



IBIS Global Media Fund

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March 2009	IBIS Global Media (USD Cl.1)	IBIS Global Media (EUR Cl.2)*	MSCI World	MSCI Media
NAV	110.70	106.51	-	-
Performance on month	+2.0%	+1.9%	+7.2%	+6.1%
Performance YTD	+2.5%	+2.8%	-12.5%	-14.6%
Performance since inception	+10.7%	+6.5%	-49.7%	-55.6%

*Euro class launched April 2008

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%	-	-	-	-	-	-	-	-	-	+2.5%

Fund Statistics – Gross (Portfolio) Returns

# longs	12
# shorts	10
Volatility	+8.7%
Annualised Alpha*	+11.5%
Annualised Sharpe Ratio*	0.67
Beta*	0.02
Correlation (to S&P 500)*	0.15

NAV Performance- USD Sub Class 1

Month	Best	+2.9%
	Worst	-3.1%
	Average	+0.5%
	% Positive months	67%
Exposure	Gross (δ adj.)	75.2%
	Net	+6.0%

Fund Description & Strategy

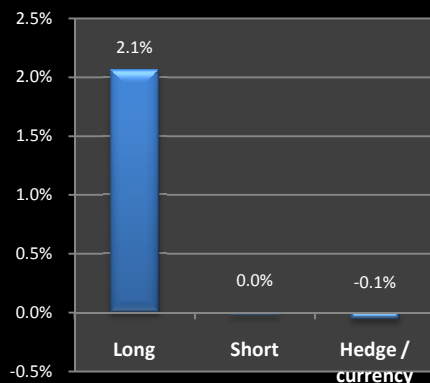
IBIS Global Media Fund is a specialist long/short equity fund focused on the global media sector. Sub-sectors covered include entertainment & content, professional & consumer publishing, marketing services, broadcasting & pay TV, radio & outdoor and internet stocks.

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.

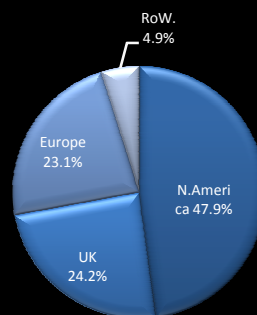
The management team consists of David Forster, Peter Wilton and Edward Montague (Operations Manager and Analyst). David Forster has 6 years of industry experience and 15 years experience as an equity analyst specialising in media. He was latterly responsible for global media research at Citigroup. Peter 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 %

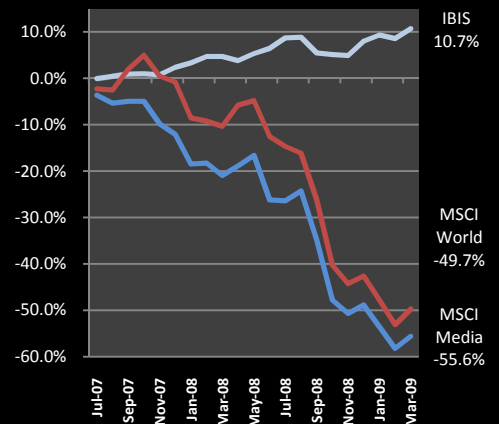


Gross Regional Exposure



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

- We made good progress in March, with a 2% increase in our NAV per share. This was achieved in the context of a volatile market, which rallied strongly after a very weak start. For the month MSCI World was +7.2% and MSCI Media +6.1%.
- We were up 1.2% in January when MSCI World was down 9.2% and MSCI Media was -10.5%, so we are demonstrating an ability to make money in both sharply rising and falling markets.
- Portfolio construction and stock selection remain key to our performance, as opposed to strongly directional views. We started March with a gross of 66.7% and ended the month at 75.2%. Our net exposure was +1.1% at the beginning of the month and +6.0% at month end.
- It was notable that cyclical names did particularly well in March, which has carried over into early April. We managed to anticipate this to a degree with the addition of some more cyclical names to our long portfolio, although our decision to move more pro-cyclical was more of a trading view than a belief that it is right to call the bottom in cyclical names.
- The forthcoming Q1 results' season will confirm that trading remains challenging in many media markets. While this is no surprise, we still believe that consensus earnings expectations remain too high for many names, and in some cases are way off the mark. This, in conjunction with the recent market bounce, should mean that there are good shorting opportunities to be had.

Summary

March saw extreme swings in market direction and investor sentiment. The MSCI Media Index initially fell 9% in the early days of the month, before rallying 22% and then falling away again towards the end of the month, to finish the month up 6.1%. Given these extreme moves we were pleased with our +2.0% outcome, achieved in the circumstances of a potentially dangerous month. In particular our decision to steer clear of the more bombed out cyclical and financially challenged names in media from a short perspective was vindicated, as a number of stocks saw huge bounces on the back of long only buying exacerbated by short closing. While we suspect that some of these moves may prove short lived they could have proven very painful had we been the wrong side of them. The good news is that some of these names, which had effectively become option money, and from our risk management perspective un-investable, are now back at valuations where we can re-consider them from a short perspective.

Although we missed out on some of the biggest upwards movers in the media sector, which were typically the most beaten down companies with the worst balance sheets, we did see positive moves across most of our long book and especially in some of our more recent investments. As referenced in our prior Investor Monthly we are starting to identify a few names where we think that we may be at the end of the negative earnings revision cycle, even if for the sector as a whole we have a way to go. We have now built long positions in a number of these names and are pleased to see that some are already well in the money. This is a welcome change from last year, where it was a rare event to have any long position that was onside if it had been held over a sustained period.

We typically characterise our investment style as fundamental and with a medium to long term view. However, we are not afraid to trade and in the markets that we have had to contend with since we launched our Fund our trading abilities have been severely tested. A recently exited successful long trade was ITV, the UK based free-to-air broadcaster. ITV is a complex investment proposition, which has been a dire performer in stock price terms and clearly sits in the cyclical bucket, in addition to having balance sheet issues. However, its stock price had fallen to a level where we thought the market was underestimating the business' intrinsic value, even though we still saw negative earnings revision risk as an issue. Despite our reservations we saw ITV as a share that could do well in a cyclical bounce and at the same time was an investment that we could live with owning. In the event we held our position in ITV for 10 days and exited for a realised profit of 26.5%, which makes for an interesting annualised IRR!

Attribution

We made good profits on our long book in March, but what was especially pleasing in a strongly up month was that we lost no money on our short book. In fact approximately half of our shorts were profitable, and there were no meaningful losses on any position.

Our best performing long was Moody's, the rating agency. For obvious reasons the rating agencies since late 2007 have moved from being stock market darlings to investment pariahs. Our longer standing investors will recall that McGraw-Hill, owner of S&P ratings, was one of our first ever and more successful short investments. Being inclined to buy a rating agency, therefore, is a new experience for us. However, we think that the rating agencies' fundamentally attractive business model will survive essentially intact, despite all the rhetoric, and in the short term there has been a resurgence of debt issuance, both government and corporate, though high yield remains moribund. It is possible that the ratings agencies have reached the end of the negative earnings revision cycle and historically they have outperformed during the early stages of a recovery in equity markets. There can be little doubt that if equities are to recover there will have to be further unclogging of credit markets, which makes the ratings agencies particularly interesting, in our opinion. Other meaningful long contributors included Centaur Media and Informa, which are both UK based business-to-business publishers, Liberty Media, Time Warner and DirecTV.

Our profit in ITV was realised in early April and therefore was not a factor in March's outcome.

Outlook

The broader market rally and that of media has continued into the early part of April, although recent days have seen some profit taking and an increasing focus on the upcoming results' season, which is likely to have a major say in whether the rally can be extended. We are wary of chasing the sector higher, and, while it would be disappointing to see all of the recent gains dissipated, we do not rule out a meaningful setback. In thinking about media shares we distinguish between names that we see as cyclical, versus late cycle and a limited number of names that are genuinely defensive. Most cyclical names have been subject to multiple negative earnings revisions and while they have typically seen major stock price setbacks we remain unconvinced that we are at, or near to, the bottom of the revision cycle. Extra caution is required where there are balance sheet issues to be taken into consideration and it is already clear that a number of names in this space will require re-financings that may result in substantial dilution to the existing equity holders. With regards to the later cycle names we see some instances where earnings have yet to crack and where we think that resilience to date may have led the market into a false sense of security. Currently our portfolio has a somewhat eclectic feel to it, in so far as it does contain some cyclical names on the long book where we think that earnings have genuinely bottomed and we find valuation compelling, but other cyclical names on the short book, where we think there is still scope for negative surprises. As has been the case since we launched our Fund our long book has a defensive core, which should provide us with a degree of protection in the event of any renewed market weakness. We have made a good start to the current month and would hope to build further on a solid first quarter.

*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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