

Eley Griffiths Group Small Companies Fund

Quarterly Report for the September Quarter 2009

Fund Facts as at 30th September 2009

Benchmark	S&P ASX Small Ordinaries Accumulation Index (value 30/09/2009: 5484.033)
Returns Objective (relative to benchmark)	To exceed the benchmark over a rolling three year period
Fund Size at 30 September 2009	\$435m
Risk Objective (tracking error %p.a.)	Between 6% and 12%
Fund Assets Inflow/(Outflow) 3 mths (A\$)	31m
Portfolio Holding Size	48 securities

Performance Review

The portfolio returned +24.81% pre fees for the quarter and outperformed its benchmark (the S&P ASX Small Ordinaries Accumulation Index) by 2.99%. The biggest contributors to the portfolio were overweight positions in Hastie Group, Ausdrill, Programmed Maintenance Services, Nomad Building Solutions and Mermaid Marine. The largest detractors included over weight positions in TAP Oil and Ramsay Healthcare.

Portfolio Characteristics as at 30th September 2009

	Quarter end	
	Portfolio	Index
Price to Book	3.06	2.17
Dividend yield	3.20%	3.50%
Return on equity	12.90%	8.80%
Earning growth	4.20%	32.80%
Debt/equity	17.00	53.00
P/E	14.90	13.60

Value Added at the Stock Level

Value Added to Fund Performance

Stocks	Over Weight	Relative Contribution
Hastie Group Limited	2.25%	1.99%
Ausdrill Limited	2.78%	1.84%
Programmed Maintenance Services Limited	2.25%	1.50%
Nomad Building Solutions Limited	1.55%	1.49%
Mermaid Marine Australia Limited	1.38%	1.17%

Value Detracted from Fund Performance

Stocks	Over Weight	Relative Contribution
Challenger Financial Services Group Limited	-1.36%	-0.63%
ING Industrial Fund	-0.52%	-0.56%
MacArthur Coal Limited	-1.30%	-0.51%
Flight Centre Limited	-0.84%	-0.51%
Pacific Brands Limited	-1.29%	-0.50%

Top 10 Holdings by Portfolio Weight (as at 30th September 2009)

Stock	% of Portfolio	% of Benchmark
OM Holdings Limited	3.82%	0.52%
Whitehaven Coal Limited	3.34%	0.00%
Adelaide Brighton Limited	3.33%	1.46%
Equinox Minerals Limited	3.09%	0.85%
Ausdrill Limited	3.04%	0.27%
Silex Systems Limited	2.90%	0.87%
GWA International Limited	2.83%	0.92%
Hastie Group Limited	2.77%	0.52%
SAI Global Limited	2.76%	0.57%
Austar United Communications Ltd	2.76%	0.81%

Five Largest Overweights relative to the Benchmark (as at 30th September 2009)

Stocks	% of Portfolio	% of Index
Whitehaven Coal Limited	3.34%	0.00%
OM Holdings Limited	3.82%	0.52%
Ausdrill Limited	3.04%	0.27%
Andean Resources Limited	2.53%	0.00%
iiNet Limited	2.29%	0.00%

Five Largest Underweights relative to the Benchmark (as at 30th September 2009)

Stocks	% of Portfolio	% of Index
Challenger Financial Services Ltd	0.00%	1.93%
Healthscope Limited	0.00%	1.50%
Boart Longyear Limited	0.00%	1.49%
APA Group	0.00%	1.46%
Infigen Energy	0.00%	1.38%

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