

GANES VALUE GROWTH FUND

The Fund returned -3.01% for February 2009, slightly outperforming the market which fell -4.56% as reporting season wound up.

During the month:

- Ganes continued to add to its position in Premium Investors at a significant discount (around 40%) to the net tangible asset value. Premium Investors runs a highly diversified global fund.
- Ganes exited its position in Saferoads after the company released a poor result with reported profits down 63% and the elimination of the interim dividend.
- Ganes slightly reduced its holding in Domino's Pizza following the results announcement. The company has performed well in the current economic environment and Europe continues to grow. However, in the current market the relative value of companies with defensive earnings (such as Domino's) look expensive against companies with much more volatile earnings as investors seek safe havens in predictable earnings. Ganes also reduced its holding in Sonic Healthcare during the month for the same reason.
- Ganes added to its position in the ASX Limited following further price weakness. Despite near term earnings pressure Ganes believes this is a strong business selling at a very reasonable price.
- Ganes reduced its position in Platinum Asset Management as its Funds Under Management continued to decline. This is a well run business with good fund managers but is expensive in the current market.

Contributors to the Fund's negative performance during the month included poor results by Flight Centre, Goodman Fielder and Treasury Group. Despite expecting profits would be down, all three companies saw their share prices fall even further. FLT was down 32% for the month, Treasury Group down 34% and Goodman Fielder down 25%.

On a brighter note, with nearly 30% in cash Ganes are also identifying opportunities to deploy the cash with some businesses now appearing attractively priced.

PERFORMANCE SUMMARY

Performance Summary as at 28 February 2009	Ganes Value Growth Fund
Since Inception p.a. (18/11/05)	-6.80%
1 Year	-36.03%
2 Years p.a.	-22.30%
3 Years p.a.	-8.30%
1 Month	-3.01%
Profitable Months	56.10%
Distribution for quarter	\$0.0000
Fund Assets (million)	\$20.80
Application Unit Price	0.7611
Withdrawal Unit Price	0.7569
Net Asset Value Unit Price	0.7590

TOP TEN HOLDINGS

Top Ten Holdings	% of Portfolio	Asset Class
Cabcharge Australia Limited	5.11%	Australian Shares
ARB Corporation Limited	5.06%	Australian Shares
Mortgage Choice Ltd	4.46%	Australian Shares
Sonic Healthcare Limited	4.31%	Australian Shares
Platinum Asset Management Ltd	4.10%	Australian Shares
McMillan Shakespeare Limited	3.79%	Australian Shares
Computershare Limited	3.66%	Australian Shares
Servcorp Limited	3.64%	Australian Shares
Australian Wealth Management Ltd	3.23%	Australian Shares
ASX Limited	2.61%	Australian Shares
<i>Other Australian Shares</i>	<i>32.17%</i>	<i>Australian Shares</i>
<i>Cash</i>	<i>27.86%</i>	<i>Cash</i>
TOTAL	100%	

Important Information

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