

OC CONCENTRATED EQUITY FUND

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT ARSN 126 537 424

This Supplementary Product Disclosure Statement dated 1 July 2009 ('SPDS') is intended to be read with the Product Disclosure Statement dated 26 February 2008 ('PDS') relating to the offer of units in the OC Concentrated Equity Fund. The issuer of this SPDS and the PDS is Opis Capital Limited ACN 092 872 056 (AFS Licence no. 229316).

By this SPDS, the PDS is amended effective from 1 July 2009 as follows:

- 1. On page 5 headed 'Summary of Fund', after the row titled 'Reporting to Unitholders', insert the following information:**

Ongoing fees (including Management Fee)	2.26% per annum (management fee 1.025% + admin fee of 0.20% - 1.23% depending on the size of the Fund)
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- 2. After the section headed 'Fees and Other Costs' on pages 15, insert the following table:**

TYPE OF FEE OR COST	AMOUNT	HOW & WHEN PAID
Fees when your money moves in or out of the Fund		
Establishment fee: The fee to open your investment.	Nil	N/A
Contribution fee: The fee on each amount contributed to your investment.	Nil	N/A
Withdrawal fee: The fee on each amount you take out of your investment	Nil	N/A
Termination fee: The fee to close your investment	Nil	N/A
MANAGEMENT COSTS ¹	AMOUNTS	HOW & WHEN PAID
Administration fee²: This is the fee for general administration of the Fund and covers custody, audit, legal and compliance, accounting and taxation and ASIC fees	0.20%-1.23%pa	Fees are generally accrued monthly and paid in arrears.
Investment management fee: This is the fee for managing the Fund's investments.	1.025%pa	Calculated on the prevailing asset of the Fund at month-end, accrued monthly and paid monthly to OC.
Performance fee: This is the fee for exceeding the performance hurdle of a 0% return. The charging of this fee is subject to a high-water mark.	10.25%	Accrued to the Fund during the financial year and paid to OC at the end of the financial year
SERVICE FEES	AMOUNT	HOW & WHEN PAID
Investment switching fee: The fee for changes to investment options	Nil	N/A

3. After the section headed 'Performance Fee' on pages 18, insert the following table:

EXAMPLE*		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Ongoing Costs	1.23%	For every \$50,000 you have in the Fund you will be charged \$615 each year.
Cost of Fund	1.23 - 2.26%	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$25,000 during that year, you would be charged fees from: \$615 to \$1,695*

*Example - Assuming that OC achieves performance of 10%pa, and charges 10.25% as a performance fee.

Please note that the fund is currently under its high water mark, meaning performance fees will not be paid until it reaches that mark. The below graph illustrates the potential fees if the fund was above its high water mark.

ANNUALISED FUND PERFORMANCE	INITIAL INVESTMENT	VALUE BEFORE FEES	MANAGEMENT COSTS (2.255% P.A.)	RETURN AFTER MANAGEMENT COSTS	PERFORMANCE FEE (10.25% ABOVE 0%)	TOTAL FEE	PROFIT/LOSS ON INVESTMENT	RETURN ON INVESTMENT AFTER ALL FEES
-10%	\$50,000	\$45,000	\$1,128	-12.3%	\$0	\$1,128	-\$6,128	-12.3%
0%	\$50,000	\$50,000	\$1,128	-2.3%	\$0	\$1,128	-\$1,128	-2.3%
6%	\$50,000	\$53,000	\$1,128	3.7%	\$192	\$1,319	\$1,681	3.4%
10%	\$50,000	\$55,000	\$1,128	7.7%	\$397	\$1,524	\$3,476	7.0%
15%	\$50,000	\$57,000	\$1,128	12.7%	\$653	\$1,781	\$5,719	11.4%
20%	\$50,000	\$60,000	\$1,128	17.7%	\$909	\$2,037	\$7,963	15.9%

1. All fees in the table include GST less any reduced input tax credits and stamp duty. **2.** The Custodian receives a custody fee of 0.1% per annum of the total asset value of the Fund. This fee accrues monthly and is to be paid quarterly. The Fund also pays an accounting fee to the Custodian and meets all other direct expenses and outgoings of the Fund. All fees are deducted from the value of Fund assets prior to unit price calculation.



CONCENTRATED EQUITY FUND

PRODUCT DISCLOSURE STATEMENT
ARSN 126 537 424

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CONTENTS

CONCENTRATED EQUITY FUND

ARSN 126 537 424
PRODUCT DISCLOSURE
STATEMENT

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About OPIS Capital Limited	04
Investment Philosophy	06
The OPIS Capital Concentrated Equity Fund	08
Benefits and Risks of Investing	10
Frequently Asked Questions (FAQs)	12
Fees and Other Costs	14
Performance Fee	16
Executive Team	20
Directors	22
Application, Redemption and Distribution	24
Taxation	28
Additional Information	32
Application Forms	34

THE DATE OF THIS PRODUCT DISCLOSURE STATEMENT ('PDS') IS 26 FEBRUARY, 2008.

This PDS offers units in the OPIS Capital Concentrated Equity Fund (ARSN 126 537 424) ('the Fund' or the 'Concentrated Fund').

OPIS Capital Limited (ACN 092 872 056) ('OPIS Capital' or 'OPIS' or 'we' or 'our') is the responsible entity of the Concentrated Equity Fund and is the issuer of this Product Disclosure Statement ('PDS'). OPIS Capital holds AFS Licence number 229316. OPIS Capital does not guarantee the performance of the Fund or the return of capital to unitholders.

It is important that you read this PDS carefully and in full before deciding to invest in the Fund. In particular, you should consider the risk factors that could affect the performance of the Fund in light of your personal circumstances (including financial and taxation issues) and seek appropriate independent financial and taxation advice before deciding to invest.

The offer contained in this PDS is only available to Australian residents receiving this PDS in Australia. The distribution of this PDS in jurisdictions outside Australia may be restricted by law. This PDS does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer. Persons who come into possession of this PDS should inform themselves about and observe any restrictions relating to this PDS. Any failure to comply with these restrictions may constitute a violation of securities laws.

You may obtain, free of charge, a copy of the following documents by contacting OPIS Capital Limited:

- The fund's annual financial reports most recently lodged with ASIC; and
- Any continuous disclosure notices given by the Fund after the lodgement of the most recent annual financial report and before the date of this PDS.

Information contained in this PDS (and any Supplementary Product Disclosure Statement ('SPDS')) may change from time to time. If the change will be materially adverse to unitholders in the Fund, then in accordance with the Corporations Act, we will issue a SPDS. However, if the change will not be materially adverse to unitholders in the Fund, then we will not issue an SPDS. Updated information will be continually available from our website at www.opis.com.au and upon request we will provide you with a paper copy of any updated information free of charge.

ABOUT OPIS CAPITAL

OPIS Capital Limited is a privately owned boutique fund manager, which specialises in the management of investments in the Australian equities market for retail clients.

Through its Australian equity funds, OPIS Capital has been managing retail clients investments since December 2000. The original funds – the Dynamic Fund and the Premium Fund – remain open to investors. The Concentrated Fund was launched in November 2003 and closed in December 2004. It was re-opened to new investors in September 2007 as the liquidity and size of the Australian market had more than doubled since December 2004 and we consider this has provided further investment opportunities.

In consideration of this, combined with significant improvements to OPIS Capital's systems and resources, we have increased the funds under management capacity to \$70m (see page 12).

OPIS Capital continues to act as investment manager and responsible entity to all OPIS funds.

As at 31 January 2008, the OPIS Equity funds had a combined market value of over \$248m and in excess of 1100 unit holders.

As at 31 January 2008, the Concentrated Fund FUM was \$25.6m.

“ THROUGH ITS AUSTRALIAN EQUITY FUNDS, OPIS CAPITAL HAS BEEN MANAGING RETAIL CLIENTS' INVESTMENTS SINCE DECEMBER 2000. ”

SUMMARY
OF FUND

CONCENTRATED EQUITY FUND	
Investment Objective	The objective of the OPIS Capital Concentrated Equity Fund is to generate positive returns through a portfolio of concentrated core investments, investments in emerging companies where we have strong views on management and future earnings growth, and short-term trading opportunities.
Recommended investment time frame	3-5 years +
Variability of returns	High
Potential for capital growth	High
Minimum initial investment	\$50,000
Minimum additional investment	\$25,000
Distributions (if any)	Yearly (30 June), being payable within 2 months of 30 June
Reporting to Unitholders	Monthly
Ongoing fees (including Management Fee) ^{1 2}	0.20% per annum
Performance fee	20.5%
Performance hurdle	0% return (within a financial year)
High-water mark ³	Yes
Buy/sell spread ⁴	0.30%
Applications	Monthly
Redemptions	Monthly
Entry fee	Nil
Exit fee	Nil
Lock-up period	N/A
Savings plan	No
Distribution Reinvestment Plan	Yes (offer is at the discretion of OPIS which may close the plan at any time or from time to time)

1. See 'Significant Fees' table on page 15. **2.** These figures are net of the effect of GST and reduced input tax credits. **3.** A 'high-water mark' is set at the Net Asset Value ('NAV') of a unit when a performance fee is levied. Further information in relation to performance fees is set out on page 16. **4.** This pricing spread reflects the costs of applying for in or redeeming an investment in the fund and is designed to protect the interests of existing and remaining unitholders in the fund. The after GST cost of brokerage is added to the NAV to calculate the application price, while this same amount is subtracted from the NAV to calculate the redemption price. Further information in relation to unit pricing is set out on page 26.

INVESTMENT PHILOSOPHY

BENCHMARK INDEPENDENT PORTFOLIO

The Concentrated Equity Fund is specifically structured to take advantage of the many and varied investment opportunities available in the Australian equities market.

The aim of the Fund is to provide investors with positive returns over the medium to long term. The composition of the individual investments within the Fund is likely to vary over time and can be substantially different from the market and from other funds available to investors. As such, the Fund will at times produce markedly different returns from the overall market.

NO SIZE OR SECTOR CONSTRAINTS

In order to maximise the number of potential opportunities, the Fund's investment universe includes all companies listed or about to be listed on the Australian Securities Exchange ('ASX') regardless of their size or business sector.

LOCAL, MEDIUM TO LONG- TERM INVESTMENT FOCUS

Although our investment mandate is non-restrictive, we are specific about what we will invest in. Our core investments are based strongly on our ability to;

- understand the business;
- meet with key management; and
- have a clear perspective of the business value drivers and underlying valuation.

As such, we consider site visits and face-to-face meetings with company management vital to our investment process. We spend considerable time conducting these meetings.

INVESTMENT PHILOSOPHY

RESIDUAL CASH HOLDINGS

The Fund's flexible investment mandate extends to level of cash holdings. Cash is held until suitable investments are analysed, approved and purchased.

The Fund's cash weighting may vary significantly over time, depending upon the number of opportunities available.

OPEN TEAM STRUCTURE

Our flexible investment mandate extends to the investment team structure. Individual investment team members are able to research and recommend any company that they believe offers compelling value. This open framework facilitates the diversification of knowledge and responsibility, and therefore mitigates key man risk.

“OUR CORE INVESTMENTS ARE BASED STRONGLY ON OUR ABILITY TO UNDERSTAND THE BUSINESS...”

THE OPIS CAPITAL CONCENTRATED EQUITY FUND

“TO MAKE MEANINGFUL INVESTMENTS IN WHAT WE CONSIDER TO BE THE BEST CORE INVESTMENT OPPORTUNITIES.”

INVESTMENT OBJECTIVE

The objective of the OPIS Capital Concentrated Equity Fund is to generate positive returns through a portfolio of:

- concentrated core investments;
- emerging companies where we have strong views on management and future earnings growth and;
- short-term trading opportunities.

INVESTMENT STRATEGY

The investment strategy has three important elements:

1. To make meaningful investments in what we consider to be the best core investment opportunities.
2. To make smaller investments in emerging companies, that whilst higher risk, may make substantial returns over the medium term.
3. To take short-term positions (long and short) in trading opportunities.

PORTFOLIO STRUCTURE

Typically the Concentrated Equity Fund:

- will hold between 20 and 40 listed securities;
- will only invest in securities listed, or about to list on the ASX;
- will not own more than 7.5% of the capital in any one company;
- will not use derivatives;
- may short sell securities;
- may allow cash levels to build up if sufficiently attractive investment opportunities are not available.

THE OPIS CAPITAL CONCENTRATED EQUITY FUND

FUND INVESTMENTS

The Fund's investments are expected to vary widely according to OPIS Capital's view of current investment opportunities and prevailing market conditions.

The Fund's investments are expected to include but are not limited to:

- medium-term investments in ASX-listed securities based on OPIS Capital's analysis of fundamental value;
- medium-term investments in emerging companies that are expected to grow significantly;
- short-term investments in ASX-listed securities believed to have a catalyst for re-rating;
- subscriptions to company placements and sell-downs;
- subscriptions to Initial Public Offerings ('IPO's');
- investments in companies that are subject to takeover or other price sensitive corporate activity;
- underwriting and/or sub-underwriting agreements;

- short positions in securities thought to be 'over-valued'; and
- bank deposits, bonds and other interest bearing instruments.

As the Fund will take an active approach to investing, OPIS Capital may employ, where appropriate, 'stop-loss' orders against specific investments.

BENEFITS AND RISKS OF INVESTING

“THE INVESTMENT TEAM ARE OWNERS OF THE BUSINESS AND INVEST THEIR OWN MONEY IN ONE OR MORE OF OPIS CAPITAL FUNDS.”

BENEFITS

The benefits of investing in the OPIS Capital Concentrated Equity Fund are as follows:

- OPIS Capital is focused on producing absolute medium to long term returns;
- the Fund can invest in any securities listed or about to be listed on the ASX and is not restricted by size or sector constraints;
- the Fund's flexible investment mandate extends to its cash holdings, with cash being held until suitably attractive investments are analysed, approved and purchased;
- the investment team are owners of the business and invest their own money in one or more of OPIS Capital Funds; and
- the OPIS Capital Funds are managed by investment professionals, and the relatively large amount of money in the Fund allows diversification, liquidity for investors and access to investment opportunities that individual investors cannot typically access themselves.

RISKS OF YOUR INVESTMENT

The value of your investment will go up and down in line with the value of the Fund's assets.

The Fund invests in securities listed, or about to list, on the ASX. While the Australian stock market has, over the long-term, produced returns above the average rate of inflation, there are periods in which substantial negative returns have been produced. Further, as the Fund may have concentrated positions in certain investments, the value of the Fund may fall significantly more than the overall market during a period of negative performance.

The adoption of short positions in securities by the Fund may also expose the Fund to significant losses in a relatively short period of time. Short selling securities risks losing an amount greater than the amount of the initial transaction.

Your investment may also be exposed to risks including the following:

Market Risk – The risk of decline across a whole asset class (eg,

BENEFITS AND RISKS OF INVESTING

the share market) due to economic factors, technological change, political or geopolitical events, changing legal conditions or market sentiment, amongst others.

Investment Selection Risk –

The risk that the specific investments will not perform as well as others. Some factors that may affect the value of a security include specific company earnings, management changes, competitor behaviour, economic conditions, liquidity, investor sentiment, currency and commodity price movements, government policy and global events.

Interest Rate Risk – The risk that changes in interest rates can have a negative impact directly or indirectly on investment value or returns, for example, if rates rise, a company's borrowing costs can increase, causing its profits to decline.

Liquidity Risk – The risk that securities that are not actively traded may not be readily convertible to cash without some loss of capital value

The Fund is not suited to investors who seek a short-term investment, are averse to unit price volatility or who are unable to sustain a loss of investment capital.

In the preparation of this PDS, OPIS Capital has not taken into account your individual investment requirements or financial position. Before making an investment in the Fund, we recommend you consult your investment advisor.



FREQUENTLY ASKED QUESTIONS (FAQs)

“THE FUND WILL PROVIDE INVESTORS WITH AN AGGRESSIVE EXPOSURE TO COMPANIES LISTED ON THE ASX...”

WHY HAVE WE DECIDED TO REOPEN THE CONCENTRATED EQUITY FUND?

The Fund was established in November 2003 and closed in December 2004 when it reached \$30m in FUM. At that time, this was considered the optimum fund size to generate superior ongoing performance. Since then, the liquidity and size of the Australian market has more than doubled creating an opportunity to reopen the Fund.

Whilst we remain committed to closing the Premium and Dynamic Funds to new direct retail monies when the combined FUM reaches \$400m, we believe the Concentrated Equity Fund's optimal capacity has significantly increased due to the growth of the market and, more importantly, the relative size of the other OPIS Capital Funds.

In consideration of this, combined with significant improvements to OPIS Capital systems and resources, the FUM capacity will be increased to \$70m.

WHAT ARE THE MAIN DIFFERENCES BETWEEN THE CONCENTRATED EQUITY FUND AND THE OTHER OPIS CAPITAL FUNDS?

The Concentrated Equity Fund will provide investors with a more aggressive exposure to companies listed on the ASX primarily through concentrated investments in, and short-term trading of, ASX-listed securities.

The Concentrated Equity Fund is likely to hold more speculative investments than the Premium and Dynamic Funds and also has the ability to short sell securities unlike the other OPIS Capital Funds.

WHAT IS AN ABSOLUTE RETURN FUND?

An absolute return fund is a managed fund which constructs its portfolio without reference to an index. Performance is measured in absolute terms, not with reference to an index, and aims to produce positive returns regardless of market conditions.

FREQUENTLY ASKED QUESTIONS (FAQs)

WHAT DOES LONG/SHORT EQUITY FUND MEAN?

'Long only' means the fund aims to generate absolute returns by investing in stocks for the long term using a buy and hold investment technique.

'Short-selling' means selling borrowed shares in the belief that the fund will be able to buy them back at a cheaper price at a later date. The Fund has the ability to take advantage of both investment techniques.

WHAT INVESTMENTS CAN THE FUND HOLD?

The Fund may invest in any stock that is listed, or about to be listed, on the ASX as well as bank deposits, bonds and other interest bearing instruments.

HOW CAN I REDUCE MY INVESTMENT RISK?

You can reduce your investment risk by:

- obtaining professional advice. A professional independent adviser will help you ensure the investment decision you make is appropriate bearing in mind your investment objectives, financial and personal situation, risk tolerance and level of investment experience.
- investing for the recommended time frame. Higher risk investments such as shares exhibit less volatility when viewed over longer time periods. Consequently, investing over the medium to long term gives you a better chance of enjoying a positive return.

FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) website** (www.fido.asic.gov.au) has a managed investment fee calculator to help you review different fee options.

This section shows fees and other costs that you may be charged by the Fund.

You should read all of the information about fees and other costs as it is important to understand the impact on your investment in the Fund.

The management and performance fees that are set out in this PDS are less than the maximum fees prescribed in the Constitution of the Fund. Subject to the terms of this Constitution, the Responsible Entity may increase these fees. If OPIS Capital changes any fee

or cost which it is entitled to change under the Constitution, it will give unitholders 30 days notice of such change.

FEES AND OTHER COSTS

TYPE OF FEE OR COST	AMOUNT	HOW & WHEN PAID
Fees when your money moves in or out of the Fund.		
Establishment fee: The fee to open your investment.	Nil	N/A
Contribution fee: The fee on any further amount contributed to your investment.	Nil	N/A
Withdrawal fee: The fee on any amount you withdraw out of your investment.	Nil	N/A
Termination fee: The fee to close your investment.	Nil	N/A
MANAGEMENT COSTS ⁶	AMOUNT	HOW & WHEN PAID
Administration fee: ⁷ This is the fee for general administration of the Fund and covers custody, audit, legal and compliance, accounting and taxation and ASIC fees.	0.20%pa	Fees are generally accrued monthly and paid in arrears.
Investment management fee: This is the fee for managing the Fund's investments.	Nil	N/A
Performance fee: This is the fee for exceeding the performance hurdle of a 0% return. The charging of this fee is subject to a high-water mark.	20.5%	Accrued to the Fund during the financial year and paid to OPIS at the end of the financial year.
SERVICE FEES	AMOUNT	HOW & WHEN PAID
Investment switching fee: The fee for changes to investment options.	Nil	N/A

6. All fees in the table include GST less any reduced input tax credits and stamp duty. **7.** The Custodian receives a custody fee of 0.1% per annum of the total asset value of the Fund. This fee accrues monthly and is to be paid quarterly. The Fund also pays an accounting fee to the Custodian and meets all other direct expenses and outgoings of the Fund. All fees are deducted from the value of Fund assets prior to unit price calculation

PERFORMANCE FEE

PERFORMANCE FEE

Where OPIS generates a positive return for the Fund in any financial year, a performance fee of 20.5% will be charged directly to the Fund by OPIS subject to a 'high water mark'.

The Fund's return is calculated net of any fees and expenses including management, custodial, accounting, compliance, administration, audit, bank fees and performance fees.

The performance fee will be accrued when the return on the Fund is positive. The amount by which the Fund exceeds the performance hurdle is defined as the 'excess performance'.

Whenever a unit price is calculated, the performance fee accrual is calculated by multiplying 20.5% of the excess performance (expressed in cents per unit) by the number of units on issue at the beginning of the period of calculation.

The performance fee will be accrued or reimbursed to the Fund as the level of excess performance (if any) varies.

When the excess performance exceeds the previous periods excess performance, an additional performance fee accrual will be made by multiplying 20.5% of the increase in the excess performance over the previous period by the number of units on issue at the beginning of the period.

When the excess performance falls below the previous period's excess performance, the accrued performance fee will be reimbursed to the Fund by the same percentage by which the excess performance has fallen.

As such, in the event that the excess performance becomes zero, all accrued performance fees will be reimbursed to the Fund. At no point will the performance fee be a negative value.

HIGH WATER MARK

A High Water Mark is set at the unit price (adjusted for distributions) at which the last performance fee was paid to OPIS Capital, (usually annually at 30 June).

Performance fees will not be accrued until the unit price of the Fund (adjusted for distributions) exceeds the High Water Mark.

IMPACT OF PERFORMANCE FEES

As the future performance of the Fund is not known, OPIS cannot predict the impact of performance fees on the ongoing fees per year.

PERFORMANCE FEE

EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the fees and costs for this product can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

EXAMPLE		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$25,000 DURING THE YEAR
Ongoing Costs	0.20%	For every \$50,000 you have in the Fund you will be charged \$100 each year.
Cost of Fund	0.20 - 2.25%	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$25,000 during that year, you would be charged fees from: \$100 to \$1,687.50*

*Example - Assuming that OPIS achieves performance of 10% p.a. and charges 20.5% as a performance fee.

ANNUALISED FUND PERFORMANCE	INITIAL INVESTMENT	VALUE BEFORE FEES	ONGOING COSTS (0.20% P.A)
-10%	\$50,000	\$45,000	\$100
0%	\$50,000	\$50,000	\$100
6%	\$50,000	\$53,000	\$100
10%	\$50,000	\$55,000	\$100
15%	\$50,000	\$57,500	\$100
20%	\$50,000	\$60,000	\$100

PERFORMANCE FEE

PERFORMANCE FEE TABLE

The table below is provided to assist you in understanding the potential impact of performance fees on the ongoing fees you pay each year. The figures shown are based upon the current fees as at the date of this PDS.

The figures in the table are not indicative of the actual returns likely to be achieved by investors. The figures are provided for information and illustrative purposes only so that you can gauge the effect of fees on your returns. Returns could be more or less than the examples given. All figures are inclusive of GST and Reduced Input Tax Credit (RITC).

RETURN AFTER ONGOING COSTS	PERFORMANCE FEE (20.5% ABOVE 0%)	TOTAL FEES	PROFIT/LOSS ON INVESTMENT	RETURN ON INVESTMENT AFTER ALL FEES
-10.2%	\$0	\$100	-\$5,100	-10.2%
-0.2%	\$0	\$100	-\$100	-0.2%
5.8%	\$595	\$695	\$2,305	4.6%
9.8%	\$1,005	\$1,105	\$3,895	7.8%
14.8%	\$1,517	\$1,617	\$5,883	11.8%
19.8%	\$2,030	\$2,130	\$7,870	15.7%

EXECUTIVE TEAM

DEAN FERGIE B.E., M.APP.FIN. GAICD

Dean is a founder of OPIS Capital and has been a Portfolio Manager since inception. Before joining OPIS Dean was a Portfolio Manager with National Asset Management ('NAM') where he had joint responsibility for managing the \$250m NAM Smaller Companies Trust. In addition, he was responsible for several industry sectors of the NAM Australian large capitalisation equity portfolios. Dean also has extensive experience in fixed-interest investment, through his involvement in the management of over \$4bn domestic and international debt securities.

ROBERT FROST B.COM., LLB

Robert has been a Portfolio Manager since joining OPIS Capital in November 2001. Prior to joining OPIS, Robert was a research analyst with Austock Stockbrokers specialising in small and mid-cap company research. His responsibilities included business and industry analysis, financial modelling and company valuation. Prior to that, Robert worked in the derivative divisions of Rabobank in the Netherlands and UBS in London.

SAM BAILLIEU B.COM.

Sam is a founder of OPIS Capital and has been a Portfolio Manager since inception. Prior to joining OPIS, Sam concentrated on the venture capital market providing funding and management to several venture capital projects. Sam began his investment career in stockbroking.

SAM COLE B.COM.
GDipAppFin

Sam joined OPIS Capital in March 2004 to manage the Marketing and Client Services function. Previously, Sam was a Product Manager at Equity Trustees Limited. His responsibilities included product development, marketing, managing performance analytics and client relationship management. Prior to that he worked in London with the Bank of New York and the Bank of Ireland.

ROB CALNON C.A. B.COM.
GDipAppFin

Rob was appointed equities dealer/investment analyst in February 2007. Prior to joining OPIS, Rob was with NAB's National Custodian Services business and before that spent 3 years with the Bank of New York in London. Rob is a chartered accountant who qualified in KPMG's Melbourne tax practice before moving to Sydney with Ernst & Young Corporate Finance.

DIRECTORS

**M. H. CHARLES BAILLIEU
CHAIRMAN**

Charles is a director of a number of private companies. He was a director of institutional equities at Deutsche Bank prior to which he was an executive director and head of the institutional equities business at E L & C Baillieu. He has 26 years experience in the investment industry.

**DEAN FERGIE
EXECUTIVE DIRECTOR**

See information regarding Dean on previous page.

**SAM BAILLIEU
EXECUTIVE DIRECTOR**

See information regarding Sam on previous page.

**ROBERT FROST
EXECUTIVE DIRECTOR**

See information regarding Robert on previous page.

**PETER BARNETT
DIRECTOR**

Peter is a director of AMCIL Ltd, Djerriwarrh Investments Ltd and Vice Chairman of the Victoria Racing Club. Peter's previous directorships include Norwich Union Australia Ltd (Chairman), Ericsson Australia Pty Ltd, Mayne Group Limited, Santos Limited and Smorgon Steel Group Ltd. Peter was President of the Minerals Council of Australia from 1993-1995 and is a former member of the Business Council of Australia. Peter commenced his business career in the Australian minerals industry culminating in the position of founding Managing Director and Chief Executive of Pasmafinco Limited from 1988 until retirement in June 1995.

MICHAEL HAMSON DIRECTOR

Michael is the Chairman of Hamson Consultants Pty Ltd, Technology Venture Partners Pty Limited, Solar Systems Pty Ltd, and Recreational Tourism Pty Limited. He is also a director of Newmont Mining Corporation and Genesis Emerging Markets Fund Limited. He is Deputy Chairman of the Royal Botanic Gardens and a Governor of the World Wild Life Fund. He has 7 years experience in industry, 15 years in investment banking, and has worked as a director and consultant since 1986 when he retired as Joint Chairman and Chief Executive of McIntosh Hamson Hoare Govett Limited (now Merrill Lynch Australia) which he co-founded in 1972.

SIDNEY MYER DIRECTOR

Sidney is the Chief Executive Officer of the S. B Myer family group's investment and operating businesses. He holds directorships with The Myer Family Company Pty Ltd and The Myer Family Office Ltd, as well as a number of other private companies. He has over 15 years experience in the retailing and investment industries in Australia and Asia. Sidney is a director of a number of charitable organisations including The Myer Foundation, the Zoological Parks & Gardens Board, and The Foundation for Rural and Regional Renewal.

APPLICATION, REDEMPTION AND DISTRIBUTION

APPLICATION

The minimum initial application for the Fund is \$50,000. Further applications and redemptions may be of a lesser amount, but not less than \$25,000. Further information in relation to additional investments is set out on page 27 under the heading "Additional Investments".

Applicants who wish to invest in the Fund must complete the application form attached and mail it to:

OPIS Capital Limited
PO Box 572
Collins Street West
MELBOURNE VIC 8007

A bank or personal cheque made payable to **OPIS Capital Limited** for the application amount must be attached to the application form. Units issued, against payment that is not received as cleared funds by OPIS, will be cancelled and void.

Applications are processed and units allotted on a monthly basis. Applications must arrive by 2:00pm on the last business day of the month in order for units to be issued using that month's valuation.

The Responsible Entity may reject an application without giving any reason.

The Responsible Entity will retain the interest (if any) earned on application moneys while held in the application money trust account.

APPLICATION, REDEMPTION AND DISTRIBUTION

COOLING OFF

As you are issued units in the Fund as a 'retail client' (as that term is defined in the Corporations Act), you will have cooling-off rights in relation to those units. In general terms this means you can return to us the units issued to you and have your application money for those units repaid, subject to an adjustment in the repayment amount for market movements in the unit price up to the day we receive your written cooling-off exercise notice and any reasonable administrative and transaction costs incurred by the Responsible Entity.

You may exercise your cooling-off rights within a period of 14 days, which commences at the end of the fifth day after the day on which you receive an interest in the Fund. Your cooling-off rights will not apply in relation to units you are issued pursuant to the distribution reinvestment plan or if the Fund is not liquid (as defined in the Corporations Act). If you wish to exercise your cooling-off rights, please call us on (+613) 9602 3199.

REDEMPTION

Unitholders may redeem units in the Fund on a monthly basis by completing and lodging a redemption form. Redemption forms may be obtained by contacting OPIS Capital Limited on (+613) 9602 3199 or from the website at www.opis.com.au

Completed redemption forms must be mailed to:

OPIS Capital Limited
PO Box 572
Collins Street West
MELBOURNE VIC 8007

or faxed to (03) 9642 0066

Redemption forms must arrive at the Custodian not later than 2:00pm on the last business day of the month in order for units to be redeemed using that month's valuation. The redemption amount is paid via non-negotiable cheque or direct bank deposit.

UNIT PRICING

The price at which a unit in the Fund is issued or redeemed is calculated by taking the value of the assets of the Fund (including undistributed income and gains) in the most recent valuation calculated to the proposed day of issue or redemption of the units, and then adjusting for the transaction costs associated with monies flowing into or out of a Fund (which include brokerage and administrative costs). These calculations create a 'buy/sell spread', and ensure that existing unitholders are not penalised by monies flowing into or out of the Fund. For the purposes of issuing units, these costs are added to the value of the assets. For the purpose of redeeming units, these costs are subtracted. This amount is then divided by the number of units of the Fund on issue and rounded to the closest 1/100th of a cent.

The standard dealing day for applications and redemptions is the first business day of each month utilising the valuation arrived at on the close of business on the last business day of the previous month.

Applications for new units and redemptions of existing units will be processed and therefore made effective as at the next monthly valuation date with redemption cheques normally forwarded within 10 business days of the redemption taking effect. The Fund provides for a suspension period during which valuations may not be provided in circumstances where the pricing of the underlying assets of the Fund may not be possible due to market uncertainties and rapidly fluctuating or frozen prices. Events that may trigger a suspension include the closure of a stock exchange for reasons other than ordinary holidays; the restriction or suspension of trading on a stock exchange; the declaration of a moratorium by a government agency which affects the underlying assets of the Fund; or where OPIS Capital reasonably considers that it is in the interests of the unitholders to suspend valuations.

DISTRIBUTION

Subject to the terms of the Fund's Constitution, OPIS Capital may, at any time, make a distribution by deciding that an amount representing capital or income of the Fund should be distributed to the unitholders of the Fund. Distributions must be made to unitholders of the Fund pro-rata to the proportion each unitholder holds of the total number of units on issue in the Fund. Distributions may be paid via non-negotiable cheque, deposited directly into a bank account, or may be reinvested in additional units.

Unitholders are requested to nominate their preferred method of distribution on the attached application form. If no choice is made, any distributions will be automatically reinvested on behalf of the unitholder back into the Fund. As the reinvestment of a distribution is effectively an additional investment without an application form, OPIS Capital will comply with term 3 of the additional investment arrangement set out on the following page for all

APPLICATION, REDEMPTION AND DISTRIBUTION

unitholders that have distributions reinvested back into the Fund. Unitholders that have distributions reinvested back into the Fund should also take note of the information contained in the "Important Note" that follows the Additional Investment section set out below.

Distributions (if any) from the OPIS Capital Concentrated Equity Fund will be made annually, and will usually be paid within 2 months of 30 June.

Franking credits generated during the period will be distributed with these payments.

ADDITIONAL INVESTMENTS

The terms of OPIS Capital's additional investment arrangements are:

- 1** The minimum additional investment that a unitholder may make in the Fund is \$25,000, unless it is a distribution reinvestment.
- 2** Unitholders may make additional investments in the Fund by:
 - 2.1** sending a bank or personal cheque made payable to 'OPIS Capital Limited' for the application amount addressed to:

**OPIS Capital Limited,
PO Box 572, Collins Street
West, Melbourne, VIC 8007,**

together with written instructions clearly identifying the unitholder.
2.2 electronic funds transfer to an account nominated by OPIS Capital. Unitholders wishing to make an additional investment by electronic funds transfer should contact OPIS Capital on (+613) 9602 3199 to obtain the information necessary to effect the electronic transfer.

- 3** A unitholder who makes an additional investment in a Fund will be issued additional units in the Fund on the next business day of the unit price being struck in which the additional investment is received by OPIS Capital. A written confirmation of the amount of the additional investment will be provided to unitholders following the allotment of the additional units.

IMPORTANT NOTE

Unitholders who participate in these additional investment arrangements should keep a copy of the current PDS and any information that updates the PDS for future reference.

TAXATION

This section deals with taxation issues associated with investing in the Fund. Each individual investor's circumstances are different and each investor should seek their own professional taxation advice before investing in the Fund. The information set out below relates to Australian individual resident investors and does not deal with the consequences for non-Australian tax residents. This information is based on taxation law as at the date of this PDS.

TAX POSITION OF THE FUND

Generally, no Australian income tax will be payable by the Fund as income and realised net capital gains of the Fund (if any) will be distributed to Investors in full for a year of income.

TAX POSITION OF AUSTRALIAN RESIDENT INVESTORS

Distributions

Assessable distributions should be included in an Investor's assessable income even if the distribution is reinvested. Assessable distributions (if any) will be payable to Investors annually (30 June) usually within 2 months of 30 June.

The responsible entity will provide to investors an annual taxation statement detailing the amount of distribution that should be disclosed as assessable income. The statement will also include details of any part of a distribution that is non-taxable.

IMPUTATION SYSTEM

The Fund will seek to pass on any benefits of franking credits in respect of distributions including franked dividends from the Fund. Investors receiving distributions including franking dividends will be required to include their share of dividend income and franking credits in their assessable income.

If imputation credits exceed the tax on the grossed up franked dividend, investors may be able to reduce their tax liability for that year by offsetting the credits against other tax payable (excluding the Medicare Levy). If franking credits exceed an investor's tax liability, certain investors (such as individuals and complying superannuation funds and life insurance companies) are entitled to a refund of excess franking credits.

Investors may be denied franking credits and franking rebates in respect of distributions on units which the investor has not owned at risk generally for a continuous period of 45 days (ignoring the day of acquisition and disposal). In determining whether the 45 day period is satisfied, a 'last in, first out' basis is adopted.

Capital Gains Tax

The redemption of units will constitute a disposal for tax purposes. Generally, profits arising from the disposal of units will be subjected to capital gains tax where these units were acquired for investment purposes. However, such profits may be regarded as ordinary income where, for instance, the investor is regarded as a trader or institutional investor.

Individuals, trusts and complying superannuation entities may be eligible for partial capital gains tax exemptions in relation to the disposal of units which they have held for at least 12 months and the capital gains portion of distributions.

**Tax File Number (TFN)/
Australian Business
Number (ABN) (Australian
resident investors)**

It is not compulsory to provide a TFN. However, without a TFN or appropriate exemption information, tax will be withheld from distributions at the highest marginal tax rate (plus Medicare levy) until Investors quote their TFN or exemption. An ABN may be used as an alternative to a TFN if the investments are undertaken in the course of carrying out an enterprise.

**Australian tax position
of non-resident investors**

Appropriate statutory deductions of Australian tax will be made from distributions to non-resident investors. The rate of tax that applies to distributions depends upon the type of income and or capital gain that is being distributed, whether the investor is an individual, company, or a trust and which country the investor resides in.

Non-resident investors may also be subject to tax on distributions in the country in which they reside, but may be entitled to foreign tax credits.

In respect of a disposal or redemption of units in the Fund, a non-resident investor is not subject to Australian capital gains tax if the investor should own less than 10% of the units in the Fund. If the non-resident investor owns more than 10% of units in the Fund then any capital gains or losses on the redemption of units in the Fund will only be taxable in Australia where at least 10% of the underlying assets of the Fund have a necessary connection with Australia. If you owned more than 10% of the units in the Fund, we will provide you with further information regarding the Funds' underlying assets to assist you in determining your potential Australian tax liability.

GOODS AND SERVICES TAX (GST)

Fees paid by the Fund to the responsible entity will be subject to GST. The Fund should be entitled to claim reduced input tax credits for 75% of the GST component on most, if not all, of the fees paid by the fund. GST will not be payable on any units issued, generally by the Fund or any distributions made by the Fund to unitholders because these are regarded as input taxed supplies for GST purposes. All taxable supplies the Fund may make will incur GST and the Fund will have to account to the ATO for any GST payable. Any expenses the Fund incurs in the operation of its business may attract GST and the Fund may be able to claim reduced input tax credits on certain transactions.

ADDITIONAL INFORMATION

THE CUSTODIAN

NAB Custodian Services ABN 12 004 044 937 AFSL 230686 ('Custodian') has been appointed as custodian to hold the assets of the Fund. In addition, NAB Custodian Services also provides unit pricing, fund accounting and investor registry services. The statements in this PDS and on this page relating to the Custodian have been based on statements made by the Custodian. NAB Custodian Services has consented to those comments in the form and the context in which they are included in this PDS and has not withdrawn this consent before the date of this PDS.

CONSTITUTION

The constitution for the Fund is dated 30 October 2003. This PDS does not contain a complete summary of all provisions of the Constitution. For further information, reference should be made to the Constitution. Copies of the Constitution may be inspected at the offices of OPIS Capital. Any investor is entitled to receive a copy of the Constitution upon written request.

AUDIT OF THE FUND

An audit of the Fund will be conducted for each financial year (ending 30 June) by the appointed auditor Ernst & Young.

COMPLAINTS PROCEDURES

If you have a complaint about the investment service provided to you or for financial loss resulting from a breach of duty or ethics by OPIS Capital, you should contact the Executive Director of OPIS Capital on (+613) 9602 3199 or put your complaint in writing and send it to PO Box 572, Collins Street West, Melbourne, Victoria, Australia 8007.

If after a reasonable time the complaint is not resolved to your satisfaction by OPIS Capital, you may contact the Financial Industry Complaints Service Limited at PO Box 579, Collins Street West, Melbourne, Victoria, Australia 8007. Telephone 1300 780 808 or (+613) 9629 7050, Fax (+613) 9621 2291, or e-mail fics@fics.com.au.

PRIVACY

OPIS Capital values your privacy and is committed to protecting your personal details.

OPIS Capital only collects information that is required for performing functions in respect to its products. OPIS Capital may disclose personal information to third parties for certain purposes such as bulk mailing, information technology support and administration. We may also disclose your information to organisations such as the Australian Tax Office, accountants, auditors, legal advisors and other professionals.

If you have concerns about the completeness or accuracy of the information OPIS Capital has about you, please contact OPIS Capital at mail@opis.com.au or on (+613) 9602 3199.

You are entitled at any time to review any personal information that OPIS Capital has in relation to you.

By making an investment in the Fund, you agree to the collection, use and disclosure of your personal information as set out above.

ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING ACT ('AML/CTF LAW')

OPIS Capital will not accept or process your application until we have all required documentation under AML/CTF law and we are satisfied all client identification procedures that we consider necessary to satisfy our obligations under that law have been completed. We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any funds received from you will be returned to you without interest.

Please note that OPIS will hold your application and money for a period of 7 business days before returning it if the Anti-Money Laundering and Counter Terrorism Financing Act information is not supplied. Cheques will not be cashed and bank account deposit

details will not be supplied until all relevant information has been received by OPIS. For more information please contact OPIS Capital.

DISCRETIONS POLICY

Generally, any discretion regarding pricing must be disclosed in the PDS or on the OPIS Capital website. The Constitution provides that the pricing of units includes a discretionary element, being the Responsible Entity estimate of transaction costs (ie, expenses which would have been incurred as if all the assets of the fund had been purchased or acquired on the day of the valuation).

In compliance with ASIC Class Order 05/26, the Responsible Entity has a unit pricing policy which sets out guidelines as to how the Responsible Entity will exercise this discretion. This policy is available on the OPIS Capital website (www.opis.com.au) and applicants may obtain a copy of this policy at no charge by contacting OPIS Capital.

APPLICATION FORMS

HOW TO COMPLETE THE APPLICATION FORM

This Application Form is attached to the Product Disclosure Statement issued by OPIS Capital Limited and dated 26 February, 2008.

Please complete all relevant sections using CAPITAL LETTERS.

- A** WRITE YOUR FULL NAME. Applications must be completed in the name(s) of a natural person or company. Natural persons must be over 18 years old. In the case of joint applications, the full name of each applicant must be completed. A maximum of two names per application applies. COMPANY NAMES SHOULD BE WRITTEN IN FULL.
- B** If the investment is to be held by a person under 18 years please WRITE THEIR FULL NAME.
- C** Enter the POSTAL ADDRESS to be used for all correspondence.

Enter TELEPHONE contact details in case we need to contact you in relation to your application.

- D** Enter an APPLICATION AMOUNT for the OPIS Capital Concentrated Equity Fund.
- E** Nominate your METHOD OF PAYMENT. If payment is made via EFT ensure a narration of your INVESTMENT NAME is included when transferring the monies. If payment is by CHEQUE it must be payable to OPIS Capital Limited and crossed 'Not Negotiable'. Units will not be issued until all cheques are cleared.
- F** Please mark your preferred METHOD OF DISTRIBUTION. If no choice is made, any distributions will be automatically reinvested back into the Fund.
- G** Bank details are only required if the distributions are to be directly credited to an Australian bank/financial institution.
- H** Indicate your COMMUNICATIONS PREFERENCE (email preferred option) for all OPIS reporting including Annual Reports
- I** If you have an adviser, WRITE THEIR FULL NAME, COMPANY, DEALER GROUP and CONTACT DETAILS.
- J** SIGN THE APPLICATION FORM as indicated. Joint applications must be signed by both applicants. Applications on behalf of companies must be executed under seal, or by two Directors, or one Director and the Secretary, or in the case of single director companies, by that Director. Alternatively applications may be signed under a Power of Attorney. If being signed under a power of attorney please ensure a CERTIFIED POWER OF ATTORNEY is attached.



OPIS CAPITAL LIMITED
 LEVEL 33, 360 COLLINS STREET
 MELBOURNE, AUSTRALIA 3000
 PH (+613) 9602 3199 FX (+613) 9642 0066
 mail@opis.com.au www.opis.com.au

THE OPIS CAPITAL CONCENTRATED EQUITY FUND

Do you have an existing account in the OPIS Capital Funds? (please tick)

NO - Initial Investment *Please complete all sections on the application form

YES - Additional Investment *Please complete sections C and G Investment Number

Account Name

A. INVESTOR DETAILS

Investor Type

Individual Joint Partnership *Please refer to 1.1 of the Anti-Money Laundering Checklist

Company *Please refer to 1.2 of the Anti-Money Laundering Checklist

Trust Superfund *Please refer to 1.3 of the Anti-Money Laundering Checklist

Individual/Joint Applicant 1

Title Given Name

Surname Date of Birth / /

Tax File Number

Tax Residence (for non-residents)

Individual/Joint Applicant 2

Title Given Name

Surname Date of Birth / /

Tax File Number

Tax Residence (for non-residents)

Company/Fund/Trust Name

Contact Name

Company/ Fund/ Trust Name

Designated Account e.g <super fund a/c>

ABN Tax File Number/Exemption*

*Quotation of your tax file number is optional. If you do not supply your tax file number, tax may be required to be deducted from any distributions or other income payable to you at the highest marginal rate plus the medicare levy.

B. CONTACT DETAILS

Residential Address

C/- (if applicable)

Unit Street Number PO Box

Street Name

Suburb/City State Postcode

Country

Home Work

Mobile Fax

Email 1

Email 2

Postal Address (if different from residential address)

C/- (if applicable)

Unit Street Number PO Box

Street Name

Suburb/City State Postcode

Country

C. INVESTMENT

Concentrated Equity Fund - Investment Amount \$

Please indicate how payment will be made

Cheque (AUD Only) Made payable to National Nominees Limited ACF Opis Capital Applications Account and cross 'Not Negotiable'.

EFT Please include your investment name in the narration so we can identify your monies.

OPIS Capital Bank Details for Electronic Fund Transfers

Name : NCS Office Clearing Account Opis Capital Applications Account BSB : 083-043 Acc No : 57-439-3448

D. DISTRIBUTIONS

Allocation of Distributions (please mark one box)

Reinvest Direct Bank Deposit (complete bank details below)

* If you do not nominate how your distribution is to be allocated, it will automatically be reinvested into the relevant fund.

Bank Account details for direct deposits of distribution (if nominated above) and redemption proceeds

Bank Name Account Name

BSB Number Account Number

E. COMMUNICATIONS

Please indicate your preferred method of communication for

- | | | |
|---|---------------------------------|-------------------------------|
| <input type="checkbox"/> Investment statements | <input type="checkbox"/> Email* | <input type="checkbox"/> Post |
| <input type="checkbox"/> Quarterly Investment Reviews | <input type="checkbox"/> Email* | <input type="checkbox"/> Post |
| <input type="checkbox"/> Monthly Updates (email only) | <input type="checkbox"/> Email* | |
| <input type="checkbox"/> Marketing Material | <input type="checkbox"/> Email* | |
| <input type="checkbox"/> All communication to adviser (see section G) | <input type="checkbox"/> Email* | <input type="checkbox"/> Post |

*please note email is the preferred mode of communication.

Please tick the box if you wish to receive the OPIS Funds Annual Report. By ticking this box an electronic version of the OPIS Funds Annual Reports will be sent to your email address as indicated on page one of the application form. The annual report will also be published on our website at www.opis.com.au

F. ADVISER DETAILS

Adviser Stamp

By filling in this section you consent to give the financial adviser listed access to your investment information.

If you nominate an individual within an advisory firm, OPIS deems that you give authority to the advisory firm and not the individual contact.

Adviser Name	<input type="text"/>
Company	<input type="text"/>
Dealer Group	<input type="text"/>
Street Number	<input type="text"/> Street Name <input type="text"/>
Suburb/City	<input type="text"/>
Phone	<input type="text"/>
Email address of adviser	<input type="text"/>

G. EXECUTION

I / We agree to be bound by the constitution (as amended) dated 30 October 2003 for the OPIS Capital Concentrated Fund. I / We acknowledge that I / We have carefully read the Product Disclosure Statement dated 26 February, 2008 in its entirety. I / We acknowledge that investments in the funds are subject to investment risk, including possible delays in repayment and loss of income or capital invested.

I / We acknowledge the OPIS Capital Limited does not guarantee the performance of the fund, nor any particular rate or return for the fund, nor the repayment of capital from the fund. I / We hereby also agree to be bound by the terms of the additional investment arrangement as set out in the Product Disclosure Statement issued by OPIS Capital.

If signed as a sole director and sole secretary of a company, please mark here.

If signed under power of attorney, please mark here to certify that the attorney has not received notice of revocation of that power.

Please attach copy of power of attorney.

*Joint Applications must be signed by both parties

Signature* Date

Print Full Name

Signature* Date

Print Full Name

Signature* Date

Print Full Name

Signature* Date

Print Full Name

Please tick when you have attached the Anti-Money Laundering (AML) Checklist found directly after this application form.

*** NOTE OPIS CAPITAL CAN NOT PROCESS YOUR APPLICATION IF THE AML CHECKLIST HAS NOT BEEN COMPLETED.**



OPIS CAPITAL LIMITED
LEVEL 33, 360 COLLINS STREET
MELBOURNE, AUSTRALIA 3000
PH (+613) 9602 3199 FX (+613) 9642 0066
mail@opis.com.au www.opis.com.au

ANTI-MONEY LAUNDERING CHECKLIST

The following information and documents are required under the *Anti-Money Laundering & Counter Terrorism Financing Act*. We will not be able to process your application where the following information or documents are not provided. Also, we will not be able to honour a withdrawal request or pay out a distribution amount to until you have complied with these requirements.

All documents must be certified, for a list of acceptable certifiers go to section 2.

Are you a foreign registered or unregistered company? If so please contact OPIS Capital to discuss verification requirements.

1.1 NATURAL PERSON/SOLE TRADER

Please provide a certified copy of one of the following documents along with your completed application form:

Passport

Drivers Licence

If you are unable to provide a certified copy of one of these documents, please indicate below. We will then contact you to discuss alternative documents which may be provided.

I am unable to provide a copy of a document listed above. Please contact me to arrange for alternative documents to be provided.

1.2 COMPANY

If you are investing as an unlisted Australian company, either in your own right or as trustee, please provide a list of all shareholders below.

Please note all shareholders must provide certified documents as required in section 1.1 for natural persons.

Shareholder Name

ACN/ABN

Shareholder Address

Unit Street Number PO Box

Street Name

Suburb/City State Postcode

Shareholder Name

ACN/ABN

Shareholder Address

Unit Street Number PO Box

Street Name

Suburb/City State Postcode

1.2 COMPANY (cont.)

Shareholder Name

ACN/ABN

Shareholder Address

Unit Street Number PO Box

Street Name

Suburb/City State Postcode

Shareholder Name

ACN/ABN

Shareholder Address

Unit Street Number PO Box

Street Name

Suburb/City State Postcode

*If there are more than 4 shareholders please provide details as a separate attachment.

1.3 TRUSTS

If you are investing on behalf a trust, please provide a:

Certified copy of your trust deed (including all amending deeds). (The deed(s) may be provided to Opis Capital Ltd within 30 days of completing the application form.)

If you, as trustee, are a company, then please complete section 1.2 above in addition to this section.

Further, please indicate whether the beneficiaries to the trust fall into one or more of the following categories. Otherwise, please set out a category which describes the beneficiaries.

The beneficiaries to the trust are:

Members of a superannuation fund Members of a family trust

Members of an investment syndicate None of the above

Where None of the above is ticked, please provide a description of the category of beneficiaries to the trust:

*Please note all beneficiaries must provide certified documents as required in section 1.1 for natural persons.

2. CERTIFYING DOCUMENTS

Documents may only be certified by the following types of persons:

- (1) a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- (2) a judge of a court
- (3) a magistrate
- (4) a chief executive officer of a Commonwealth court
- (5) a registrar or deputy registrar of a court
- (6) a Justice of the Peace
- (7) a notary public (for the purposes of the Statutory Declaration Regulations 1993)
- (8) a police officer
- (9) an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- (10) a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public
- (11) an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
- (12) an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- (13) a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)
- (14) an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees; or
- (15) a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership

Documents should be certified with the following form of words:

I certify that this is a true copy of the original document:

Signature*

Printed Name

Title/Position

Date



DIRECTORY

**Responsible Entity
and Manager:**

OPIS Capital Limited
Level 33
360 Collins Street
Melbourne, Australia 3000

Telephone (+613) 9602 3199
Facsimile (+613) 9642 0066
e-mail mail@opis.com.au

**Custodian and
Administration Manager:**

National Australia Bank Limited
500 Bourke Street
Melbourne, Australia 3000

Auditor:

Ernst & Young
8 Exhibition Street
Melbourne, Australia 3000

Bank:

National Australia
Bank Limited
500 Bourke Street
Melbourne, Australia 3000