual management fee, refer to Section 6.2 of this Prospectus.

15. Amendment to section 5.7 – Annual Trustee Fee in “Chapter 5 – Fees, Charges and Expenses” on page 13 of the Prospectus

The information on the annual trustee fee is hereby deleted in its entirety and replaced with the following:

0.025% per annum of the NAV of the Fund, subject to a minimum of RM12,000 per annum or any other lower amount as may be agreed between the Trustee and the Manager. The annual trustee fee is calculated and accrued on a daily basis and payable on a monthly basis.

For details of computation of annual trustee fee, refer to Section 6.2 of this Prospectus.

16. Amendment to section 5.8 – Other Expenses in “Chapter 5 – Fees, Charges and Expenses” on pages 13 - 14 of the Prospectus

(i) The information in item (d) is hereby deleted in its entirety and replaced with the following:

(d) fees for the valuation of any investment of the Fund;

(ii) The information in item (m) is hereby deleted in its entirety and replaced with the following:

(m) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;

(iii) The information in item (r) is hereby deleted in its entirety and replaced with the following:

(r) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (q) above.

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17. Amendment to section 5.9 – Policy on Rebates and Soft Commissions in “Chapter 5 – Fees, Charges and Expenses” on page 14 of the Prospectus

The information on the policy on rebates and soft commissions is hereby deleted in its entirety and replaced with the following:

We, the Trustee or the Trustee’s delegate will not retain any rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the Fund’s assets. Any rebate or shared commission will be directed to the account of the Fund.

However, goods and services (“soft commissions”) provided by any broker or dealer may be retained by us if:

- (a) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we must not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

18. Amendment to section 5.10 – Goods and Services Tax in “Chapter 5 – Fees, Charges and Expenses” on page 14 of the Prospectus

The information on the goods and services tax is hereby deleted in its entirety and replaced with the following:

5.10 TAX

A Unit Holder and/or the Fund (as the case may be) (hereinafter referred to as the “Paying Party”) shall upon demand pay any tax which may be imposed by law to the party duly entitled to collect such tax in addition to any other payments payable by the Paying Party pursuant to this Prospectus and the Deed.

19. Amendment to section 6.2 – Computation of NAV and NAV per Unit in Chapter 6 – Transaction Information” on pages 16 to 18 of the Prospectus

- (i) The illustration on how the NAV of the Fund is calculated is hereby deleted in its entirety and replaced with the following:

	RM
Securities Investment	240,772,498
Add : Assets (including cash)	18,668,352
	<hr/>
	259,440,850
Less : Liabilities	2,858,986
	<hr/>

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NAV before deducting management fee and trustee fee for the day	256,581,864
Less : Trustee fee for the day (up to 0.025% per annum calculated based on the NAV subject to a minimum of RM12,000 per annum) <u>$256,581,864 \times 0.025\%$</u> 365	175.74
Management fee for the day (up to 0.85% per annum calculated based on the NAV) <u>$256,581,864 \times 0.85\%$</u> 365	5,975.19
NAV of the Fund	256,575,713.07

- (ii) The illustration on how Units are allocated is hereby deleted in its entirety and replaced with the following:

Assuming a Unit Holder invests RM10,000 in the Fund, the NAV per Unit of the Fund is RM1.00, and the Sales Charge is 2.00% of the NAV per Unit.

Sales Charge	= 2.00% x (amount to be invested)
	= 2.00% x RM10,000
	= RM200

Total amount the Unit Holder will have to pay:

Amount to be invested + Sales Charge	= RM10,000 + RM200
	= RM10,200

Number of Units allocated to the Unit Holder

Amount to be invested / NAV per Unit	= RM10,000 / RM1.0000 (rounded up to 4 decimal places)
	= 10,000 Units

- (iii) The illustration on how repurchase proceeds are calculated is hereby deleted in its entirety and replaced with the following:

Assuming a Unit Holder redeems 10,000 Units, the Repurchase Price is RM1.00 and no Repurchase Charge is imposed.

Repurchase Charge	= 0.00% x (amount to be redeemed)
	= 0.00% x RM10,000
	= RM0

Total amount the Unit Holder (repurchase proceeds) will receive:

Amount to be redeemed – Repurchase Charge	= RM10,000 – RM0
	= RM10,000

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20. Amendment to section 6.4 – Subscription of Units in “Chapter 6 – Transaction Information” on page 19 of the Prospectus

The first, fourth and fifth paragraphs are hereby deleted in its entirety and replaced with the following:

First paragraph

You may subscribe for Units of the Fund by submitting to us an application form or an electronic application form on any Business Day.

Fourth paragraph

Any completed application for subscription together with the above document (if applicable) and proof of payments received by us on or before 4.00 p.m. on a Business Day will be processed on the Business Day and Units will be created based on the NAV per Unit of the Fund calculated at the end of the same Business Day, unless a prior written arrangement is made to our satisfaction.

Note: You can obtain the Application Form and access the electronic Application Form at www.opusasset.com.

Fifth paragraph

Any completed application received after 4.00 p.m. will be treated as having been received by us on the following Business Day.

A confirmation statement detailing your investment amount and the number of Units allocated to you in the Fund will be sent to you within ten (10) Business Days from the date of issuance of such Units.

21. Amendment to section 6.5 – Repurchase of Units in “Chapter 6 – Transaction Information” on page 20 of the Prospectus

The information on repurchase of Units is hereby deleted in its entirety and replaced with the following:

You may redeem Units of the Fund by submitting to us a completed repurchase form on any Business Day.

Any completed repurchase form received by us on or before 4.00 p.m. on a Business Day will be processed on the same Business Day (“Repurchase Processing Date”) and Units will be repurchased based on the NAV per Unit of the Fund calculated at the end of the Repurchase Processing Date.

Any completed repurchase form received after 4.00 p.m. will be treated as having been received by us on the following Business Day.

Repurchase requests are deemed received by us only if the repurchase forms and any other documents as may be required by us are duly and accurately completed.

The repurchase proceeds will be paid to you within 7 Business Days from the Repurchase Processing Date.

However, as part of our liquidity risk management, we may defer the repurchase of Units if: (i) the total net repurchases received by us is more than 10% of the NAV of the Fund on a particular Business Day; and (ii) the Fund does not have sufficient liquidity to meet the repurchase requests. We may defer the repurchase of Units in excess of such 10%

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limit to the next Business Day and such repurchase requests will be effected in priority to later repurchase requests. We will pay the repurchase proceeds on a staggered basis based on the NAV per Unit as and when the Fund's investments are liquidated and the Units are repurchased. When such repurchase limit is imposed on the Unit Holders, the repurchase proceeds will be paid within 7 Business Days from the date on which the Units is repurchased.

We reserve the right to repurchase all of your Units if such repurchase is necessary to ensure that we are in compliance with the relevant laws. We will notify you prior to such repurchase.

22. Amendment to section 6.6 – Cooling-Off in “Chapter 6 – Transaction Information” on pages 20 to 21 of the Prospectus

The information on cooling-off is hereby deleted in its entirety and replaced with the following:

A Cooling-off Right is only given to an individual investor who is investing in any of the unit trust funds managed by us for the first time except for the following investor:

- our staff; and
- any person registered with a body approved by the SC to deal in unit trusts funds.

If you are eligible for the Cooling-off Right, you may exercise the Cooling-off Right within 6 Business Days from our receipt of your application for Units.

We must receive your notification to exercise the Cooling-off Right on or before 4.00 p.m. on a Business Day. Any notification received after 4.00 p.m. will be treated as having been received by us on the following Business Day.

If you exercise the Cooling-off Right, a refund for every Unit held would be the sum of:

- (a) the NAV per Unit at the point of exercise of the Cooling-off Right (“market price”), if the NAV per Unit on the day the Units were purchased (“original price”) is higher than the market price; or
- (b) the original price, if the market price is higher than the original price,

and the Sales Charge (if any) imposed on the day the Units were purchased.

We will refund the sum to you within 7 Business Days of our receipt of your notification to exercise the Cooling-off Right. If you pay for your subscription of Units by cheque, the Cooling-off Period will accrue from the date on which we receive your cheque and the refund pursuant to the exercise of the Cooling-off Right will be made after the cheque has been cleared.

23. Amendment to “Chapter 6 – Transaction Information” on page 22 of the Prospectus

The information on the suspension of dealings in Units of the Fund is hereby inserted immediately after section 6.10, Unclaimed Moneys Policy as follows:

6.11 SUSPENSION OF DEALINGS IN UNITS

The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional

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circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within 21 days from the commencement of suspension.

The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.

24. Amendment to section 7.1 – Background Information in “Chapter 7 – The Manager” on page 23 of the Prospectus

The information on the background information of the Manager is hereby deleted in its entirety and replaced with the following:

You may obtain the information relating to our experience in operating unit trust funds at <https://www.opusasset.com/about-us/>.

25. Amendment to section 7.3 – Board of Directors in “Chapter 7 – The Manager” on page 23 of the Prospectus

The information on the board of directors is hereby deleted in its entirety and replaced with the following:

Please refer to <https://www.opusasset.com/about-us/our-people/> for more information on our board of directors.

26. Amendment to section 7.5 – Investment Committee Members for the Fund in “Chapter 7 – The Manager” on pages 23 to 24 of the Prospectus

The information on the investment committee members for the Fund is hereby deleted in its entirety.

27. Amendment to section 7.6 – The Designated Fund Managers in “Chapter 7 – The Manager” on page 24 of the Prospectus

The information on the designated fund managers of the Fund is hereby deleted in its entirety and replaced with the following:

You may obtain the information relating to the designated fund managers for the Fund at <https://www.opusasset.com/products/unit-trust-funds/opus-income-plus-fund/>.

28. Amendment to “Chapter 7 – The Manager” on page 24 of the Prospectus

The statement in bold at the end of this chapter is hereby deleted in its entirety and replaced with the following:

INVESTORS MAY VISIT THE MANAGER’S WEBSITE AT www.opusasset.com FOR FURTHER INFORMATION ON THE MANAGER AND FUND MANAGERS.

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29. Amendment to section 9.1 – Your Rights and Liabilities as a Unit Holder in “Chapter 9 – Salient Terms of the Deed” on page 27 of the Prospectus

The information in item (e) under the Unit Holders’ rights section is hereby deleted in its entirety and replaced with the following:

- (e) to receive annual and semi-annual reports of the Fund; and

30. Amendment to section 9.4 – Permitted Expenses Payable Out of the Fund in “Chapter 9 – Salient Terms of the Deed” on page 29 of the Prospectus

- (i) The information in item (d) is hereby deleted in its entirety and replaced with the following:

- (d) fees for the valuation of any investment of the Fund;

- (ii) The information in item (m) is hereby deleted in its entirety and replaced with the following:

- (m) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;

- (iii) The information in item (r) is hereby deleted in its entirety and replaced with the following:

- (r) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (q) above;

31. Amendment to section 9.7 –Termination of the Fund in “Chapter 9 – Salient Terms of the Deed” on page 30 of the Prospectus

The following paragraph is hereby inserted immediately after the first paragraph:

Subject to the provisions of the relevant laws, the Manager may, without having to obtain the prior approval of the Unit Holders, terminate the Fund if such termination:

- (a) is required by the relevant authorities; or
- (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.

Notwithstanding the aforesaid, if the Fund is left with no Unit Holders, the Manager shall be entitled to terminate the Fund.

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32. Amendment to section 9.8 – Provisions Relating to Meetings of Unit Holders in “Chapter 9 – Salient Terms of the Deed” on page 31 of the Prospectus

The third and fourth paragraphs are hereby deleted in their entirety and replaced with the following:

Quorum

- (a) The quorum required for a meeting of the Unit Holders shall be 5 Unit Holders, whether present in person or by proxy; however, if the Fund has 5 or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be 2 Unit Holders, whether present in person or by proxy.
- (b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least 25% of the Units in circulation at the time of the meeting.
- (c) If the Fund has only 1 remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.

33. Amendment to Details of Directors’ and Sole Shareholder’s Direct and Indirect Interest in Other Corporations in “Chapter 10 – Related Party Transactions and Conflict of Interests” on page 32 of the Prospectus

The information on the details of directors’ and sole shareholder’s direct and indirect interest in other corporations is hereby deleted in its entirety.

34. Amendment to section 11.1 – How to Keep Abreast of Development in the Fund in “Chapter 11 – Additional Information” on page 33 of the Prospectus

The information on how to keep abreast of development in the Fund is hereby deleted in its entirety and replaced with the following:

You may obtain this Prospectus and the daily price of the Fund from our website at www.opusasset.com. The price of the Fund on a Business Day will be available on our website on the next Business Day.

We will provide you with an annual report and a semi-annual report of the Fund via electronic mail within 2 months after the end of the financial period that the report covers. The annual report and semi-annual report will also be available at our website thereafter.

Updates, information or queries relating to the Fund and/or your investment in the Fund may be directed to us or our authorised distributors.

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35. Amendment to Chapter 11 – Additional Information on page 32 of the Prospectus

A new section 11.3 – Consent is hereby inserted immediately after section 11.2:

11.3 CONSENT

The Trustee has given its consent for the inclusion of its name and statements in the form and context in which it appears in the Prospectus and this First Supplementary Prospectus and has not withdrawn such consent.

The tax adviser has given its consent for the inclusion of its name and tax adviser's letter in the form and context in which they appear in the Prospectus and has not withdrawn such consent.

36. Amendment to Chapter 12 – Documents Available for Inspection on page 34 of the Prospectus

The information in item (c) is hereby deleted in its entirety and replaced with the following:

- (c) the latest annual and semi-annual reports of the Fund, if any;