



Conference Call Slides 30 April 2008

Agenda

- Market update
- Domestic outlook
- Fund update and activity
- Investment and business focus
- Outlook
- Questions

Market Update

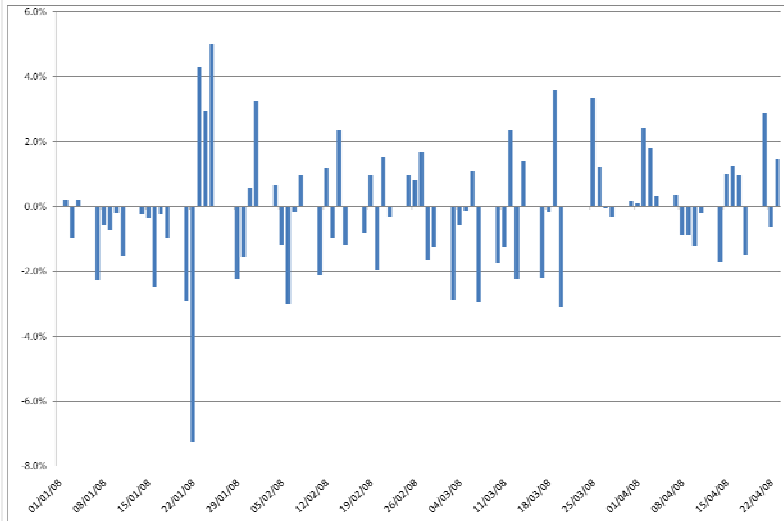
- Difficult market environment continues
 - Weakest quarter in 20 years
 - Volatility on low volumes (cash on sidelines?)
 - Economic uncertainty
 - Commodity prices surging
 - BHP has risen 26% so far in April
 - Last headline CPI high at 4.2%
 - Banking downgrades
 - Margin lending collapses (Opes Prime/Lift)
 - denting confidence (esp. in small cap space)
 - and impacting demand as investors/creditors unwind positions

Market Update

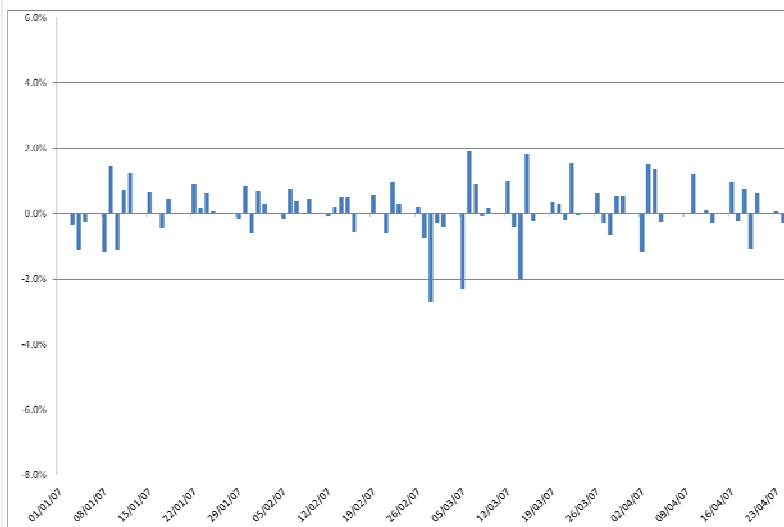
However

- panic selling has dried up
 - Positive market commentary appearing again
- markets appear to have bottomed (albeit on low volumes)
- Recent resilience to bad news
- Recent raisings (WES) have found good support
- Interest rates currently on-hold

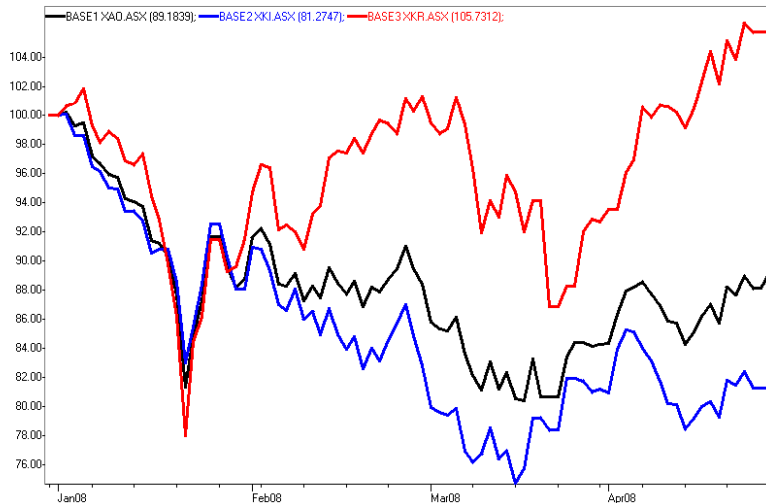
All Ords – daily movements 2008



All Ords – daily movements 2007



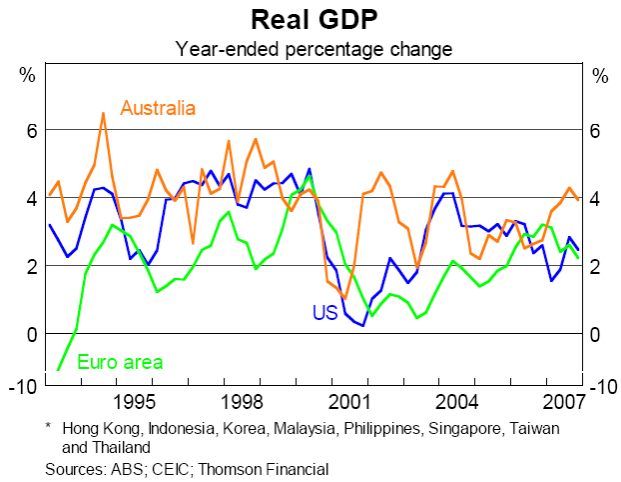
**Resources (+6%) continue to drive the market
vs. All Ords (-11%), All Industrials (-19%)**



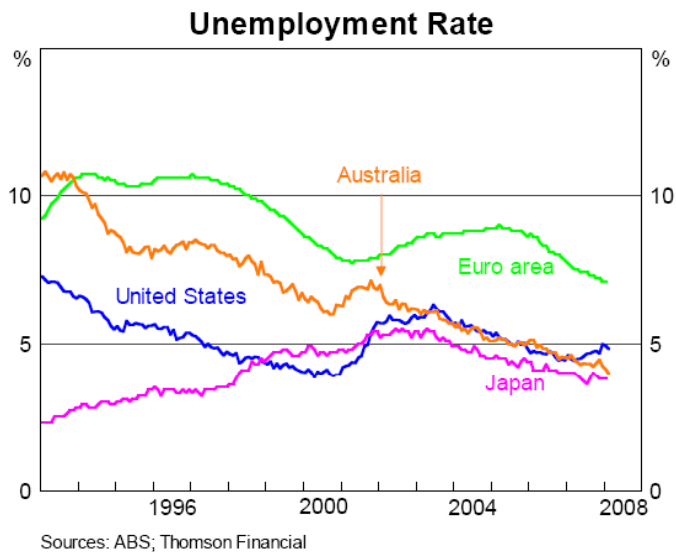
Domestic Outlook

- o Solid employment market
- o Strong commodity prices
- o Declining consumer confidence and flat retail sales (albeit on a strong 2007)
- o Flat housing prices and falling housing finance numbers indicating impending weakness
- o Q108 CPI number +4.2%
 - Largely driven by cost pressures, not consumer led
 - Little reaction from the market

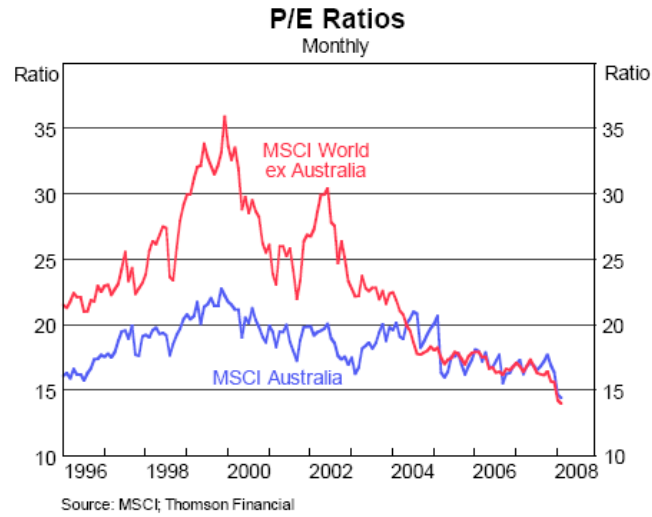
Domestic growth remains strong...



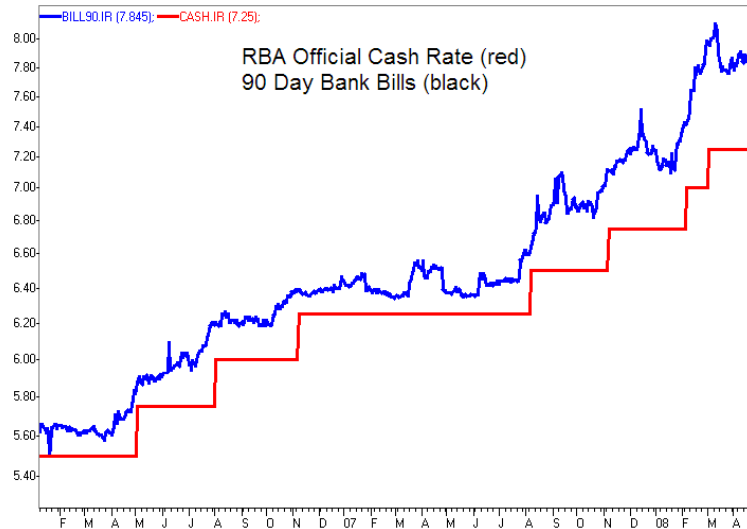
...as does employment



Market PE lowest in over 10 years



Interest rates – one further hike expected



Long bond yields remain stable

10-year Government Bond Yields



April performance to date*

	Dynamic	Premium	All Ords	All Ind
To 24 April	+1.0%	+1.0%	+4.5%	+1.2%

Fund Size	\$91 mil	\$71 mil		

Performers Table	Return
HFA	7.1%
CSG Limited	5.1%
Aust Wealth	12.4%
Seek	-2.6%
Hastie Group Limited	0.6%
Sunland Group	15.4%
Service Stream	-13.1%
Reckon	2.8%
NRW	-14.5%
McMillan Shakespeare	2.2%

* Investment performance is calculated after management fees, performance fees (after 30 June 2004) and charges. No allowance has been made for taxation. Performance assumes the reinvestment of distributions. Past performance is no indication of the future performance of the funds.

Fund update

- Cash weightings at conservative levels
- Funds have rebounded 4-5% from lows in March
- Recent contact with core holdings suggest the Fund's core investments are continuing to meet expectations
- Seek slightly down on forecasts employment market will weaken – we believe market is pricing too much downside
- Living & Leisure remains suspended – update expected this week.

Recent fund activity

- Added to Australian Wealth and Sedgman
- Lightened Ausenco, Becton and NRW
- Established a small position in Incitec Pivot
- Subscribed to Runge Group IPO
- Cash weightings as at 24 April 2008
 - Premium (30%)
 - Dynamic (28%)
 - Total of \$47m

Fund Positioning

(at 31 March 08)

	Stats	Dynamic	Premium	All Ords
Liquidity →	Av. Market Cap	\$720m	\$761m	\$3.2bn
Value {	P/E 2008	12.7	12.2	14.1
	P/E 2009	10.2	10.0	12.5
	EPS Growth	23%	22%	14%
	Div Yield 2008	4.1%	4.3%	3.8%
	Debt/(Debt + Equity)	28%	26%	32%
Operational →				



Fund Positioning – (24 April 2008)

Industrials

Seek	5.2%
Hastie Group Limited	4.5%
Service Stream	4.1%
McMillan Shakespere	3.6%
NRW	3.4%
Ausenco	3.0%
Sedgman Limited	2.6%

Cash

30.0%

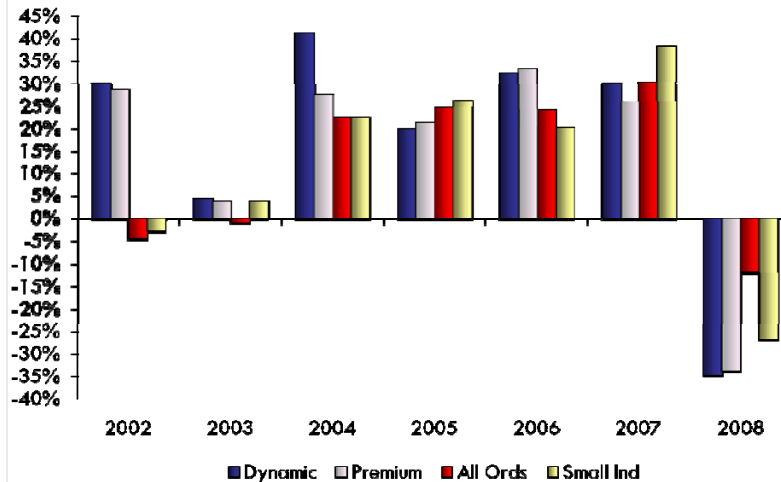
Financials

HFA	7.1%
Aust Wealth Management	5.8%
Sunland Group	4.2%
Becton	3.0%

Information Tech

CSG Limited	7.1%
Reckon	3.8%

FY returns since inception



Investment Focus

- Given volatility our bottom-up investment process is continuing
 - Focusing on areas of strength in the market
 - Mining services
 - Infrastructure spend
 - Employment
 - Avoiding speculative or turnaround stories
 - Remaining committed to core positions and fundamental investment philosophy
- Ongoing critical analysis of current positions
 - Objective analysis of valuations (given volatility)
 - Additional focus on balance sheet health
- Maintaining conservative cash weightings

Business focus

- Transparent reporting to clients
 - Comprehensive monthly and quarterly reports.
 - Quarterly conference call
 - Daily unit-pricing
 - Open lines of communication
- Looking forward not backwards
 - Retaining or adding to the investments we believe in
 - Cutting businesses that fail to perform
 - Working hard to pare back recent losses
- Investing further in the Opis business
 - New portfolio manager
 - On-line client access expected by 30 June 2008
 - Investment in a new data and research system (Reuters Knowledge)

Outlook slowly improving

- Market nervousness has dissipated
- Valuations, especially at the smaller end, are looking extremely attractive
 - interest in small caps traditionally lags big caps
- Global growth forecasts have been pulled back due to a weakening US market but remain healthy at 3.75% for 2008 and 2009.
- China remains strong
- Confidence improving that the worst is behind us



Questions...

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