

GANES VALUE GROWTH FUND

The Fund returned -5.55% for January 2009, reflecting a broader downward trend in markets around the globe.

During the month:

- Ganes increased its exposure to Premium Investors Limited (PRV) as its discount to net tangible assets widened further over January to approximately 40%. Ganes believe that PRV represents good value, purchasing its highly diversified portfolio of global investments at a significant discount to value.
- Ganes continued to gradually sell its investment in Saferoads (SFR) as the company's direction has changed significantly over the last year away from their original business, taking on a much higher level of debt and decreasing the profitability of SFR.
- Ganes also sold some of its holding in Hunter Hall Global Value Limited (HHV) and Perpetual Limited (PPT) in order to invest in more attractive investments (such as PRV, mentioned above), and to also reduce its aggregate exposure to the funds management industry.
- The Fund received income distributions from Lion Nathan, Radio Rentals and Euroz Limited of 22 cents, 1.88 cents and 1 cent, respectively.
- Ganes continued to hold a relatively high level of cash given the uncertain outlook for the Australian economy. However, current prices in several areas of the market look like good value relative to past earnings, dividends and book value. Ganes expect that the half year reports currently being announced will provide a better indication of how individual companies are performing, and whether share prices are as cheap as they appear.

In other portfolio news, Flight Centre fell by 20% following their announcement of a profit downgrade in the previous month. There have been no further announcements by the company but investors have been spooked by the sudden downturn in business since September. At current prices Flight Centre seems pretty compelling however Ganes have decided to wait for the company to release its half year results before determining whether to add to the holding.

Ganes has also been pleasantly surprised by some stronger than expected results within the Fund such as McMillan Shakespeare, but remain cautious as companies continue to predict tougher times ahead, at least in the short-term.

PERFORMANCE SUMMARY

Performance Summary as at 31 January 2009	Ganes Value Growth Fund
Since Inception p.a. (18/11/05)	-6.08%
1 Year	-34.24%
2 Years p.a.	-21.50%
3 Years p.a.	-6.73%
1 Month	-5.55%
Profitable Months	57.50%
Distribution for quarter	\$0.0000
Fund Assets (million)	\$21.32
Application Unit Price	0.7848
Withdrawal Unit Price	0.7804
Net Asset Value Unit Price	0.7826

TOP TEN HOLDINGS

Top Ten Holdings	% of Portfolio	Asset Class
Cabcharge Australia Limited	5.58%	Australian Shares
Sonic Healthcare Limited	4.88%	Australian Shares
ARB Corporation Limited	4.85%	Australian Shares
Platinum Asset Management Ltd	3.98%	Australian Shares
Mortgage Choice Ltd	3.85%	Australian Shares
Australian Wealth Management Ltd	3.84%	Australian Shares
Computershare Limited	3.67%	Australian Shares
Goodman Fielder Limited	3.30%	Australian Shares
Servcorp Limited	3.26%	Australian Shares
Domino's Pizza Aust NZ Limited	3.12%	Australian Shares
<i>Other Australian Shares</i>	<i>31.81%</i>	<i>Australian Shares</i>
<i>Cash</i>	<i>27.86%</i>	<i>Cash</i>
TOTAL	100%	

Important Information

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