

### Fund Performance

Tables 1 and 2 show the PVGF performance relative to the S&P/ASX 300 Accumulation Index for the period to 30 November 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	Financial YTD	1 Yr	3 Yrs (pa)	5 Yrs (pa)	7 Yrs (pa)	10 Yrs (pa)	Since Apr 98 (pa)
Prime Value Growth Fund	-2.3%	4.8%	12.9%	18.8%	7.8%	10.7%	5.2%	11.9%	13.9%
S&P/ASX300 Accumulation Index	-1.4%	4.7%	13.1%	22.7%	9.5%	12.1%	3.9%	9.8%	8.5%
<b>Relative Performance To Benchmark</b>	<b>-0.9%</b>	<b>0.1%</b>	<b>-0.2%</b>	<b>-3.9%</b>	<b>-1.7%</b>	<b>-1.4%</b>	<b>1.3%</b>	<b>2.1%</b>	<b>5.4%</b>
Approximate Annual Return (after Performance Fees)#				18.8%	7.8%	10.7%	5.0%	11.4%	12.8%

Table 2: Cumulative Return (Class A units)*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since April 98
Prime Value Growth Fund	18.8%	25.2%	66.3%	42.9%	206.5%	669.4%
S&P/ASX300 Accumulation Index	22.7%	31.3%	77.2%	30.6%	154.8%	257.2%
<b>Relative Performance To Benchmark</b>	<b>-3.9%</b>	<b>-6.1%</b>	<b>-10.9%</b>	<b>12.3%</b>	<b>51.7%</b>	<b>412.2%</b>
Approximate Cumulative Return (after Performance Fees) #	18.8%	25.2%	66.3%	40.4%	195.9%	584.9%

\* 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 deteriorated toward the end of the month as the rally started to lose momentum. The S&P/ASX 300 Accumulation index fell 1.4% for the month. However, major global equity markets continued to rise during the month aided by dovish comments from US Fed Chair nominee Janet Yellen who emphasised that the current monetary stimulus will continue under her Chairmanship until the evidence shows that the economy can withstand its withdrawal.

Commodity prices generally fell with the exception of iron ore which rose above US\$136 a tonne. Oil and gold also fell, possibly in reaction to the provisional Iran nuclear deal. The Aussie dollar fell 3.7% over the month after the RBA emphasised their concerns about the effect of a high A\$ on Australia's competitive position. However, interest rates were left unchanged.

Domestic economic data was generally stronger with better than expected retail sales, a rise in business conditions and strong housing data. Housing finance and private sector credit increased. Corporate commentary from AGMs and other updates were mixed.

The financial sector was the best performer on the domestic equity market (up 0.2% ex REITs) while all other sectors fell in November. The energy sector was once again the clear laggard and the Industrials sectors also underperformed.

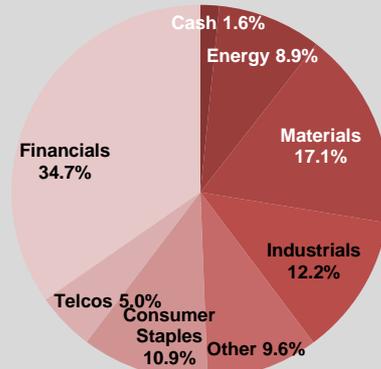
The fund fell 2.3% during the month. A major detractor from performance was WorleyParson which fell 26% due to a substantial profit downgrade announced by the company. The combination of delays in the ramp up of projects awarded to Worley

in Canada and the Middle East, increased project costs in its Cord business, as well as restructuring costs compounded weak mining conditions. The profit downgrade was extremely disappointing for what is in our view a high quality company. We believe that Worley fit a number of characteristics we were looking for: a strong financial position, management that appear to be focused on enhancing shareholder value and exposure to robust energy requirements.

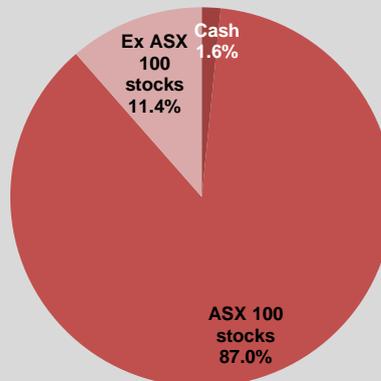
Offsetting Worley's disappointing performance were Amcor, Brambles and Computershare. The stronger share price performances were attributable to two factors: First, the impact of a weaker A\$. A lower A\$ (against an appropriate currency) translates into stronger Australian earnings. Second, Amcor and Brambles will be demerged in December. Appropriate valuations are now starting to be attributed to the respective companies on account of better clarity and understanding of their stand-alone businesses.

We are acutely aware that the market has begun to refocus on macro matters ie. the possibility and timing of the US Federal Reserve tapering its QE3 bond buying program. However, we don't forecast such outcomes. Making investment decisions around such events are very short run orientated. A number of stocks or sectors would have undoubtedly benefited from the Federal Reserve's expansive, but increasingly less productive and ultimately unsustainable, monetary policies. Against that backdrop we look to build a portfolio that supports a prospective return profile with much less reliance on results of the general market.

### Holdings by Sectors



### Holdings by Market Cap



### Top Five Holdings

ANZ	Financials
BHP Billiton	Materials
CBA	Financials
Telstra	Telcos
Wesfarmers	Consumer Staples

The portfolio is generally comprised of 25 - 45 stocks.

## Key Fund Details

### Investment Objectives

The Growth Fund 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 Prime Value Growth Fund 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 – 30 Nov 2013)



This graph shows how a notional \$100,000 invested at the Fund's inception (10 April 1998) has increased to \$769,400 (net of fees excluding performance fees) as at 30 November 2013. After performance fees, the amount would be approximately \$684,900. This compares very favourably with the return of the market, where a \$100,000 investment would have increased to \$357,200 over the same period. The returns exclude the benefits of imputation credits.

Launch Date: 10 April 1998	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. <sup>1</sup>		1.23% p.a. <sup>1,2</sup>	
Performance Fee	20.5% p.a. <sup>1</sup> of performance (net of management fees and administration costs) above the agreed benchmark, subject to positive performance		20.5% p.a. <sup>1</sup> 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 <sup>3</sup>		N/A	
Withdrawal Fee	Nil		N/A	
Income Distributions	Half-yearly		Half-yearly	
Research Rating	Lonsec Zenith	Investment Grade Approved	Lonsec Zenith	Investment Grade Approved
Unit Prices @ 30 November 2013	Issue Price:	\$3.2006	Issue Price:	\$3.1786
	Withdrawal Price:	\$3.1764	Withdrawal Price:	\$3.1546

<sup>1</sup> Unless otherwise stated, all fees quoted are inclusive of GST and the relevant RITC.

<sup>2</sup> 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.

<sup>3</sup> 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.

## Prime Value Asset Management Ltd

Level 9, 34 Queen St,  
Melbourne VIC 3000

Tel: +61 3 9098 8088

Fax: +61 3 9098 8099

Website: [www.primevalue.com.au](http://www.primevalue.com.au)

The information contained in this Fact Sheet is general in nature and has no regard to the specific investment objectives, financial or particular needs of any specific recipient. It is not intended to constitute investment advice or a personal securities recommendation. This document is not a Product Disclosure Statement (PDS) or an offer of units, and contains a brief overview of the investment only. Any prospective investor wishing to make an investment in the Prime Value Growth Fund must obtain and read the PDS dated 28 March 2013 (particularly the risk factors discussed) and complete an application form. Neither Prime Value Asset Management Limited nor its associates or directors, nor any other person, guarantees the success of the Prime Value Growth Fund, the repayment of capital or any particular rate of capital or income return, or makes any representation in relation to the personal taxation consequences of any investor's investment.