



Small Companies Fund Monthly Report

April 2012

Portfolio Performance and Strategy

The Eley Griffiths Group Small Companies Fund outperformed its benchmark the S&P ASX Small Ordinaries Accumulation Index by 2.11% over the month on April. Global markets were mixed in April as yields increased across some European sovereign bonds, heightened uncertainty around the French presidential election results and the UK moving back into recession. US equities remained well supported as the start of the US reporting season showed earnings largely in line with market expectations, although the macro data slowed a little due to seasonal effects. China's data flow also stabilized, providing some ongoing support for commodity prices. Locally, macroeconomic news flow was volatile during April as the surprise bias remained elevated. While general momentum outside of mining investment remains soft, employment trends surprised on the

Unit Price as at 31 March 2012

Application	\$1.8065
Redemption	\$1.7921
Fund Size	\$553 million
No. of stocks in portfolio	44

upside. CPI data came in below market forecasts, prompting the RBA to cut 0.5% in early May (the largest cut since the GFC). The S&P ASX Small Ordinaries Accumulation Index was pushed lower in April on downgrades in some consumer discretionary, media and industrial names. This was offset in part by an investor hunt for yield in the small REIT names and diversified financials rallied on an improving market backdrop. The small resources continued their underperformance of small industrials in April, the Small Resource Accumulation Index falling 2.37% compared to the Small Industrial Accumulation Index down 0.05%. Our cash levels closed March at approximately 6%.

Performance Statistics to 30 April 2012

	1 Month %	3 Month %	1 Year %	3 Year % p.a.	5 Year % p.a.
EGG Small Companies Fund	+1.19%	+12.43%	+2.80%	+19.47%	+1.62%
S&P/ASX Small Ordinaries Accumulation Index	-0.92%	+5.74%	-6.98%	+12.70%	-4.97%
Out performance	+2.11%	+6.69%	+9.78%	+6.77%	+6.59%

* Fund returns are calculated before fees are deducted.

Top 10 Stocks*

	Portfolio Weight
1 SAI Global Limited	4.19%
2 Aurora Oil & Gas Limited	3.69%
3 Ausdrill Limited	3.67%
4 NRW Holdings Limited	3.52%
5 Regis Resources Limited	3.38%
6 Mermaid Marine Australia Ltd	3.31%
7 Flight Centre Limited	3.25%
8 Super Retail Group Limited	3.11%
9 iiNet Limited	3.05%
10 Sedgman Limited	3.01%
Top 10 Stocks	34.18%
Other Stocks	58.93%
Cash	6.89%
Total	100%

*For the Small Companies Fund as at 31st March 2012

Attribution

The portfolio was overweight 3 of the index's top 10 performing stocks (by index point contribution) being Aurora Oil & Gas (+9.79%), Platinum Asset Management (+8.37%) and Adelaide Brighton (+5.17%).

The portfolio was overweight 1 of the index's bottom 10 performing stocks (by index point contribution) being MacMahon Holdings (-18.60%).

Portfolio Changes

Additions: Aristocrat Leisure (tactical).

Deletions: Austar (taken over).

Market Sector Exposure*

	Fund %
Materials	22.7%
Energy	10.5%
Industrials	24.4%
Consumer Disc	18.9%
Healthcare	0.0%
Consumer Staples	0.0%
Financials	8.9%
Information Tech	4.6%
Telecoms	3.1%
Utilities	0.0%
Property Trusts	0.0%
Cash	6.9%
Total	100%

Eley Griffiths Group ratings

Rating Company	Rating
Morningstar	Silver 2 nd Highest Rating
Standard & Poor's	★★★★ - 4 stars 2 nd Highest Rating
Lonsec	Recommended 2 nd Highest Rating
Zenith	Recommended 2 nd Highest Rating
van Eyk	A rating Second Highest Rating

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You should obtain and consider a copy of the product disclosure statement relating to the Eley Griffiths Group Small Companies Fund, before acquiring the financial product. You may obtain a product disclosure statement from your financial planner.

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