

Pengana Global Small Companies Solution Performance Report

April 2007



Fund Information

Style	Multi manager investing in regional small company specialists	Management fee	1.00% per annum
Benchmark	Equally weighted to the 3 major developed regions: North America, Europe including UK, Asia including Japan	Performance fee	10% over benchmark hurdle (net of fees)
		AUM	\$52.80 m
		Inception date	November 2005

Fund Performance (AUD, net of fees)

	Jan	Feb	Mar	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2007													
Fund	5.2%	0.1%	-1.0%	0.1%									4.3%
Benchmark	4.4%	-2.6%	0.0%	-1.8%									-0.2%
MSCI World	3.0%	-3.0%	0.0%	1.6%									1.5%
2006													
Fund	-0.4%	1.2%	9.2%	-3.7%	-4.9%	0.8%	-5.6%	3.0%	3.9%	0.1%	1.2%	2.6%	6.4%
Benchmark	4.0%	0.4%	7.7%	-4.1%	-5.8%	0.0%	-6.8%	2.9%	1.8%	-0.1%	0.3%	1.9%	1.4%
MSCI World	1.3%	1.7%	5.8%	-3.1%	-2.4%	1.3%	-2.6%	3.1%	3.2%	-0.2%	0.7%	2.1%	11.1%
2005													
Fund											5.2%	8.8%	14.5%
Benchmark											4.5%	7.2%	12.0%
MSCI World											4.4%	3.0%	7.5%

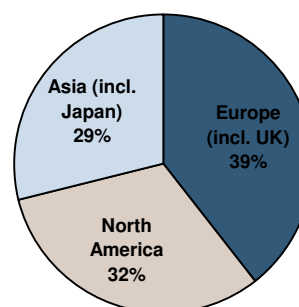
Fund Commentary

The Fund grew by +0.11% in April, well ahead of the benchmark which shed -1.81%. Once again the appreciation of the Australian dollar against the US dollar, Euro and Yen detracted from the overall return, this month by approximately 2.5%.

Strong performance in Europe and the falling small cap market in Japan has led to the European exposure to move over the 38% limit. We will monitor the exposure and rebalance the Fund if necessary. Valuations in Japan are attractive but it is the Eurozone that continues to attract investors.

The Fund has generated +17.5% per annum since inception, +8.8% above benchmark. In addition it has generated a negative return in just 4 months and under performed the market in 2.

Fund Allocation



Fund Performance (AUD, net of fees)

	1 Month	3 Months	1 Year	Financial Year to Date	Annualised Since Inception	Standard Deviation
Fund	0.1%	-0.8%	5.0%	9.4%	17.5%	14.1%
Benchmark	-1.8%	-4.3%	-6.3%	-0.4%	8.7%	14.1%
North America	-0.2%	-1.9%	1.6%	5.0%	13.9%	14.1%
Benchmark	-1.0%	-5.0%	-1.9%	1.0%	8.7%	14.1%
Europe	4.6%	7.3%	36.7%	40.7%	48.4%	12.4%
Benchmark	2.5%	3.8%	20.0%	25.3%	36.2%	12.0%
Asia	-4.4%	-8.1%	-16.4%	-10.1%	-4.0%	23.6%
Benchmark	-6.9%	-11.6%	-30.7%	-22.7%	-14.4%	21.4%

Disclaimer

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North America

Manager	Cortina AM	Cortina fell by -0.23% for the month, outperforming the Russell 2000 benchmark which fell -0.99%.
Benchmark	Russell 2000	
Fund Allocation	31.6%	In the US weak GDP figures and the aftermath of the sub-prime mortgage market fallout meant that earnings expectations were modest. The market was pleasantly surprised by the majority of companies' earnings, although the conditions were more favourable to the larger players. Even within the small cap space there was a trend towards the larger companies and those with higher quality earnings, a trend which boosted the portfolio.
Month return	-0.2%	
Benchmark	-1.0%	

Top 5 positions

3.9%	Cbeyond Inc Com
2.6%	Strataysys Inc Com
2.2%	Houston Wire & Cable
2.2%	World Fuel Corp
2.1%	Coldwater Creek Inc Com

The market was led by the Energy, Materials and Producer Durables sectors, with each rising by more than 4%. As the market continues to work its way through the sub-prime mortgage fallout Financials and REITs trailed the market and remain the only sectors in the red for the year.

Europe (including UK)

Manager	Munros CM	The Munros portfolio continued its strong run in European markets, up +4.58% and convincingly bettering its benchmark which posted a +2.47% gain in April.
Benchmark	HSBC Europe	
Fund Allocation	39.5%	UK retail sales fell unexpectedly in April, a sign that consumer spending is struggling under the burden of four interest-rate rises since August. In Germany producer price inflation, an early indicator of inflation pressure, dropped to its lowest result in nearly three years, led by a decline in the cost of energy. The economy was supported by a strengthening Euro, and the European Central Bank is widely tipped to further tighten monetary policy in coming months.
Month return	4.6%	
Benchmark	2.5%	

Top 5 positions

5.4%	Tanfield
4.6%	Newcourt
4.3%	Ramirent
3.9%	Spice Holdings
3.7%	LVL Medical

European small company markets turned in a strong month led by Finland and Portugal, while Ireland took a breather after a solid first quarter. One of the portfolio's worst performers last month, Erinanceous, rebounded with a +30.3% gain on a takeover bid approach, while two of the portfolio's larger holdings (Tanfield and Ramirent) grew by +21.3% each. Munros remain confident that the outlook and fundamentals for small caps remain positive.

Asia (including Japan)

Manager	Sparx AM	SPARX returned -4.36% in April, in a weak small cap market where its benchmark fell by -6.92%.
Benchmark	Topix / Jasdac	
Fund Allocation	28.9%	New accounting rules had a market-wide one-off negative impact on earnings guidance, and this combined with low trading volumes exerted selling pressure on small cap stocks. SPARX see this as an indication that the market has reached its low point, with a reversal expected in the near future as suggested by the Japanese Government Pension Fund's announcement that it will launch a new small cap fund. SPARX used the supply/demand imbalance as an opportunity to accumulate under-valued stocks in some sectors, and took profits in Property and Retail sectors.
Month return	-4.4%	
Benchmark	-6.9%	

Top 5 positions

6.0%	Asahi Intecc Co Ltd
6.0%	Prestige International
5.7%	SEC Carbon Ltd
5.4%	Aeon Delight
4.9%	Mimasu Semiconductor

The Marine Transportation, Metals and Plant Engineering sectors contributed positively to the portfolio.

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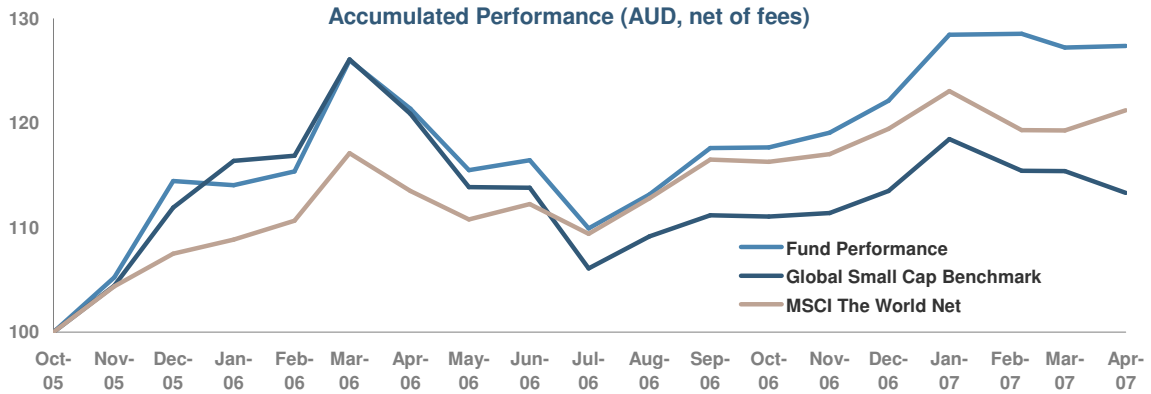
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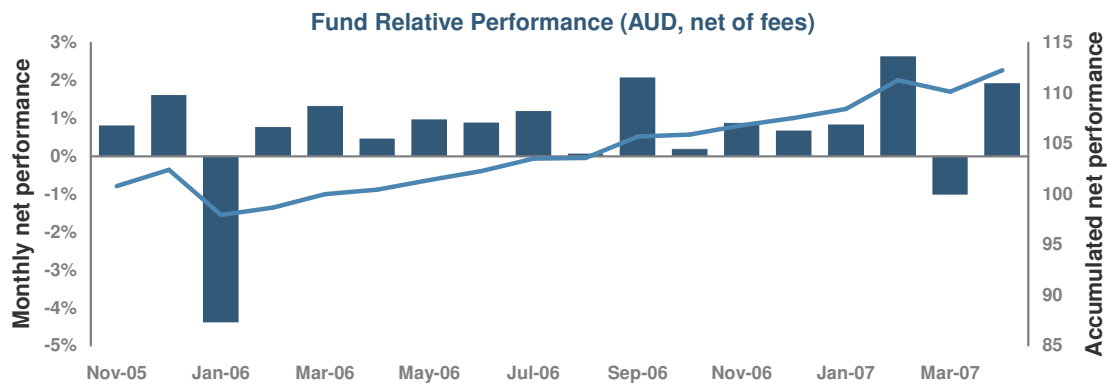
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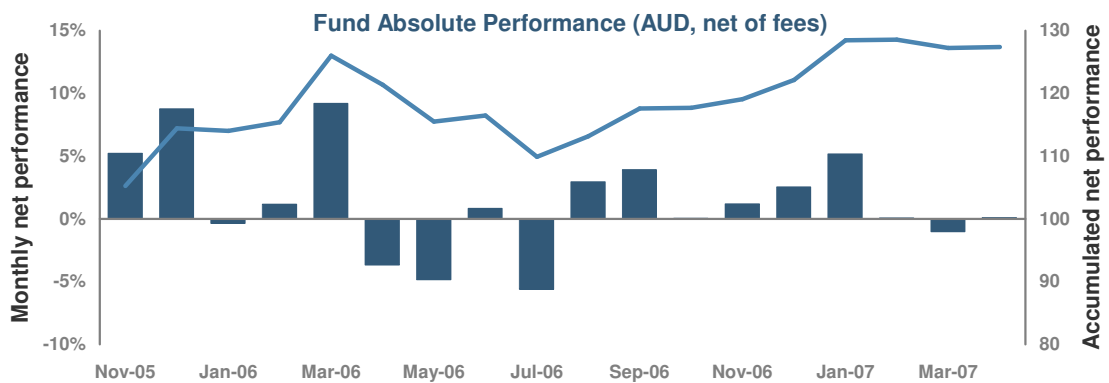
Accumulated Fund and Benchmark Performance



Monthly Fund Relative Performance



Monthly Fund Absolute Performance



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