

THIRD SUPPLEMENTARY PROSPECTUS

This Third Supplementary Prospectus dated 15 December 2023 must be read together with the Prospectus dated 1 November 2019, the First Supplementary Prospectus dated 15 March 2023 and the Second Supplementary Prospectus dated 10 May 2023 for:-

Fund	Date of Constitution
Opus Shariah Income Plus Fund	1 November 2019

Manager	:	Opus Asset Management Sdn Bhd 199601042272 (414625-T)
Trustee	:	SCBMB Trustee Berhad 201201021301 (1005793-T)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS THIRD SUPPLEMENTARY PROSPECTUS DATED 15 DECEMBER 2023 WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019, THE FIRST SUPPLEMENTARY PROSPECTUS DATED 15 MARCH 2023 AND THE SECOND SUPPLEMENTARY PROSPECTUS DATED 10 MAY 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 10 OF THE PROSPECTUS DATED 1 NOVEMBER 2019, PAGE 5 OF THE FIRST SUPPLEMENTARY PROSPECTUS DATED 15 MARCH 2023 AND PAGE 2 OF THIS THIRD SUPPLEMENTARY PROSPECTUS DATED 15 DECEMBER 2023.

THIS THIRD SUPPLEMENTARY PROSPECTUS IS DATED 15 DECEMBER 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019, THE FIRST SUPPLEMENTARY PROSPECTUS DATED 15 MARCH 2023 AND THE SECOND SUPPLEMENTARY PROSPECTUS DATED 10 MAY 2023.

Responsibility Statements

This Third 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 Third Supplementary Prospectus false or misleading.

Statements of Disclaimer

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

The authorisation of the Opus Shariah Income Plus Fund, and the registration of this Third Supplementary Prospectus, should not be taken to indicate that the SC recommends the Opus Shariah Income Plus Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 1 November 2019, the First Supplementary Prospectus dated 15 March 2023, the Second Supplementary Prospectus dated 10 May 2023 and this Third 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 Shariah Income Plus Fund and takes no responsibility for the contents in this Third Supplementary Prospectus. The SC makes no representation on the accuracy or completeness of this Third 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 Third 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 Third Supplementary Prospectus or the conduct of any other person in relation to the Opus Shariah 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.

Opus Shariah Income Plus Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund.

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This Third 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 Third 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 THIRD SUPPLEMENTARY PROSPECTUS IS DATED 15 DECEMBER 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019, THE FIRST SUPPLEMENTARY PROSPECTUS DATED 15 MARCH 2023 AND THE SECOND SUPPLEMENTARY PROSPECTUS DATED 10 MAY 2023.

Unless otherwise provided in this Third Supplementary Prospectus, all the capitalised terms used herein shall have the same meanings as ascribed to them in the Prospectus dated 1 November 2019, the First Supplementary Prospectus dated 15 March 2023 and the Second Supplementary Prospectus dated 10 May 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 9 August 2019 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 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:

THE TRUSTEE

NAME : SCBMB Trustee Berhad
REGISTRATION NO. : 201201021301 (1005793-T)
REGISTERED OFFICE : Level 25, Equatorial Plaza
& BUSINESS OFFICE : Jalan Sultan Ismail
50250 Kuala Lumpur
TELEPHONE NO. : 603-7682 9712 / 603-7682 9710 / 603-7682 9704
EMAIL : my.trustee@sc.com
WEBSITE ADDRESS : <https://www.sc.com/my/trustee/>

3. 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 9 August 2019
 - First Supplemental Deed dated 16 January 2023
 - Second Supplemental Deed dated 3 October 2023

THIS THIRD SUPPLEMENTARY PROSPECTUS IS DATED 15 DECEMBER 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019, THE FIRST SUPPLEMENTARY PROSPECTUS DATED 15 MARCH 2023 AND THE SECOND SUPPLEMENTARY PROSPECTUS DATED 10 MAY 2023.

4. 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 interest 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 of this Prospectus for information regarding the mode of distribution.

5. Amendment to section 4.2 – Specific Risks of Investing in the Fund in “Chapter 4 – Risk Factors” on page 12 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.

6. Amendment to section 5.8 – Other Expenses in “Chapter 5 – Fees, Charges and Expenses” on pages 14 - 15 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);

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(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.

7. Amendment to section 10.1 – Your Rights and Liabilities as a Unit Holder in “Chapter 10 – Salient Terms of the Deed” on page 30 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;

8. Amendment to section 10.4 – Permitted Expenses Payable Out of the Fund in “Chapter 10 – Salient Terms of the Deed” on page 32 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.

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9. Amendment to Chapter 14 – Tax Advisers’ Letter on pages 39 to 44 of the Prospectus

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

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

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

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

18 October 2023

TAXATION OF OPUS SHARIAH INCOME PLUS FUND AND UNIT HOLDERS

Dear Sirs,

This letter has been prepared for inclusion in the Supplemental Prospectus (“hereinafter referred to as “the Supplemental Prospectus”) in connection with the offer of Units in Opus Shariah Income Plus Fund (“the Fund”).

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

TAXATION OF THE FUND

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

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

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(i) Domestic Investments

(i) General Taxation

Subject to certain exemptions, the income of the Fund consisting of dividends, interest or profit¹ (other than interest and profit¹ which is exempt from tax) and other investment income derived from or accruing in Malaysia, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24%.

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

(ii) Dividends and Other Exempt Income

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

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

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

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

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

- (a) Interest or profit¹ paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 and Islamic Financial Services Act 2013;
- (b) Interest or profit¹ paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002;
- (c) Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market; and
- (d) Interest or profit¹ paid or credited by Malaysia Building Society Berhad³.

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

Exception: -

- i. Wholesale money market fund

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

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ii. Retail money market fund ("RMMF")

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

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

(2) Foreign Investments (If any)

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

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

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

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

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

* The above shall not apply if more than –

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

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

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

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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.

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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.

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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' "chargeable asset" would be subject to RPGT as follows:-

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

(5) Sales and Service Tax ("SST")

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

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

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

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

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

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

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

TAXATION OF UNIT HOLDERS

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

Corporate Unit Holders, resident¹ and non-resident, will generally be liable to income tax at 24% on distribution of income received from the Fund. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit Holders.

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

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

The above shall not apply if more than –

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

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

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

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

which is required to be observed from YA 2024.

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

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

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

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

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

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

THIS THIRD SUPPLEMENTARY PROSPECTUS IS DATED 15 DECEMBER 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019, THE FIRST SUPPLEMENTARY PROSPECTUS DATED 15 MARCH 2023 AND THE SECOND SUPPLEMENTARY PROSPECTUS DATED 10 MAY 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

DocuSigned by:

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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 Prospectus and have not, before the date of issue of the Supplemental Prospectus, withdrawn such consent.

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- ²¹ Under Section 2(7) of the Income Tax Act 1967, any reference to interest shall apply, *mutatis mutandis*, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah.

The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

2. Structured products approved by the Securities Commission Malaysia are deemed to be "debenture" under the Capital Markets and Services Act, 2007 and fall within the scope of exemption.
3. Exemption granted through letters from Ministry of Finance Malaysia dated 11 June 2015 and 16 June 2015 and it is with effect YA 2015.
4. A real property company is a controlled company which owns or acquires real property or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 person.
5. Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below and having an annual sales of not more than RM50 million will pay tax at 15% for the first RM150,000 of chargeable income, 17% for RM150,001 to RM600,000 with the balance taxed at 24% with effect from YA 2023.

The above shall not apply if more than –

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

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

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

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

which is required to be observed from YA 2024.

SECOND SUPPLEMENTARY PROSPECTUS

This Second Supplementary Prospectus dated 10 May 2023 must be read together with the Prospectus dated 1 November 2019 and the First Supplementary Prospectus dated 15 March 2023 for:-

Fund	Date of Constitution
Opus Shariah Income Plus Fund	1 November 2019

Manager : Opus Asset Management Sdn Bhd
199601042272 (414625-T)

Trustee : SCBMB Trustee Berhad
201201021301 (1005793-T)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS SECOND SUPPLEMENTARY PROSPECTUS DATED 10 MAY 2023 WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019 AND THE FIRST SUPPLEMENTARY PROSPECTUS DATED 15 MARCH 2023. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

THIS SECOND SUPPLEMENTARY PROSPECTUS IS DATED 10 MAY 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019 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 Shariah Income Plus Fund and a copy of this Second Supplementary Prospectus has been registered with the SC.

The authorisation of the Opus Shariah Income Plus Fund, and the registration of this Second Supplementary Prospectus, should not be taken to indicate that the SC recommends the Opus Shariah Income Plus Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 1 November 2019, 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 Shariah 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 Shariah 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.

Opus Shariah Income Plus Fund has been certified as Shariah-compliant by the Shariah adviser appointed for 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.

THIS SECOND SUPPLEMENTARY PROSPECTUS IS DATED 10 MAY 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019 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 1 November 2019 and the First Supplementary Prospectus dated 15 March 2023.

1. Insertion of a new section 7.7 – The External Investment Manager in “Chapter 7 – The Manager” on page 25 of the Prospectus

The following new section in relation to the external investment manager appointed by the Manager is hereby inserted after the end of section 7.6 – The Designated Fund Managers:

7.7 The External Investment Manager

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

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

Designated External Fund Manager

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

Material Litigation and Arbitration

You may obtain the information relating to the material litigation and arbitration of OpusIAM at <https://www.opusasset.com/products/unit-trust-funds/opus-shariah-income-plus-fund/>.

2. Amendment to “Chapter 7 – The Manager” on page 25 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, EXTERNAL INVESTMENT MANAGER, FUND MANAGERS AND SHARIAH ADVISER.

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FIRST SUPPLEMENTARY PROSPECTUS

This First Supplementary Prospectus dated 15 March 2023 must be read together with the Prospectus dated 1 November 2019 for:-

Fund	Date of Constitution
Opus Shariah Income Plus Fund	1 November 2019

Manager	:	Opus Asset Management Sdn Bhd 199601042272 (414625-T)
Trustee	:	SCBMB Trustee Berhad 201201021301 (1005793-T)

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 1 NOVEMBER 2019. 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 10 OF THE PROSPECTUS DATED 1 NOVEMBER 2019 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 1 NOVEMBER 2019.

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.

Statements of Disclaimer

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

The authorisation of the Opus Shariah Income Plus Fund, and the registration of this First Supplementary Prospectus, should not be taken to indicate that the SC recommends the Opus Shariah Income Plus Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 1 November 2019 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 Shariah 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 Shariah 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.

Opus Shariah Income Plus Fund has been certified as Shariah-compliant by the Shariah adviser appointed for 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 1 NOVEMBER 2019.

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 1 November 2019.

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 9 August 2019 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. **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

3. **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:

THE TRUSTEE

NAME : SCBMB Trustee Berhad
REGISTRATION NO. : 201201021301 (1005793-T)
REGISTERED OFFICE : Level 26, Equatorial Plaza
Jalan Sultan Ismail
50250 Kuala Lumpur
TELEPHONE NO. : 603-2117 7777
BUSINESS OFFICE : Level 23, Equatorial Plaza
Jalan Sultan Ismail
50250 Kuala Lumpur
TELEPHONE NO. : 603-7682 9712 / 603-7682 9710 / 603-
7682 9704
EMAIL : my.trustee@sc.com
WEBSITE ADDRESS : <https://www.sc.com/my/trustee/>

THIS FIRST SUPPLEMENTARY PROSPECTUS IS DATED 15 MARCH 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019.

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

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

THE SHARIAH ADVISER

NAME : Tawafuq Consultancy Sdn Bhd
REGISTRATION NO. : 201501036171 (1161491-M)
REGISTERED OFFICE : No 6-2F Pinggiran Mutiara Utama
Taman Mutiara Gombak 2
53100 Kuala Lumpur
BUSINESS OFFICE : Menara Atlan - Suite 10.01, Level 10
Menara Atlan, 161B, Jalan Ampang
Persiaran KLCC,
50450 Wilayah Persekutuan Kuala Lumpur.
TELEPHONE NO. : 603-9212 0921
FAX NO. : 603-9212 0921
WEBSITE ADDRESS : www.tawafuqconsultancy.com
EMAIL : office@tawafuqconsultancy.com

5. 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 9 August 2019
 - First Supplemental Deed dated 16 January 2023

6. 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 sukuk 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 sukuk and Islamic 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

THIS FIRST SUPPLEMENTARY PROSPECTUS IS DATED 15 MARCH 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019.

calculation. The single issuer limit may be increased to 30% of the Fund's NAV if the sukuk is 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 sukuk and Islamic 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 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 Islamic 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 Islamic 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 Islamic 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 Islamic 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 sukuk, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of over-the-counter Islamic 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 an Islamic 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 an Islamic 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 sukuk must not exceed 20% of the sukuk 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 sukuk in issue cannot be determined.
9. The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.
10. The Fund's investments in Islamic collective investment scheme must not exceed 25% of the units or shares in the Islamic collective investment scheme.

THIS FIRST SUPPLEMENTARY PROSPECTUS IS DATED 15 MARCH 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019.

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 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.

7. Amendment to "Chapter 3 – The Fund" on page 9 of the Prospectus

The information on the use of Islamic derivatives is hereby inserted immediately after section 3.10, Policy on Gearing for the Fund as follows:

3.11 USE OF ISLAMIC DERIVATIVES

Calculation of Global Exposure to Islamic 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 Islamic derivative not involved in netting or hedging arrangements;
- (b) the absolute value of the net exposure of each individual Islamic 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") Islamic derivatives.

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

Netting arrangements

The Fund may net positions between:

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

Hedging arrangements

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

THIS FIRST SUPPLEMENTARY PROSPECTUS IS DATED 15 MARCH 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019.

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.

Calculation of Exposure to Counterparty of OTC Islamic derivatives

The exposure to a counterparty of an OTC Islamic 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 Islamic derivative.

The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC Islamic 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.

8. Amendment to section 4.2 – Specific Risks of Investing in the Fund in “Chapter 4 – Risk Factors” on pages 11 to 12 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 “Shariah non-compliance 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

THIS FIRST SUPPLEMENTARY PROSPECTUS IS DATED 15 MARCH 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019.

for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.

9. Amendment to section 4.3 – Risk Management Strategies in “Chapter 4 – Risk Factors” on page 12 of the Prospectus

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

There are generally 4 main risks in Islamic 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 the 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.
Shariah Non-compliance Risk	<ul style="list-style-type: none"> ▪ The Shariah Adviser is appointed to provide Shariah expertise and guidance on all matters relating to the Fund and to ensure the Fund is managed and operated in accordance with Shariah principles.

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.

THIS FIRST SUPPLEMENTARY PROSPECTUS IS DATED 15 MARCH 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019.

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 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.

10. Amendment to section 5.1 – Sales Charge in “Chapter 5 – Fees, Charges and Expenses” on page 13 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.

11. Amendment to section 5.8 – Other Expenses in “Chapter 5 – Fees, Charges and Expenses” on page 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;

THIS FIRST SUPPLEMENTARY PROSPECTUS IS DATED 15 MARCH 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019.

12. Amendment to section 5.9 – Policy on Rebates and Soft Commissions in “Chapter 5 – Fees, Charges and Expenses” on page 15 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.

13. Amendment to section 6.4 – Subscription of Units in “Chapter 6 – Transaction Information” on pages 19 to 20 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.

THIS FIRST SUPPLEMENTARY PROSPECTUS IS DATED 15 MARCH 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019.

14. Amendment to section 6.5 – Repurchase of Units in “Chapter 6 – Transaction Information” on page 21 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% 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.

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

THIS FIRST SUPPLEMENTARY PROSPECTUS IS DATED 15 MARCH 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019.

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.

16. Amendment to “Chapter 6 – Transaction Information” on page 23 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 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.

17. Amendment to section 7.1 – Background Information in “Chapter 7 – The Manager” on page 24 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/>.

THIS FIRST SUPPLEMENTARY PROSPECTUS IS DATED 15 MARCH 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019.

18. Amendment to section 7.3 – Board of Directors in “Chapter 7 – The Manager” on page 24 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.

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

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

20. Amendment to section 7.6 – The Designated Fund Managers in “Chapter 7 – The Manager” on page 25 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 manager for the Fund at <https://www.opusasset.com/products/unit-trust-funds/opus-shariah-income-plus-fund/>.

21. Amendment to “Chapter 7 – The Manager” on page 25 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, FUND MANAGERS AND SHARIAH ADVISER.

22. Amendment to section 8.1 – Background of the Trustee in “Chapter 8 – The Trustee” on page 26 of the Prospectus

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

SCBMB Trustee Berhad (“**STB**”) is a company incorporated in Malaysia under the Companies Act 1965 on 13 June 2012 and registered as a trust company under the Trust Companies Act 1949. Its business address is at Level 23, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur.

THIS FIRST SUPPLEMENTARY PROSPECTUS IS DATED 15 MARCH 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019.

23. Amendment to section 9.1 – Background and Experience of the Shariah Adviser in “Chapter 9 – The Shariah Adviser” on page 28 of the Prospectus

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

You may obtain information relating to the Shariah Adviser and its experience at <https://www.opusasset.com/products/unit-trust-funds/opus-shariah-income-plus-fund/>.

24. Amendment to section 9.3 – Designated Person Responsible for Shariah Matters of the Fund in “Chapter 9 – The Shariah Adviser” on page 29 of the Prospectus

The information on the designated person responsible for Shariah matters of the Fund is hereby deleted in its entirety and replaced with the following:

You may obtain information relating to the designated person responsible for Shariah matters of the Fund and his experience at <https://www.opusasset.com/products/unit-trust-funds/opus-shariah-income-plus-fund/>.

25. Amendment to section 10.1 – Your Rights and Liabilities as a Unit Holder in “Chapter 10 – Salient Terms of the Deed” on page 30 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

26. Amendment to section 10.4 – Permitted Expenses Payable Out of the Fund in “Chapter 10 – Salient Terms of the Deed” on pages 31 to 32 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;

27. Amendment to section 10.7 – Termination of the Fund in “Chapter 10 – Salient Terms of the Deed” on page 33 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

THIS FIRST SUPPLEMENTARY PROSPECTUS IS DATED 15 MARCH 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019.

- (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.

28. Amendment to section 10.8 – Provisions Relating to Meetings of Unit Holders in “Chapter 10 – Salient Terms of the Deed” on pages 33 to 34 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.

29. Amendment to Details of Directors’ and Sole Shareholder’s Direct and Indirect Interest in Other Corporations in “Chapter 11 – Related Party Transactions and Conflict of Interests” on page 36 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.

30. Amendment to section 12.1 – How to Keep Abreast of Development in the Fund in “Chapter 12 – Additional Information” on page 37 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.

THIS FIRST SUPPLEMENTARY PROSPECTUS IS DATED 15 MARCH 2023 AND MUST BE READ TOGETHER WITH THE PROSPECTUS DATED 1 NOVEMBER 2019.

31. Amendment to Chapter 13 – Documents Available for Inspection on page 38 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;