



**Opus USD Fixed Income Fund  
(OPUS USD FIF)**

**ANNUAL REPORT 2023**

**FOR FINANCIAL YEAR ENDED**

**30 SEPTEMBER 2023**

## TABLE OF CONTENTS

Manager's Report .....	1
Statement by Manager .....	8
Trustee's Report .....	9
Independent Auditors' Report .....	10
Statement of Financial Position .....	14
Statement of Comprehensive Income .....	16
Statement of Changes in Net Asset Value .....	18
Statement of Cash Flows .....	19
Summary of Significant Accounting Policies .....	20
Notes to the Financial Statements .....	28
Corporate Information .....	48

**Market Review, Outlook and Strategy**

**Market Review**

Investors enjoyed a rally in the fixed income asset class entering 2023, as investors bet that inflation would continue improving since the peaks in 3Q22 and that the US Federal Reserve (Fed) would soon pause on rate hikes. Nevertheless, various events throughout the year contributed towards an uncertain Fed rate hike path, and by extension volatile yield movements especially in the US Treasuries (UST) markets. The US banking crisis led to an initial flight to safety in fixed income, although this was gradually dominated by the US Federal Reserve's "higher-for-longer" rates narrative that grew due to the resilient US economic picture. Domestically, Bank Negara Malaysia saw moderating inflation and normalizing growth numbers, thus leading to a clearer rate hike trajectory with the Overnight Policy Rate settling at 3.0%.

Inflation was a bright(er) spot in 2023 as inflation measures were on a common downtrend across most major economies. Most importantly, core CPI (Consumer Price Index) measures fell from multi-year highs, as favourable base effects (fading commodity price spikes) and the lagging impact of stabilizing shelter cost kicked in throughout 2023.

In line with the brighter inflation outlook, central banks worldwide are likely to have hit peak rates in 3Q23. Notable central banks such as the Fed was notable in its September Federal Open Market Committee (FOMC) meeting for maintaining the Federal Funds Rate (FFR) at 5.25% - 5.50%, while the European Central Bank tapped the brakes with a 25bps hike after 50bps quantums throughout earlier meetings in 2023. Nevertheless, the improved inflation levels still remain multiple times above stated central bank targets, leading to the emergence of a "higher-for-longer" narrative especially from the US.

The economic growth was uneven in 2023, with the greatest disparity coming from the Eurozone and US. Backed up by resilient retail sales numbers, US consumers have supported Gross Domestic Product (GDP) growth in contrast to the less trigger-happy European consumer. For example, US GDP growth in 2023 continued to exceed consensus estimates while Eurozone growth has largely stagnated as evidenced by the technical recession occurring in Germany. Similarly, China's economic growth was also slow to start 2023. Initial GDP numbers disappointed consensus due to lacklustre consumer spending, although 3Q23 saw signs of recovery in the Chinese economy following policy rate cuts and fiscal stimulus measures.

Malaysia's inflation outlook continued its improvement, with both headline and core CPI tracking lower over 2023 to lows of 2.0% and 2.5% respectively in 3Q23. Improvements in key categories such as food and alcoholic beverage prices allowed BNM to extend its pause of the Overnight Policy Rate (OPR) at 3.0% after the singular 25bps rate hike in 2Q23. This is likely the peak for BNM's rate hike cycle when taking into consideration the weaker-than-expected growth for Malaysia in 2Q23.

Malaysia's economic growth remained firmly on the path to normalization in the first 3 quarters of 2023, although growth was below regional peers at +3.3% YoY for 3Q23. The disappointing performance was slightly at odds with the Malaysian government's optimistic projections (the revised 12MP saw growth targets shift up to 5.0% - 6.0%). However, we still see factors such as resilient private consumption and a stable labour market contributing positively to Malaysia's GDP

## OPUS USD FIXED INCOME FUND

### MANAGER'S REPORT - FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

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growth post-3Q23.

2023 was also notable for Malaysia as the nation emerged relatively unscathed from state elections which saw the incumbent unity government staying in power. The conclusion of political matters kickstarted various economic announcements, with the Mid-Term Review of the 12th Malaysia Plan being the most notable. The Revised 12MP contains “big bold” measures to tackle economic issues, along with updated GDP growth targets (higher at 5.0% - 6.0% for the 2021 – 2025 cycle) and most importantly reiterating the fiscal deficit-to-GDP target of 3.0% - 3.5% by 2025. In reality, the fiscal deficit target might be a bridge too far especially when taking into account the higher allocation towards development expenditure.

The Malaysian Ringgit was a victim of the growing interest rate differentials between Malaysia and overseas peers, weakening by ~6% against major currencies such as the US Dollar and Euro respectively year-to-date. Aside from concerns over currency strength, we expect the OPR (Overnight Policy Rate) to remain at 3% to keep a floor under Malaysia’s normalizing domestic growth.

US Treasury (UST) yields remained volatile throughout the first 3 quarters of 2023, as the US Fed emphasised its “higher-for-longer” message. Throughout 2023, market participants had to rapidly reprice yield expectations amidst an environment containing a banking crisis, sovereign credit rating downgrade as well as surprisingly resilient economic numbers.

Malaysian Government Securities (MGS) markets took cues from the volatility in USTs, with yields rising in tandem although the impact was more apparent on the longer-end. In our view, local investors in MGS can continue to derive comfort from Malaysia’s strong economic fundamentals in the form of lower inflation and continued (if normalizing) growth.

#### **Market Outlook**

The US Dollar maintained its position of strength, bolstered by resilient US economic data and the hawkish “higher-for-longer” Fed rhetoric that has emerged following the September FOMC meeting. Moving forward, the continued improvement in core inflation data could lead to less hawkish Fed and see a decline in dollar strength. However, over the long term, we believe USD will continue to be strong in view of better growth expectation.

#### **Strategy**

Considering the interest rate and currency volatility, we aim for a portfolio duration of 2 years.

#### **Performance – USD Class: Underperformed benchmark by 4.57% since 27 July 2017**

As at 30 September 2023, the Fund was 40.48% invested while 59.52% was held in cash. The Fund's TWRR since inception was 10.25% compared to the benchmark of 14.82%, which is the accreted value since 27 Jul 2017 of the Secured Overnight Financing Rate (SOFR) (12M USD LIBOR before 01/01/2023). Hence, the Fund underperformed the benchmark by 4.57%. For the calendar year-to-date period, TWRR for the fund was 2.63% against the benchmark TWRR of 3.64%. The Fund had a duration of 0.38 years.

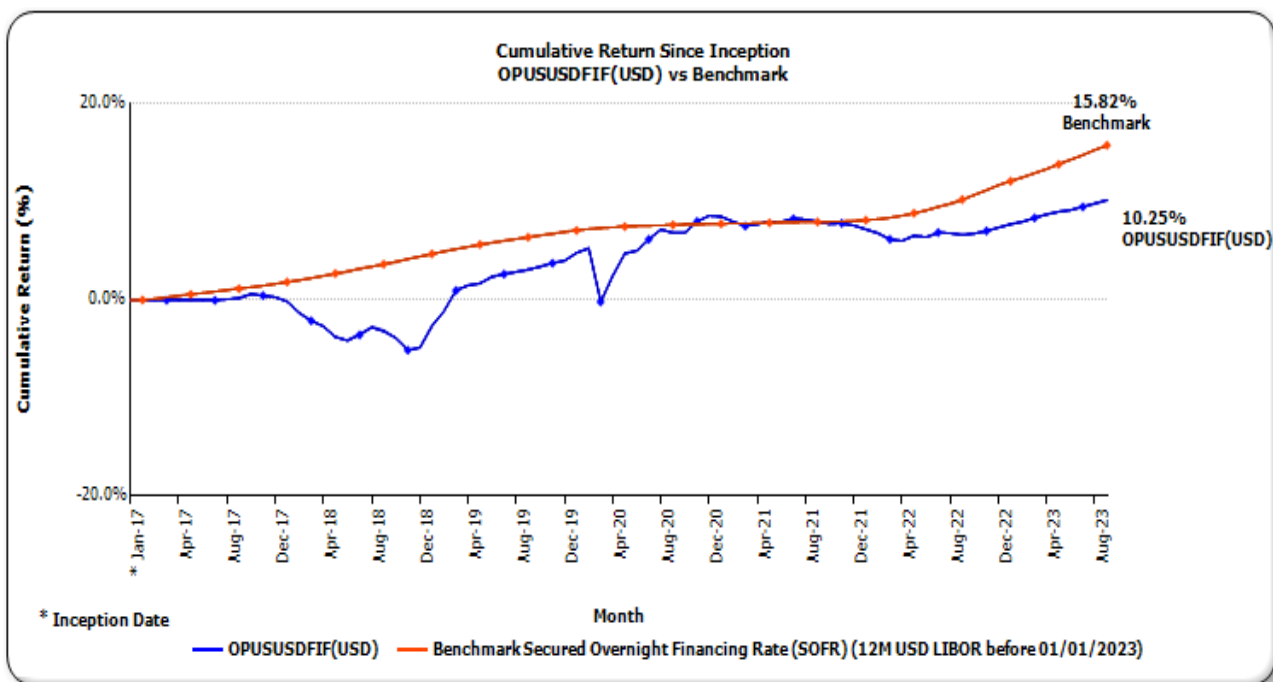
# OPUS USD FIXED INCOME FUND

## MANAGER'S REPORT - FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

\*27 July 2017 – Date when the fund was able to invest.

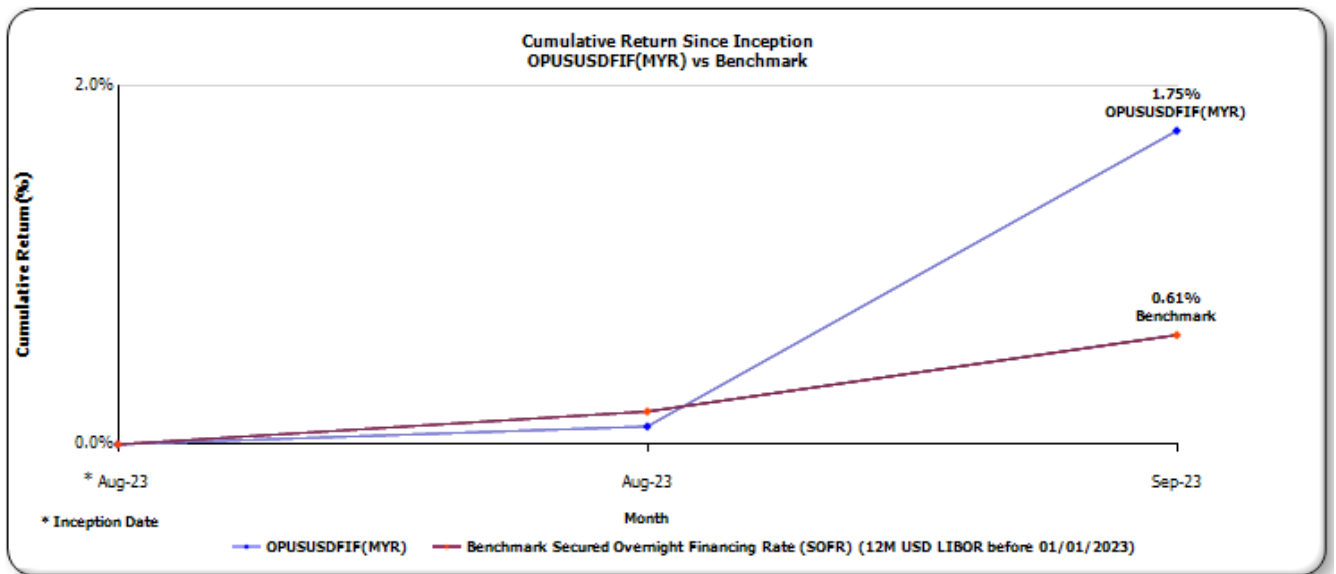
### Performance – MYR Class: Outperformed benchmark by 1.14% since inception

As at 30 September 2023, the Fund was 40.48% invested while 59.52% was held in cash. The Fund's TWRR for the MYR class since inception (18 August 2023) was 1.75% compared to the benchmark of 0.61%, which is the Secured Overnight Financing Rate (SOFR). Hence, the Fund outperformed the benchmark by 1.14%. The Fund had a duration of 0.38 years.

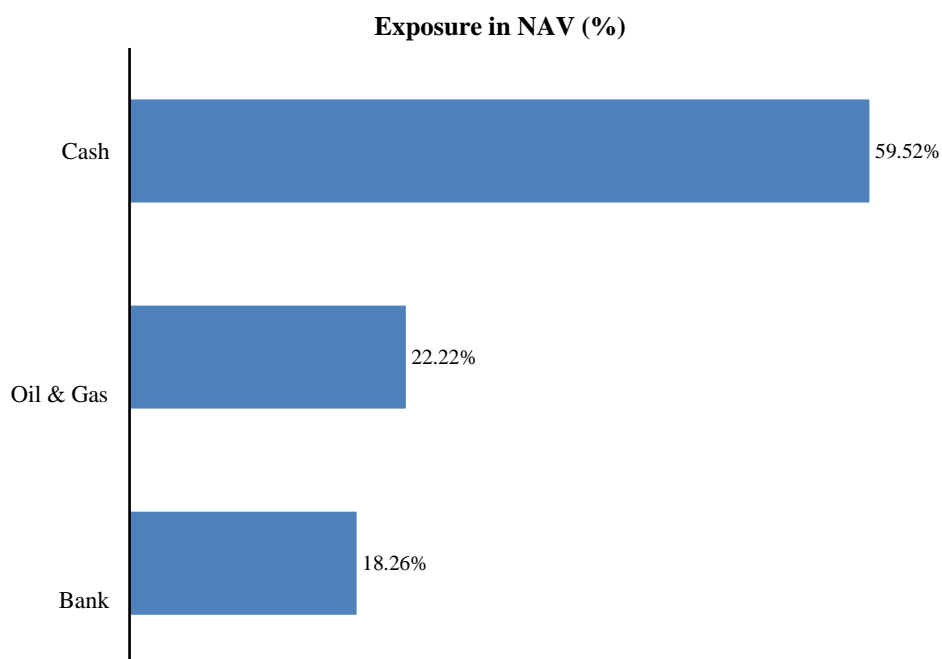


# OPUS USD FIXED INCOME FUND

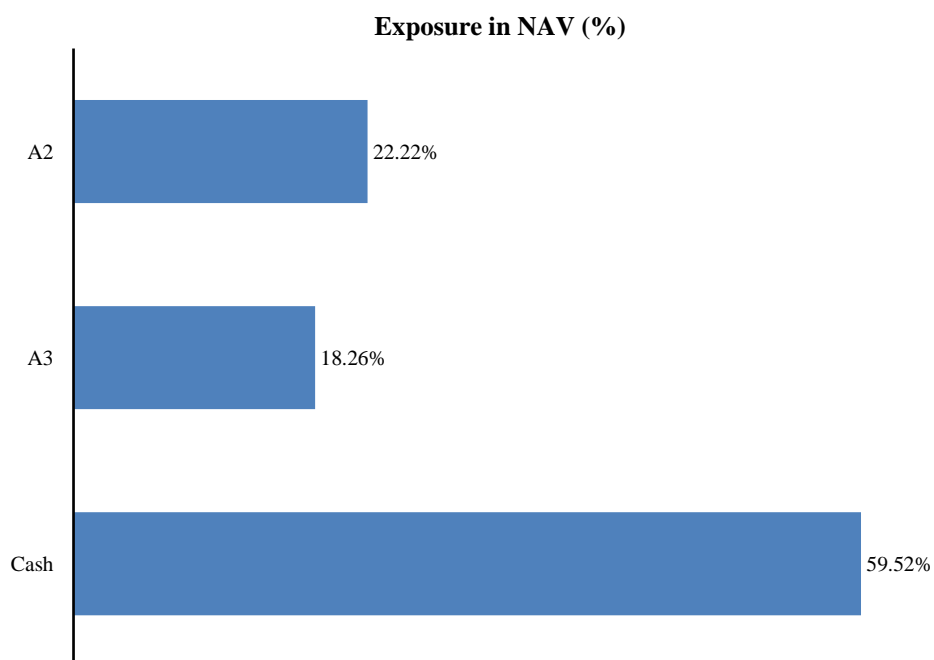
## MANAGER'S REPORT - FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 2023



**Distribution By Sector as at 30 September 2023**



**Distribution By Rating as at 30 September 2023**



## **OPUS USD FIXED INCOME FUND**

### **MANAGER'S REPORT - FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

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#### **INFORMATION ON THE OPUS USD FIXED INCOME FUND (OPUS USD FIF or “the Fund”)**

**Category** : Fixed Income

**Type** : Income

**Benchmark** : 12-Month USD London Interbank Offered Rate (LIBOR)

*Note: The Fund and the benchmark have differing risk profiles where the Fund will assume higher risks.*

#### **Investment Objective**

The Fund aims to achieve higher returns compared to the benchmark over a medium to long-term\* period from investments in a diversified portfolio of USD-denominated fixed income securities.

*\*Note: The Manager regards 3 to 5 years as medium-term and more than 5 years as long-term.*

#### **Investment Strategy**

The Fund seeks to achieve its objective by investing in a diversified portfolio of USD-denominated bonds and liquid assets. Its bond investments may vary from sovereign to quasi-sovereign and corporate (listed and unlisted).

The Fund’s investment maturity profile is subject to active maturity structure management based on the interest rate outlook without any portfolio maturity limitation. This means, the Fund may invest in bonds, money market instruments, placement of deposits and other permitted investments with varying maturities.

The Fund may invest in USD-denominated fixed income securities where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commission (IOSCO).

The key markets where the Fund may seek to invest in are as follows but not limited to:

- United States of America
- United Kingdom
- Singapore
- Hong Kong
- Switzerland
- France
- Germany
- Australia
- Malaysia



## OPUS USD FIXED INCOME FUND

### MANAGER'S REPORT - FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

#### USD Class

OPUS USD FIF	30 September 2023	30 September 2022
Net Asset Value (USD)	1,069,830.78	769,948.88
Net Asset Value Per unit (USD)	0.9625	0.9726
Total Units in Circulation (units)	1,111,554.0609	791,674.9590
Selling / Repurchase price (USD)	0.9625	0.9726

OPUS USD FIF	1 October 2022 - 30 September 2023	1 October 2021 - 30 September 2022
Portfolio Turnover Ratio (PTR) for the financial year	0.09 times	1.14 times
Net distribution per unit for the financial year (USD)*	0.0420	0.0140
Daily Return Volatility for the financial year **	0.02%	0.06%

\* Distributions were made on 23 December 2022, 22 March 2023, 21 June 2023 and 25 September 2023

\*\* measured by standard deviation of daily returns.

#### MYR Class

OPUS USD FIF	30 September 2023
Net Asset Value (USD)	21,652.77
Net Asset Value Per unit (RM)	1.0163
Total Units in Circulation (units)	100,060.0721
Selling / Repurchase price (RM)	1.0163

OPUS USD FIF	18 August 2023 - 30 September 2023
Portfolio Turnover Ratio (PTR) for the financial year	0.09 times
Net distribution per unit for the financial year (USD)*	-
Daily Return Volatility for the financial year **	0.01%

\* There is no distribution for the current financial year.

\*\* measured by standard deviation of daily returns.

#### Other Information

There is no change in key investment team and delegates.

## **OPUS USD FIXED INCOME FUND**

### **STATEMENT BY MANAGER**

We, SIAW WEI TANG and CHAN CHOONG KONG, being two of the directors of Opus Asset Management Sdn. Bhd. (the "Manager"), do hereby state that in the opinion of the Manager, the accompanying financial statements set out on pages 14 to 47 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as of 30 September 2023 and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager

**SIAW WEI TANG**  
MANAGING DIRECTOR

**CHAN CHOONG KONG**  
DIRECTOR

Kuala Lumpur  
27 November 2023

**TRUSTEE'S REPORT  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023  
TO THE UNITHOLDERS OF OPUS USD FIXED INCOME FUND**

We have acted as Trustee of the Fund for the financial year ended 30 September 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, OPUS ASSET MANAGEMENT SDN. BHD. has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework;
- (b) Valuation and pricing is carried out in accordance with the deed; and
- (c) Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

**For Maybank Trustees Berhad**  
(Company No. : 196301000109 (5004-P))

**NORHAZLIANA BINTI MOHAMMED HASHIM**  
Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia  
27 November 2023

# **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS USD FIXED INCOME FUND**

## **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

### Our opinion

In our opinion, the financial statements of Opus USD Fixed Income Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 September 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 September 2023, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 14 to 47.

### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

*PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants,  
Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia  
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, [www.pwc.com/my](http://www.pwc.com/my)*

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF  
OPUS USD FIXED INCOME FUND (CONTINUED)**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF  
OPUS USD FIXED INCOME FUND (CONTINUED)**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF  
OPUS USD FIXED INCOME FUND (CONTINUED)**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements (continued)

- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**OTHER MATTERS**

This report is made solely to the unitholders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**PRICEWATERHOUSECOOPERS PLT**

LLP0014401-LCA & AF 1146

Chartered Accountants

Kuala Lumpur

27 November 2023

**OPUS USD FIXED INCOME FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023**

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
<b>ASSETS</b>			
Cash and cash equivalents	5	653,222	351,643
Financial assets at fair value through profit or loss (“FVTPL”)	4	441,883	422,151
Tax recoverable		298	-
<b>TOTAL ASSETS</b>		<u><b>1,095,403</b></u>	<u><b>773,794</b></u>
<b>LIABILITIES</b>			
Amount due to Manager		716	487
Amount due to Trustee		40	27
Other payables and accruals	6	3,163	3,163
Current tax liability		-	168
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u><b>3,919</b></u>	<u><b>3,845</b></u>
<b>NET ASSET VALUE OF THE FUND</b>		<u><b>1,091,484</b></u>	<u><b>769,949</b></u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*</b>		<u><b>1,091,484</b></u>	<u><b>769,949</b></u>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- Class USD		1,069,831	769,949
- Class MYR		21,653	-
		<u><b>1,091,484</b></u>	<u><b>769,949</b></u>



**OPUS USD FIXED INCOME FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023 (CONTINUED)**

**UNITS IN CIRCULATION (UNITS)**

- Class USD	7	1,111,554	791,675
- Class MYR	7	<u>100,060</u>	<u>-</u>
		<u>1,211,614</u>	<u>791,675</u>

**NET ASSET VALUE PER UNIT**

- Class USD		0.9625	0.9726
- Class MYR		<u>0.2164</u>	<u>-</u>

\* Net assets attributable to unitholders are classified as financial liabilities as at 30 September 2023 and equity as at 30 September 2022 as disclosed in Note I of the Summary of significant accounting policies.

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

## OPUS USD FIXED INCOME FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
<b>INVESTMENT INCOME/(LOSS)</b>			
Interest income from unquoted fixed income securities		7,092	43,229
Interest income from deposits with licensed financial institutions		42,210	1,898
Net gain/(loss) on financial assets at FVTPL	4	8,388	(48,616)
Net loss on foreign currency translations		(59)	-
		<u>57,631</u>	<u>(3,489)</u>
<b>EXPENSES</b>			
Management fee	8	(10,543)	(12,585)
Trustee's fee	9	(593)	(708)
Audit fee		(1,626)	(1,760)
Tax agent's fee		(872)	(771)
Other expenses		(339)	(307)
		<u>(13,973)</u>	<u>(16,131)</u>
<b>PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION</b>		<b>43,658</b>	<b>(19,620)</b>
<b>FINANCE COST (DISTRIBUTIONS)</b>	11		
- Class USD		(7,725)	-
- Class MYR		-	-
		<u>35,933</u>	<u>(19,620)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>35,933</b>	<b>(19,620)</b>
<b>TAXATION</b>	10	-	(1,149)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>35,933</b>	<b>(20,769)</b>
Increase/(Decrease) in net assets attributable to unitholders is made up of the following:			
Realised amount		27,545	(15,693)
Unrealised amount		8,388	(5,076)
		<u>35,933</u>	<u>(20,769)</u>

**OPUS USD FIXED INCOME FUND**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
Distributions during the financial year	11	<u>59,645</u>	<u>40,213</u>
Gross distribution per unit (Cent)	11	<u>4.20</u>	<u>1.40</u>
Net distribution per unit (Cent)	11	<u>4.20</u>	<u>1.40</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

**OPUS USD FIXED INCOME FUND**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

	<u>2023</u> USD	<u>2022</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	769,949	4,253,249
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class USD	1,315,615	4,647
- Class MYR	21,551	-
	<u>1,337,166</u>	<u>4,647</u>
Creation of units from distributions		
- Class USD	59,645	40,213
- Class MYR	-	-
	<u>59,645</u>	<u>40,213</u>
Cancellation of units		
- Class USD	(1,059,289)	(3,467,178)
- Class MYR	-	-
	<u>(1,059,289)</u>	<u>(3,467,178)</u>
Distributions (before split) (Note 11)	(51,920)	(40,213)
Increase/(Decrease) in net assets attributable to unitholders during the financial year	35,933	(20,769)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	<u>1,091,484</u>	<u>769,949</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

## OPUS USD FIXED INCOME FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

	<u>2023</u> USD	<u>2022</u> USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	-	3,160,646
Proceeds from redemption of unquoted fixed income securities	225,000	200,000
Purchase of investments	(244,860)	(537,663)
Interest income received from unquoted fixed income securities	15,608	43,123
Interest income received from deposits with licensed financial institution	42,210	1,898
Management fee paid	(10,314)	(14,751)
Trustee's fee paid	(580)	(833)
Payment for other fees and expenses	(2,896)	(2,784)
Tax payment	(466)	(981)
Net cash generated from operating activities	<u>23,702</u>	<u>2,848,655</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	1,337,166	4,647
Payments for cancellation of units	<u>(1,059,289)</u>	<u>(3,467,178)</u>
Net cash generated from/(used in) financing activities	<u>277,877</u>	<u>(3,462,531)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	301,579	(613,876)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	351,643	965,519
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u>653,222</u>	<u>351,643</u>
Cash and cash equivalents comprise:		
Deposit with a licensed financial institution	639,102	339,893
Bank balances	14,120	11,750
	<u>653,222</u>	<u>351,643</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

## **OPUS USD FIXED INCOME FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

#### **A Basis of preparation of the financial statements**

The financial statements have been prepared under the historical cost convention, except as disclosed in the summary of significant accounting policies, and comply with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement on complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note K.

(a) Standards, amendments to published standards and interpretations that are effective:

- Amendments to MFRS 3 'Reference to Conceptual Framework' (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRS 9 'Fees in the 10% test for derecognition of financial liabilities' (effective 1 January 2022).
- Amendments to MFRS 137 'Onerous contracts—cost of fulfilling a contract' (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.

The adoption of the above standards, amendments to standards or interpretations did not have a material effect on the financial statements of the Fund.

## **OPUS USD FIXED INCOME FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

#### **A Basis of preparation of the financial statements (continued)**

(b) Standards and amendments that have been issued but not yet effective:

- Amendments to MFRS 101, MFRS Practice Statement 2 and MFRS 108 on disclosure of accounting policies and definition of accounting estimates (effective 1 January 2023).
- Amendments to MFRS 101 'Classification of liabilities as current or non-current' (effective 1 January 2024) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date.

The adoption of the above standards, amendments to standards or interpretations did not have a material effect on the financial statements of the Fund.

#### **B Income recognition**

Interest income from deposits with licensed financial institutions and unquoted fixed income securities are recognised based on effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

Realised gain and loss on sale of unquoted fixed income securities is measured by the difference between the net disposal proceeds and the carrying amounts of investment, determined on cost adjusted for accretion of discount or amortisation of premium.

## **OPUS USD FIXED INCOME FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

#### **C Finance cost/Distributions**

Distributions are at the discretion of the Fund. During the period in which the Fund is structured as a single-class fund, a distribution to the Fund's unitholders is accounted for as a deduction from realised reserve. Subsequently, when the Fund has been restructured as a multi-class fund, a distribution to the Fund's unitholders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee.

#### **D Taxation**

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profit earned during the financial year.

#### **E Presentation and functional currency**

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD"), which is the Fund's presentation and functional currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represent the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

- (i) Significant portion of the net asset value is invested in the form of investments denominated in USD.
- (ii) Significant portion of the Fund's expenses are denominated in USD.
- (iii) All of the cash is denominated in USD for the purpose of making settlement of foreign trades.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.



## OPUS USD FIXED INCOME FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

#### **F Financial assets**

##### Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The Fund classifies its investments based on both Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

##### Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value.

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Unrealised gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are recognised in the statement of comprehensive income in the financial year in which they arise.

## OPUS USD FIXED INCOME FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

#### **F Financial assets (continued)**

##### Recognition and measurement (continued)

The unquoted fixed income securities denominated in foreign currencies will be valued in the following:

- (i) at least weekly by reference to the average indicative yield quoted by at least one independent financial institution selected by the Manager; or
- (ii) the value determined by reference to the value of such unquoted fixed income securities quoted by Bloomberg; or
- (iii) the fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

Deposits with a licensed financial institution is stated at cost plus accrued interest calculated on the effective interest rate method over the period from the date of placement to the date of maturity of the respective deposits, which is a reasonable estimate of fair value due to the short-term nature of the deposits.

Financial assets at amortised cost are subsequently carried at amortised cost using the effective interest rate method.

##### Impairment of financial assets

The Fund measures credit risk and expected credit losses using probability of default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected and lifetime credit losses as any such impairment would be wholly insignificant to the Fund.

##### Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

##### Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

## **OPUS USD FIXED INCOME FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

#### **F Financial assets (continued)**

##### Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

#### **G Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

The Fund classified amount due to Manager, amount due to Trustee, and other payables and accruals as financial liabilities measured at amortised cost.

A financial liability is de-recognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

#### **H Cash and cash equivalents**

Cash and cash equivalents consist of bank balances and deposit with a licensed financial institution which are readily convertible to known amount of cash, are subjected to insignificant risk of changes in value with original maturities of 3 months or less, and are used by the Fund in the management of its short-term commitments.

## **OPUS USD FIXED INCOME FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

#### **I Creation and cancellation of units**

During the period in which the Fund was structured as a single-class fund, the unitholders' contributions to the Fund meet the criteria of definition of puttable instruments classified as equity under MFRS 132 'Financial Instruments: Presentation'. Those criteria include:

- the units entitle the unitholder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The criteria above were not met upon the Fund's restructure to a multi-class fund on 1 August 2023, whereby the Fund had issued cancellable units in two classes of units, namely Class USD and Class MYR.

The two classes of units, which may be cancelled at the unitholders' option, do not have identical features subject to restrictions as stipulated in the Information Memorandum and the Securities Commission Malaysia's ("SC") Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework. Consequently, the units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at each financial year if unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit of respective classes at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

#### **J Fair value of financial instruments**

Financial instruments comprise financial assets and financial liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The information presented herein represents the estimates of fair values as at the date of the statement of financial position.

## **OPUS USD FIXED INCOME FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

#### **K Critical accounting estimates and judgements in applying accounting policies**

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Estimates of fair value of unquoted fixed income securities

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

As at 30 September 2023, the unquoted fixed income securities denominated in foreign currencies are valued based on daily value by reference to the Bloomberg Generic Composite Rate ("BGN") average of the bid and offer Bloomberg Valuation Price ("BVAL"). Where BGN prices are not available on a valuation day, the unquoted fixed income securities will be valued at least weekly by reference to the average indicative price quoted by at least one independent financial institution in the over-the-counter market selected by the Manager.

However, when the Manager, after taking all reasonable efforts, is unable to obtain quotations from any BGN price or quotations from an independent financial institution due to circumstances such as extreme market conditions, such unquoted fixed income securities (denominated in foreign currencies) will be valued based on fair value determined in good faith by the Manager, or alternative methods or bases to be decided by the Manager at its sole discretion, which has been verified by the auditors and approved by the Trustee provided that the Manager records its basis for using the alternative method and keeps an audit trail of all decisions and bases for adopting the alternative method. Any alternative method shall be consistently applied unless advised otherwise by the auditors of the Fund and the Trustee.

## **OPUS USD FIXED INCOME FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

#### **1 INFORMATION ON THE FUND**

OPUS USD FIXED INCOME FUND (hereinafter referred to as ‘the Fund’) was constituted pursuant to the execution of a Deed dated 22 March 2016 as amended by a First Supplemental Deed dated 12 April 2016 and a Second Supplemental Deed dated 13 April 2016 between Opus Asset Management Sdn. Bhd. as the Manager and Maybank Trustees Berhad as the Trustee. The Fund was launched on 10 October 2016 and will continue to be in operation until determined otherwise by the Manager or the Trustee as provided under the Deed.

Pursuant to the fourth supplemental information memorandum dated 1 August 2023, the Fund was restructured from a single-class fund to a multi-class fund, with the issuance of two classes of units, namely Class USD and Class MYR.

The principal of business is located at B-19-2, Northpoint Offices, Mid Valley City, No.1, Medan Syed Putra Utara, 59200 Kuala Lumpur.

The objective of the Fund is to achieve higher returns compared to the benchmark over a medium to long term period from investments in a diversified portfolio of USD-denominated fixed income securities.

The Manager, Opus Asset Management Sdn. Bhd., a company incorporated in Malaysia, is principally engaged in the business of fund management and the provision of financial advisory services.

The financial statements were authorised for issue by the Manager on 27 November 2023.

#### **2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund is exposed to a variety of risks which include management risk, market risk (inclusive of price risk, interest rate risk and currency risk), credit risk, liquidity risk, non-compliance risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated in the Fund’s Information Memorandum.

**OPUS USD FIXED INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

Financial instruments of the Fund are as follows:

	<b>Financial assets at fair value through profit or loss USD</b>	<b>Financial assets at amortised cost USD</b>	<b>Total USD</b>
<b><u>2023</u></b>			
Cash and cash equivalents	-	653,222	653,222
Unquoted fixed income securities	441,883	-	441,883
	441,883	653,222	1,095,105
	441,883	653,222	1,095,105
<b><u>2022</u></b>			
Cash and cash equivalents	-	351,643	351,643
Unquoted fixed income securities	422,151	-	422,151
	422,151	351,643	773,794
	422,151	351,643	773,794

All liabilities of the Fund are financial liabilities at amortised cost.

Management risk

Poor management of the Fund may jeopardise the investment of each unitholder. Therefore, it is important for the Manager to set the investment policies and appropriate strategies to be in line with the investment objective before any investment activities can be considered. However, there can be no guarantee that these measures will produce the desired results.

Price risk

Price risk is the risk that the fair value of an investment of the Fund will fluctuate because of changes in market prices (other than those arising from interest rate risk).

The Fund's overall exposure to price risk was as follows:

	<b><u>2023</u> USD</b>	<b><u>2022</u> USD</b>
Financial assets at fair value through profit or loss	440,688	419,997
Interest receivables	1,195	2,154
	441,883	422,151
	441,883	422,151

## OPUS USD FIXED INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

#### 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Price risk (continued)

The table below summarises the sensitivity of the Fund's net asset value and profit/(loss) after tax to movements in prices of investments. The analysis is based on the assumption that the price of the investments fluctuates by 5% with all other variables held constant.

	<b>Change in price of investments</b>	<b>Market value</b>	<b>Impact on profit/(loss) after tax and net asset value</b>
	<b>%</b>	<b>USD</b>	<b>USD</b>
<b><u>2023</u></b>	-5	418,654	(22,034)
	0	440,688	-
	+5	462,722	22,034
<b><u>2022</u></b>	-5	398,997	(21,000)
	0	419,997	-
	+5	440,997	21,000

##### Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the net asset value of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted fixed income security till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the net asset value shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

This risk is crucial since bond portfolio management depends on forecasting interest rate movements. Unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Investors should note that unquoted fixed income securities (such as the bonds held by the Fund) and money market instruments are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.



## OPUS USD FIXED INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

#### 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Interest rate risk (continued)

The table below summarises the sensitivity of the Fund's net asset value to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 1% with all other variables held constant.

<u>% change in interest rate</u>	<b>Impact on profit/(loss) after tax/ net asset value</b>	
	<u>2023</u> USD	<u>2022</u> USD
+1%	(214)	(172)
-1%	263	172

##### Currency risk

Foreign currency risk is the risk that the value of each financial instruments will fluctuate due to changes in foreign exchange rates. The Fund is denominated in USD, as such foreign currency-denominated balances and investors who invested in Class MYR will be subject to currency risk. As a result, foreign currency risk may have a significant impact on the returns of the Fund.

The following table sets out the currency risk concentration of the Fund:

	<b><u>Other payables and accruals</u></b> USD	<b><u>Net assets attributable to unitholders</u></b> USD	<b><u>Total</u></b> USD
<b><u>2023</u></b>			
Ringgit Malaysia ("MYR")	(3,163)	(21,653)	(24,816)
<b><u>2022</u></b>			
MYR	(3,163)	-	(3,163)

The table below summarises the sensitivity of the Fund's profit/(loss) before tax and NAV to changes in foreign exchange movements as at 30 September 2023. The analysis is based on the assumption that the foreign exchange rate changes by 5% (2022: 5%) of MYR against USD with all other variables held constant. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

## OPUS USD FIXED INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

#### 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Currency risk (Continued)

	<b>Increase/(Decrease) in profit/(loss) before tax/NAV</b>	
	<b>+5%</b>	<b>-5%</b>
	<b>USD</b>	<b>USD</b>
<b><u>2023</u></b>		
MYR	<u>(1,241)</u>	<u>1,241</u>
<b><u>2022</u></b>		
MYR	<u>(158)</u>	<u>158</u>

##### Credit risk

This refers to the likelihood that the company issuing the bonds and/or financial institution where liquid assets of the Fund are deposited may default. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer and/or financial institution. This risk refers to the possibility that the issuer of an instrument and/or financial institution will not be able to make timely payments of interest or principal repayment on the maturity date, where applicable. This may lead to a default in the payment of principal and interest and ultimately a reduction in the value of the Fund.

The credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

## OPUS USD FIXED INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

#### 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk (continued)

The Manager considers these banks and financial institutions as having low credit risks. Therefore, the Manager is of the view that the loss allowance is immaterial and hence, it is not provided for.

The following table sets out the credit risk concentration of the Fund:

	<b>Unquoted fixed income securities USD</b>	<b>Cash and cash equivalents USD</b>	<b><u>Total</u> USD</b>
<b><u>2023</u></b>			
AAA	-	653,222	653,222
A2	242,566	-	242,566
A3	199,317	-	199,317
	<u>441,883</u>	<u>653,222</u>	<u>1,095,105</u>
<b><u>2022</u></b>			
AAA	-	351,643	351,643
A3	197,701	-	197,701
Baa2	224,450	-	224,450
	<u>422,151</u>	<u>351,643</u>	<u>773,794</u>

The financial assets of the Fund are neither past due nor impaired.

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

Liquidity risk exists when particular investments are difficult to sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price. Wholesale funds with principal investment strategies that involve securities or securities with substantial market and/or credit risk tend to have the greater exposure to liquidity risk.

## OPUS USD FIXED INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

#### 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Liquidity risk (continued)

As part of its risk management, the Manager will attempt to manage the liquidity of the Fund through asset allocation and diversification strategies within the portfolio. The Manager will also conduct constant fundamental research and analysis to forecast future liquidity of its investments.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

##### *Maturity Analysis*

	<b>Less than 1 month USD</b>	<b>Between 1 month to 1 year USD</b>	<b>Total USD</b>
<b><u>2023</u></b>			
Amount due to Manager	716	-	716
Amount due to Trustee	40	-	40
Other payables and accruals	-	3,163	3,163
Net assets attributable to unitholders	1,091,484	-	1,091,484
	<u>1,092,240</u>	<u>3,163</u>	<u>1,095,403</u>
<b><u>2022</u></b>			
Amount due to Manager	487	-	487
Amount due to Trustee	27	-	27
Other payables and accruals	-	3,163	3,163
	<u>514</u>	<u>3,163</u>	<u>3,677</u>

Units are cancelled on demand at the unitholder's option (Note I). However, the Manager does not envisage the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as unitholders typically retain them for the medium to long term.

##### Non-compliance risk

This is the risk of the Manager not complying with the internal policies, the Deeds of the Fund, all applicable laws or guidelines issued by the regulators. This may occur as a result of system failure or the inadvertence of the Manager. The magnitude of such risk and its impact on the Fund and/or unitholders are dependent on the nature and severity of the non-compliance. Non-compliance may adversely affect the Fund especially if the investment of the Fund has to be disposed at a lower price to rectify the non-compliance.

## OPUS USD FIXED INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

#### 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Capital risk management

	<u>2023</u> USD	<u>2022</u> USD
The capital of the Fund is represented by net assets attributable to unitholders and equity consisting of :-		
Unitholders' capital	-	766,471
Retained earnings	-	3,478
Net assets attributable to unitholders	<u>1,091,484</u>	<u>-</u>

The amount of net assets attributable to unitholders and equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

#### 3 FAIR VALUE ESTIMATION

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair values of financial assets traded in active market (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial year end date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which market were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

## **OPUS USD FIXED INCOME FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

#### **3 FAIR VALUE ESTIMATION (CONTINUED)**

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The fair values are based on the following methodologies and assumptions:

- (i) For bank balances, deposit and placement with a financial institution with maturities less than 1 year, the carrying value is a reasonable estimate of fair value.
- (ii) The carrying value less impairment of receivables and payables are assumed to approximate their fair values. The carrying values of financial assets and financial liabilities approximate their fair values due to their short term nature.

#### Fair value hierarchy

The Fund adopted MFRS 13 'Fair Value Measurement' in respect of disclosures about the degree of reliability of fair value measurement. This requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## OPUS USD FIXED INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b><u>2023</u></b>				
Financial assets at FVTPL				
- Unquoted fixed income securities	-	441,883	-	441,883
	<u>-</u>	<u>441,883</u>	<u>-</u>	<u>441,883</u>
<b><u>2022</u></b>				
Financial assets at FVTPL				
- Unquoted fixed income securities	-	422,151	-	422,151
	<u>-</u>	<u>422,151</u>	<u>-</u>	<u>422,151</u>

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Level 2 instruments include unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or nontransferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note F.

#### 4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>USD</b>	<b>USD</b>
Financial assets designated as FVTPL:		
- Unquoted fixed income securities	441,883	422,151
	<u>441,883</u>	<u>422,151</u>
	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>USD</b>	<b>USD</b>
Net gain/(loss) on financial assets at FVTPL comprised:		
- realised loss on sale of financial assets at FVTPL	-	(43,540)
- unrealised gain/(loss) on changes in fair value	8,388	(5,076)
	<u>8,388</u>	<u>(48,616)</u>

## OPUS USD FIXED INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

#### 4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial assets designated as FVTPL as at 30 September 2023 are as follows:

Name of counter	Nominal value	Adjusted cost USD	Fair value as at 30.09.2023 USD	Fair value as at 30.09.2023 expressed as a percentage of value of the Fund USD
<b>UNQUOTED FIXED INCOME SECURITIES</b>				
<b>CORPORATE BONDS</b>				
<b>BANK</b>				
3.77% RHB BANK BERHAD 19/02/2024 A3	200,000	202,981	199,317	18.26
<b>OIL &amp; GAS</b>				
3.50% PETRONAS CAPITAL LTD 18/03/2025 A2	250,000	244,269	242,566	22.22
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>		447,250	441,883	40.48
<b>ACCUMULATED UNREALISED LOSS</b>		(5,367)		
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>		441,883		



**OPUS USD FIXED INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 30 September 2022 are as follows:

Name of counter	Nominal value	Adjusted cost USD	Fair value as at 30.09.2022 USD	Fair value as at 30.09.2022 expressed as a percentage of value of the Fund USD
<b>UNQUOTED FIXED INCOME SECURITIES</b>				
<b>CORPORATE BONDS</b>				
<b>BANK</b>				
3.77% RHB BANK BERHAD 19/02/2024 A3	200,000	208,425	197,701	25.68
<b>DIVERSIFIED</b>				
3.29% SIME DARBY GLOBAL BHD 29/01/2023 BAA2	225,000	227,481	224,450	29.15
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>		435,906	422,151	54.83
<b>ACCUMULATED UNREALISED LOSS</b>		(13,755)		
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>		422,151		

## OPUS USD FIXED INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

#### 5 CASH AND CASH EQUIVALENTS

	<u>2023</u> USD	<u>2022</u> USD
Deposit with a licensed financial institution	639,102	339,893
Bank balances	14,120	11,750
	<u>653,222</u>	<u>351,643</u>
Deposit with a licensed financial institution includes interest receivable	186	28
Weighted average rate of return (%)	5.25	3.00
Average maturity (days)	2	3

#### 6 OTHER PAYABLES AND ACCRUALS

	<u>2023</u> USD	<u>2022</u> USD
Audit fee payable	1,683	1,683
Tax agent's fee payable	1,480	1,480
	<u>3,163</u>	<u>3,163</u>

#### 7 UNITS IN CIRCULATION

##### (a) CLASS USD

	<u>2023</u> Units	<u>2022</u> Units
At the beginning of the financial year	791,675	4,258,745
Creation of units during the financial year		
Arising from applications during the financial year	1,353,924	4,689
Arising from distributions during the financial year	62,155	40,840
Cancellation of units during the financial year	(1,096,200)	(3,512,599)
At the end of the financial year	<u>1,111,554</u>	<u>791,675</u>

## OPUS USD FIXED INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

#### 7 UNITS IN CIRCULATION (CONTINUED)

##### (b) CLASS MYR

	<u>2023</u> Units	<u>2022</u> Units
At the beginning of the financial year	-	-
Creation of units during the financial year		-
Arising from applications during the financial year	100,060	-
Arising from distribution during the financial year	-	-
Cancellation of units during the financial year	-	-
At the end of the financial year	<u>100,060</u>	<u>-</u>

#### 8 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 2.00% (2022: 2.00%) per annum of the net asset value of the Fund, calculated on a daily basis.

The management fee provided in the financial statements is 0.80% (2022: 0.80%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

There will be no further liability to the Manager in respect of the management fee other than the amounts recognised above.

#### 9 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a Trustee's fee at a rate not exceeding 0.045% (2022: 0.045%) per annum of the net asset value of the Fund, subject to a minimum of RM12,000 or USD2,555 (2022: USD2,589) per annum or any other lower amount as may be agreed between the Trustee and the Manager.

The Trustee's fee provided in the financial statements is 0.045% (2022: 0.045%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

There will be no further liability to the Trustee in respect of the Trustee's fee other than the amounts recognised above.

The Trustee's fee for the current financial year amounted to USD593 (2022: USD708). The remaining USD1,962 (2022: USD1,881) of the Trustee's fee is borne by the Manager.

## OPUS USD FIXED INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

#### 10 TAXATION

(a) Tax charge for the financial year

	<u>2023</u> USD	<u>2022</u> USD
Current taxation	-	(1,149)

(b) Numerical reconciliation of income tax expense

The numerical reconciliation between before taxation multiplied by the Malaysian statutory income tax rate and the tax expense of the Fund is as follows:

	<u>2023</u> USD	<u>2022</u> USD
Profit/(Loss) before taxation	35,933	(19,620)
Tax calculated at a tax rate of 24% (2022: 24%)	8,624	(4,709)
Tax effects of:		
(Investment income not subject to tax)/ Investment loss deductible for tax purpose	(13,831)	1,858
Expenses not deductible for tax purposes	2,286	429
Restriction on tax deductible expenses	2,921	3,443
Foreign income subject to different tax rate	-	128
	-	-
	-	1,149

## OPUS USD FIXED INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

#### 11 FINANCE COST/DISTRIBUTIONS

	<u>2023</u> USD	<u>2022</u> USD
Distributions to unitholders are from the following sources:		
Interest income from unquoted fixed income securities	11,937	43,229
Interest income from deposits with licensed financial institutions	36,859	1,150
Realised loss on sale of investments	-	(43,540)
Prior years' realised income	23,046	55,505
Gross realised income	<u>71,842</u>	<u>56,344</u>
Less: Expenses	<u>(12,197)</u>	<u>(16,131)</u>
Gross distribution amount	59,645	40,213
Less: Taxation	<u>-</u>	<u>-</u>
Net distribution amount	<u><u>59,645</u></u>	<u><u>40,213</u></u>

Net asset attributable to unitholders are classified as equity as at 30 September 2022 and as financial liabilities as at 30 September 2023 with the issuance of Class USD and Class MYR on 1 August 2023. Under the equity treatment, distributions are recognised as dividend distributions in the statement of changes in net assets attributable to unitholders; however, under the financial liabilities treatment, distributions is recognised as a finance cost in the statement of comprehensive income.

During the financial year ended 30 September 2023, the distributions amounting to USD51,920 and USD7,725, were deducted from realised reserve and accounted for as a finance cost,

**OPUS USD FIXED INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**11 FINANCE COST / DISTRIBUTIONS (CONTINUED)**

	<b>Entitlement date</b>	<b>Payment date</b>	<b>Gross distribution per unit (Cent)</b>	<b>Net distribution per unit (Cent)</b>
<b><u>2023</u></b>				
Class USD	23-Dec-2022	23-Dec-2022	2.00	2.00
(before split)	22-Mar-2023	22-Mar-2023	0.60	0.60
	21-Jun-2023	21-Jun-2023	0.90	0.90
			3.50	3.50
Class USD	25-Sep-2023	25-Sep-2023	0.70	0.70
(after split)			4.20	4.20
			4.20	4.20
<b><u>2022</u></b>				
Class USD	23-Dec-2021	24-Dec-2021	1.00	1.00
	22-Jul-2022	25-Jul-2022	0.40	0.40
			1.40	1.40
			1.40	1.40

Gross distribution is derived using total income less total expenses.

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

Included in the distributions for the financial year is an amount of USD23,046 (2022: USD55,505) derived from previous financial years' realised income.

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>USD</b>	<b>USD</b>
Unrealised gain/(loss) incurred during the financial year	8,388	(5,076)

**OPUS USD FIXED INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**12 TOTAL EXPENSE RATIO (“TER”)**

	<u>2023</u> %	<u>2022</u> %
TER	<u>1.06</u>	<u>0.99</u>

Total expense ratio includes management fee, Trustee’s fee, audit fee, tax agent’s fee and other expenses which is calculated as follows:

$$\text{TER} = \frac{(A + B + C + D + E)}{F} \times 100$$

- A = Management fee
- B = Trustee’s fee
- C = Audit fee
- D = Tax agent’s fee
- E = Other expenses
- F = Average net asset value of the Fund for the financial year, calculated on a daily basis

	<u>2023</u> RM	<u>2022</u> RM
The average net asset value of the Fund calculated on a daily basis	<u>1,317,858</u>	<u>1,621,810</u>

**13 PORTFOLIO TURNOVER RATIO (“PTR”)**

	<u>2023</u>	<u>2022</u>
PTR (times)	<u>0.09</u>	<u>1.14</u>

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisitions for the financial year} + \text{total disposals for the financial year}) \div 2}{\text{Average net asset value of the Fund for the financial year calculated on a daily basis}}$$

	<u>2023</u> USD	<u>2022</u> USD
where:		
Total acquisitions for the financial year	<u>244,860</u>	<u>537,663</u>
Total disposals for the financial year	<u>-</u>	<u>3,160,646</u>

## OPUS USD FIXED INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

#### 14 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related party and their relationship with the Fund are as follows:

<u>Related party</u>	<u>Relationship</u>
Opus Asset Management Sdn. Bhd.	The Manager

The number of units held by the Manager is as follows:

	<u>2023</u> Units	<u>2023</u> USD	<u>2022</u> Units	<u>2022</u> USD
The Manager - Class USD	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The units are held beneficially by the Manager for booking purposes and were transacted at the prevailing market price.

The Manager is of the opinion that all transactions with the related parties have been entered into agreed terms between the related parties.

Other than the related party disclosures mentioned elsewhere in the financial statements, there are no other significant related party transactions during the financial year or balances as at the end of the financial year.



**OPUS USD FIXED INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**15 TRANSACTIONS WITH BROKERS**

<b><u>Broker/ financial institution</u></b>	<b><u>Value of trades<sup>^</sup> USD</u></b>	<b><u>Percentage of total trades %</u></b>	<b><u>Brokerage fees USD</u></b>	<b><u>Percentage of total brokerage fees %</u></b>
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Details of transactions by the Fund for the financial year ended 30 September 2023 are as follows:

Mitsubishi UFJ Trust International Limited - EUROCLEAR	244,860	100.00	-	-
	<u>244,860</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Details of transactions by the Fund for the financial year ended 30 September 2022 are as follows:

HL Bank Singapore Branch - EUROCLEAR	2,146,365	58.03	-	-
United Overseas Bank (Malaysia) Berhad - Euroclear	1,055,409	28.54	-	-
J.P. MORGAN SECURITIES PLC - EUROCLEAR	496,535	13.43	-	-
	<u>3,698,309</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

<sup>^</sup> Includes purchase price plus accrued interest at acquisition.

## **CORPORATE INFORMATION**

### **MANAGER**

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**Fax: 03-2288 8889**

### **TRUSTEE**

**Maybank Trustees Berhad 196301000109 (5004-P)**  
**8th Floor, Menara Maybank,**  
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