



Small Companies Fund

Monthly Report

April 2008

Portfolio Performance and Strategy

The Small Ordinaries Accumulation Index in April rallied 3.54%, reversing the negative move in March where the index fell 4.8%. The Eley Griffiths Group Small Companies Fund underperformed the index by 0.18% in April. The month saw investors become more confident that the markets are stabilising with further write offs and provisions from US and European banks being met with over subscribed rights issues and capital raisings. The RBA as expected left rates on hold at 7.25%, although inflation numbers surprised on the high side, employment numbers were strong while housing and financing data were softer. Consumer confidence numbers hit record lows in April with higher food, rent and energy

Unit Price as at 30 April 2008

Application	\$1.9021
Redemption	\$ 1.8870
Fund Size	\$444 million
No. of stocks in portfolio	47

costs impacting noticeably on house hold spend. Merger & Acquisition activity ground to a halt in April, with attention squarely focussed on resource stocks. The market continued its volatility once again with the index hitting intra month lows on the 14th and rallying 5.9% from its lows to finish the month strongly. Cash levels closed March at 7%, a level your manager feels appropriate given the improvement in sentiment.

Performance Statistics to 30 April 2008

	1 Month %	3 Month %	FYTD %	1 Year %	3 Year % p.a.
EGG Small Companies Fund	+3.36%	+6.12%	-8.29%	-4.45%	+23.36%
S&P/ASX Small Ordinaries Accumulation Index	+3.54%	+2.36%	-13.70%	-8.95%	+19.50%
Out performance	-0.18%	+3.76%	+5.40%	+4.50%	+3.86%

* Fund returns are calculated before fees are deducted.

Attribution

The portfolio was overweight 1 of the index's top 10 performing stocks (by index point contribution) being **Felix Resources** (+17.84%). The portfolio was overweight 2 of the index's bottom 10 performing stocks (by index point contribution) being **GWA International** (-10.28%), **Alesco Corporation** (-12.24%).

Top 10 Stocks*

	Portfolio Weight
1 Aquarius Platinum Limited	4.10%
2 Australian Worldwide Expl.	3.68%
3 OM Holdings Limited	3.52%
4 Ramsay Health Care Limited	3.41%
5 Cabcharge Australia Limited	3.37%
6 Nufarm Limited	3.27%
7 Hastie Group Limited	3.02%
8 IRESS Market Technology	2.88%
9 Sally Malay Mining Limited	2.85%
10 GWA International Limited	2.83%
Top 10 Stocks	32.93%
Other Stocks	58.23%
Cash	8.84%
Total	100%

*For the Small Companies Fund as at 31st March 2008.

Portfolio Changes

Additions: Lion Selection (Company Visit) and JB HIFI (Valuation)

Deletions: Nil.

Market Sector Exposure*

	Fund %
Materials	23.6%
Energy	9.8%
Industrials	25.7%
Consumer Disc	9.1%
Healthcare	7.3%
Consumer Staples	0.0%
Financials	6.4%
Information Tech	8.3%
Telecoms	0.0%
Utilities	1.0%
Property Trusts	0.0%
Cash	8.8%
Total	100%

Eley Griffiths Group ratings

Rating Company	Rating
Morningstar	Highly Recommended Highest Rating
Standard & Poor's	★★★★ - 'Strong' Second Highest Rating
Lonsec	Highly Recommended Highest Rating
Zenith	Recommended Second Highest Rating

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