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Sam Wiseman finds value in metals and insurance

By **Andrew Allentuck**
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WINNIPEG (GlobeinvestorGOLD) – In the race to build portfolio value, Sam Wiseman is leading

much of the pack.

His Wise Capital All Cap Canadian Equity Fund produced a 21.4-per-cent return for the 12 months ended Jan. 31, 2007. That was twice the 10.7-per-cent average gain of Canadian equity funds in the period. Mr. Wiseman, chief investment officer at Wise Capital Management Inc. in Toronto, has headed the $26-million fund since inception in June, 2003.

"Our performance is due to our use of twenty value factors. We compare them to those of peers in their industries," Mr. Wiseman said. "Currently, half the fund is invested in familiar large caps and the remainder in small and mid-caps. By including small and mid caps that are seldom covered by analysts, we are able to get bargains. We tend to hold for an average three years during which many of our value buys can appreciate. In fact, 85 per cent of our picks have outperformed the market."

SXR Uranium One Inc. is a Toronto-based uranium miner with active projects in Australia and South Africa. Shares purchased at an average cost of $7.50 in May, 2006, have recently traded at $14.77. Since then, spot uranium prices have soared. SXR has made a bid to purchase the shares of Vancouver-based UrAsia Energy Ltd., which operates a uranium mine in Kazakhstan. If completed, the merger will make SXR the second-largest uranium miner in Canada. As one enterprise, the two companies' cash flow for the year ended Dec. 31, 2008, should rise to $1.10 per share from 25 cents a year earlier, Mr. Wiseman said.

Hudbay Minerals Inc. is a Winnipeg-based zinc and copper miner with its main operations in Flin Flon, Manitoba. Shares purchased in July, 2006, at an average cost of $14.50 have recently traded at $20.15. For the year ended Dec.31, 2007, Hudbay's earnings should rise to $4.26 from $3.99 a year earlier, Mr. Wiseman said.. Within 12 months, shares should hit $27, he added.

ING is a Toronto-based property and casualty insurer. Shares purchased at the company's initial public offering and later at an average cost of $31.32 have recently traded at $51.48. ING is attractive for its total return composed of earnings plus its $1.08 dividend, Mr. Wiseman explained. ING's return on equity should be 20 per cent for 2007, he added. Although cyclical earnings for the year ended Dec. 31, 2007 should decline to $4.45 from $4.92 a year earlier, valuations could rise in anticipation of earnings improvements in 2008 and, within 12 months, shares could hit $60, he suggested.
