



Conference Call Slides

14 November 2007

OPIS Funds

(at 31 October 2007)

| Name | Inception | FUM (\$m) | Unit holders* | Offering |
|--------------|-----------|-----------|---------------|----------|
| Premium | Dec 2000 | \$141.1 | 410 | PDS |
| Dynamic | Dec 2000 | \$177.5 | 623 | PDS |
| Concentrated | Nov 2003 | \$33.2 | 77 | PDS |
| Opis200 | May 2005 | \$6.2 | 15 | IM - PDS |
| | | \$358.0 | 1125 | |



Please Note:

FUM Capped (Premium & Dynamic) \$400.0m

Performance (as at 13 Nov 2007 intraday approx)*

| | Dynamic Fund | Premium Fund | All Ords Accum | Small Ords Accum |
|----------------------|---------------------|---------------------|-----------------------|-------------------------|
| Current Unit Price | 3.3572 | 2.5727 | 40964.8 | 7955.5 |
| 1 Month | -2.7% | -2.4% | -3.6% | -4.2% |
| 3 Months | 6.6% | 5.6% | 5.1% | 5.5% |
| Fin Year | 2.1% | 0.9% | 4.9% | 0.4% |
| 1 Year | 18.2% | 14.3% | 23.6% | 24.2% |
| 3 Years | 20.7% | 19.7% | 23.0% | 24.1% |
| 5 Years | 28.0% | 24.3% | 21.3% | 26.7% |
| Inception 8/12/2000 | | 22.6% | 14.9% | 16.6% |
| Inception 20/12/2000 | 25.0% | | 15.3% | 17.0% |
| Fund Size | \$171 mil | \$137 mil | | |

* 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.

Recent Fund Changes

- Added to Boom (weight to 2.5%)
- Added to ABC Learning on weakness (3.9%)

- Added Index and NRW

- Reduced HST ~ \$4.70 (4.5%)
- Reduced Sunland ~ \$4.50 (5.0%)
- Reduced Sedgman ~ \$3.30 (1.5%)
- Sold Candle and Dexion

- Cash weightings (15% Premium and 9% Dyn)

Stock News

- PCG Group takeover bid by Cape (accepted)
- HFA merger with Lighthouse announced
- Sunland purchased sixth Dubai site and sold stake in earlier project

Current Themes

- Historical volatility as a result of credit concerns
 - but domestic markets on the whole well supported

- Healthy domestic fundamentals
 - Despite increasing interest rates
 - and election uncertainty

- Solid IPO pipeline and subsequent demand
 - IPO's well oversubscribed (CLQ, NIB, NFK)

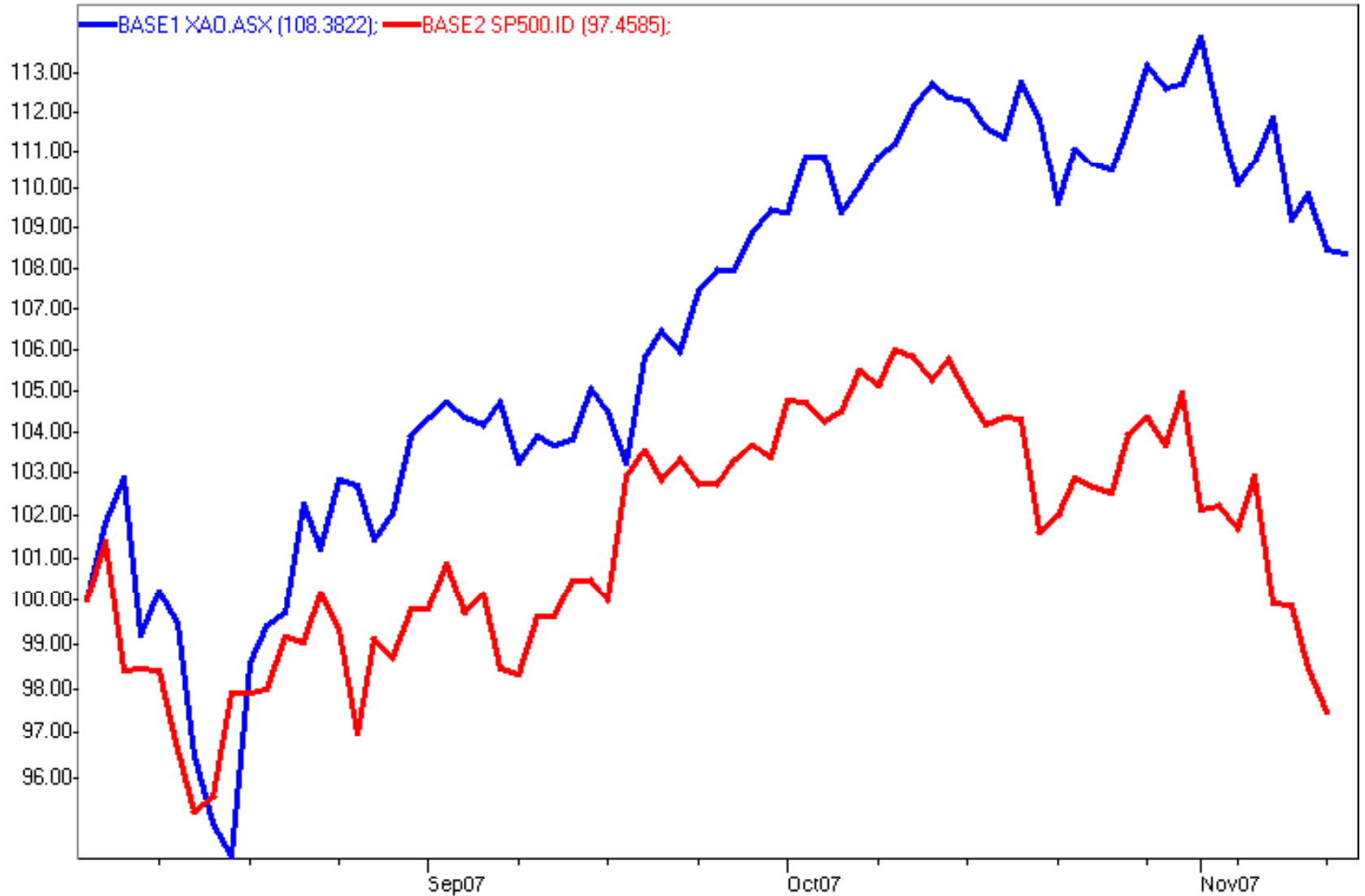
RBA comments

“...strong growth in the Australian economy, with demand and activity rising faster than trend, confidence high and labour market conditions tight.

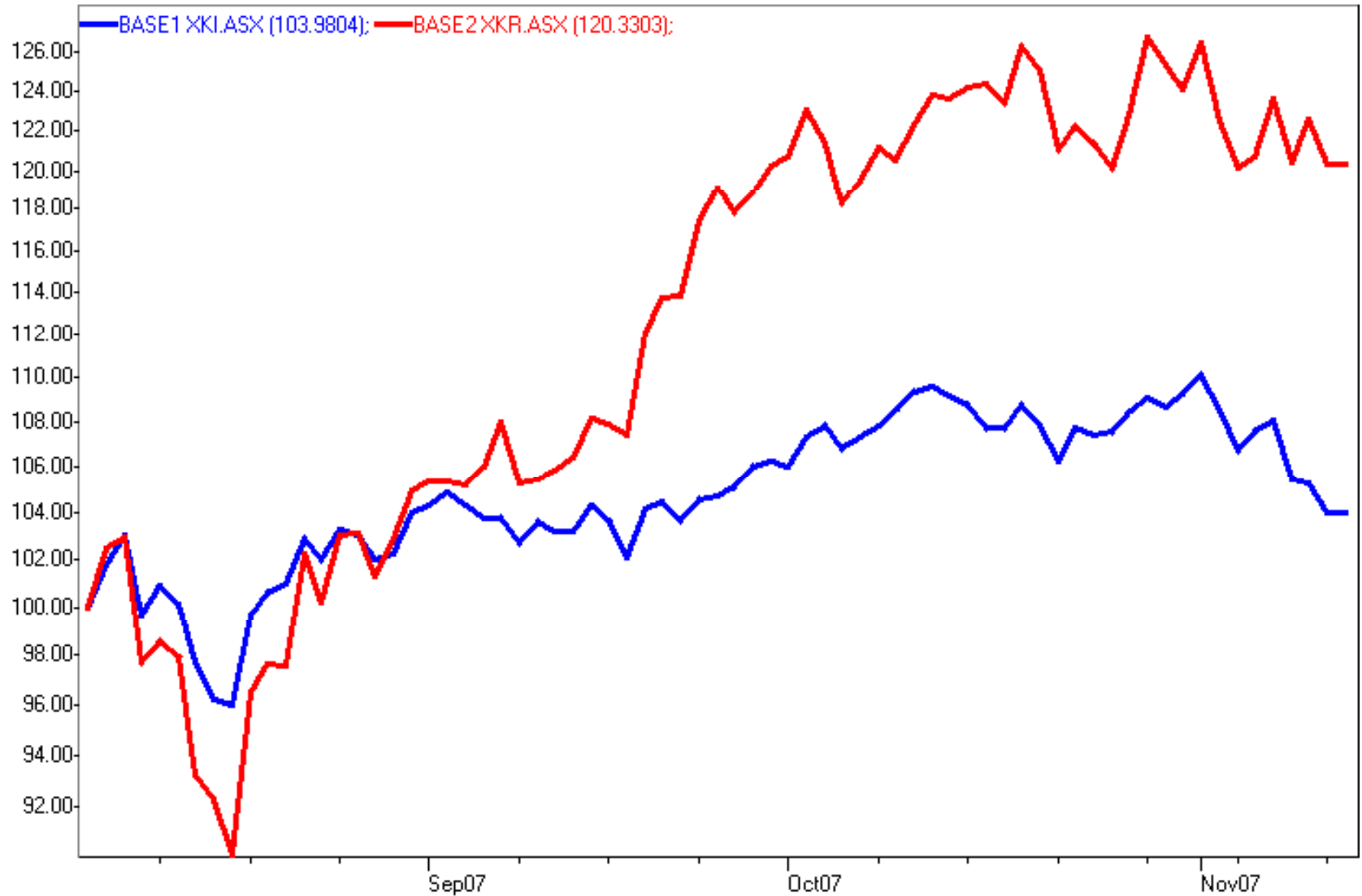
(The) global economy, though slowing, was still likely to grow at an above-average pace, led by strong growth in China and other parts of Asia.

In Australia, the tightening in credit conditions...had been relatively contained, and hence that the effect of these developments on domestic growth was likely to be modest.

All Ords vs. S&P500

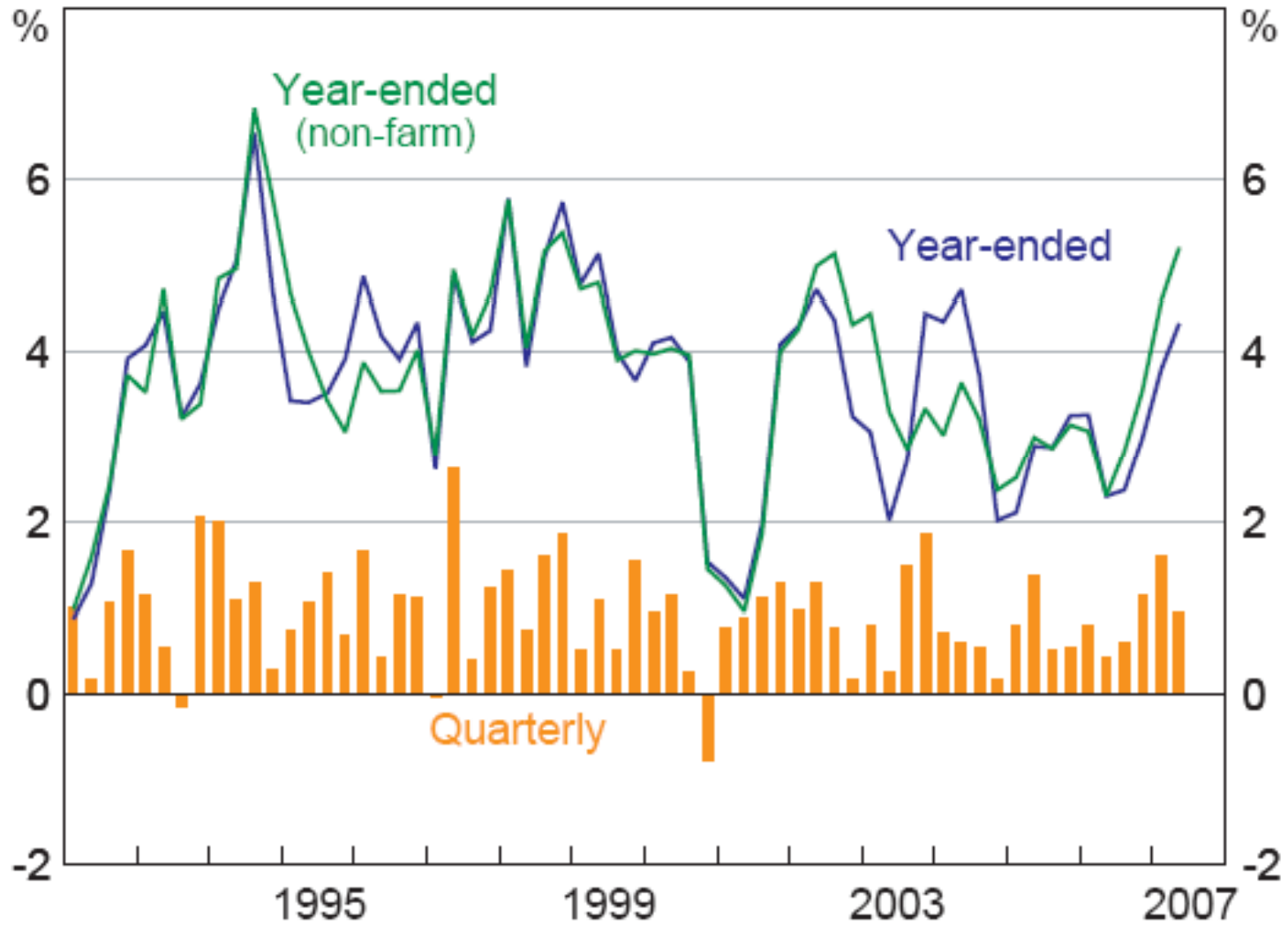


All Res vs All Ind



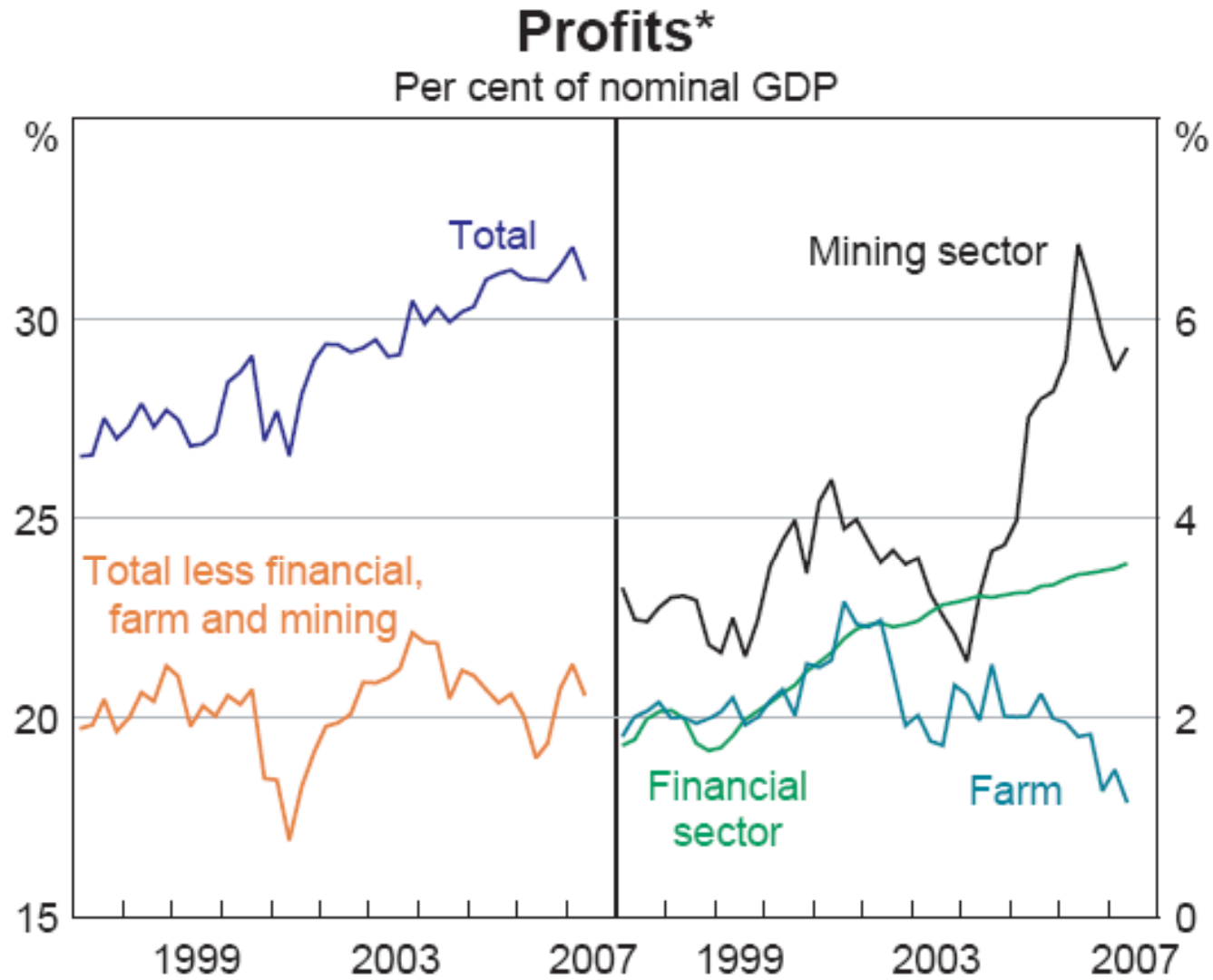
Domestic growth solid

GDP Growth



Source: ABS

Profits strong

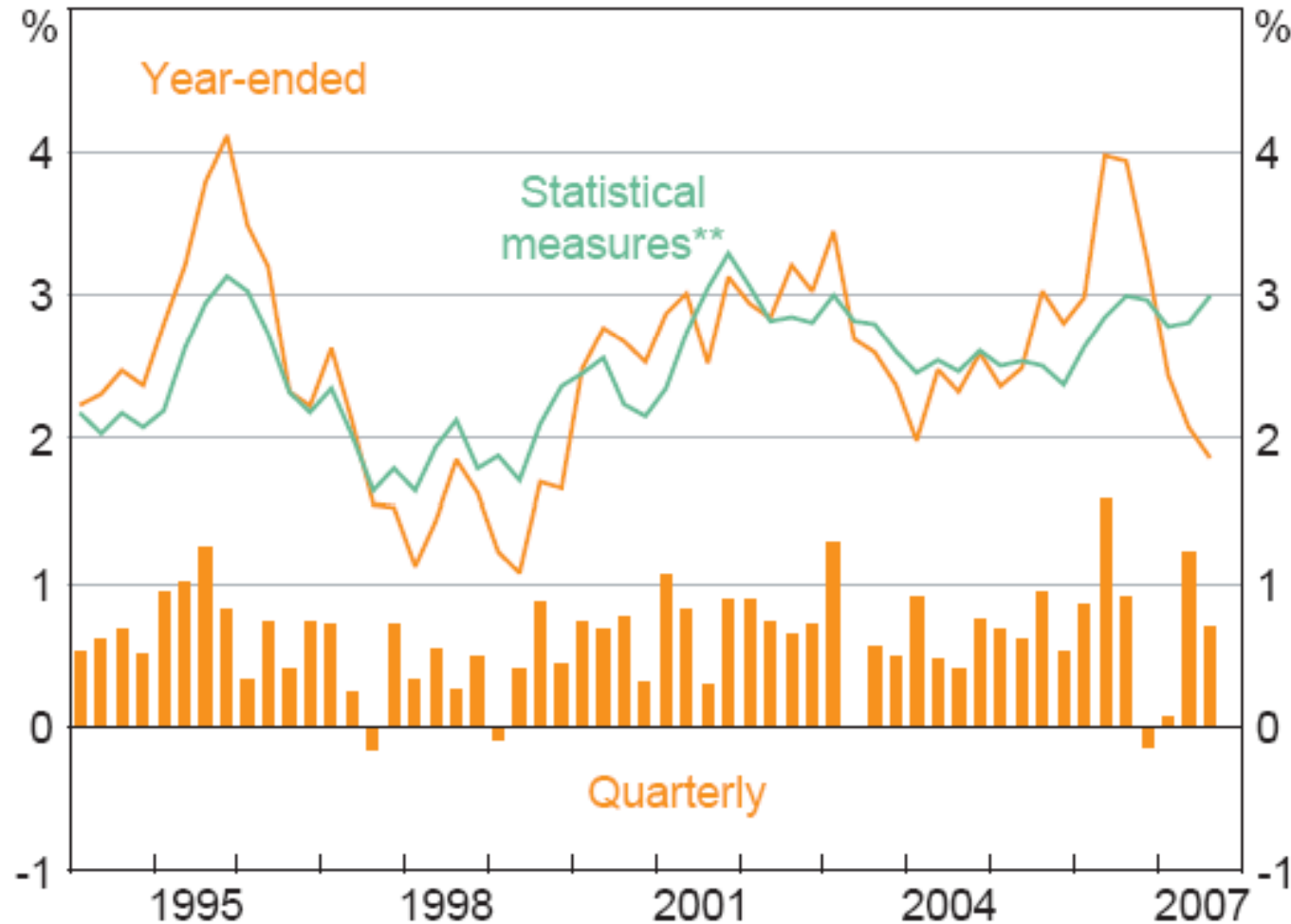


* Combined profits of both the incorporated and unincorporated sectors;
adjusted for privatisations

Sources: ABS; RBA

Core inflation a concern

Consumer Price Inflation*



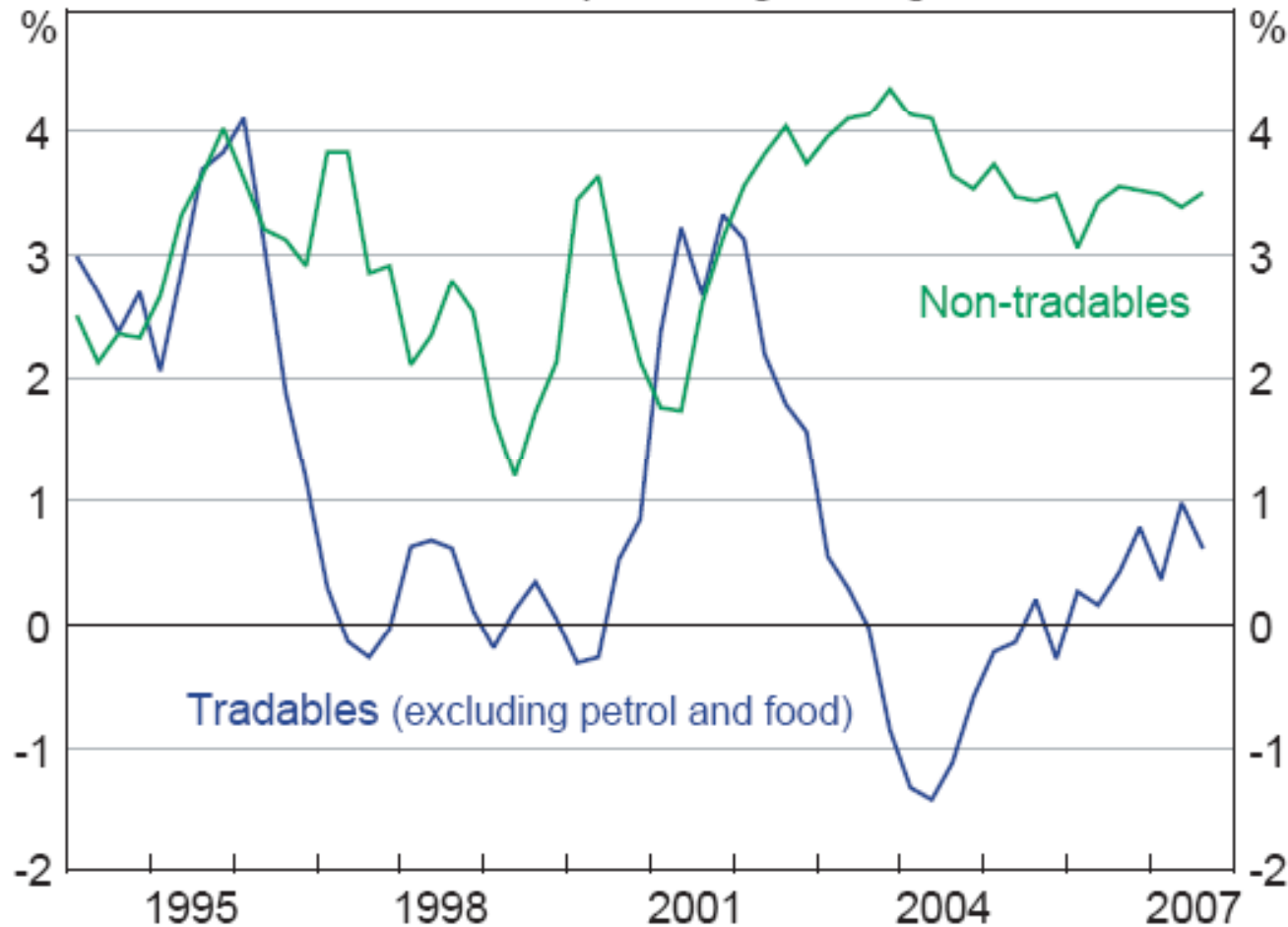
* Excluding interest charges prior to the September quarter 1998 and adjusted for the tax changes of 1999–2000

** Average of the year-ended trimmed mean and weighted median

Sources: ABS; RBA

...despite a strong dollar

Tradables and Non-tradables Prices*
Year-ended percentage change



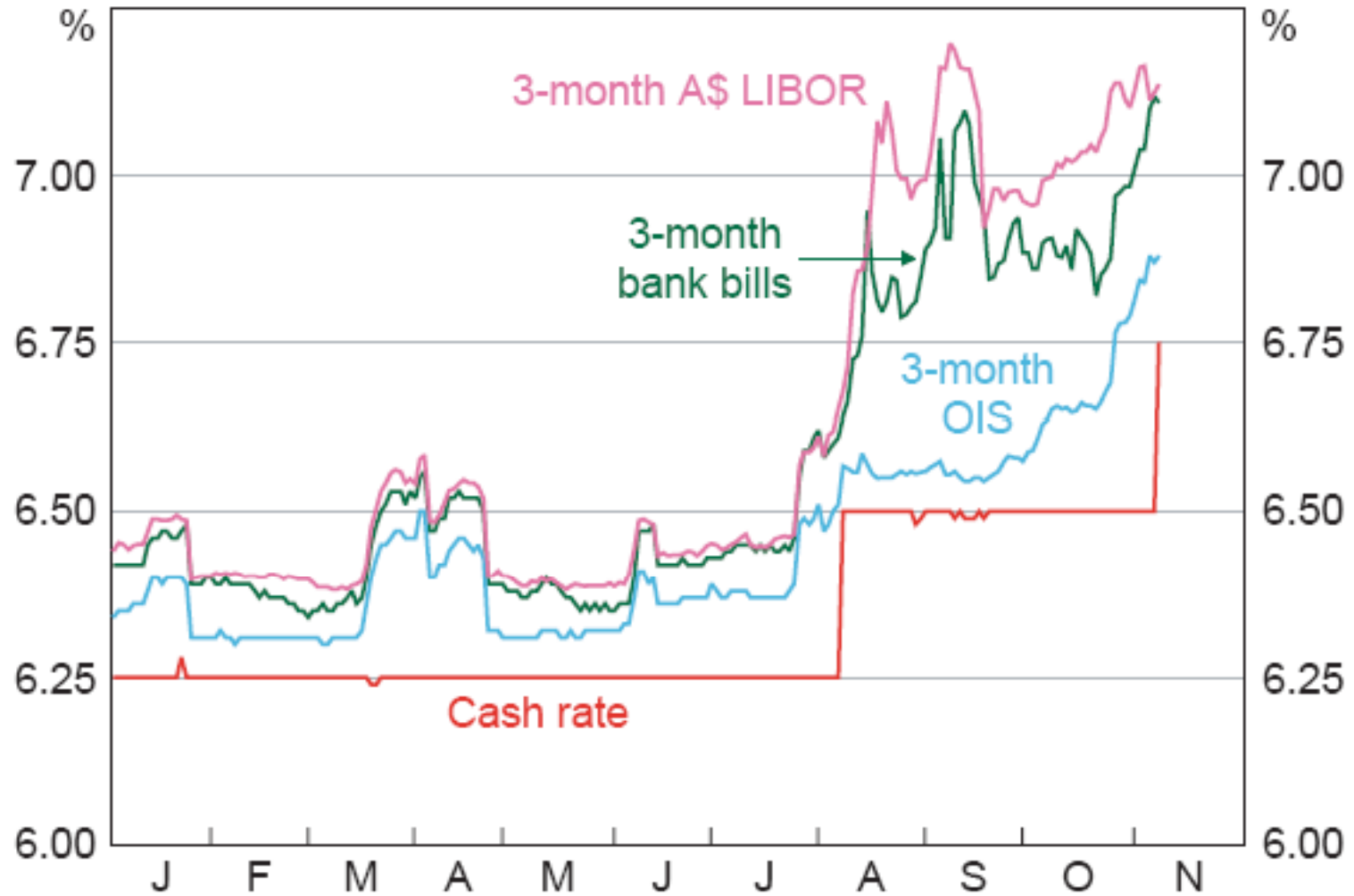
* Excluding interest charges prior to the September quarter 1998 and adjusted for the tax changes of 1999–2000

Sources: ABS; RBA

Interest rates – further hike expected

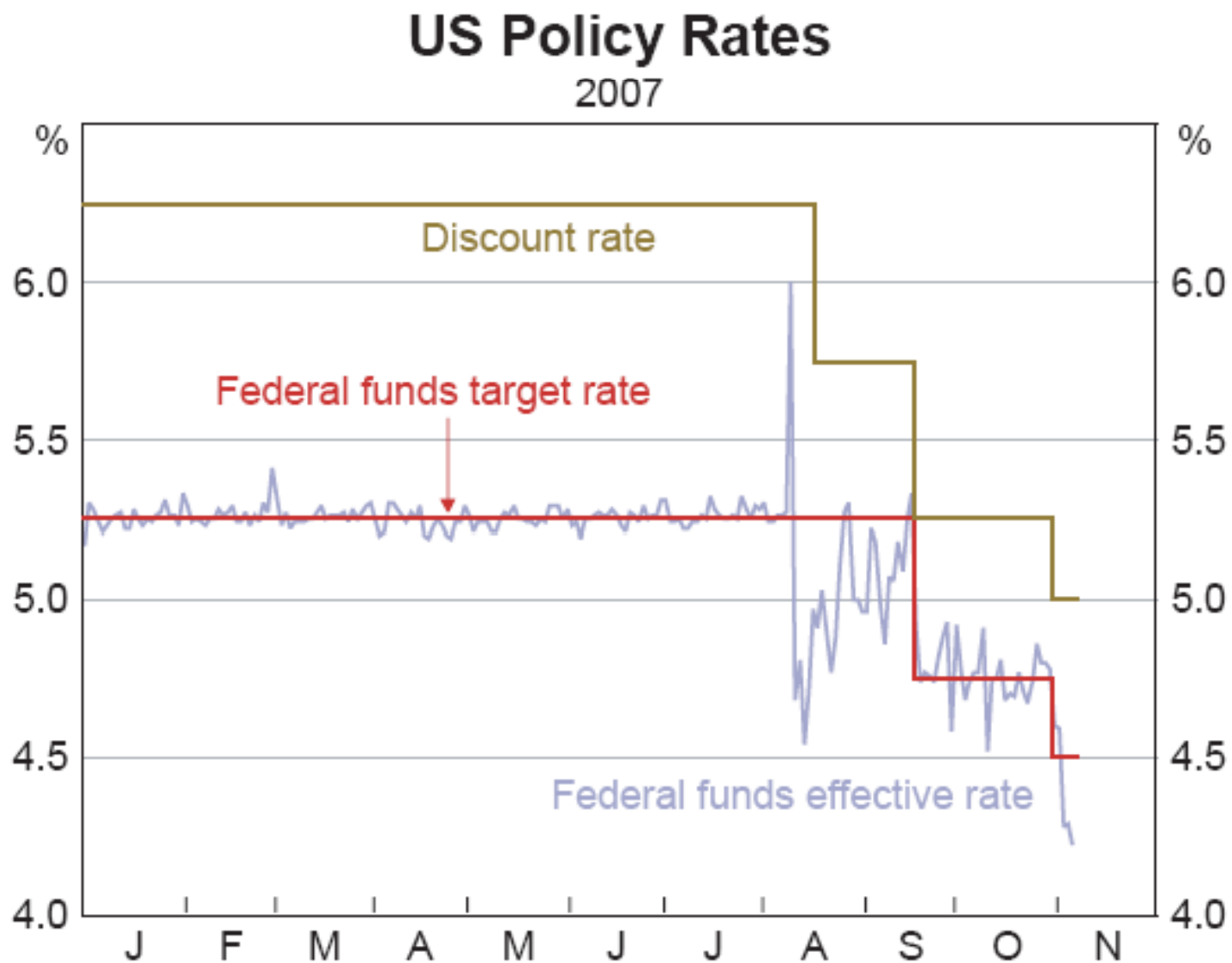
Short-term Interest Rates

2007



Sources: Bloomberg; RBA; Tullett Prebon (Australia) Pty Ltd

..in contrast to US rates..

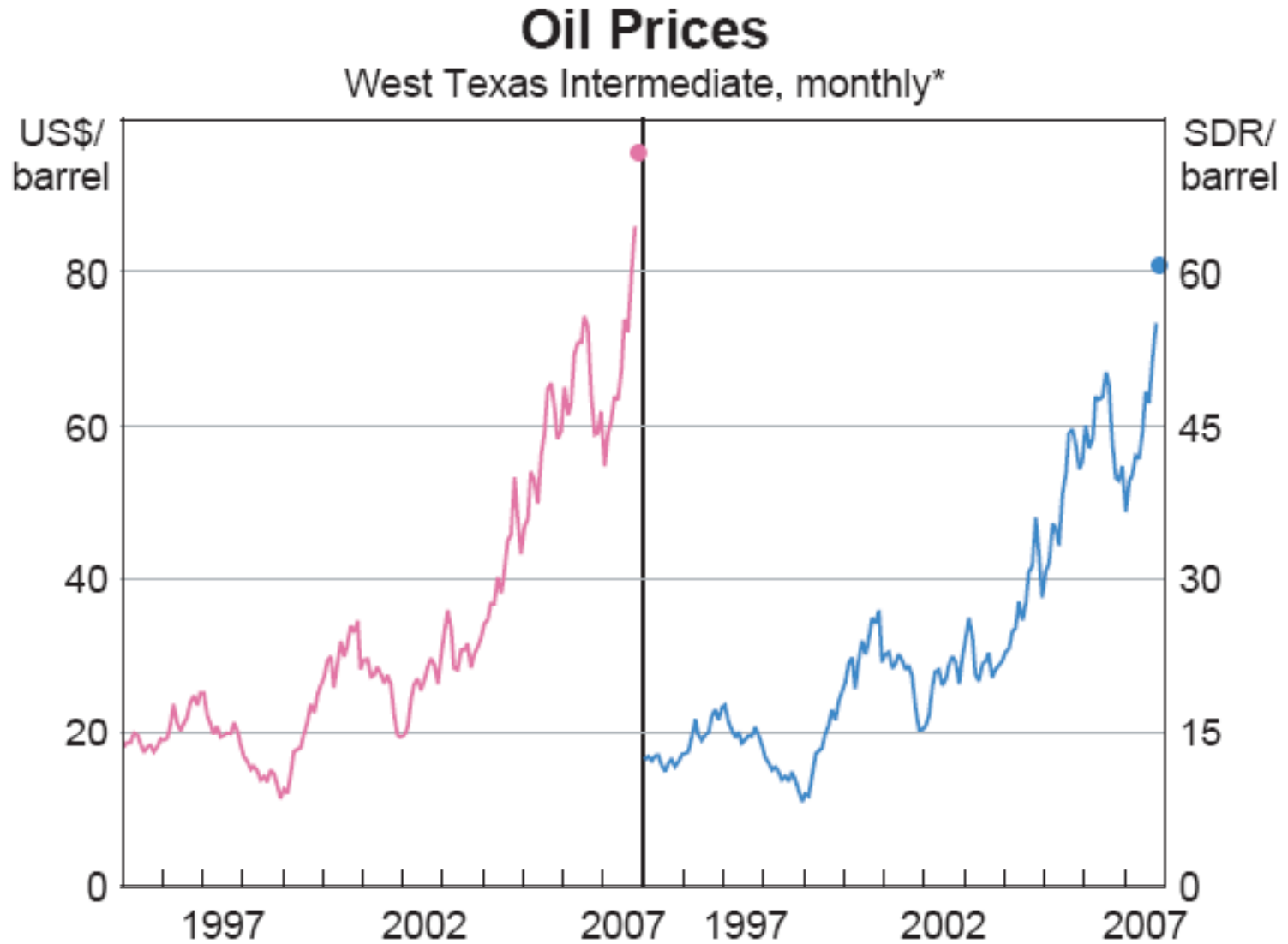


Sources: Bloomberg; Board of Governors of the Federal Reserve System

...yet long-term domestic rates remain stable

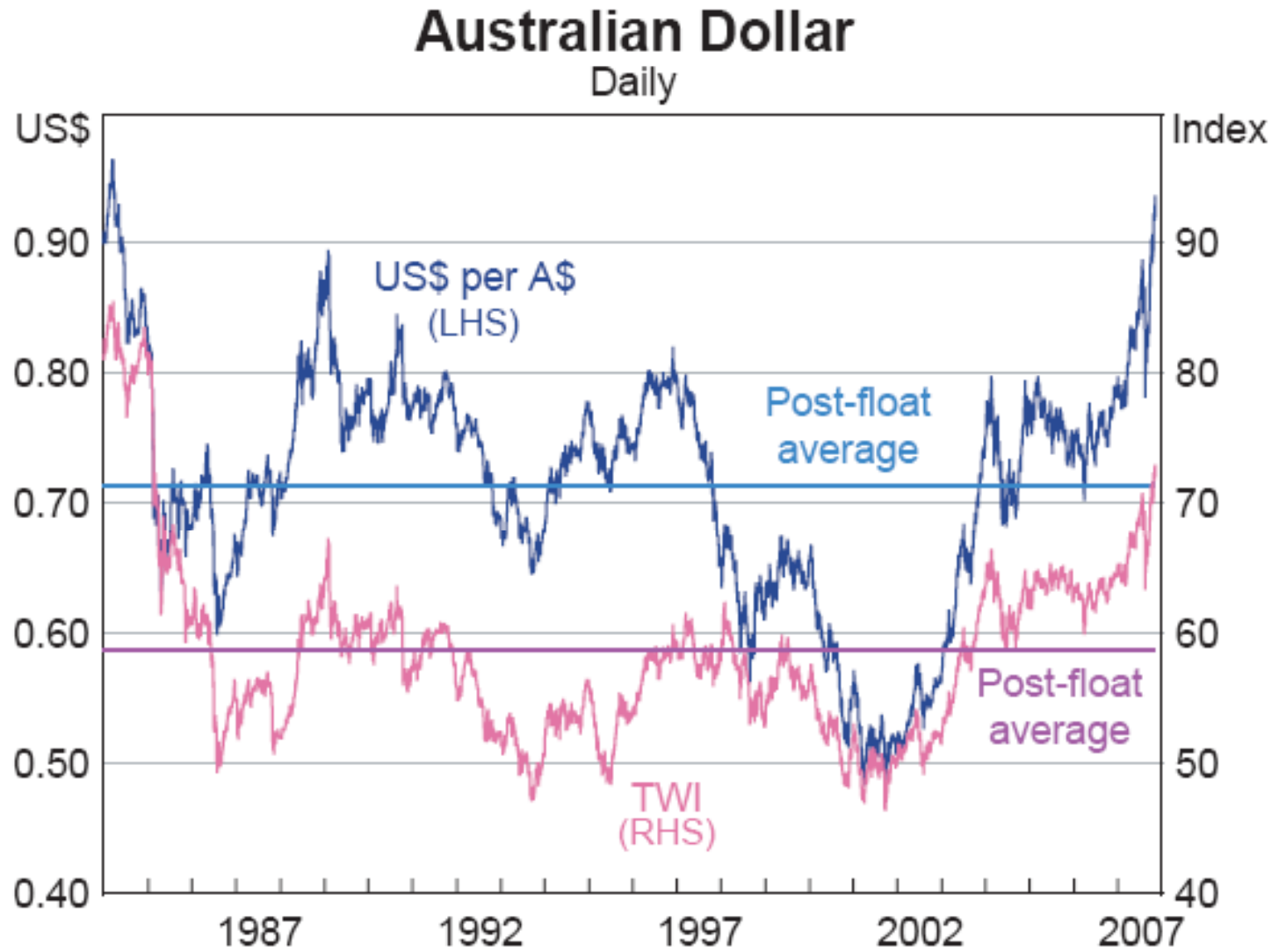


Oil price and...



* November 2007 observation based on data up to 7 November
Sources: Bloomberg; RBA

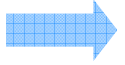
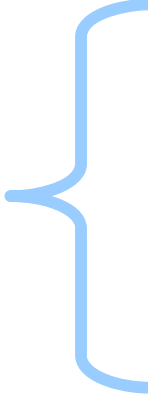

...AUD important issues



Sources: RBA; Reuters

Fund Positioning

(at 30 September 07)

| | Stats | Dynamic | Premium | All Ords |
|---|---|---------|---------|----------|
| Liquidity  | Av. Market Cap | \$963m | \$990m | \$3.15bn |
| Value  | P/E 2008 | 16.0 | 15.7 | 16.2 |
| | P/E 2009 | 12.6 | 12.2 | 13.5 |
| | EPS Growth | 27% | 28% | 20% |
| | Div Yield 2008 | 4.1% | 4.3% | 3.6% |
| | Debt/(Debt + Equity)  | 28% | 26% | 35% |
| Operational | | | | |

Fund Positioning – (30 Sept 2007)

| | Prem | Dyn |
|------------------------|--------|--------|
| Energy | 0.0% | 0.0% |
| Materials | 0.0% | 0.0% |
| Industrials | 36.0% | 41.0% |
| Consumer Discretionary | 12.7% | 13.9% |
| Consumer Staples | 0.0% | 0.0% |
| Health Care | 0.0% | 0.0% |
| Financials | 30.7% | 25.3% |
| Information Technology | 9.0% | 7.6% |
| Telecommunications | 0.0% | 1.3% |
| Utilities | 0.0% | 0.0% |
| Cash | 11.7% | 11.0% |
| | 100.0% | 100.0% |

Fund Positioning – Premium (30 Sept 07)

Industrials

| | |
|----------------------|------|
| Hastie Group Limited | 5.1% |
| PCH Holdings | 3.5% |
| RCR Tomlinson | 3.4% |
| McMillan Shakespere | 3.0% |
| Service Stream | 3.0% |
| VDM | 2.9% |
| Ausenco | 2.7% |
| Boom Logistics | 2.4% |
| Seek | 2.3% |
| Candle | 2.1% |
| Sedgman Limited | 2.1% |

Consumer Discretionary

| | |
|----------------------|------|
| MFS | 6.4% |
| ABC Learning Centres | 3.8% |

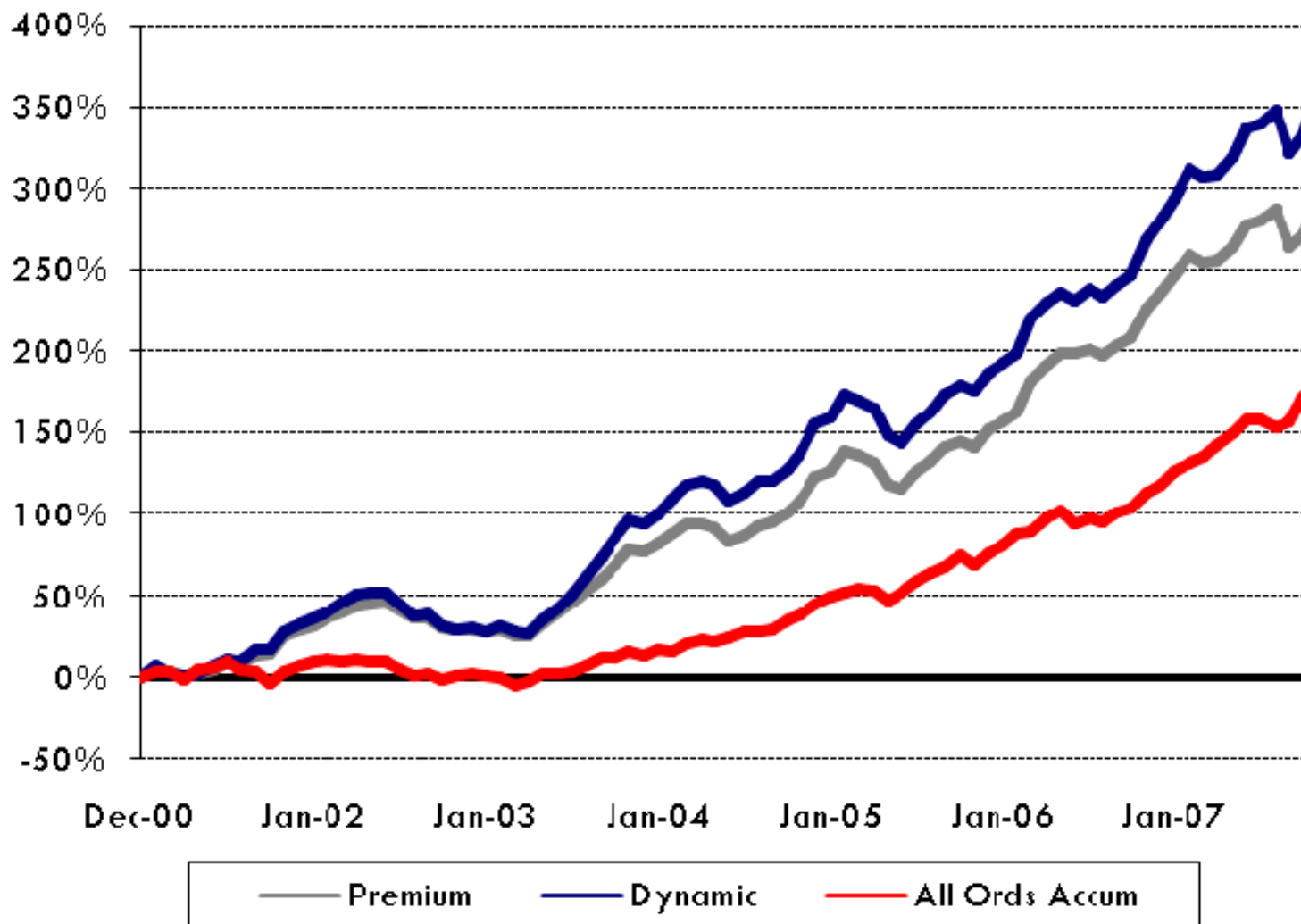
Financials

| | |
|------------------------|------|
| HFA | 6.6% |
| Sunland Group | 6.2% |
| Becton | 3.6% |
| MFS Leisure | 2.9% |
| Aspen Group | 2.6% |
| Aust Wealth Management | 2.3% |

Information Tech

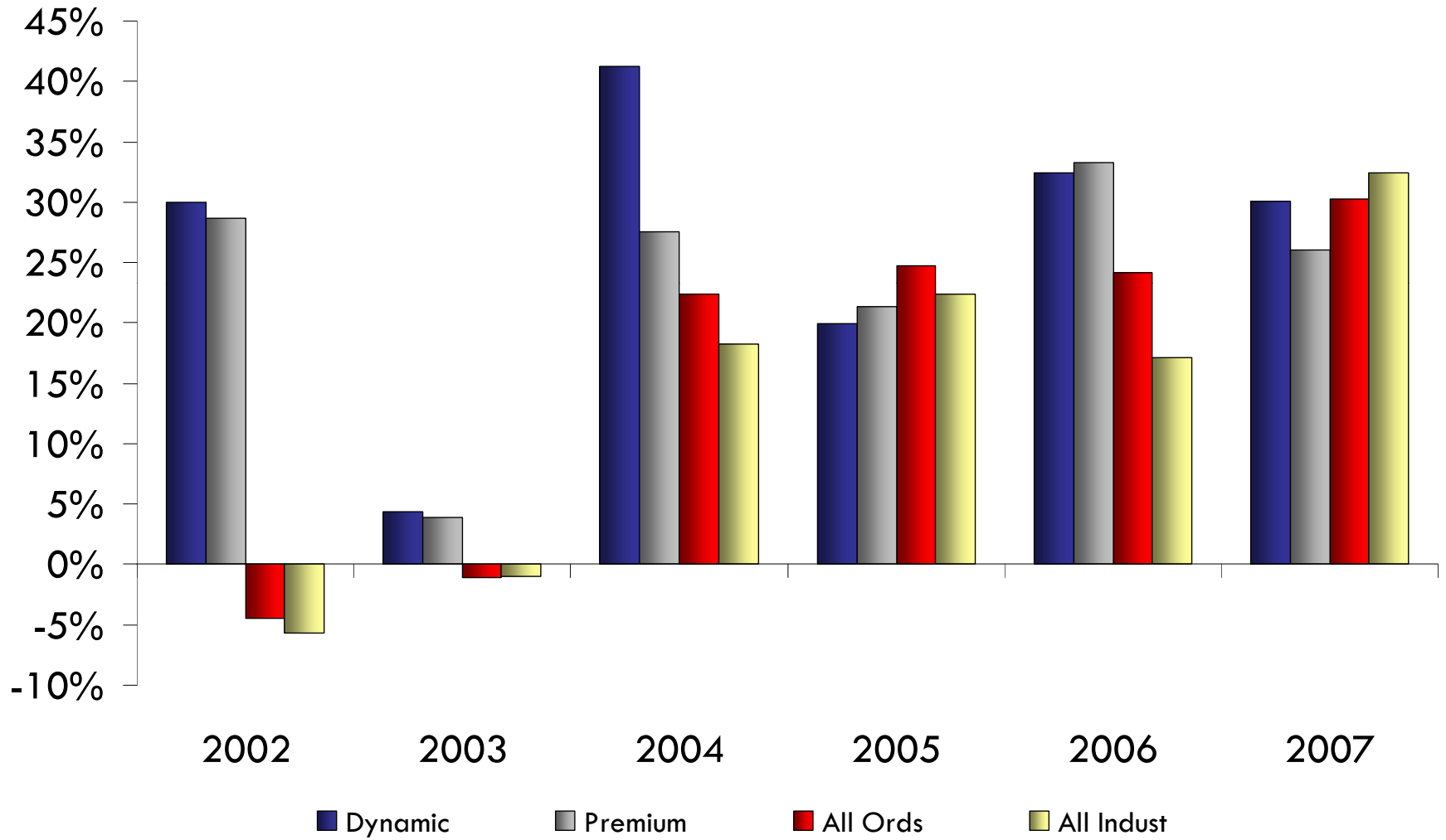
| | |
|-------------|------|
| CSG Limited | 5.1% |
| Reckon | 2.2% |

Performance (to 31 October 2007)*

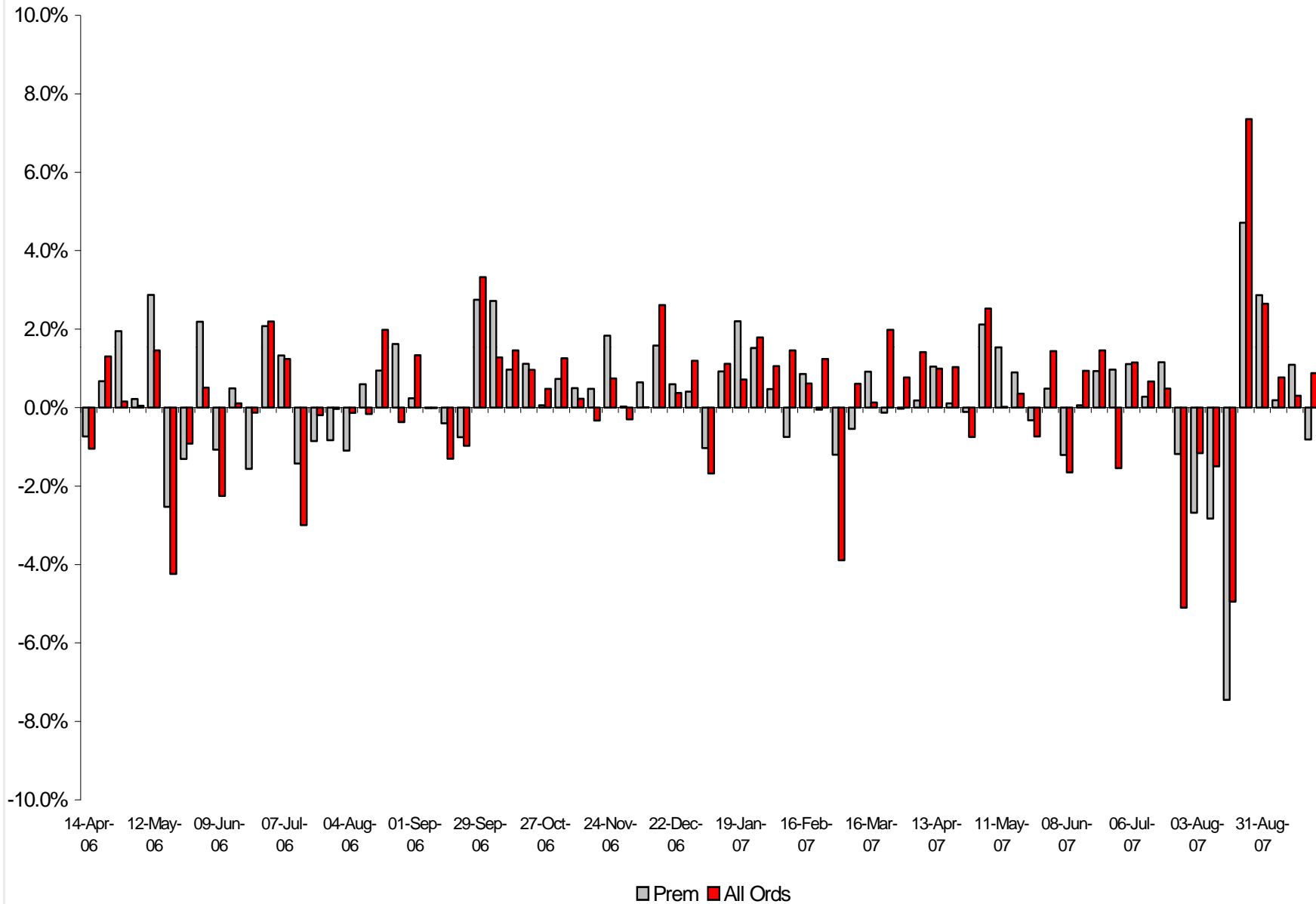


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FY returns since inception



Volatility - Premium vs. All Ords



Investment Focus

- Current Fund Investments
 - Continued management visits (Vic, Sydney, Perth, NT)
 - Management of weightings in volatility

- Critical analysis of IPO opportunities
 - Seen over 15 IPO's in past 2 months
 - 2-3 good opportunities we believe

- On the lookout for obvious investment opportunities
 - Staying within our areas of expertise
 - Remaining selective (only 2 new core investments – and 2 removed)

Questions...

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