PRIME VALUE GROWTH FUND

MONTHLY UPDATE SEPTEMBER 2012

PrimeValue®
Building Wealth Together

Fund Performance

Tables 1 and 2 show the PVGF performance relative to the S&P/ASX 300 Accumulation Index for the period to 30 September 2012.
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	2.2%	7.3%	11.7%	2.2%	-1.3%	5.4%	13.6%	13.6%
S&P/ASX300 Accumulation Index	2.2%	8.8%	14.5%	1.7%	-3.6%	3.6%	8.6%	7.4%
Relative Performance To Benchmark	**0.0%**	**-1.5%**	**-2.8%**	**0.5%**	**2.3%**	**1.8%**	**5.0%**	**6.2%**
Approximate Annual Return (after Performance Fees)#			11.7%	2.1%	-1.3%	5.1%	12.5%	12.3%

Table 2: Cumulative Return (Class A units)*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since April 98
Prime Value Growth Fund	11.7%	6.9%	-6.3%	44.8%	256.7%	532.0%
S&P/ASX300 Accumulation Index	14.5%	5.2%	-16.8%	28.1%	127.6%	181.9%
Relative Performance To Benchmark	**-2.8%**	**1.7%**	**10.5%**	**16.7%**	**129.1%**	**350.1%**
Approximate Cumulative Return (after Performance Fees) #	11.7%	6.5%	-6.3%	41.4%	230.2%	460.3%

* 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 rose for the 4th consecutive month during September, with the benchmark S&P/ASX 300 Accumulation index rising 2.2% during the month. The rise resulted from the highly anticipated coordinated global stimulus. The European Central Bank announced a new bond purchasing program (OMT), the German Constitutional Court effectively gave approval for the European Stability Mechanism (bailout fund) and the US FOMC announced a raft of stimulatory measures including QE3 (quantitative easing), an extension to Operation Twist and an extension of the time frame for zero interest rates. In addition, the Bank of Japan increased its asset purchase program by ¥10th to ¥80th to stimulate growth. Markets rallied as a result, with European bond yields falling, the US Dollar weakening and most commodity prices rising. Iron Ore price volatility made headlines, with a post-GFC low of US$81 per tonne achieved before a stimulus led rally led to a recovery above US$100 per tonne. Global economic date was generally weaker.

Domestically, interest rates were unchanged and economic data was lacklustre as GDP, retail sales and employment data disappointed (although the unemployment rate fell).

With the focus back on global growth stimulus, the Materials and Resources were the best performing sectors, while consumer sectors were the weakest. Financials also underperformed.

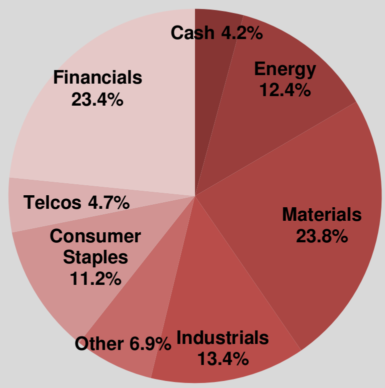
The Fund achieved a return of 2.2% during September, in line with the market. Sector allocation was broadly neutral. The Fund was overweight Materials and underweight Financials, which contributed positively. However this was offset by overweight positions in Energy and Industrials.

At a stock level, the companies which contributed positively to performance included Newcrest Mining (up 18.2%), BHP Billiton (up 3.9%) and WorleyParsons (up 6.7%). The stocks which detracted from performance were Woodside Petroleum (down 3.4%), Monadelphous, (down 1.9%), Whitehaven Coal (down 12.2%) and Woolworths (down 2.9%).

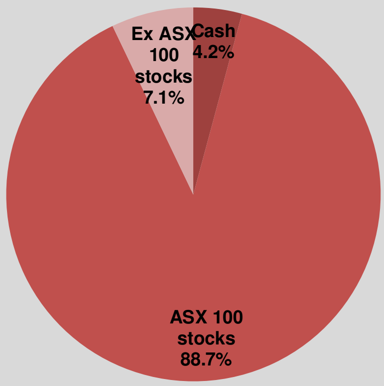
After the global coordinated stimulus of central banks and policy makers, sentiment has improved and markets have rallied strongly. A period of consolidation is therefore possible in coming months. Longer term, however, the global search for yield has further intensified. Australia maintains the highest dividend yield of the major global equity markets. We prefer consumer staples, energy and quality resource companies. We continue to avoid consumer discretionary and non-bank financial stocks.

The market is attractive, particularly relative to cash, due to low government debt, solid economic growth and an expected recovery in earnings. The balance of risk may favour equity investors over the medium to long term.

Holdings by Sectors



Holdings by Market Cap



Top Five Holdings

BHP Billiton	Materials
National Australia Bank	Financials
Telstra	Telecommunications
Wesfarmers	Consumer Staples
Westpac	Financials

The portfolio is generally comprised of 30 - 50 stocks.

Key Fund Details

Investment Objectives

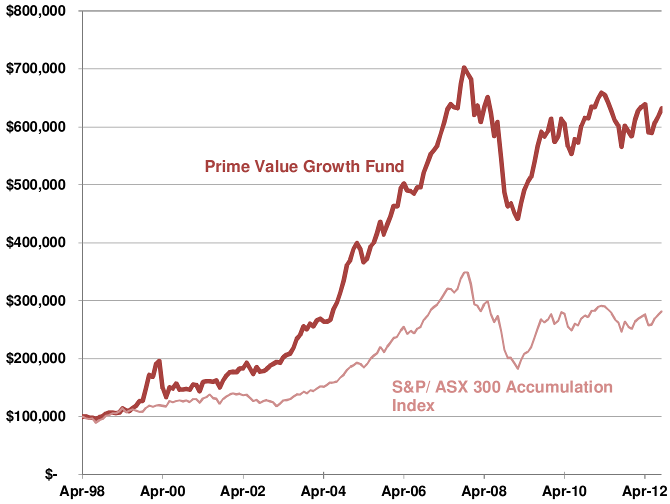
The PVGF aims to provide superior medium to long-term capital growth, with some income, by managing a portfolio of predominantly Australian equities listed on any recognised Australian stock exchange.

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 – 31 Sep 2012)



This graph shows how a notional $100,000 invested at the Fund's Inception (10 April 1998) has increased to $632,000 (net of fees excluding performance fees) as at 30 September 2012. After performance fees, the amount would be approximately $560,300. This compares very favourably with the return of the market, where a $100,000 investment would have increased to $281,900 over the same period. The returns exclude the benefits of imputation credits.

Launch Date: 10 April 1998 Size of Fund: $205.5m	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	$5,000	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 @ 30 September 2012	Issue Price: $2.7171 Withdrawal Price: $2.6965	Issue Price: $2.6948 Withdrawal Price: $2.6744

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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