

Eley Griffiths Group Small Companies Fund

Quarterly Report for the March Quarter 2010

Fund Facts as at 31st March 2010

Benchmark	S&P ASX Small Ordinaries Accumulation Index (value 31/03/2010: 5661.34)
Returns Objective (relative to benchmark)	To exceed the benchmark over a rolling three year period
Fund Size at 31 March 2010	\$515m
Risk Objective (tracking error %p.a.)	Between 6% and 12%
Fund Assets Inflow/(Outflow) 3 mths (A\$)	21m
Portfolio Holding Size	48 securities

Performance Review

The portfolio returned -0.13% pre fees for the quarter and outperformed its benchmark (the S&P ASX Small Ordinaries Accumulation Index) by 1.44%. The biggest contributors to the portfolio were overweight positions in iiNET, Ramsay Health Care, ResMed Inc, Ten Network and Fleetwood Corporation. The largest detractors included over weight positions in Programmed Maintenance Services, Nomad Building Solutions and Hastie Group.

Portfolio Characteristics as at 31st March 2010

	Quarter end	
	Portfolio	Index
Price to Book	2.10	1.35
Dividend yield	3.5%	3.3%
Return on equity	15.20%	9.30%
Earning growth	12.4%	4.30%
Debt/equity	23.00	37.50
P/E	16.40	13.60

Value Added at the Stock Level

Value Added to Fund Performance

Stocks	Over Weight	Contribution %
iiNET Ltd.	2.10%	0.86
Ramsay Health Care Ltd.	1.46%	0.80
ResMed Inc.	0.82%	0.35
Ten Network Holdings Ltd.	0.25%	0.34
Fleetwood Corp. Ltd.	1.57%	0.29

Value Detracted from Fund Performance

Stocks	Over Weight	Contribution %
Programmed Maintenance Services Ltd.	2.17%	-0.61
Nomad Building Solutions Ltd.	0.37%	-0.53
Hastie Group Ltd.	1.84%	-0.43
Austar United Communications Ltd.	1.34%	-0.40
Ardent Leisure Group	1.19%	-0.39

Top 10 Holdings by Portfolio Weight (as at 31st March 2010)

Stock	% of Portfolio	% of Benchmark
Whitehaven Coal Limited	4.17%	0.86%
OM Holdings Limited	4.14%	0.53%
Equinox Minerals Limited	3.80%	0.88%
Ausdrill Limited	3.48%	0.37%
Ramsay Health Care Limited	3.36%	1.59%
GWA International Limited	3.35%	0.99%
Andean Resources Limited	3.11%	0.00%
SAI Global Limited	2.99%	0.61%
Adelaide Brighton Limited	2.98%	1.21%
PanAust Limited	2.69%	1.22%

Five Largest Overweights relative to the Benchmark (as at 31st March 2010)

Stocks	% of Portfolio	% of Index
OM Holdings Limited	4.14%	0.53%
Whitehaven Coal Limited	4.17%	0.86%
Ausdrill Limited	3.48%	0.37%
Andean Resources Limited	3.11%	0.00%
Equinox Minerals Limited	3.80%	0.88%

Five Largest Underweights relative to the Benchmark (as at 31st March 2010)

Stocks	% of Portfolio	% of Index
MacArthur Coal Limited	0.00%	1.66%
Aquila Resources Limited	0.00%	1.54%
Healthscope Limited	0.00%	1.39%
Pacific Brands Limited	0.00%	1.24%
IOOF Holdings Limited	0.00%	1.23%

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