

GANES VALUE GROWTH FUND

April produced another positive return of 5.43% for the Fund, as the broader market continued its recovery from the lows of early March, heartened by some tentative signs that the worst may now have passed. However, with significant economic challenges still ahead, the strong returns over the last two months have removed much of the clear value on offer.

During the month:

- A small proportion of the Fund's holding in McMillan Shakespeare was sold. McMillan Shakespeare is amongst the largest ten positions in the Fund, and is a relatively small listed company that offers salary packaging services to a diverse range of government and non-government employers. The company has experienced strong revenue and profit growth over the last few years and has achieved this without having to invest significant amounts of new capital. The half year result was a ray of sunshine amongst a sea of red ink elsewhere, as the business reported both a lift in revenue and profit. However, the company is vulnerable to changes in government policy that may make salary packaging less attractive. The stock remains a core holding in the Fund but a small amount was sold after the price moved up sharply in February and March
- A position in a very small holding of the Fund, Challenger Financial Services Group, was exited. Challenger is a financial services company with interests in funds, asset and mortgage management — all being businesses that have had a very difficult year or so. Over time Ganes has become less comfortable with the prospects for the underlying businesses as well as the high level of balance sheet gearing, and took advantage of a strong run in the share price to exit the position.
- TelPacific was another holding representing less than 1% of the Fund that was also sold. TelPacific is in the business of pre-paid phone cards. For example, a Chinese student studying at an Australian university would purchase a \$20 'Hello' phone card at their local newsagent and use the card to make low cost calls back home to China. While the business continues to report profits, Ganes has not been happy with the acquisition strategy pursued by the company. In addition, the stock is extremely small and illiquid and Ganes took advantage of an opportunity to sell the entire holding as part of the company's current buy-back.

PERFORMANCE SUMMARY

Performance Summary as at 30 April 2009	Ganes Value Growth Fund
Since Inception p.a. (18/11/05)	-3.15%
1 Year	-24.41%
2 Years p.a.	-19.07%
3 Years p.a.	-5.88%
1 Month	5.43%
Profitable Months	54.76%
Distribution for quarter	\$0.0000
Fund Assets (million)	\$23.03
Application Unit Price	0.8607
Withdrawal Unit Price	0.8559
Net Asset Value Unit Price	0.8583

TOP TEN HOLDINGS

Top Ten Holdings	% of Portfolio	Asset Class
Cabcharge Australia Limited	5.66%	Australian Shares
ARB Corporation Limited	5.06%	Australian Shares
Computershare Limited	4.29%	Australian Shares
Australian Wealth Management Ltd	3.83%	Australian Shares
Mortgage Choice Ltd	3.76%	Australian Shares
Servcorp Limited	3.56%	Australian Shares
McMillan Shakespeare Limited	3.51%	Australian Shares
Sonic Healthcare Limited	3.28%	Australian Shares
Platinum Asset Management Ltd	2.93%	Australian Shares
ASX Limited	2.91%	Australian Shares
<i>Other Australian Shares</i>	<i>33.74%</i>	<i>Australian Shares</i>
<i>Cash</i>	<i>27.47%</i>	<i>Cash</i>
TOTAL	100%	

Important Information

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