

SMART MONEY

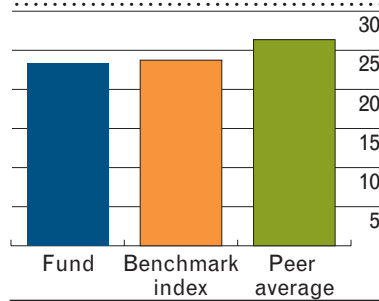
FUND NAVIGATOR

At first glance, a three-year return of 23 per cent a year seems pretty impressive. But compared with its rivals, this fund has been having a tough time of late – it has underperformed its average peer by close to three percentage points in a period when its favoured stocks, small to mid-sized companies, have boomed. That's not much chop for a fund that reckons it can beat the market over any three-year period, generating double-digit gains even when the index falls. But the good news for investors is that the past 12 months have been far better for

the fund, so much so that it has beaten the Small Ordinaries Accumulation Index, a measure of the performance of small companies listed on the Australian Stock Exchange, by 9 percentage points. Hopefully, its current bias towards business services and financial services companies – both sectors constitute close to 30 per cent of its portfolio – will propel gains further. Just note the financial service stocks in its portfolios aren't big reliable banks, but instead those still trying to make their mark in the local market.

OPIS CAPITAL DYNAMIC EQUITY

3 yr performance (%)



As at Oct 31, 06

Key data

Status	Open
Start date	Dec 20, 00
Fund size \$Am	121.73
Minimum investment \$A	45,000
Ongoing fee %pa	1.72
Buy/sell spread %	0.60
Entry fee %	0.00
Distribution frequency	Annually
Regular savings plan?	No

Top holdings

MFS Leveraged Investments & Securities	8.50
Sunland Group	6.50
HFA Holdings	6.30
ABC Learning	5.30
Hastie	5.20
Timbercorp	4.10
Emeco Holdings	3.80
Boom Logistics	3.70
Mcmillan Shakespeare	3.70
Aust Education Trust	3.50

Source: Morningstar

350 Exhibits - 320+ Workshops - 20+ Panels - 120+ Speakers

Attend The World Money Show FREE...



Meet Global Investment Experts & Discover Profitable Investment Strategies!

You are invited to be our guest at **The World Money Show Orlando** absolutely FREE! Join more than 10,000 like-minded investors to gather insights, wisdom, and advice from over **120 global investment and economic experts, 20+ panels, and 320+ workshops**. Also, comparison-shop **350 financial products and services companies** in the exhibit hall!

Attend and discover this extraordinary opportunity to learn how to diversify your portfolio using investment tools available in international markets. Hear presentations by experts from **Australia, Canada, China, Japan, Russia, South Africa, the United Kingdom, and the United States** who will provide critical insights into the economic, political, and investment climate of those countries. This is our largest event of the year!



- ✓ **TAKE HOME** hundreds of dollars' worth of investment advisories...absolutely free!
- ✓ **LEARN** from more than 320 FREE workshops geared to give you profitable new investment ideas and in-depth analysis on various sectors
- ✓ **COMPARE** and comparison-shop the investor's mega-marketplace—over 350 exhibits featuring top mutual funds, money managers, online services, and advisories
- ✓ **MEET** and greet top investment newsletter editors face-to-face
- ✓ **ACQUIRE** the market insights of more than 120 world-class advisors and analysts

The WORLD MONEY SHOW®

Uniting the Global Investment Community

Orlando, Florida, USA
February 7 - 10, 2007

350 Exhibits • 320+ Workshops • 20+ Panels • 120+ Speakers

Profit Now From These Experts...



Robert Froehlich
Vice Chairman
Investment Strategy
DWS Scudder
Investment Megatrends



David Bassanese
Economic and Financial
Commentator
The Australian Financial Review
Investing Around the World Panel



Richard E. Band
Editor
Richard E. Band's Profitable Investing
Profits from the Presidential Cycle



John P. Dessauer
Editor
John Dessauer's Investor's World
The Shocking Truth About the Dollar, the US Current-Account Deficit, and Corporate Profits



Joe Battipaglia
Executive Vice President and CIO
Ryan, Beck & Co., LLC
How to Prosper in the Year Ahead!



Jeffrey Everett
Chief Investment Officer-Retail
Templeton Global Equity Group
Basic Ingredients for Successful Global Investors



Frank Cappiello
Chairman and Managing Director, Montgomery Brothers, Cappiello, LLC
The "New" American Economy and Wall Street: Perils & Possibilities 2007-2008



Ed Finn
Editor and President
Barron's
What's Ahead for Stocks, Bonds, Real Estate, and the Economy



Harry S. Dent
Author
The Next Great Bubble Boom
The Great Boom and Bust Ahead



Elaine Garzarelli
Chair
Garzarelli Investment Management
Name That Stock Lunch: A Panel of Experts Compete for Top Honors

and many more!

...For Details on Over 120 Experts Visit www.WorldMoneyShow.com

NYSE Group

ROYALE ENERGY, INC.

Snap Sheets

Diamond Sponsors

Fidelity INVESTMENTS

Tocqueville

FINANCIAL REVIEW

Platinum Sponsor

Gold Sponsor

Media Partner

To Register Visit www.WorldMoneyShow.com or Call 800/970-4355.

Please Mention Priority Code 007325.

For Exhibit Space and Rates, Please Call 800/822-1134.

A production of InterShow • 1258 N. Palm Avenue, Sarasota, FL 34236 • www.InterShow.com



INTERROGATION



Karl Siegling, portfolio manager, Cadence Capital

Who are you and why should I give you my money?

We are a boutique equities fund with a mandate to invest in shares listed on the Australian Stock Exchange. We aim to generate gains whether the market is rising or falling, and have a focus on both fully franked yield and capital gains. We are potentially able to profit in both rising and falling markets. As manager, I have a significant investment in the business. We are currently in the process of listing one of our funds, Cadence Capital Limited. This is the first time retail investors have been able to access our funds. Our funds have previously only been available to the wealthy and professional investors.

What are you going to do with my money?

We are a long/short Australian equities fund. We will buy ASX-listed securities to profit from a rise in a security's share price, and short sell ASX-listed securities to profit from a fall in the share price of those securities. We will construct a portfolio of between 20 to 80 stocks. We are able to invest in any ASX-listed security.

If I'd invested \$10,000 in your funds a) three months ago, b) one year ago, c) three years ago, what would it be worth now, net of fees?

- a) \$11,005
- b) \$13,256
- c) \$20,608

Name your best and worst calls.

Our best calls were buying technology stocks after the so-called tech wreck of 2000 and 2001. We paid 15¢ per share for Reckon securities and 33¢ per share for Melbourne IT, among others. These stocks are up five to six times in value in the past three years. Our worst call has been selling discretionary consumer stocks too early. We have been surprised at the resilience of the consumer to higher interest rates and petrol prices.

How do you rank alongside other managers who use similar strategies?

Our performance numbers get ranked monthly by the Eurekahedge Global Database. To June 30, 2006, our funds were ranked No. 1 and 2 in Australia for Australian Long/Short Equity Funds.

What are your fees?

Our management fees are 1 per cent of assets under management, and performance fees are 20 per cent of all outperformance above the All Ordinaries Accumulation Index.

Henry Byrne