

Monthly Fund Update - 31 March 2009

Performance*	Premium Equity Fund	Dynamic Equity Fund	Small Ind Accum	All Ords Accum	Small Ords Accum
Current Unit Price (soft close)	0.8117	1.0679	3367.1	23739.9	3581.8
1 Month	8.5%	8.3%	9.2%	8.1%	10.2%
3 Months	3.9%	3.5%	-7.3%	-1.7%	-2.0%
1 Year	-45.6%	-47.5%	-44.3%	-31.3%	-45.8%
3 Years (p.a.)	-22.7%	-23.2%	-18.1%	-7.6%	-13.8%
5 Years (p.a.)	-6.8%	-7.3%	-2.6%	5.0%	1.1%
7 Years (p.a.)	-1.1%	-0.5%	-0.1%	5.0%	3.3%
Since inception	4.5%	5.4%	0.1%	5.2%	3.2%
Fund Size	\$19.6M	\$27.7M			

Performers Table	Return	Contribution

Added/Increased	Removed/Decreased

**Fund holdings only available to OPIS unitholders**

\* Past performance is not a reliable indicator of future performance. The Total Returns of the OPIS Capital Premium Equity Fund and the OPIS Capital Dynamic Equity Fund over specified periods are shown in the following table. This table contains information regarding Total Returns to 31 March 2009. Total Returns are calculated after taking into account performance fees. Where OPIS Capital generates a return on a Fund over and above the performance hurdle of 15% in any financial year, a performance fee of 20.5% of all profits above this level is charged to the Fund directly. Before 1 July 2004, performance fees were not paid out of the Fund but billed by OPIS Capital directly to investors. In this table, the Total Returns for the period prior to 1 July 2004 have been adjusted to reflect the paid performance fees as if the fees were paid out by the Fund. The Total Return performance figures quoted are historical, calculated using end of month mid prices and do not allow the effects of income tax or inflation. Total Returns assume the reinvestment of all distributions. The performance is quoted net of all fees and expenses. The Small Industrials Index does not incur these costs. This information is provided for general comparative purposes. Positive returns, which the Funds are designed to provide, are different regarding risk and investment profile to index returns.

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