

GANES VALUE GROWTH FUND

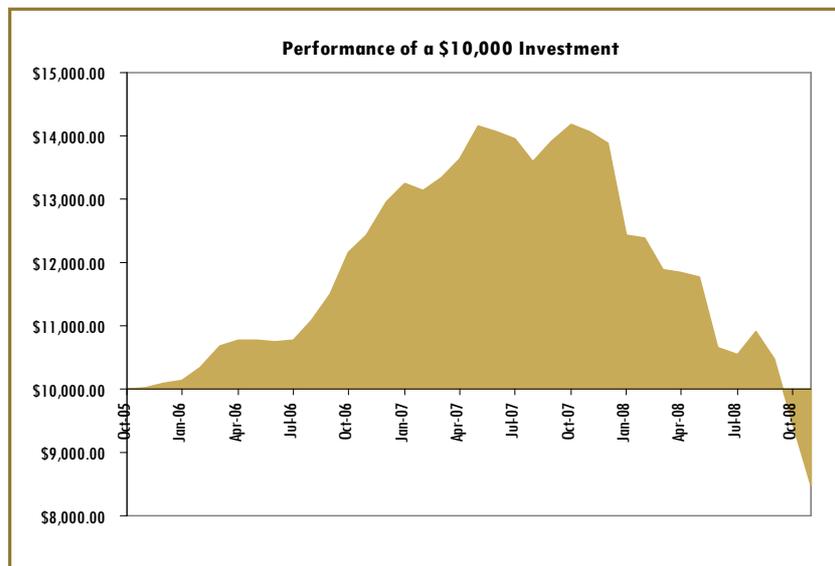
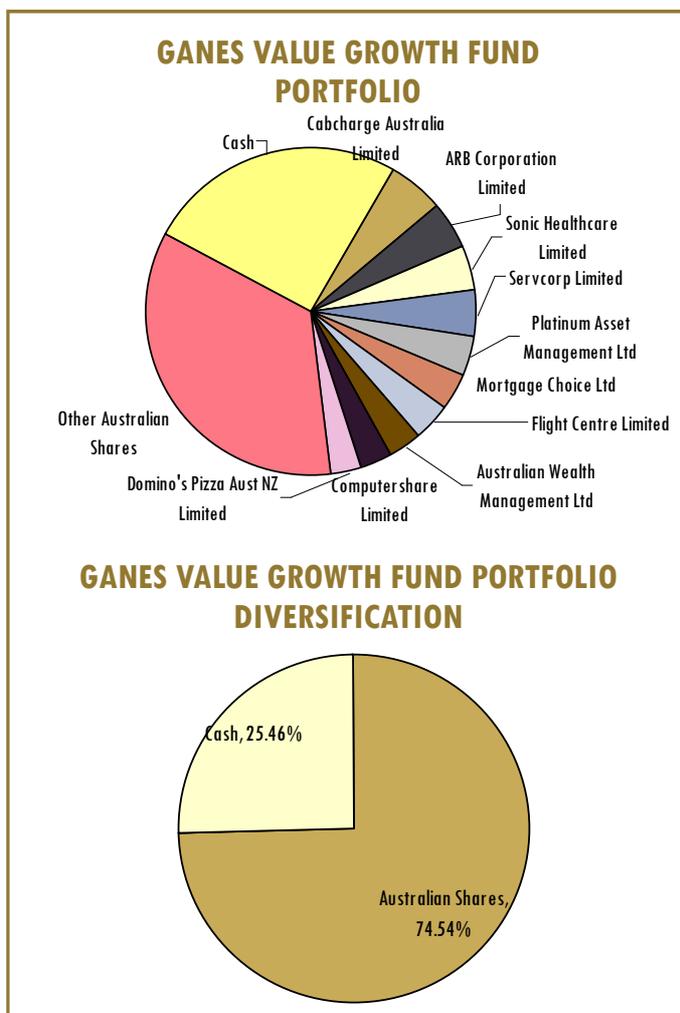
The Fund recorded another negative month for November as the Australian stock market continued to decline. The one year return for the Fund is minus 39.36%, broadly in line with other small-cap fund managers although this is small comfort with such poor returns.

The Fund was particularly hard hit during the month by a 38% fall in the price of Flight Centre, a 20% fall in Mortgage Choice and 22% decline by Computershare.

These dramatic share price falls, which Ganes does not believe correlate with a decline in the value of the respective businesses, were largely as a result of comments at each company's AGM during the month. Not unexpectedly, Flight Centre profits for 2009 will be lower than 2008 in the face of volatile economic conditions and losses in its recent Liberty acquisition higher than expected. Given the largely discretionary nature of overseas travel and holidays, sales could weaken further as consumers struggle and it could be some time before demand increases again. Despite the negative outlook Ganes added to the Fund's holding during the month as Ganes believes these prices look attractive over the longer-term.

Cabcharge held its AGM during the month and Chairman, Reg Kermode, again provided comfort that the business will weather the current economic crisis as the company continued to achieve sales growth during 2009, albeit at a slower rate than in previous years. During his presentation he even quoted his grandmother's advice from the banking collapse of the 1890's that "life is not about surviving the storm, but learning to dance in the rain". Two days after the AGM the company announced the acquisition of the Kefford Group, the fourth largest bus operator in Victoria for \$149m. This acquisition will see the bus operations of the business become the largest in Australia.

There were no major changes to the portfolio during the month except that Domino's returned to the top 10 holdings as a result of price movements.



Performance Summary	Ganes Value Growth Fund	UBS Bank Bill Index
Since Inception p.a. (18/11/05)	-5.14%	n/a
1 Year	-39.36%	7.79%
2 Years p.a.	-17.23%	7.22%
3 Years p.a.	-5.14%	6.80%
1 Month	-10.35%	0.54%
Profitable Months	57.89%	100.00%
Distribution for quarter	\$0.0000	n/a
Fund Assets (million)	\$22.40	n/a
Application Unit Price	0.8178	n/a
Withdrawal Unit Price	0.8133	n/a
Net Asset Value Unit Price	0.8156	n/a

GANES VALUE GROWTH FUND

The Ganes Value Growth Fund provides investors with exposure to a unique portfolio of Australian listed companies that will provide growth and income to investors over the longer-term. It is their meticulous approach to studying companies while taking into account the macro-level drivers of Australian business that make Ganes such a capable investment firm.

Ganes investment methodology comprises both quantitative and qualitative analysis commonly called fundamental analysis. This research process ensures that financial ratios and measures are used to demonstrate that the company produces superior returns, while also making experienced judgements about the underlying strength of the business and the talent of its management team.

The team at Ganes often refer to the following quote as an insight into their investment strategy:

"If you are a prudent investor or sensible businessman, will you let Mr. Market's daily communication determine your view of a \$1000 interest in the enterprise? Only in case you agree with him or want to trade with him. You may be happy to sell out to him when he quotes you a ridiculously high price, and equally happy to buy from him when his price is low. But the rest of the time you will be wiser to form your own ideas of the value of your holdings, based on full reports from the company about its operations and financial position." - (extract from *The Intelligent Investor* by legendary investor Ben Graham)

The Ganes Investment Philosophy distills down to paying a reasonable price for a growing quality business, and therefore is a process based on individual stock selection to generate superior returns. A 'typical' investment in the portfolio is a profitable, growing business with an easily understood business model that can be purchased at a price that will deliver, in the opinion of Ganes, a superior return over the medium to long term.

With an attractive investment opportunity identified, Ganes will allocate 1 to 2 percent of the fund's assets to an initial purchase, then over time build a larger stake in the business as comfort levels increase with the business and its management. Holdings will be added to, reduced, or sold entirely as changes in the underlying economics of the business, market pricing, or Ganes' assessed value of the company occurs.

ABOUT THE FUND MANAGER

Ganes Capital Management Ltd was founded in 2002 by Dr. Clive Gaunt and Mr Wayne Jones as a privately-owned boutique fund manager based in Brisbane, specialising in the management of investments in the Australian equities markets. The name 'GANES' is derived from the manager's surnames, GAunt and joNES.

Clive has a Ph.D from the Queensland University of Technology, a Masters of Financial Management from the University of Queensland and a Bachelor of Business from the Brisbane College of Advanced Education. Clive has held various academic positions including Senior Lecturer in Finance at the University of Queensland Business School. His stockmarket research has been published in national and international peer reviewed journals and, for several years, wrote a monthly column for Shares magazine.

Wayne is a CPA (Certified Practising Accountant) and has a Bachelor of Business from Queensland University of Technology. He has extensive commercial experience in accounting and finance roles in both public and private companies, as well as writing for The Intelligent Investor investment newsletter covering a range of companies and investment issues.

FUND FACTS

Composition Australian shares

Fund Start Date 18 November 2005

Investment Timeframe 5 years

Withdrawals Weekly

Distributions Quarterly

Minimum Investment \$10,000

APR Code WPC0004AU

ARSN 115 121 527

Unit Prices Weekly

Applications Weekly

MER 0.25625% p.a.

Buy-sell spread 0.275%/0.275%

Performance Fee 20.5% of positive returns with any negative returns recouped before the performance fee applies

Level of Risk Medium to High

Important Information

This report is provided for investors in the Funds. While all care has been taken in the preparation of this report (using sources believed to be reliable and accurate), Officium Capital Ltd, its officers, employees, agents and associated entities accept no responsibility for and will not be liable in respect of any loss or damage suffered by any person in connection with this other than under law which cannot be excluded. You should seek your own financial and taxation advice before dealing with your investment.

This report has been prepared without taking into account your investment objectives, financial situation or particular needs. Before investing, or retaining an investment, in any of the Funds you should read the relevant PDS and consider whether the Fund is appropriate having regard to those matters. A copy of the PDS is available at www.officiumcapital.com.au. Remember, past performance should not be taken as an indication of future performance.

TOP TEN LARGEST PORTFOLIO HOLDINGS

Top Ten Holdings	% of Portfolio	Asset Class
Cabcharge Australia Limited	5.47%	Australian Shares
ARB Corporation Limited	4.93%	Australian Shares
Sonic Healthcare Limited	4.44%	Australian Shares
Servcorp Limited	4.31%	Australian Shares
Platinum Asset Management Ltd	3.95%	Australian Shares
Mortgage Choice Ltd	3.59%	Australian Shares
Flight Centre Limited	3.49%	Australian Shares
Australian Wealth Management Ltd	3.44%	Australian Shares
Computershare Limited	3.18%	Australian Shares
Domino's Pizza Aust NZ Limited	2.81%	Australian Shares
Other Australian Shares	34.93%	Australian Shares
Cash	25.46%	Cash
TOTAL	100%	

MONTHLY PERFORMANCE RETURNS

