

Ganes Value Growth Fund

SECTOR FUNDS

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CAPITAL

September 2010

The Ganes Value Growth Fund returned 6.2% for the month, outperforming the 4.8% increase by the S&P/ASX 300 Accumulation Index. The Fund has returned approximately 14.4% over the year compared to a 0.7% return from the S&P/ASX 300 Accumulation Index. Global stock markets rallied strongly in September in anticipation of additional 'quantitative easing' by authorities in the US, Japan and Europe.

- The largest positive contributions came from ARB Corporation (+10.4%), McMillan Shakespeare (+26.8%) and Flight Centre (+16.8%). Detractors to Fund performance came from Spark Infrastructure (-5.2%) and Telstra (-4.7%).
- ARB Corporation indicated sales were stronger for the first two months of the financial year compared with the prior year. ARB is also expected to benefit from strong SUV sales reported recently.
- McMillan Shakespeare continued its impressive performance, increasing 26.8% despite no substantial news being announced.
- The share price of Flight Centre rose 16.8% and is likely to be responding to the strength of the Australian dollar which is expected to further encourage the overseas travel plans of Australians.
- The Fund purchased Mystate, Ausbrokers, Computershare, Woolworths, Retail Food Group, Fleetwood, Ansell and Coca Cola Amatil during the month. The Fund also took up its entitlement in the 2 for 7 rights issue in Spark Infrastructure.
- Holdings were trimmed in Blackmores, Thorn Group and McMillan Shakespeare as these stocks continue to get more expensive following strong share price performance. Credit Corp was sold down in full for the same reason. A large part of the holding in Telstra was sold as the future prospects for the business continue to slide.

Performance Data as at	30/09/2010
1 month	6.19%
3 months	12.21%
6 months	6.27%
1 year	14.40%
2 years (p.a.)	10.72%
3 years (p.a.)	-2.99%
Since Inception (p.a.)*	5.23%
Net Asset Value (\$)	1.1313
Fund Size (\$ million)	42.24

* Inception date of Fund 18/11/2005

Top 10 Portfolio Holdings	%
CASH	17.63%
ARB Corporation Limited	7.72%
McMillan Shakespeare Limited	4.77%
Flight Centre Limited	4.74%
IOOF Holdings Limited	3.49%
Thorn Group Limited	3.46%
Computershare Limited	3.07%
Spark Infrastructure Group	3.02%
Woolworths Limited	2.90%
Fleetwood Corporation Limited	2.76%
<i>Other holdings</i>	46.44%
TOTAL	100.00%

Important Information

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