



IBIS Global Media Fund

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APRIL 2009	IBIS – USD 1	IBIS – EUR 1	IBIS – GBP 1	MSCI World	MSCI Media
NAV	112.66	108.36	101.66	55.75	51.40
Month	+1.8%	+1.7%	+1.7%	+10.9%	+15.8%
YTD	+4.3%	+4.6%	-	-3.0%	-1.1%
Prior 12 mths	+8.5%	+9.4%	-	-40.8%	-36.6%
Since launch	+12.7%	+8.4%	+1.7%	-44.3%	-48.6%

IBIS EUR Class 1 launched April 2008; IBIS GBP Class 1 launched April 2009; MSCI World and Media NAV indexed to 29 June 2007

Performance Table (USD Sub Class 1) – Fund Inception July 2007

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	-	-	-	-	-	-	-0.0%	+0.5%	+0.4%	+0.1%	-0.1%	+1.6%	+2.4%
2008	+0.9%	+1.3%	+0.0%	-0.8%	+1.4%	+1.1%	+2.1%	+0.1%	-3.1%	-0.3%	-0.2%	+2.9%	+5.5%
2009	+1.2%	-0.7%	+2.0%	+1.8%	-	-	-	-	-	-	-	-	+4.3%

Fund Statistics – Gross (Portfolio) Returns

# longs	10
# shorts	10
Volatility	+8.4%
Annualised Alpha*	+13.1%
Annualised Sharpe Ratio*	0.84
Beta*	0.05
Correlation (to S&P 500)*	0.16

NAV Performance- USD Sub Class 1

Month	Best	+2.9%
	Worst	-3.1%
	Average	+0.6%
	% Positive months	68%
Exposure	Gross (δ adj.)	78.2%
	Net	-4.3%

Fund Description & Strategy

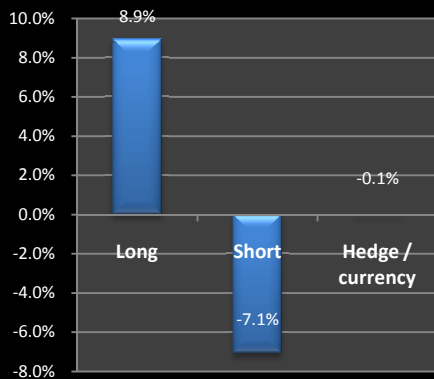
IBIS Global Media Fund is a specialist long/short equity fund focused on the global media sector. Sub-sectors covered include entertainment & content, professional & consumer publishing, marketing services, broadcasting & pay TV, radio & outdoor and internet stocks.

The fund's objective is to provide investors with attractive absolute returns and moderate volatility. The managers employ a blend of intensive top down and bottom up research in order to generate investment ideas at the sector, sub-sector and stock specific level.

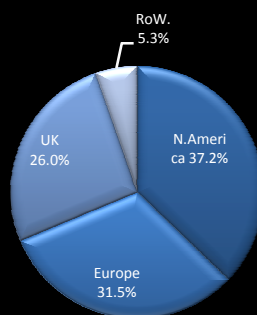
The management team consists of David Forster, Peter Wilton and Edward Montague (Operations Manager and Analyst). David Forster has 6 years of industry experience and 15 years experience as an equity analyst specialising in media. He was latterly responsible for global media research at Citigroup. Peter Wilton was previously a fund manager at Threadneedle Asset Management with long only and hedge fund experience. He has covered the media sector for 18 years.

IBIS Global Media Fund is registered in the Cayman Islands and its shares are listed on the Irish Stock Exchange (USD Class SEDOL code B1VPPH2; EUR Class SEDOL codes B1VPC7 & B1VPPD8). IBIS Capital Partners LLP is authorised and regulated by the Financial Services Authority (FSA), UK.

Monthly Contribution %

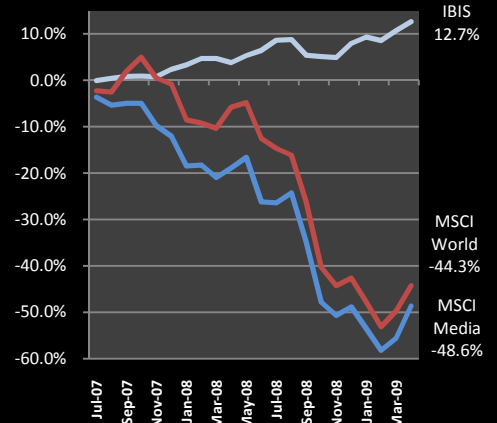


Gross Regional Exposure



Note: Most major media companies have significant global operations

Performance since inception vs Indices



Fund Details

Manager	IBIS Capital Partners LLP
Administrator	PFPC (Ireland) Ltd.
Prime Broker	Goldman Sachs Intl.
Domiciled	Cayman Is.
Inception date	02 July 2007
Performance fee	20% (with H.W.M.)
Management fee	1.75%
Share classes	USD, Euro
Min. investment	\$100,000
Subscription	Monthly
Redemption	Quarterly
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Summary

- April was another solid month, with our NAV per share rising a further 1.7%. This was achieved in the context of a strongly rising market, characterised by a dramatic increase in investor appetite for risk and cyclical names. MSCI World was +10.9% on the month and MSCI Media +15.8%.
- In the space of a matter of weeks we saw a major swing in investor sentiment, moving from March's depths of depression to a seeming acceptance that a 2H recovery is a virtual fait accompli. This led to a huge move in certain cyclical names which by the end of the month and in the early part of May was becoming self-fuelling, as long only funds that missed out on the early stages of the move rushed to get exposure exacerbated by hedge fund short closing.
- Although we missed out on the party to a certain degree we retain a degree of scepticism about the speed and extent of the recovery of many stocks. There are still plenty of names where we still see negative earnings risk and where valuations are now already discounting a recovery to mid cycle operating margins.
- However, as described in previous monthly investor reports there is a growing list of names where we think earnings have bottomed and we see the basis of a sustained share price recovery. Although in April it was tempting to go with the flow we are continuing with our disciplined investment approach, focusing on producing steady non-correlated returns.

Summary

We cannot deny that the power of the market and media sector's recovery in April caught us by surprise, although the fact that we made decent money means that we had correctly given our portfolio a more pro-cyclical bias. What we failed to anticipate was that by the end of the month all cyclical names would be rising in unison, irrespective of short term earnings momentum, balance sheet or valuation. In fact there were times when it appeared that the key to stock selection was to seek out the company with the worst fundamentals, valuation and management and then buy it! Hopefully our investors will understand why we tend not to play that game and indeed some of April's biggest winners have already seen a substantial retracement in May. A case in point is UK regional newspaper publisher, Johnston Press. Its share price on 30th April was 12.25p; by the 8th May it was 34.25p +180%; and on the 14th May it was 15.25p -55% from the prior week's peak, albeit still 24% up on its end April level. Even major blue chip names saw some exaggerated moves. For example, Walt Disney Co's share price on 28th April was \$19.5 and by the 6th May it was \$25.9, +33%.

Although there has clearly been a change in market sentiment we have seen little to change our view of the fundamental outlook; namely that the basis of an anaemic economic recovery may be developing but there are scant grounds for a robust recovery. Consistent with this view we believe that certain names may have seen a genuine bottom to their negative earnings' revision cycles but that there is still plenty of earnings risk out there, especially with regards to some of the more late cycle media names. Notwithstanding, we are sensitive to becoming too obsessed with earnings' momentum because clearly the market is doing its best to look through to sunnier climes ahead. The recent rally saw a number of names take quite sizeable negative earnings revisions in their stride, with their share prices barely pausing for breath, which is a meaningful development from the market's prior response to negative news. Our interpretation of this is that the market is saying that even if things have not quite bottomed then we could be nearly there, consistent with the amount of greens shoots of recovery commentary that is sprouting up all over.

A further factor providing support to the sector was the recent Q1 reporting season during which, for choice, beaten down earnings expectations were beaten or exceeded. In the vast majority of cases the "beats" were cost driven rather than revenue driven but nevertheless it was a refreshing change to see full year expectations being typically upheld by comparison with the remorseless sequence of negative revisions of prior quarters. Less positive, however, was that many companies pointed to trends deteriorating further in Q2, and while they hoped that things would pick up in the 2H, the emphasis should be on the word "hope."

Attribution

Our month's return of +1.7% was a function of a strong performance by our long book, +8.9%, which was substantially offset by our short book, -7.1%. Our recently established position in Virgin Media, the NASDAQ listed UK based cable company, did particularly well, with its shares rising 61% on the month, while we also had big wins on UK based business-to-business publisher Centaur, +60%, and US based ratings agency Moody's Corp, which rose 29% on the month. We used the strength of the rally to close a number of long positions, namely in ITV, for a very short term 26.5% gain, Informa, +26.4% gain and Thomson Reuters, +19.7% gain. We also trimmed back a number of other longs, where there were big short term profits to be taken, meaning that by month end we were slightly net short; -4.3%. With the benefit of hindsight we were slightly premature in some of our profit taking as the surge in media shares continued into the early part of May although in recent days most names have seen some partial retracement.

Our short book behaved well for most of April but gave us some grief towards the end of the month when the whole sector starting moving up in unison. However, there were no especially painful, positions reflecting our decision that the time for shorting cyclical rubbish was largely past and that some of the more bombed out names were effectively options trades and too high risk for our short book.

Towards the end of the month we opened one new long and one new short position.

Outlook

The investment environment remains tricky. However, we are pleased to have navigated April with a further solid gain coming on the back of a good March. Our specialist approach is best suited to a market that is being selective and so we typically see the blanket waves of optimism or pessimism that sometimes drive the media sector's performance as periods to be managed through until the market reverts to a focus on fundamentals and valuation. Currently there are some signs that the market is returning to a more balanced view of risk versus reward after its recent spurt of blind optimism.

Perhaps one of the most encouraging developments since we launched our Fund in July 2007 is the fact that we are starting to identify a small but growing number of long ideas where we hope we can build and hold long term positions. This is a welcome progression from the protracted period when we saw most of our long book as comprising "the lesser of evils" by comparison to our short book.

*NB: Fund statistics calculated with reference to Gross Portfolio Returns and using daily returns; Market Proxy: S & P 500; Risk Free Rate: 5.0; Figures are unaudited. Source: IBIS Capital Partners LLP

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