

GANES VALUE GROWTH FUND

The Ganes Value Growth Fund recorded a return of 0.11% in April, while the broader market, as measured by the S&P/ASX300 Accumulation Index, declined by 1.3%.

During the month:

- The biggest positive contributor to performance was the Fund's largest holding, ARB Corporation, which rose 8.1% despite the lack of news from the company. The share price has doubled in the last year and is now trading at an all time high following its very good performance throughout the global financial crisis.
- Other large positive contributors to performance came from Blackmores (+7%), Telstra (+6%), McMillan Shakespeare (+5%) and Fleetwood Corporation (+6%).
- Blackmores traded higher after reporting strong third quarter and financial year to date sales and profits. In the 12 months to the end of the March quarter, Australian sales grew 8%, while Asian sales grew by 26% on a constant currency basis. For the first nine months of the financial year, sales are up 12% and pre-tax profit has risen 20%.
- The share price of McMillan Shakespeare increased by 5% during the month following the end of March announcement of its acquisition of Interleasing. In addition, the release of the Henry report on the 2nd of April and the Commonwealth Government's response to it, reveals no adverse impact on their business. The company's share price increased 22% on the first trading day following the announcement.
- The largest detractors from Fund performance during the month were Flight Centre (-5%), Computershare (-5%), Thorn Group (-6%) and Pacific Brands (-10%).
- Flight Centre shares fell 5% despite reassurances from the company that disruptions to air travel, as a result of volcanic eruptions in Iceland, would not have a material impact on profits.
- Transactional activity undertaken in April involved adding exposure to existing positions in Salmat and Mitchell Communications. There were no sales or new positions established.
- At the end of the month the Fund held 62 securities and had 12.4% of the portfolio invested in cash.

PERFORMANCE SUMMARY

Performance Summary as at 30 April 2010	Ganes Value Growth Fund
Since Inception p.a. (18/11/05)	4.37%
1 Year	35.27%
2 Years p.a.	0.91%
3 Years p.a.	-4.13%
1 Month	0.11%
Profitable Months	63.64%
Distribution Last Quarter	\$0.0000
Fund Assets (million)	\$38.44
Application Unit Price	1.0955
Withdrawal Unit Price	1.0895
Net Asset Value Unit Price	1.0925

TOP TEN HOLDINGS

Top Ten Holdings	% of Portfolio
ARB Corporation	6.95%
Flight Centre	4.64%
IOOF Holdings	4.31%
Treasury Group	3.34%
Computershare	3.32%
McMillan Shakespeare	3.05%
Cabcharge Australia	2.84%
Thorn Group	2.83%
Spark Infrastructure Group	2.62%
Austbrokers Holdings	2.61%
<i>Other Australian Shares</i>	<i>51.08%</i>
<i>Cash</i>	<i>12.39%</i>
TOTAL	100%

Important Information

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