



IBIS Global Media Fund

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AUGUST 2008	IBIS Global Media (USD Cl.2)	IBIS Global Media (EUR Cl.2)*	MSCI World	MSCI Media
NAV	108.83	104.59	-	-
Performance on month	+0.1%	+0.4%	-1.6%	+2.8%
Performance YTD	+6.3%	+4.6%	-15.4%	-13.8%
Performance since inception	+8.8%	+4.6%	-16.1%	-24.3%

*Euro class launched April 2008

Performance Table (USD Sub Class 2) – 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%	-	-	-	-	+6.3%

Fund Statistics – Gross (Portfolio) Returns

# longs	16
# shorts	13
Volatility	+8.2%
Annualised Alpha*	+16.0%
Annualised Sharpe Ratio*	1.69
Beta*	-0.05
Correlation (to S&P 500)*	-0.16

NAV Performance- USD Sub Class 2

Best	+2.1%
Worst	-0.8%
Average	0.6%
% Positive months	79%
Gross (δ adj.)	102.6%
Net	+13.2%

Fund Description & Strategy

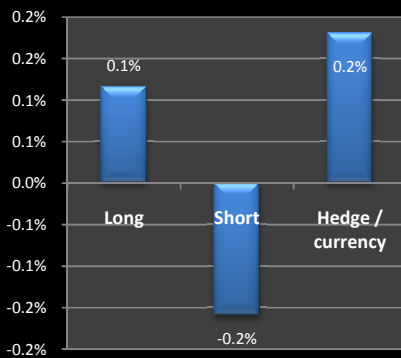
IBIS Global Media Fund is a specialist long/short equity fund focused on the global media sector. Sub-sectors covered include entertainment & content, professional & consumer publishing, marketing services, broadcasting & pay TV, radio & outdoor and internet stocks.

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.

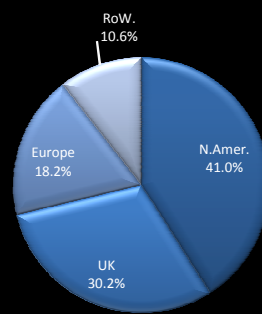
The management team consists of David Forster, Peter Wilton and Edward Montague (Operations Manager and Analyst). David Forster has 6 years of industry experience and 15 years experience as an equity analyst specialising in media. He was latterly responsible for global media research at Citigroup. Peter Wilton was previously a fund manager at Threadneedle Asset Management with long only and hedge fund experience. He has covered the media sector for 17 years.

IBIS Global Media Fund is registered in the Cayman Islands and its shares are listed on the Irish Stock Exchange (USD Class SEDOL codes B1VPPH2 & B1VPPFJ4; EUR Class SEDOL codes B1VPC7 & B1VPPFD8). IBIS Capital Partners LLP is authorised and regulated by the Financial Services Authority (FSA), UK.

Monthly Contribution %

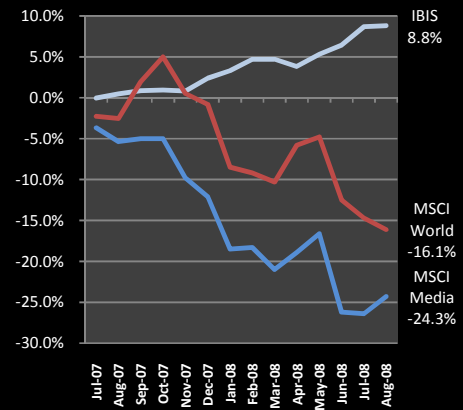


Gross Regional Exposure



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
Contacts:	David Forster

Summary

- We are pleased to have got August behind us and that we can report a further positive month; albeit with only a very modest increase in our NAV per share. The month was characterised by low volumes, high volatility and a real sense of many major market participants being away on vacation - not a great environment for making money.
- Although the MSCI World was down 1.6% in August, MSCI Media rose by 2.8%, benefitting from sector rotation into consumer cyclicals and a spate of short closing.
- We anticipated the squeeze to a certain degree and increased our net long from 7.3% at July month end to 13.2% at end August. This was partially achieved by our closing of 3 popular short positions early in the month which saved us money. In aggregate we opened 4 new positions and closed 4, including moving one position from the long to the short book.
- After a month which was a relative news vacuum we expect September to provide some meaningful news flow and data points with regards to the trading environment and

Summary

We are pleased to see the back of August. It was a month that was largely devoid of fundamental newsflow, but with markets oscillating sharply on low volumes. Although we ended the month marginally up, the list of our month's best and worst performers appears to have been largely a random process rather than as a result of us experiencing any notable victories or defeats. Our best decision was probably to move our fund more net long early in the month as we correctly anticipated that in a month of light newsflow and with many major players on vacation the sector might gravitate upwards. We were also conscious of some scope for some sector rotation into consumer cyclicals and that many other hedge funds had been seeing redemptions making us wary of being exposed to some of the more popular short names. Indeed the sector's positive monthly performance was largely driven by sharp rises amongst some of the more bombed out cyclical names, rather than a broad based more positive change in sentiment towards media. Our wariness that we were experiencing a bear market and largely technical rally was a factor in our decision not to push our net long position higher.

In the current month we expect some more fundamental newsflow, with a number of companies updating on trading, some of which will emerge from a couple of sizeable media conferences taking place in the US. We expect that the majority of companies will confirm that trading conditions for choice are continuing to deteriorate, and we are convinced that guidance for many companies remains too high. While this is being anticipated to a degree we do not believe that we have reached the "look through" stage at which point stocks will take earnings downgrades in their stride. Consequently we expect that the limited sector rotation into media that we have seen recently may prove short lived and we have positioned our fund accordingly.

A new theme on the block is the impact of the US dollar's recent strength. A weak dollar has drained the reported earnings of many European based media companies with major US businesses, whilst flattering the reported growth of US multinationals. It looks as if the boot may be about to move to the other foot, with the added sting that many US companies have disproportionately high dollar denominated cost bases which will affect operating margins and hence profit even more than revenue. For advertising exposed companies we already know that 2009 will not have the quadrennial benefit of an Olympic Games and US Presidential Election. It could also have a tougher underlying operating environment allied to currency headwinds for those US companies with overseas earnings. However, this is certainly not reflected in consensus estimates which anticipate solid growth for most media majors.

Attribution

There were no stand-out winners or losers in our portfolio in August. However, we added some value through our trading activity which saw us open four new positions and close four. Of our 4 new longs, Liberty Media ended the month as our top monthly contributor, while Yell, another new position, was our third best long. We closed 3 short positions, namely Lamar, CBS and Publicis, although our decision process was largely tactical rather than a view that these names were played out.

Outlook

We remain cautious on the outlook for the media sector and have positioned the fund accordingly, although we remain sensitive to the risk to our performance of bear market rallies and short squeezes. With August now behind us we are looking forward to a period where there will be more fundamental newsflow and hopefully clarification of some of the investment theses that are reflected in our portfolio construction. After a spate of short closing a lot of the more bombed out cyclical names in media are well off their lows. We suspect that there will be more short profits to be made in due course.

We expect volatility to continue and see little reason to justify a major directional bet either way. Consequently we will continue to rely primarily on our stock selection ability which has served us well to date.

*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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