PRIME VALUE GROWTH FUND

MONTHLY UPDATE FEBRUARY 2013

Fund Performance

Tables 1 and 2 show the PVGF performance relative to the S&P/ASX 300 Accumulation Index for the period to 28 February 2013.
Table 1 shows the performance on an annual basis and Table 2 shows the cumulative return.

Table 1: Annual Return (Class A Units)*	1 mth	3 mths	1 Yr	3 Yrs (pa)	5 Yrs (pa)	7 Yrs (pa)	10 Yrs (pa)	Since Apr 98 (pa)
Prime Value Growth Fund	5.4%	14.0%	17.6%	8.2%	3.0%	6.9%	14.3%	14.3%
S&P/ASX300 Accumulation Index	5.3%	14.2%	23.4%	7.8%	2.7%	4.9%	10.9%	8.4%
Relative Performance To Benchmark	**0.1%**	**-0.2%**	**-5.8%**	**0.4%**	**0.3%**	**2.0%**	**3.4%**	**5.9%**
Approximate Annual Return (after Performance Fees)#			17.6%	8.1%	3.0%	6.5%	13.6%	13.1%

Table 2: Cumulative Return (Class A units)*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since April 98
Prime Value Growth Fund	17.6%	26.7%	16.0%	59.6%	280.1%	638.5%
S&P/ASX300 Accumulation Index	23.4%	25.4%	14.1%	40.2%	181.2%	232.7%
Relative Performance To Benchmark	**-5.8%**	**1.3%**	**1.9%**	**19.4%**	**98.9%**	**405.8%**
Approximate Cumulative Return (after Performance Fees) #	17.6%	26.5%	15.6%	55.7%	259.8%	555.3%

* Performance figures have been calculated in accordance with FSC Standard No 6.0, Product Performance – "Calculation of Returns" and FSC Standard No 10 – "Presentation of Past Performance Information". The returns are calculated after management fees but before performance fees which are charged against individual accounts. The returns exclude the benefits of imputation credits. No allowance has been made for taxation. Performance assumes the reinvestment of income distributions. Past performance is not necessarily an indicator of future performance.

\# Post-performance fee returns are an APPROXIMATION only, as performance fees are charged each year on June 30 (or on withdrawal), based on the performance of each investment. Performance fees are only payable where the return of the Fund exceeds the performance of the benchmark and the net return is positive.

Manager's Commentary

The Australian equity market continued its strong start, with the benchmark S&P/ASX 300 Accumulation index rising a further 5.3% during February. Global equity markets also rose, but stumbled mid-month due to an inconclusive result in Italian elections (and increasing support of anti-austerity parties) as well as fears the US "easy" monetary policy would be scaled back. US budget issues (avoiding automatic spending cuts which would reduce growth) also weighed on investor sentiment. Economic data in the US and China was neutral to positive; however Eurozone GDP fell 0.6% in the December quarter and the ECB stated the area would not return to growth until 2014.

Commodity prices were generally weaker, particularly base metals (nickel down 9%), gold and oil. The Australian dollar was slightly weaker on broad US dollar strength.

Domestically, the focus was on the reporting season. In general, the results season was viewed as positive as the number of positive surprises outnumbered negative. However price action was subdued. Cost reduction and margin expansion were some of the key themes of the season. The RBA left interest rates unchanged, pointing to the benefits of previous cuts yet to be felt. Domestic economic data was mixed, as retail sales and building approvals disappointed. Consumer confidence was a positive highlight.

Consumer Staples was the best performing sector, with Banks and Consumer Discretionary stocks also performing well. Materials, Telcos and Utilities lagged.

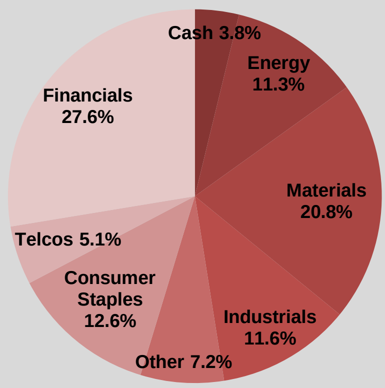
The Fund also performed well during February, rising by 5.4% and outperforming the benchmark. Sector allocation detracted due to the underweight positions in Financials and IT stocks. This was partly offset by an overweight position in Consumer Staples. The small cash position also detracted from performance in such strong market conditions.

Stock selection was positive, again across most sectors. The biggest positive contributors to performance were REA Group (up 29.8%), National Australia Bank (up 10.4%) and Westpac (up 9.7%). The companies which detracted from performance were Monadelphous (down 6.6%), BHP Billiton (down 1.1%) and Newcrest Mining (down 3.2%).

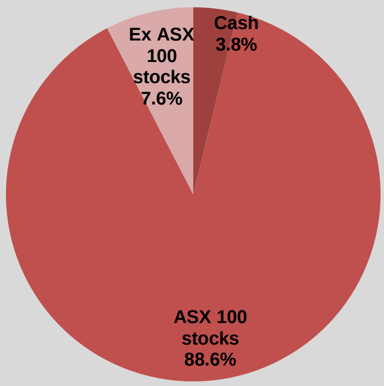
Market volatility has eased somewhat and the earnings season has given some comfort to recent share price strength. However a period of consolidation or a pause in strength can be expected. Encouraging economic data in China and the US, high levels of liquidity and the global search for yield form the basis of our longer term confidence in Australian equities. Our preferred sectors are Consumer Staples, Energy and selected quality mining services companies. We remain underweight in non-bank Financials.

At a stock level, we prefer to combine companies with attractive growth characteristics which are witnessing positive revisions, particularly dividend revisions. We also continue to favour stocks with strong balance sheets which have the capacity and opportunity to put their balance sheets to work.

Holdings by Sectors



Holdings by Market Cap



Top Five Holdings

ANZ	Financials
BHP Billiton	Materials
Monadelphous	Industrials
Wesfarmers	Consumer Staples
Westpac	Financials

The portfolio is generally comprised of 30 - 50 stocks.

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Building Wealth Together

Key Fund Details

Investment Objectives

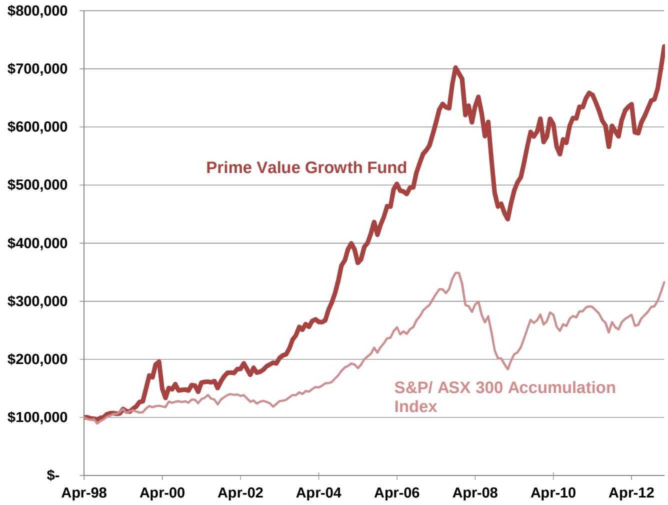
The PVGF aims to provide superior medium to long-term capital growth, with some income, by managing a portfolio of predominantly Australian equities listed on any recognised Australian stock exchange.

Investor Profile

The PVGF is appropriate for an investor seeking medium to long-term capital growth, who is prepared to accept some fluctuations in short-term returns. This type of investment is appropriate as a significant part of a properly diversified investment portfolio for individuals, companies, trusts and superannuation funds.

Historical Performance (Class A Units)

Value of $100,000 Invested Since Inception (10 Apr 1998 – 28 Feb 2013)



This graph shows how a notional $100,000 invested at the Fund's Inception (10 April 1998) has increased to $738,500 (net of fees excluding performance fees) as at 28 February 2013. After performance fees, the amount would be approximately $655,300. This compares very favourably with the return of the market, where a $100,000 investment would have increased to $332,700 over the same period. The returns exclude the benefits of imputation credits.

Launch Date: 10 April 1998 Size of Fund: $220.1m	Direct Investment (Class A)	Indirect Investment via IDPS or IDPS-Like Schemes (Class B)
APIR Code	PVA0001AU (PVGF)	PVA0011AU (PVGF)
Indirect Cost Ratio (ICR)	1.435% p.a.[1]	1.23% p.a.[1,2]
Performance Fee	20.5% p.a.[1] of performance (net of management fees and administration costs) above the agreed benchmark, subject to positive performance	20.5% p.a.[1] of performance (net of management fees and administration costs) above the agreed benchmark, subject to positive performance
Benchmark	S&P / ASX 300 Accumulation Index	S&P / ASX 300 Accumulation Index
Minimum Initial Investment	$20,000	N/A
Minimum Additional Investment	$2,000	N/A
Contribution Fee	Nil[3]	N/A
Withdrawal Fee	Nil	N/A
Income Distributions	Half-yearly	Half-yearly
Research Rating	Lonsec: Investment Grade Zenith: Approved Morningstar: ★★★★★	Lonsec: Investment Grade Zenith: Approved Morningstar: ★★★★★
Unit Prices @ 28 February 2013	Issue Price: $3.1220 Withdrawal Price: $3.0984	Issue Price: $3.0970 Withdrawal Price: $3.0736

1 Unless otherwise stated, all fees quoted are inclusive of GST and the relevant RITC.
2 Fees for indirect investments do not include the fees charged by the IDPS operator. The fund is available in the following platforms: Asgard, Ausmaq, Beacon, BT Wrap, First Wrap, IOOF Global One, Macquarie Wrap, netwealth, Portfolio Advantage, Premium Choice, Symetry, Wealthtrac.
3 Up to 3% may be charged where a Direct Investor is introduced by an adviser to the Fund, as mutually agreed between the investor & adviser.

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