



OPIS 200 FUND

PRODUCT DISCLOSURE STATEMENT

OPIS CAPITAL LIMITED

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200 FUND

ARSN 123 963 806
PRODUCT DISCLOSURE
STATEMENT

OPIS Capital Limited
ACN 092 872 056

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THE DATE OF THIS PRODUCT DISCLOSURE STATEMENT ('PDS') IS 4TH AUGUST 2008.

This PDS is the document for offering units in the OPIS 200 Fund (ARSN 123 963 806) ('the Fund' or the 'OPIS 200').

OPIS Capital Limited (ACN 092 872 056) ('OPIS Capital' or 'OPIS' or 'we' or 'our') is the responsible entity of the OPIS 200 Fund and is the issuer of this PDS. OPIS Capital Limited holds AFS Licence number 229316. OPIS Capital does not guarantee the performance of the Fund or the return of capital to unitholders.

It is important that you read this PDS carefully and in full before deciding to invest in the Fund. The PDS has been prepared without taking into account your objective's financial situation or needs. In particular, you should consider the risk factors that could affect the performance of the Fund in light of your personal circumstances (including financial and taxation issues) and seek appropriate independent financial and taxation advice before deciding to invest.

The offer contained in this PDS is only available to Australian residents receiving this PDS in Australia. The distribution of this PDS in jurisdictions outside Australia may be restricted by law. This PDS does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer. Persons who come into

possession of this PDS should inform themselves about and observe any restrictions relating to this PDS. Any failure to comply with these restrictions may constitute a violation of securities laws.

As at the date of this PDS, the Fund is not a disclosing entity under s. 111AC of the Corporations Act. The Responsible Entity will notify investors on OPIS's website at www.opis.com.au if the Fund qualifies as a disclosing entity during the life of this PDS. On becoming a disclosing entity; (a) the Fund is subject to regular reporting and disclosure obligations under the Corporations Act; and (b) copies of documents lodged with ASIC may be obtained from ASIC, or an information broker authorised by ASIC.

You may obtain, free of charge, a copy of the following documents by contacting OPIS Capital:

- The Fund's annual financial report most recently lodged with ASIC;
- Any half-year financial reports lodged with ASIC after the lodgement of the most recent annual financial report and before the date of this PDS; and
- Any continuous disclosure notices given by the Fund after the lodgement of the most recent annual financial report and before the date of this PDS.

Information relating to the performance of the Fund and where you may obtain

updated performance figures and/or statistics is referred to on page 4. Information contained in this PDS (and any Supplementary Product Disclosure Statement ('SPDS')) may change from time to time. If the change will be materially adverse to unitholders in the Fund, then in accordance with the Corporations Act, we will issue an SPDS. However, if the change will not be materially adverse to unitholders in the Fund, then we will not issue an SPDS. Updated information will be continually available from our website at www.opis.com.au and upon request we will provide you with a paper copy of any updated information free of charge. OPIS Capital reserves the right to change the features of the Fund at any time.

ABOUT OPIS CAPITAL

OPIS Capital is a privately owned boutique fund manager which specialises in the management of investments in the Australian equities market for retail clients. OPIS Capital launched two Australian equity funds in December 2000, the OPIS Capital Premium Fund and the OPIS Capital Dynamic Equity Fund. In November 2003 the OPIS Capital Concentrated Equity Fund was launched and in May 2005 OPIS launched its fourth product, the OPIS 200 Fund.

All funds remain open with OPIS as Investment Manager and Responsible Entity to the funds.

The Total Returns of the Fund over specified periods are shown in the following table.

This table contains Total Returns to 30 June 2008. The Total Return information set out in the table below is updated on a monthly basis on OPIS' website at www.opis.com.au. This updated information is important because historical Total Return information changes as time passes.

You may obtain a copy of this information from OPIS on request, at no charge by contacting OPIS (see page 2 for OPIS's contact details). Past performance is not a reliable indicator of future performance.

As at 30 June 2008, the OPIS Funds had a combined market value of over \$159m and in excess of 600 unitholders.

TOTAL RETURNS TO 30 JUNE 2008

Performance ¹	OPIS 200 Fund	S&P/ ASX 200 ² Accum Index
3 Months	-1.1%	-1.8%
6 Months	-15.8%	-15.9%
1 Year	-11.3%	-13.4%
3 Years (p.a.)	14.4%	11.3%
Since Inception p.a. (9 May 2005)	16.6%	13.5%

1. The total Return performance figures quoted are historical, calculated in accordance with IFSA Standard no 6.00, using end of month mid prices, and do not allow of the effects of income tax or inflation. Total Returns assume the reinvestment of all distributions. The performance is quoted net of all fees and expenses. The S&P /ASX 200 Accum index does not incur these costs. **2.** This information is provided for general comparative purposes.

SUMMARY
OF FUND

THE KEY FEATURES OF THE OPIS 200 FUND ARE SET OUT BELOW

Investment objective	The aim of the Fund is to outperform the S&P/ASX200 Accumulation Index over a three to five year investment timeframe and provide investors with capital growth and income.
Investment strategy	Investment strategy is to invest in a diversified portfolio of ASX listed securities similar to those included in the S&P/ASX 200 Accumulation Index (benchmark) that exhibit attractive growth and income characteristics, believing it can deliver a better investment return than the benchmark.
Recommended investment time frame	3- 5 years+
Potential for income	Medium
Potential for capital growth	Medium – high
Minimum initial investment	\$5,000
Minimum additional investment	\$1,000
Distributions (if made)	Quarterly (March, June, September and December) being payable within 2 months of each quarterly distribution
Reporting to Unit holders	Monthly
Ongoing Fees (including management fees) ^{3,4,7}	1.32% per annum
Performance fee ⁵	10.25% – when fund return is over the benchmark
Performance hurdle	S&P/ASX 200 Accumulation Index
Buy/sell spread ⁶	0.30%
Applications	Daily
Redemptions	Daily
Entry fee	Nil
Exit fee	Nil
Lock-up period	N/A
Distribution Reinvestment Plan	Yes
Savings plan	Yes

3. See 'significant fees' on page 10. **4.** These figures are net of the effect of GST and reduced input tax credits. **5.** Further information in relation to performance fees is set out on page 12. **6.** This pricing spread reflects the costs of applying for or redeeming an investment in the fund and is designed to protect the interests of existing and remaining unitholders in the fund. The cost of brokerage is added to the NAV to calculate the application price, while this same amount is subtracted from the NAV to calculate the redemption price. Further information in relation to unit pricing is set out on page 16. **7.** The management fee is 0.82% and the admin fee is capped at 0.50% and will reduce to 0.25% when the FUM equals \$35m.

OPIS 200 FUND

INVESTMENT OBJECTIVE

The aim of the Fund is to outperform the S&P/ASX200 Accumulation Index over a three to five year investment timeframe and provide investors with capital growth and income.

INVESTMENT STRATEGY

OPIS Investment Management will invest in a diversified portfolio of ASX listed securities similar to those included in the S&P/ASX 200 Index that exhibit attractive growth and income characteristics, believing it can deliver better investment returns than the benchmark returns.

INVESTOR PROFILE

The Fund is designed for investors who:

- seek exposure to a diversified portfolio of blue-chip ASX listed shares
- seek the potential for capital growth and income
- have an investment timeframe of 3-5 years
- feel comfortable with some amount of volatility in their investment.

The Fund is managed from an Australian investor's perspective with tax being an important consideration in the daily management of the Fund.

A selection of tax effective strategies are used with the aim of maximising the overall after tax return for investors.

- Investing in companies expected to pay dividends with relatively high franking credits.
- Holding stocks for periods greater than twelve months to enable investors to achieve discount on capital

gains tax, where there are capital gains associated with those stocks.

- The OPIS 200 Fund will (if distributable income exists) make quarterly distributions to unitholders which are payable within 2 months after the distribution date (Dec 31, Mar 31, Jun 30, Sep 30). Franking credits generated during the period will be made available to unit holders at the end of every financial year covering that financial year (June 30).

TYPICAL PORTFOLIO STRUCTURE

OPIS policy in relation to the typical portfolio structure regarding the Fund is set out below

	MINIMUM	MAXIMUM
Number of stocks	20	40
Maximum Fund weight in a single security	0%	index weight + 5%
Cash weight	0%	20%
Percentage of issued capital in a company	0%	7.5% of issued capital
Derivatives	Not used	
Futures	Not used	
Short-selling	Not used	

INVESTMENT PROCESS

CHARACTERISTICS OF OUR INVESTMENT STRATEGY

With the S&P/ASX200 Index as a benchmark, we will apply our established 'bottom-up' investment process combining operational, valuation and strategic assessments to make investments in companies. In aiming to achieve superior returns, we will take positions in the Fund which may deviate from the neutral benchmark position when we believe it to be of superior value in terms of potential capital growth. We believe investing in a diversified number of industries is the best way to manage portfolio risk.

In order to minimise tracking error (i.e. the risk of the Fund generating a return significantly away from the Index), we will invest in-line with the Index weighting where we do not have a strong view on the investment valuation of a company and it has a significant weighting in the Index.

IDENTIFICATION

Investment ideas are obtained from many sources including company presentations, additional research on existing holdings and business contact networks. Analysis will of course

be supplemented by meetings and conference calls with a company's senior management. Our ideas are also sourced externally from a wide range of sources including stockbroking firms, financial press and journals.

Our active involvement with many of Australia's global and domestic stockbroking firms enable us to directly access information, and a significant number of corporate transactions, from a wide range of market participants. We will seek to take advantage of these information and transaction flows to generate above benchmark performance.

STOCK-SPECIFIC APPROACH

We take a stock-specific, bottom-up approach to our investments. Our focus is to invest in high quality companies which demonstrate consistent earnings growth, generate high returns and invested capital, have a clear business focus and strategy along with a capable management team.

LONG-TERM FOCUS

We take a long-term view

of investments with the majority of the investments in the OPIS 200 Fund made on the basis of the expected returns to be achieved over the long term of 18 months or more. Investors increasingly focus on short term factors which may not impact the long term value of a company. We believe the purchase of quality assets at the right prices will produce strong returns for investors over the long term.

TRADING OPPORTUNITIES

Given the liquidity of S&P/ASX200 companies, the OPIS 200 Fund will, at times, seek to take advantage of shorter-term opportunities when prices have deviated from what we perceive is fair value.

OPEN TEAM STRUCTURE

The flexible investment team structure allows individual investment team members to research and recommend an investment in any company they believe offer compelling investment value for the Fund. This open framework of responsibility facilitates the diversification of knowledge and responsibility, and therefore reduces reliance on any individual member.

BENEFITS AND RISKS OF INVESTING

“THE INVESTMENT TEAM ARE OWNERS OF THE BUSINESS AND INVEST THEIR OWN MONEY IN ONE OR MORE OF OPIS CAPITAL FUNDS.”

BENEFITS

The benefits of investing in the Fund are as follows:

- OPIS Capital is focused on producing long-term returns above that of the S&P/ASX200 Accumulation index
- The Fund’s flexible investment mandate extends to the portfolios’ cash holdings, with cash being held until suitably attractive investments are discovered and purchased
- Investment professionals manage your money, and the relatively large amount of money managed by OPIS allows access to investment opportunities, markets and diversity that individual investors usually cannot achieve on their own

RISKS OF YOUR INVESTMENT

The value of your investment will go up and down with the value of the Fund’s assets. The risk of your investment depends on many factors, including which asset class you have invested in, how long you intend to invest for and the timing of your investment. OPIS Capital does not promise any rate of return or that there

will be no capital loss, nor any particular taxation consequences of investing.

The Fund invests in securities listed, or about to be listed, on the Australian Stock Exchange. While the Australian stock market has, over the long-term, produced returns above the average rate of inflation, there are periods in which substantial negative returns have been produced. Further, as the Fund may have concentrated positions in certain investments, the value of the Fund may fall further than the overall market during a period of negative performance.

Your investment may also be exposed to risks including the following:

Market Risk

The risk of decline across a whole asset class (eg, the share market) due to economic factors, technological change, political or geopolitical events, changing legal conditions or changing market sentiment.

Investment Selection Risk

The risk that the specific investments we choose for the Fund will not perform as well as

BENEFITS AND RISKS OF INVESTING

others. Some factors that may affect the value of a security are changes in company earnings, management changes, competitor behaviour, economic conditions, liquidity, investor sentiment, currency and commodity price movements, government policy and global events.

Interest Rate Risk

The risk that changes in interest rates can have a negative impact directly or indirectly on investment value or returns – for example if rates rise, a company's borrowing costs can increase, causing its profits to decline.

Liquidity Risk

The risk that securities that are not actively traded may not be readily convertible to cash without some loss of capital.

Timing of applications and redemptions

The relevant time periods for the processing of applications and redemption of units may mean that the value of the Fund may vary significantly from the time an application or redemptions is lodged

with OPIS and the time it is processed.

The Fund is not suited to investors who seek a short-term investment, are averse to unit price volatility, or who are unable to sustain a loss of investment capital.

In the preparation of this PDS, OPIS Capital Limited has not taken into account your individual investment requirements or financial position. Before making an investment in the Fund, we recommend you consult your investment advisor.

FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial advisor.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) website** (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

FEES AND OTHER COSTS

This section shows fees and other costs that you may be charged by the Fund. These fees and other costs may be deducted from a Fund's assets as a whole. The fees and costs are shown net of the effect of GST which is inclusive of the Australian Goods and Services Tax rate of 10% and the reduced input tax credit (RITC). Further information about taxes is set out on page 18.

You should read all of the information about fees and other costs as it is important to understand their impact on your investment in the Fund.

The management and performance fees that are set out in this PDS are less than the maximum fees prescribed in the Constitution of the Fund (refer to page 22 regarding maximum fees that may be charged by the Responsible Entity under the constitution). Subject to the terms of this Constitution, the Responsible Entity may increase these fees.

If OPIS Capital changes any fee or cost which it is entitled to change under the Constitution, it will give unitholders 30 days notice of such change.

FEES AND OTHER COSTS

TYPE OF FEE OR COST	AMOUNT	HOW & WHEN PAID
Fees when you money moves in or out of the Fund		
Establishment fee: The fee to open your investment.	Nil	N/A
Contribution fee: The fee on any further amount contributed to your investment.	Nil	N/A
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	N/A
Termination fee: The fee to close your investment.	Nil	N/A
MANAGEMENT COSTS ⁸	AMOUNT	HOW & WHEN PAID
Administration fee: ⁹ This is the fee for general administration of the Fund and covers custody, audit, legal and compliance, accounting and taxation and ASIC fees.	0.25% p.a.- 0.50% p.a.	Calculated on the prevailing asset value of the fund, calculated and payable monthly. Fees are generally accrued daily , charged to the fund and paid in arrears to OPIS capital.
Investment management fee: ¹⁰ This is the fee for managing the Fund's investments.	0.82% p.a.	Calculated on the prevailing asset of the Fund at month-end, accrued daily and paid monthly to OPIS Capital.
Performance fee: ¹¹ This is the fee for exceeding the performance hurdle of the ASX200 Accumulation Index in a positive year.	10.25% of the excess positive performance	Accrued to the Fund during the financial year and paid to OPIS at the end of each quarter. Please refer to the additional information on page 12.
SERVICE FEES	AMOUNT	HOW & WHEN PAID
Switching fee: The fee for changing investment options.	Nil	you will however incur a buy/sell spread when switching between Funds. Refer to page 15.

8. Management costs are net of the effect of GST and reduced input tax credits (RITC).

9. Custodian receives a custody fee of 0.1% per annum of the total asset value of each Fund. This fee accrues monthly and is to be paid quarterly. The Fund also pays an accounting fee to the Custodian and meets all other direct expenses and outgoings of the Fund. All fees are deducted from the value of Fund assets prior to unit price calculation.

10. As consideration for managing the Fund, for the duration of this PDS, OPIS will be paid an investment management fee of 0.82% p.a. of the prevailing Net Asset Value ('NAV') of the Fund. The fee is paid monthly in arrears, or such other period as agreed by OPIS.

11. Further information of performance fee is set out on page 12.

EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the fees and costs for this product can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

EXAMPLE		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Contribution Fees	Nil%	For every additional \$5000 you put in, you will be charged \$0.
PLUS Management Costs	1.32%	AND, for every \$50,000 you have in the fund you will be charged (\$660) each year.*
EQUALS Cost of Fund	1.32%	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of (\$660-\$726).* What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial advisor.

* Additional fees may apply. A Performance Fee of 10.25% is also payable where the Fund performance exceeds the benchmark S&P/ ASX200 Accumulation Index, and the aggregate performance over the period is positive. See page 12 for details.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Performance Fee

The Management Costs part of the fee table on page 11 includes performance fees. Where OPIS Capital generates a positive return on the Fund over and above the positive performance hurdle (S&P/ASX200 Accumulation Index), a performance fee will be charged directly to the Fund by OPIS Capital. If, for example, the S&P/ASX 200 Accumulation index at the end of the financial year is down 5% and the OPIS 200 Fund is down 3%, no performance fee will be generated. However, if the S&P/ ASX 200 Accumulation Index is up 2% at the end of the financial year and the OPIS 200 Fund is up 3%, for example, then a performance fee will be generated (refer to performance table on following page).

The return on the Fund will be based on the change in the Fund's net asset value before accrued performance fees. Therefore the Fund's return is calculated net of any fees and expenses including management, custodial, accounting, compliance, administration, audit and bank fees.

The performance fee will be accrued when the return on the Fund (before accrued performance fees), has exceeded the positive performance hurdle. The amount by which the Fund exceeds the performance hurdle is defined as the 'excess performance'.

FEES AND OTHER COSTS

Whenever a unit price is struck, the performance fee accrual is calculated by multiplying 10.25% of the excess performance (if any) by the number of units on issue at the beginning of the period of calculation.

The performance fee will be accrued or reimbursed to the Fund as the level of excess performance (if any) varies.

When the excess performance exceeds the previous excess performance, an additional performance fee accrual will be made by multiplying 10.25% of the increase in the excess performance over the previous period by the number of units on issue at the beginning of the period.

When the excess performance falls below the previous period's excess performance, the accrued performance fee will be reimbursed to the fund by the same percentage by which the excess performance has fallen.

As such, in the event that the excess performance becomes zero, all accrued performance fees will be reimbursed to the fund. At no point will the performance fee be of a negative value.

At the end of each quarter, accrued performance fees (if any) will be paid to OPIS Capital.

Performance Hurdle

The performance hurdle is the return of the S&P/ASX200 Accumulation Index. The Fund's performance will be adjusted if and when distributions are paid during the performance period.

Impact of Performance Fees

As future performance of the Fund is not known, we cannot predict the impact of performance fees on the ongoing fees per year.

The following performance fee table is provided to assist you in understanding the potential impact of performance fees on the ongoing fees you pay each year. The figures shown are

based upon the current fees as at the date of this PDS.

The figures in the table are not indicative of the actual returns likely to be achieved by investors. The figures are provided for information and illustrative purposes only so that you can gauge the effect of fees on your returns. Returns could be more or less than the examples given. All figures are inclusive of GST and RITC.

Fee Changes

Under the Constitution, OPIS Capital has the right to charge an applicant an application fee of 0.05% (until OPIS Capital determines another percentage) of the value of units applied for and to charge an exit fee of 0.05% (until OPIS determines another percentage) of the value of the units redeemed. OPIS Capital has currently waived these fees. OPIS Capital also has the right (pursuant to the Constitution), to charge up to 1.0% per annum for the Administration Fee, up to 5% per annum for

PERFORMANCE FEE TABLE

ANNUALISED FUND PERFORMANCE	PERFORMANCE OF S&P/ASX 200 ACCUMULATION INDEX	INITIAL INVESTMENT	VALUE BEFORE FEES	MANAGEMENT COSTS (1.32%P.A.)	RETURN AFTER MANAGEMENT COSTS	PERFORMANCE FEE (10.25%)	TOTAL FEES	PROFIT/LOSS ON INVESTMENT	RETURN ON INVESTMENT AFTER ALL FEES
-10%	-12%	\$5,000	\$4,500	\$66	-11.3%	\$0	\$66	-\$566	-11.3%
0%	-1%	\$5,000	\$5,000	\$66	-1.3%	\$5	\$71	-\$71	-1.4%
10%	8%	\$5,000	\$5,500	\$66	8.7%	\$10	\$76	\$424	8.5%
15%	12%	\$5,000	\$5,750	\$66	13.7%	\$15	\$81	\$669	13.4%
20%	16%	\$5,000	\$6,000	\$66	18.7%	\$21	\$87	\$914	18.3%
25%	20%	\$5,000	\$6,250	\$66	23.7%	\$26	\$92	\$1,158	23.2%
30%	24%	\$5,000	\$6,500	\$66	28.7%	\$31	\$97	\$1,403	28.1%

FEES AND OTHER COSTS

the Management Fee and up to 25% for the Performance Fee. Under the Constitution, OPIS Capital may waive, reduce or refund any part of the Application, Exit or Management fee. OPIS Capital will give unit holders not less than 30 days notice before a change in fees.

Expenses

OPIS Capital is entitled to be reimbursed from the Fund for any costs associated with any capital raising or asset acquisition and all costs and expenses incurred in relation to the proper performance of duties. OPIS Capital may also charge for any management duties it performs (e.g. accounting, registry) at market rates. These expenses will be charged to the Funds as and when they are incurred. If OPIS Capital becomes liable to pay GST in respect of any matter arising in respect of the Funds, then OPIS Capital is also entitled to be paid or reimbursed that amount of GST from the Funds' assets. However, where available, the Fund will claim reduced input tax credits for the GST incurred.

Commissions Paid to Financial Advisers and Other Intermediaries

OPIS Capital may pay an 'up front' trail commission to financial advisers and other intermediaries whose clients invest in a Fund. OPIS Capital does not presently pay 'trail commission' to financial advisers or other intermediaries but retains discretion to do so.

Transactional Costs

The application and redemption unit prices will be different due to transaction costs. This is because an application or redemption may necessitate the purchase or sale of a Fund's assets, incurring transaction costs such as brokerage, stamp duty and other government taxes.

Further, when calculating transaction costs, OPIS Capital may only be able to estimate the transaction costs involved. This is because the cost of acquiring or realising a Fund's assets will not necessarily be incurred at the same time as an application for new units or a request for redemption of units is processed. The costs associated with acquiring or realising assets may vary over time, depending on markets involved.

Incidental Fees

All fees and charges in respect of dishonoured funds (cheques or electronic) will be borne by the investor.

Tax

Information on tax is set out in the 'Taxation' section of this PDS.

APPLICATION, REDEMPTION AND DISTRIBUTION

APPLICATION

The minimum initial application for the fund is \$5,000. Further subscriptions and withdrawals may be of a lesser amount, but not less than \$1,000 (unless on a monthly savings plan, which has a minimum additional \$100 subscription amount). Further information in relation to additional investments is set out below under the heading "Additional Investments".

Applicants who wish to invest in the OPIS 200 Fund must complete the application form attached and mail it to:

OPIS Capital Limited
PO Box 572
Collins Street West
MELBOURNE VIC 8007

A bank or personal cheque made payable to OPIS Capital Limited for the application amount must be attached to the application form. Units issued, against payment that is not received as cleared funds will be cancelled and void.

Applications are processed and units allotted on a daily basis. Applications can be made between 9.00am and 5.00pm on any business day. However, for unit pricing

purposes and income accrual processes any applications received after 2.00pm Melbourne time on a business day will generally be treated as being received the following day.

The Responsible Entity may reject an application without giving any reason. The Responsible Entity will retain the interest (if any) earned on the application money while held in the application money trust account.

REDEMPTION

Investors may request the redemption of some or all of their units in a Fund by completing and lodging a redemption form. All redemption requests must be received by 2.00pm Melbourne time for processing that day. Any redemption request received after that time will generally be treated as being received on the following business day.

Redemption forms may be obtained by contacting OPIS Capital Limited on **1800 442 129** or from the website at www.opis.com.au. The Responsible Entity may

suspend redemption for a period of 60 days from the day on which units would have been redeemed and may extend this period with prior written notice to investors.

In addition, where the Responsible Entity considers it desirable for the protection of the Fund or in the interests of investors, the Responsible Entity may suspend redemption of units in the Fund for the duration of an event or circumstance, not exceeding 30 days, where the pricing of the underlying assets of the Fund is not possible. (See Unit Pricing for a list of circumstances that may make it impracticable to calculate the price of the underlying assets of the Fund).

Completed redemption forms must be mailed to:

OPIS Capital Limited
PO Box 572
Collins Street West
MELBOURNE, VIC 8007

or faxed to **(+613) 9642 0066**

The redemption amount is paid via non-negotiable cheque or direct bank deposit.

UNIT PRICING

The price at which units in the Fund are issued or redeemed is calculated by taking the value of the assets of the Fund (including undistributed income and gains) in the most recent valuation calculated to the proposed day of issue or redemption of the units, and then adjusting for the transaction costs associated with monies flowing into or out of the Fund (which include brokerage and administrative costs). These costs or continuing calculations create a 'buy/sell spread' and ensure that existing investors are not penalised by monies flowing into, or out of the Fund. For the purposes of issuing units, these costs are added to the value of the assets. For the purposes of redeeming units, these costs are subtracted from the value of the assets. This amount is then divided by the number of units on issue and rounded to the closest 1/100th of a cent (\$0.0001).

The standard dealing day for applications and redemptions is each business day utilising the valuation arrived at on the close of business on the previous business day.

Applications for new units and redemptions of existing units will be processed and therefore made effective as at the next daily valuation date with redemption monies normally forwarded within 7 business days of the redemption taking place.

The Constitution of the Fund provides for a suspension period during which valuations may not be provided in circumstances where the pricing of the underlying assets of the Fund may not be possible due to market uncertainties and rapidly fluctuating or frozen prices. Events that may trigger a suspension include:

- The closure of, or trading restrictions on, stock or securities exchanges on which an investment of the Fund is listed or offered for sale, purchase or exchange;
- The declaration of a moratorium by a government agency or an emergency or other state of affairs which affects the underlying assets of the Fund;
- Where OPIS Capital reasonably considers that it is in the interest of the unit holders to suspend valuations.

INCOME DISTRIBUTION

Subject to the terms of the Fund Constitution, OPIS Capital may, at any time, make a distribution by deciding that an amount representing capital or income of the Fund should be distributed to the unitholders of the Fund. Distributions must be made to unitholders of the Fund pro-rata to the proportion each unitholder holds of the total number of units on issue in the Fund. Distributions may be paid via non-negotiable cheque, deposited directly into

a bank account, or may be reinvested in additional units.

Unitholders are requested to nominate their preferred method of distribution on the attached application form. If no choice is made, any distributions will be automatically reinvested on behalf of the unitholder back into the Fund. As the reinvestment of a distribution is effectively an additional investment without an application form, OPIS Capital will comply with term 3 of the additional investment arrangement set out below for all unitholders that have distributions reinvested back into a Fund. Unitholders that have distributions reinvested back into the Fund should also take note of the information contained in the "Important Note" that follows the additional investment and savings plans arrangements set out on page 17.

Distributions (if any) from the OPIS 200 Fund will be made quarterly. Distributions will usually be paid within 2 months of 31 March, 30 June, 30 Sept and 31 December.

At June 30 franking credits generated during the period will be distributed with these payments.

APPLICATION, REDEMPTION AND DISTRIBUTION

ADDITIONAL INVESTMENTS

The terms of OPIS Capital's additional investment arrangements are:

1 The minimum additional investment that a unitholder may make in the Fund is \$5,000 (unless using a savings plan which has a minimum monthly investment of \$100), unless it is a distribution reinvestment.

2 Unitholders may make additional investments in the Fund by:
2.1 sending a bank or personal cheque made payable to 'OPIS Capital Limited' for the application amount addressed to:

**OPIS Capital Limited,
PO Box 572,
Melbourne, VIC 8007**

together with written instructions clearly identifying the unitholder.

2.2 electronic funds transfer to an account nominated by OPIS Capital. Unitholders wishing to make an additional investment by electronic funds transfer should contact OPIS Capital on (+613) 9602 3199 to obtain the information necessary to effect the electronic transfer.

3 A unitholder who makes an additional investment in the Fund will be issued additional units in the Fund on the business day of the unit price being struck in which the additional investment is received by OPIS Capital. A written confirmation of the amount of the additional investment will be provided to unitholders following the allotment of the units.

SAVINGS PLAN

A savings plan offers the benefit of making regular monthly investments from a nominated account into the Fund (once you have made the initial investment of \$10,000). Regular monthly investments into the Fund may lead to a concept known as dollar cost averaging allowing investors to purchase more units when the price is low and less units when the price is high, averaging the entry price over different economic cycles.

The minimum monthly investment is \$100 per month. You will need to complete a direct debit request form at the back of this PDS, which includes a Direct Debit authority form.

All requests must be received 10 business days prior to the 15th of the month to enable funds to be drawn commencing on the 15th of each month. If the 15th falls on a weekend the amount will be drawn on the next business day.

IMPORTANT NOTE

Unitholders who participate in these additional investment arrangements should keep a copy of the current PDS and any information that updates that PDS for future reference.

INVESTING THROUGH A MASTER TRUST OR WRAP ACCOUNT

If you are investing through a master trust or wrap account, then it is important to understand that it is generally the operator of that service which becomes the investor in our Fund (not you). It follows that they have the rights of an investor and can exercise them in accordance with their arrangements with you. OPIS Capital is not responsible for the operation of any master trust or wrap account service through which you invest.

You can however still rely on the information in this PDS. If you are investing through a master trust or wrap account, you should also take into account the fees and charges of the operator of that service.

In addition to reading this PDS, you should read the document that explains the master trust or wrap service.

TAXATION

This section deals with taxation issues associated with investing in the Fund. Each individual investor's circumstances are different and each investor should seek their own professional taxation advice before investing in the Fund. The information set out below relates to Australian individual resident investors and does not deal with the consequences for non-Australian tax residents. This information is based on taxation law as at the date of this PDS.

TAX POSITION OF THE FUND

Generally, no Australian income tax will be payable by the Fund as income and realised net capital gains of the Fund (if any) will be distributed to investors in full for a year of income.

TAX POSITION OF AUSTRALIAN RESIDENT INVESTORS

Distributions

Assessable distributions should be included in an investor's assessable income even if the distribution is reinvested. Assessable distributions will be payable to investors quarterly (31 March, 30 June, 30 September, 31 December)

usually within 2 months after the distribution date.

The Responsible Entity will provide to investors an annual taxation statement detailing the amount of distributions that should be disclosed as assessable income. The statement will also include details of any part of a distribution that is non-taxable.

Imputation System

The Fund will seek to pass on any benefits of franking credits in respect of distributions including franked dividends from the Fund. Investors receiving distributions including franking dividends will be required to include their share of dividend income and franking credits in their assessable income.

If imputation credits exceed the tax on the grossed up franked dividend, investors may be able to reduce their tax liability for that year by offsetting the credits against other tax payable (excluding the Medicare Levy). If franking credits exceed an investor's tax liability, certain investors (such as individuals and complying superannuation funds and life

insurance companies) are entitled to a refund of excess franking credits.

Investors may be denied franking credits and franking rebates in respect of distributions on units which the investor has not owned at risk generally for a continuous period of 45 days (ignoring the day of acquisition and disposal). In determining whether the 45 day period is satisfied, a 'last in, first out' basis is adopted.

Capital Gains Tax

The redemption of units will constitute a disposal for tax purposes. Generally, profits arising from the disposal of units will be subjected to capital gains tax where these units were acquired for investment purposes. However, such profits may be regarded as ordinary income where, for instance, the investor is regarded as a trader or institutional investor. Individuals, trusts and complying superannuation entities may be eligible for partial capital gains tax exemptions in relation to the disposal of units which they have held for at least 12

months and the capital gains portion of distributions.

**Tax File Number (TFN)/
Australian Business Number
(ABN) (Australian resident
investors)**

It is not compulsory to provide a TFN. However, without a TFN or appropriate exemption information, tax will be withheld from distributions at the highest marginal tax rate (plus Medicare levy) until investors quote their TFN or exemption. An ABN may be used as an alternative to a TFN if the investments are undertaken in the course of carrying out an enterprise. Indirect investors who wish to provide their TFN, exemption or ABN should contact their Operator.

**AUSTRALIAN TAX POSITION
OF NON-RESIDENT INVESTORS**

Appropriate statutory deductions of Australian tax will be made from distributions to non-resident investors. The rate of tax that applies to distributions depends upon the type of income and or capital gain that is being distributed, whether the investor is an individual, company, or a trust and which country the investor resides in.

Non-resident investors may also be subject to tax on distributions in the country in which they reside, but may be entitled to foreign tax credits.

In respect of redemption of units in the Fund, a non-resident investor should generally not be subject to Australian capital gains tax if the investor owns less than 10% of the units in the Fund. If the non-resident investor owns more than 10% of units in the Fund then any capital gains or losses on the redemption of units in the Fund will only be taxable in Australia where at least 10% of the underlying assets of the Fund have a necessary connection with Australia. If you owned more than 10% of the units in the Fund, we will provide you with further information regarding the Fund's underlying assets to assist you in determining your potential Australian tax liability.

**GOODS AND SERVICES
TAX (GST)**

Fees paid by the Fund to the responsible entity will be subject to GST. The Fund should be entitled to claim reduced input tax credits for 75% of the GST component on most, if not

all, of the fees paid by the Fund. GST will not be payable on any units issued by the Fund or any distributions made by the Fund to unitholders because these are regarded as input taxed supplies for GST purposes. All taxable supplies the Fund may make will incur GST and the Fund will have to account to the ATO for any GST payable. Any expenses the Fund incurs in the operation of its business may attract GST and the Fund may be able to claim reduced input tax credits on certain transactions.

EXECUTIVE
TEAM**DEAN FERGIE, B.E., M.APP.FIN.
EXECUTIVE DIRECTOR**

Before founding OPIS Capital, Dean was a portfolio manager with National Asset Management ('NAM') where he had joint responsibility for managing the NAM Smaller Companies Trust. In addition, he had responsibility for several industrial sectors within the NAM large capitalisation Australian equity portfolios. Dean also has extensive experience in fixed interest investment, having managed a number of cash and fixed interest portfolios for NAM. Dean is an Executive Director of OPIS Capital.

JAMES CASEY, M.APP.FIN, BBUS.

James recently joined the OPIS investment team as a portfolio manager, with a focus on larger cap stocks and the OPIS 200 fund. Prior to joining OPIS, James was a Director, Equity Research with ABN AMRO covering the Consumer Staples and Consumer Discretionary sectors. He has 15 years' of experience within equities markets in Australia and abroad.

**SAM BAILLIEU, B.COM.
EXECUTIVE DIRECTOR**

Sam is one of the founders of OPIS Capital and has been a Portfolio Manager since its inception. Sam has over 11 years experience in corporate finance, private equity, venture capital and property operations. He is a Non-Executive Director of Orchard Investments Management Limited, which is an agribusiness property and infrastructure fund with approximately \$300m of assets under management. Sam began his investment career at the stockbroking firm EL & C Baillieu. Sam is an Executive Director of OPIS Capital.

**ROBERT FROST, B.COM., LLB
EXECUTIVE DIRECTOR**

Robert has been a Portfolio Manager since joining OPIS Capital in November 2001. Prior to OPIS Capital, Robert was a research analyst with Austock Brokers specialising in small and mid-cap company research. His responsibilities included business and industry analysis, financial modelling and company valuation. Prior to that, Robert worked in the derivative divisions of Rabobank in the Netherlands and UBS in London. Robert is an Executive Director of OPIS Capital.

SAM COLE, B.COM.

Sam Cole joined OPIS Capital in March 2004 to lead the marketing and client services functions. Prior to joining OPIS Capital, Sam was a product manager at Equity Trustees Limited, where he focused on the retail and wholesale investment markets with responsibility for product development, marketing, performance analytics and client relationships. Sam also has experience in banking operations, having worked in London with the Bank of New York and the Bank of Ireland.

ROB CALNON, C.A. B.COM.

Rob Calnon was appointed Equities Dealer/Investment Analyst in February 2007. Prior to joining OPIS Capital, Rob was with National Australia Bank's National Custodian Services business for 12 months and before that spent 3 years with the Bank of New York in London. Rob is a chartered accountant who qualified in KPMG's Melbourne tax practice (5 years) before moving to Sydney with Ernst & Young Corporate Finance (2 years).

DIRECTORS

**M H CHARLES BAILLIEU
CHAIRMAN**

Charles is a director of a number of private companies. He was previously a director of institutional equities at Deutsche Bank, prior to which he was an executive director and head of the institutional equities business at E L & C Baillieu. He has 26 years' experience in the investment industry.

**PETER BARNETT
DIRECTOR**

Peter is a director of AMCIL Ltd, Djerriwarrh Investments Ltd and Vice Chairman of the Victoria Racing Club. Peter's previous directorships include Norwich Union Australia Ltd (Chairman), Ericsson Australia Pty Ltd, Mayne Group Limited, Santos Ltd and Smorgon Steel Group Ltd. Peter was President of the Minerals Council of Australia from 1993-1995 and is a former member of the Business Council of Australia. Peter commenced his business career in the Australian minerals industry culminating in the position of founding Managing Director and Chief Executive of Pasma Limited from 1988 until retirement in June 1995.

**MICHAEL HAMSON, LL.B., C.A.
DIRECTOR**

Michael is the Chairman of Hamson Consultants Pty Ltd, Technology Venture Partners Pty Ltd, Solar Systems Pty Ltd and Recreational Tourism Pty Limited. He is also a director of Newmont Mining Corporation and Genesis Emerging Markets Fund Limited. He is Deputy Chairman of the Royal Botanic Gardens and a Governor of the World Wildlife Fund. He has 7 years' experience in industry, 15 years' experience in investment banking, and has worked as a director and consultant since 1986 when he retired as Joint Chairman and Chief Executive of McIntosh Hamson Hoare Govett Limited (now Merrill Lynch Australia) which he co-founded in 1972.

**SIDNEY MYER, B.EC
DIRECTOR**

Sidney is the Chief Executive Officer of the Yulgilbar Group of Companies with interests in investment management and agricultural businesses. He holds directorships with The Myer Family Company Pty Ltd and The Myer Family Office Ltd, as well as a number of other private companies. He has over 25 years' experience in

the retailing and investment industries in Australia and Asia. Sidney is a director of a number of charitable organisations including The Myer Foundation, The Sidney Myer Fund, Asialink at the University of Melbourne, and Chairman of the Zoos Victoria Foundation.

**DEAN FERGIE
EXECUTIVE DIRECTOR**

See summary for Dean on previous page.

**SAM BAILLIEU
EXECUTIVE DIRECTOR**

See summary for Sam on previous page.

**ROBERT FROST
EXECUTIVE DIRECTOR**

See summary for Robert on previous page.

ADDITIONAL INFORMATION

RESPONSIBLE ENTITY

The Responsible Entity for the Fund is OPIS Capital. The overriding responsibility of the Responsible Entity is to administer and manage the Fund. In exercising its powers and duties, the Responsible Entity must, amongst other things:

- Act honestly and in the best interest of unit holders, exercising the degree of care and diligence that a reasonable person would exercise if they were in the Responsible Entity's position;
- Ensure that the property of a Fund is held separately from the property of the Responsible Entity and property of any other fund;
- Ensure that Fund property is valued at regular intervals; and
- Comply with the relevant Fund's Compliance Plan and Constitution.

The Responsible Entity may retire or be required to retire if, amongst other things, unit holders vote for its removal or the Responsible Entity is placed in liquidation or has a receiver appointed to it.

CUSTODIAN

National Australia Bank Limited (ABN 12 004 044 937 AFSL 230686) is Custodian of the Fund. It holds the assets of the Fund on behalf of OPIS Capital, determines the value of the assets and is responsible for the safe custody in the Fund. The Custodian also provides administration and unit registry services for the Fund. The statements in this PDS relating to the Custodian have been based on statements made by the Custodian. The National Australia Bank Limited has consented to these comments in the form and context in which they are included in this PDS and has not withdrawn this consent before the date of the PDS.

CONSTITUTIONS

The Funds is governed by a Constitution and the Corporations Act. The Constitution binds the Responsible Entity and the unit holders of the relevant Fund. The Constitution and the Corporations Act set out the conditions under which the Fund operates and outline the rights, responsibilities and duties of the Responsible Entity and the unit holders. In addition,

the Constitution sets out the Fund's authorised investments.

The Responsible Entity may alter the Constitution of the Fund in accordance with the requirements in the Corporations Act. Where the Responsible Entity reasonably considers that the alteration will adversely affect unit holders' rights, unit holder approval by 75% resolution of unit holders is required.

The Constitution of the Fund may be inspected at OPIS Capital's office during normal business hours. A unit holder of the Fund is entitled to receive a copy of the Constitution of the Fund upon request.

COMPLIANCE PLANS

The Fund is governed by a Compliance Plan that describes procedures which OPIS Capital determines as adequate to comply with the Fund's Constitution and the Corporations Act. A copy of the Compliance Plan has been lodged with ASIC and may be updated periodically.

The Compliance Plan of the Fund may be inspected at OPIS Capital's office during normal business hours. A unit holder of the Fund is entitled to receive a copy of the Compliance Plan of the Fund upon request.

AUDITOR

The auditor of the Fund is a partner of Ernst & Young whose principal office in Victoria is at 8 Exhibition Street, Melbourne. Under the Corporations Act, an auditor of the Compliance Plan for the Fund must also be appointed. The auditor of the Compliance Plan for the Fund is a partner of Ernst & Young other than the auditor of the Fund and the Responsible Entity.

NATURE OF UNITS

Each unit held by a unit holder in the Fund gives the unit holder a beneficial interest in the Fund as a whole, but not an interest in any particular asset or investment of the Fund.

Holding units in the Fund does not give a unit holder the right to participate in the management or operation of the Fund.

Unit holders have the right to:

- Participate in distributions of capital and income (if any) from the Fund;
- Attend and vote at meetings of the Fund (and to call meetings of the Fund in certain circumstances);
- Transfer units in the Fund in a manner prescribed by the Responsible Entity of the Fund;
- Have complaints handled in accordance with the complaints handling procedures set out in the constitution of the Fund; and
- Receive financial statements.

INTERESTS OF DIRECTORS

As at 30 June 2008, all of the directors hold shares directly or indirectly in OPIS Capital Limited and units in one or more of the Funds.

REPORTING TO UNIT HOLDERS

Unit holders receive confirmation of their applications for units and redemptions of units, access to the OPIS on-line system, a Quarterly Investment Review ('QIR'), income and distribution statements and a copy of the annual accounts

and audit report of the Fund in (if requested on the application form). The QIR may include such information as the unit price, current investments held by the relevant Fund, companies OPIS Capital has met with over the quarter and general investment commentary.

PLEASE NOTE E-MAIL IS THE PREFERRED METHOD OF COMMUNICATION FOR OPIS CAPITAL.

E-mail enables us to communicate reliably, promptly, and cost-effectively to unit holders. We would encourage you to provide your email address to us at the time of application. If at any time you no longer wish to receive emails from us, please send an email to us at: mail@opis.com.au and we will arrange for your removal from our distribution lists.

COOLING OFF PERIOD

Investors who are 'retail clients' (as defined in the Corporations Act) have a 14-day 'cooling off' period after making an application for units in the fund during which time they may cancel their investment by notifying OPIS Capital in writing or electronically. This cooling off period will commence from the earlier of:

- The investor's receipt of confirmation of their investment; and
- The end of the 5th day after the issue of units to the investor.

If an investor cancels their investment during this period the amount repaid to them is adjusted to allow for market movements, reasonable administration and transaction costs and any relevant taxes or duties.

Investments pursuant to a distribution reinvestment plan or savings plan are not subject to the cooling off provisions. Indirect investors should contact their master trust or wrap account operator about any right to cooling off.

COMPLAINTS PROCEDURES

OPIS Capital has a complaints resolution procedure and is a member of the Financial Ombudsman Services (FOS).

If you have a complaint about the investment service provided to you, or for financial loss resulting from a breach of duty or ethics by OPIS Capital, you

should take the following steps: Contact OPIS Capital on **(+613) 9602 3199** or put your complaint in writing and send it to:

OPIS Capital
PO Box 572
Collins Street West
MELBOURNE, VIC 8007

In addition to the complaints resolution procedure facilitated by OPIS Capital, all unit holders have direct access to FOS for any complaint they have in respect of the Fund. There is no cost to a unit holder in making an application or complaint to FOS. FOS can be contacted in writing at:

FOS
GPO Box 3
MELBOURNE, VIC 3001

by telephone on 1300 780 808

by fax on (+613) 9613 6399

or e-mail info@fos.org.au.

PRIVACY

OPIS Capital values its clients privacy and is committed to protecting your personal details.

OPIS Capital only collects information that is required for performing functions in respect to its Funds. OPIS Capital may disclose personal information to third parties for certain purposes such as bulk mailing of information related to your investment in the Fund, information technology support and administration. We may also disclose your information to organisations

such as the Australian Tax Office, accountants, auditors, legal advisers and other professionals.

In the future, we may contact you about new products or special offers provided by OPIS Capital. If, at any time, you do not want to receive this information, you can opt out by contacting us at mail@opis.com.au or on **(+613) 9602 3199**.

If you wish to obtain access to the personal information OPIS Capital holds about you, or have concerns about its completeness or accuracy, please contact us at mail@opis.com.au or on **1800 442 129**.

By making an investment in the Fund, you agree to the collection, use and disclosure of your personal information as set out above.

ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING ACT ('AML/CTF LAW')

OPIS Capital is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act ('AML/CTF Law'). This means that OPIS Capital may need to obtain additional identification information when you purchase units in the Fund and when undertaking transactions in relation to your investment.

ADDITIONAL INFORMATION

OPIS Capital may need to identify:

- An investor (including all investor types noted on the Application Form) prior to purchasing units in the Fund. OPIS Capital will not issue units until all relevant information has been received and your identity has been satisfactorily verified;
- Your estate – if you die while you are the owner of units in a Fund, OPIS Capital may need to identify your legal personal representative prior to redeeming units or transferring ownership;
- Anyone acting on your behalf, including your power of attorney.

In some circumstances, OPIS Capital may need to re-verify this information.

Please note that OPIS will hold your application and money for a period of 7 business days before returning it if the AML/CTF Law information is not supplied. Cheques will not be cashed and bank account deposit details will not be supplied until all relevant information has been received by OPIS. For more information please contact OPIS Capital.

OPIS Capital will not accept or process your application until we have all required documentation under AML/CTF law and we are satisfied all client identification procedures that we consider necessary to satisfy our obligations under

that law have been completed. We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any funds received from you will be returned to you without interest.

By applying to invest in the Fund, you also acknowledge that we may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of units in the Fund, if we are concerned that the request or transaction may breach any obligation of, or cause us to commit or participate in an offense under any AML/CTF Law, and we will incur no liability to you if we do so.

DISCRETIONS POLICY

Generally, any discretion regarding pricing must be disclosed in the PDS or on the OPIS website. The Constitution provides that the pricing of units includes a discretionary element, being the Responsible Entity's estimate of transaction costs (i.e. expenses which would have been incurred as if all the assets of the Fund had been purchased or acquired on the day of the valuation).

In compliance with ASIC Class Order 05/26, the Responsible Entity has a unit pricing policy which sets out guidelines as to how the Responsible Entity will exercise this discretion. This policy is available on the OPIS Capital website www.opis.com.au and applicants may obtain

a copy of this policy at no charge by contacting OPIS Capital.

ELECTRONIC PRODUCT DISCLOSURE STATEMENT

This PDS is available electronically on the internet and may be downloaded from the OPIS Capital website at www.opis.com.au

If an investor obtains a copy of this PDS by electronic means, the investor should ensure that the complete electronic PDS and application form have been received. If an investor is unsure about the completeness of the document received, the investor should contact OPIS Capital.

A printed copy of this PDS is also available to investors free of charge. Investors should contact OPIS Capital to obtain a printed copy of this PDS.

Labour standards and environmental, social and ethical considerations in investment decision making.

The investment process employed by OPIS Capital in its management of the Fund does not take into account labour standards or any environmental, social or ethical considerations for the purpose of selecting, retaining or realising the investment.

GLOSSARY

Administration fee

This is the fee for general administration of the Fund and covers custody, audit, legal and compliance, accounting and taxation and ASIC fees.

AFS License

An Australian Financial Services license under section 913B of the Corporations Act that authorises a person who carries out a financial services business to provide financial services.

Application price

NAV plus 'Buy/sell spread'.

ASIC

Australian Securities & Investments Commission.

Assessable capital gain

Net capital gains before any deductions are allowed.

Assessable income

Gross income including dividends, interest and net capital gains before any deductions are allowed. Includes other amounts that are not ordinarily classed as income.

ASX

Australian Securities Exchange Limited.

Auditor

The Auditor of the Funds. The initial and current auditor of the Funds is a partner at Ernst & Young.

Business day

A day other than a Saturday or Sunday on which banks are open for general banking business in Sydney and Melbourne.

Buy/sell spread

This pricing spread reflects the costs of investing in or redeeming an investment from a fund. This spread covers transaction costs incurred in buying and selling assets such as brokerage, government taxes/duties/levies and bank charges.

Capital account

Where an investment is held on capital account any disposal of the investment resulting in gains will be taxed as capital gains (rather than ordinary income).

Compliance Plan

Document that details how the Responsible Entity will comply with a Fund's Constitution and the Corporations Act.

Constitution

The constitution sets out the rules that apply to the Fund.

Corporations Act

The Corporations Act 2001 (as amended) and includes regulations made for the purposes of the Act.

Discounted capital gain

Where an investment has been held for at least 12 months, any assessable capital gain is determined by taking one-half of the value of the net realised proceeds of the investment less the cost of its acquisition.

Distribution

Payment at the end of a period to unit holders of the net income of the Fund and net capital gain realised by the Fund in the period immediately preceding payment.

Franking credits

Franking credits are income tax credits that a corporate tax entity can pass on to its shareholders (generally the payment of franked dividends). As no tax is paid by the Funds, all franking credits received by the Funds are passed on to unit holders.

Lock-up period

A period during which units may not be redeemed.

NAV

The Net Asset Value of a fund is the total value of its assets after accounting for the net income of the Fund.

OPIS on-line system

Website access displaying current portfolio value, transaction history, contact details, OPIS in the news and all forms.

Management fee

The fee charged by a manager for managing and administering a managed fund.

Performance hurdle

The level that investment returns must exceed before the performance fee becomes payable. The performance hurdle for the Fund is currently 10.25%.

QIR

The Quarterly Investment Review distributed to unit holders. The QIR may include such information as the unit prices, current investments held by the relevant Fund, companies OPIS Capital has met with over the quarter and general investment commentary.

Redemption price

NAV minus 'buy/sell spread'.

Relative return

Relative return investing involves the construction of an investment portfolio with reference to an index and the measurement of the performance of that portfolio with reference to that same index.

Responsible Entity

A licensed entity or body that operates a managed investment scheme. The Responsible Entity for the Funds is OPIS Capital Limited (ACN 092 872 056).

Revenue account

Where any investment is held on revenue account any disposal of the investment resulting in gains will be taxed as ordinary income (rather than capital gains).

RITC

Reduced Input Tax Credits. OPIS Capital will apply for reduced input tax credits where applicable to reduce the impost of GST on the Funds

Volatility

The extent of fluctuation in share prices, exchange rates and interest rates. The greater the volatility, the less certain an investor is of returns, and hence volatility is a measure of risk.

APPLICATION FORMS

HOW TO COMPLETE THE APPLICATION FORM

This Application Form is attached to the PDS issued by OPIS Capital Limited and dated 14 July 2008.

Please complete all relevant sections using CAPITAL LETTERS.

- A** WRITE YOUR FULL NAME.
Applications must be completed in the name(s) of a natural person or company. Natural persons must be over 18 years old. In the case of joint applications, the full name of each applicant must be completed. A maximum of two names per application applies. COMPANY NAMES SHOULD BE WRITTEN IN FULL.
- B** Enter the POSTAL ADDRESS to be used for all correspondence. Enter TELEPHONE contact details in case we need to contact you in relation to your application.
- C** Enter an APPLICATION AMOUNT for the OPIS 200 Fund
- D** Please mark your preferred METHOD OF DISTRIBUTION. If no choice is made, any distributions will be automatically reinvested back into the Fund. Bank details are only required if the distributions are to be directly credited to an Australian bank/financial institution.
- E** Nominate your METHOD OF PAYMENT. If payment is made via EFT ensure a narration of your INVESTMENT NAME is included when transferring the monies. If payment is by CHEQUE it must be payable to OPIS Capital Limited and crossed 'Not Negotiable'. Units will not be issued until all cheques are cleared.
- F** Indicate your COMMUNICATIONS PREFERENCE (email is the preferred option) for all OPIS reporting including Annual Reports.
- G** If you have an adviser, WRITE THEIR FULL NAME, COMPANY, DEALER GROUP and CONTACT DETAILS.
- H** SIGN THE APPLICATION FORM as indicated. Joint applications must be signed by both applicants. Applications on behalf of companies must be executed under seal, or by two Directors, or one Director and the Secretary, or in the case of single director companies, by that Director. Alternatively applications may be signed under a Power of Attorney. If being signed under a power of attorney please ensure a CERTIFIED POWER OF ATTORNEY is attached.
- I** COMPLETE ANIT-MONEY LAUNDERING CHECKLIST – Please ensure all certified documents have been attached to the checklist and application form before sending in all information. OPIS cannot process any transactions without the completed forms.



OPIS CAPITAL LIMITED
 LEVEL 33, 360 COLLINS STREET
 MELBOURNE, AUSTRALIA 3000
 PH +61 3 9602 3199 FX +61 3 9642 0066
 mail@opis.com.au www.opis.com.au
 AFS Licence 229316 ACN 092 872 056

THE OPIS CAPITAL 200 FUND

Do you have an existing account in the OPIS Capital Funds? (please tick)

NO - Initial Investment *Please complete all sections on the application form

YES - Additional Investment Investment Number

Account Name

A. INVESTOR DETAILS

Investor Type

Individual Joint Partnership *Please refer to 1.1 of the Anti-Money Laundering Checklist

Company *Please refer to 1.2 of the Anti-Money Laundering Checklist

Trust Superfund *Please refer to 1.3 of the Anti-Money Laundering Checklist

Individual/Joint Applicant 1

Title Given Name

Surname Date of Birth / /

Tax File Number

Tax Residence (for non-residents)

Individual/Joint Applicant 2

Title Given Name

Surname Date of Birth / /

Tax File Number

Tax Residence (for non-residents)

Company/Fund/Trust Name

Contact Name

Company/ Fund/ Trust Name

Designated Account e.g <super fund a/c>

ABN Tax File Number/Exemption*

*Quotation of your tax file number is optional. If you do not supply your tax file number, tax may be required to be deducted from any distributions or other income payable to you at the highest marginal rate plus the medicare levy.

B. CONTACT DETAILS

Residential Address

C/- (if applicable)

Unit Street Number PO Box

Street Name

Suburb/City State Postcode

Country

Home Work

Mobile Fax

Email 1

Email 2

Postal Address (if different from residential address)

C/- (if applicable)

Unit Street Number PO Box

Street Name

Suburb/City State Postcode

Country

C. INVESTMENT

200 Fund - Investment Amount \$

Please indicate how payment will be made

Cheque (AUD Only) Made payable to National Nominees Limited ACF Opis Capital Applications Account and cross 'Not Negotiable'.

EFT Please include your investment name in the narration so we can identify your monies.

OPIS Capital Bank Details for Electronic Fund Transfers

Name : NCS Office Clearing Account Opis Capital Applications Account BSB : 083-043 Acc No : 57-439-3448

D. DISTRIBUTIONS

Allocation of Distributions (please mark one box)

Reinvest Direct Bank Deposit (complete bank details below)

* If you do not nominate how your distribution is to be allocated, it will automatically be reinvested into the relevant fund.

Bank Account details for direct deposits of distribution (if nominated above) and redemption proceeds

Bank Name Account Name

BSB Number Account Number

G. EXECUTION

I / We agree to be bound by the Trust Deed (as amended) dated 2 May 2005 for the OPIS Capital 200 Fund. I / We acknowledge that I / We have carefully read the Product Disclosure Statement dated 4 August 2008 in its entirety. I / We acknowledge that investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income or capital invested. I / We acknowledge that OPIS Capital Limited does not guarantee the performance of the Fund, nor any particular rate or return, nor the repayment of capital. I / We hereby also agree to be bound by the terms of the additional investment arrangement as set out in the Product Disclosure Statement issued by OPIS Capital.

- If signed as a sole director and sole secretary of a company, please mark here.
- If signed under power of attorney, please mark here to certify that the attorney has not received notice of revocation of that power.
- Please attach copy of power of attorney.

*Joint Applications must be signed by both parties

Signature*	<input type="text"/>	Date	<input type="text"/>
Print Full Name	<input type="text"/>		
Signature*	<input type="text"/>	Date	<input type="text"/>
Print Full Name	<input type="text"/>		
Signature*	<input type="text"/>	Date	<input type="text"/>
Print Full Name	<input type="text"/>		
Signature*	<input type="text"/>	Date	<input type="text"/>
Print Full Name	<input type="text"/>		

Please tick when you have attached the Anti-Money Laundering (AML) Checklist found directly after this application form.

*** NOTE OPIS CAPITAL CAN NOT PROCESS YOUR APPLICATION IF THE AML CHECKLIST HAS NOT BEEN COMPLETED.**



OPIS CAPITAL LIMITED
LEVEL 33, 360 COLLINS STREET
MELBOURNE, AUSTRALIA 3000
PH (+613) 9602 3199 FX (+613) 9642 0066
mail@opis.com.au www.opis.com.au
AFS Licence 229316
ACN 092 872 056

ANTI-MONEY LAUNDERING CHECKLIST

The following information and documents are required under the *Anti-Money Laundering & Counter Terrorism Financing Act*. We will not be able to process your application where the following information or documents are not provided. Also, we will not be able to honour a withdrawal request or pay out a distribution amount to until you have complied with these requirements.

All documents must be certified, for a list of acceptable certifiers go to section 2.

Are you a foreign registered or unregistered company? If so please contact OPIS Capital to discuss verification requirements.

1.1 NATURAL PERSON/SOLE TRADER

Please provide a certified copy of one of the following documents along with your completed application form:

Passport

Drivers Licence

If you are unable to provide a certified copy of one of these documents, please indicate below. We will then contact you to discuss alternative documents which may be provided.

I am unable to provide a copy of a document listed above. Please contact me to arrange for alternative documents to be provided.

1.2 COMPANY

If you are investing as an unlisted Australian company, either in your own right or as trustee, please provide a list of all shareholders below.

Please note all shareholders must provide certified documents as required in section 1.1 for natural persons.

Shareholder Name

ACN/ABN

Shareholder Address

Unit Street Number PO Box

Street Name

Suburb/City State Postcode

Shareholder Name

ACN/ABN

Shareholder Address

Unit Street Number PO Box

Street Name

Suburb/City State Postcode

1.2 COMPANY (cont.)

Shareholder Name

ACN/ABN

Shareholder Address

Unit Street Number PO Box

Street Name

Suburb/City State Postcode

Shareholder Name

ACN/ABN

Shareholder Address

Unit Street Number PO Box

Street Name

Suburb/City State Postcode

*If there are more than 4 shareholders please provide details as a separate attachment.

1.3 TRUSTS

If you are investing on behalf a trust, please provide a:

Certified copy of your trust deed (including all amending deeds). (The deed(s) may be provided to OPIS Capital Ltd within 30 days of completing the application form.)

If you, as trustee, are a company, then please complete section 1.2 above in addition to this section.

Further, please indicate whether the beneficiaries to the trust fall into one or more of the following categories. Otherwise, please set out a category which describes the beneficiaries.

The beneficiaries to the trust are:

Members of a superannuation fund Members of a family trust

Members of an investment syndicate None of the above

Where None of the above is ticked, please provide a description of the category of beneficiaries to the trust:

*Please note all beneficiaries must provide certified documents as required in section 1.1 for natural persons.



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SAVINGS PLAN DIRECT DEBIT REQUEST

Date //

Investment Number

Request and Authority to debit the account named below to pay National Nominees Limited ACF OPIS Capital

Request and Authority to debit:

Surname or company name

Given names or ACN/ARBN ('you')

request and authorise **National Nominees Limited ACF OPIS Capital** (Debit User Identification Number 264006) to arrange, through its own financial institution, for any amount National Nominees Limited ACF OPIS Capital may debit or charge you to be debited through the Bulk Electronic Clearing System from an account held at the financial institution identified below and paid to the Debit User, subject to the terms and conditions of the Direct Debit Request Service Agreement and any further instructions provided below.

Insert the name and address of financial institution at which account is held:

Financial institution name

Address

Suburb/City State Postcode

Insert details of account to be debited:

Name of account

BSB number Account number

*The minimum amount to be debited at any one time is \$100.

Payment Details:

Premium Equity Fund – Investment Amount \$

Dynamic Equity Fund – Investment Amount \$

or The first debit may be made on // and at monthly intervals after that
or Debits may be made fourteen days after the issue of a billing advice.

ACKNOWLEDGMENT

By signing this Direct Debit Request you acknowledge having read and understood the terms and conditions governing the debit arrangements between you and **National Nominees Limited ACF OPIS Capital** as set out in this Request and in your Direct Debit Request Service Agreement.

Signature* Date

Print Full Name

*If signing for a company, sign and print full name and capacity for signing eg. director

Shareholder Address:

Unit Street Number PO Box

Street Name

Suburb/City State Postcode

DIRECTORY

Responsible Entity and Manager:

OPIS Capital Limited
Level 33
360 Collins Street
Melbourne, VIC Australia 3000

Telephone (+613) 9602-3199
Facsimile (+613) 9642-0066
e-mail mail@opis.com.au

Custodian

National Australia Bank Limited
500 Bourke Street
Melbourne, VIC Australia 3000

Auditor:

Ernst & Young
8 Exhibition Street
Melbourne, VIC Australia 3000

Bank:

National Australia Bank Limited
500 Bourke Street
Melbourne, VIC Australia 3000

