

Lonsec rates Opis Capitals' Premium Equity Fund "Recommended".

Melbourne, 3rd February 2005... Further validating Opis' reputation as one of the leading boutique Australian Equities fund managers, its **Premium Equity Fund** has been rated "Recommended" from one of the premier ratings agencies, Lonsec.

Opis Capital is in its 5th year of operation and has entrenched itself firmly in the Australian equities market with over \$200 million in funds under management, and over 850 retail clients. The rating has been based on the competitive advantage of Opis' unique investment process and strong performance track record.

Opis Capital Chairman, Charles Baillieu said "We have made a concerted effort over the past six months to make our products more accessible to investors with the Opis Funds listed on BT Wrap and Macquarie Wrap as well as a number of other platforms. It is great that our funds are available to the wider community as we believe our unique investment philosophy can really add value to a retail investor's portfolio".

Opis Capital currently offers two absolute return products to the retail market:

- **Opis Capital Dynamic Equity Fund** (ranked 3rd over 3 years by Assirt)
- **Opis Capital Premium Equity Fund** (ranked 4th over 3 years by Assirt)

The investment managers, Dean Fergie, Sam Baillieu and Robert Frost invest in stocks listed or about to be listed on the Australian Stock Exchange and adopt a unique private equity style of investment. The manager's "keep it simple" approach means they avoid companies with complex technologies, unproven business models, complicated corporate structures or businesses that are commodity based.

The Funds have a bias to Small Cap which fits with the investment philosophy of investing in companies that are easy to understand. Opis have committed to close the Funds at \$400 million combined, ensuring superior performance is achievable in the future.

Both Opis Capital Funds are currently amongst the top performing Funds over a three-year period with the Opis Capital Dynamic Fund returning **29.2%p.a.*** and the Opis Capital Premium Equity Fund returning **25.6%p.a.*** since inception (December 2000).

NOTES TO EDITORS:

For a copy of the full Product Disclosure Statement or any performance figures contact Opis Capital on (03) 9602 3199

FOR MORE INFORMATION PLEASE CALL:

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* Performance of the Fund after taking into account Fund fees, performance fees, and expenses and assumes reinvestment of income. Past performance is not indicative of future performance.