MONTHLY UPDATE
SEPTEMBER 2013

Prime Value Growth Fund

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 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	3.6%	11.6%	20.3%	8.1%	6.9%	6.3%	12.2%	14.0%
S&P/ASX300 Accumulation Index	2.2%	10.3%	23.6%	8.9%	7.1%	4.5%	9.7%	8.4%
Relative Performance To Benchmark	**1.4%**	**1.3%**	**-3.3%**	**-0.8%**	**-0.2%**	**1.8%**	**2.5%**	**5.6%**
Approximate Annual Return (after Performance Fees)#			20.3%	8.1%	6.9%	5.9%	11.7%	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	20.3%	26.3%	39.6%	53.4%	215.3%	660.4%
S&P/ASX300 Accumulation Index	23.6%	29.2%	41.1%	36.5%	151.7%	248.5%
Relative Performance To Benchmark	**-3.3%**	**-2.9%**	**-1.5%**	**16.9%**	**63.6%**	**411.9%**
Approximate Cumulative Return (after Performance Fees) #	20.3%	26.3%	39.6%	49.9%	202.3%	576.0%

* 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

Overall, global equity markets rallied during the first half of September with especially good performances from European markets and Japan. Mid-month the US Federal Reserve surprised markets by holding off on "tapering" and maintaining its US$85 billion per month bond purchases. However, markets then struggled on the looming U.S. government shutdown, the first partial shutdown in 17 years.

Domestic economic data were mixed. Real GDP for the June quarter rose 2.6% year on year, which is slightly better than expected. Business and consumer confidence improved following the Coalition election victory. But unemployment rose to a four year high of 5.8%. The RBA left the cash rate on hold at a record low of 2.5%.

The Australian dollar rebounded from its recent low of US$0.89 to as high as US$0.95 as the US Federal Reserve maintained its stimulus program.

During the month, cyclical sectors such as Industrials and Consumer Discretionary were the better performing sectors on the Australian equity market. David Jones gained ground after announcing the July year end result while Myer disappointed. Key laggard was the defensive Healthcare sector. REITs continued to underperform.

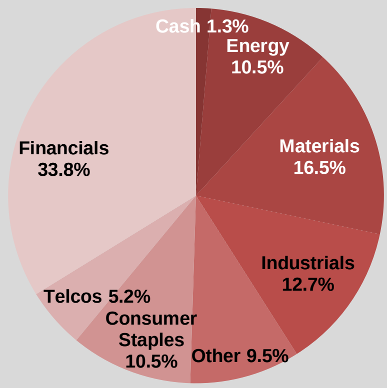
The Fund rose by 3.6% during September outperforming the benchmark by 1.4%. For the September quarter, the Fund returned 11.6% compared to the benchmark return of 10.3%. Sector allocation was positive as the Fund was underweight Healthcare and overweight Industrials. This was partially offset by an underweight position in Consumer Discretionary.

Stock selection contributed most to the positive performance of the Fund. Our holdings in ALS Limited (up 14.1%), NAB (up 5.8%) Bega Cheese (up 12.0%) and Qube Holdings (up 13.6%) were positive contributors. Bega Cheese announced a take-over offer for Warrnambool Cheese. Qube won a large logistics contract from Chevron. The positions which detracted from performance include Newcrest and CBA.

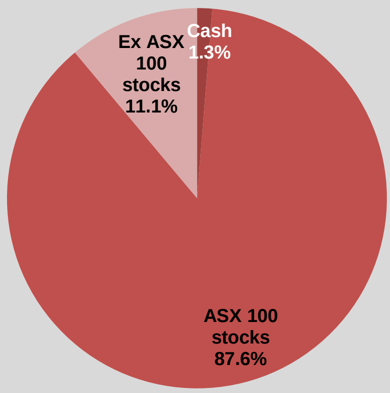
One of the key transmission mechanisms that we continue to consider is the impact of interest rates and housing on the balance of economic growth given a softer resources sector outlook. The recent improvement in established housing prices has the potential to lift wealth and wealth expectations. This would normally lead to improvements in consumer consumption. However, we still feel consumers are cautious, and that any improvements in spending are likely to be uneven.

Without being overly pessimistic, we make the observation that corporate earnings should grow by high single digits in FY14. This is positive. Corporate earnings growth have been anaemic over the past few years. A return to more robust growth would be taken positively by markets.

Holdings by Sectors



Holdings by Market Cap



Top Five Holdings

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

The portfolio is generally comprised of 25 - 45 stocks.

Key Fund Details

Investment Objectives

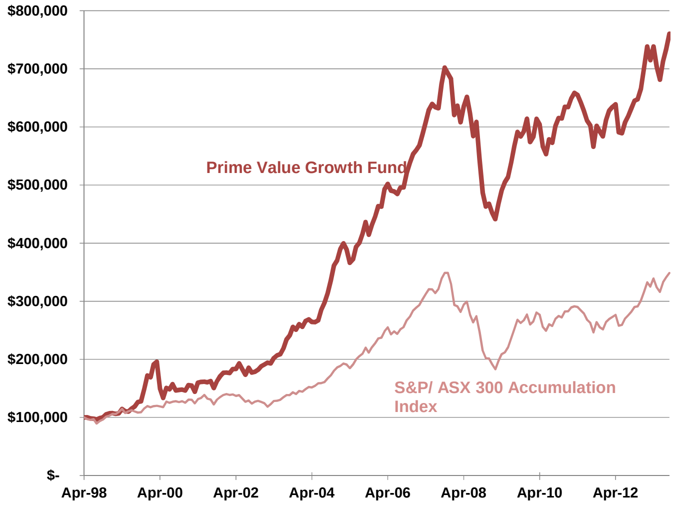
The Growth Fund aims to provide superior medium to long-term capital growth, with some income, by managing a portfolio of predominantly Australian equities listed on any recognised Australian stock exchange.

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 Sep 2013)



This graph shows how a notional $100,000 invested at the Fund's Inception (10 April 1998) has increased to $760,400 (net of fees excluding performance fees) as at 30 September 2013. After performance fees, the amount would be approximately $676,000. This compares very favourably with the return of the market, where a $100,000 investment would have increased to $348,500 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.[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 @ 30 September 2013	Issue Price: $3.1634 Withdrawal Price: $3.1394	Issue Price: $3.1406 Withdrawal Price: $3.1168

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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