

Fund Performance

Table 1 shows the PVIF performance relative to the S&P/ASX 300 Accumulation Index for the period to 30 September 2013.

Table 2 shows the distribution by financial year.

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 Dec 01 (pa)
Prime Value Imputation Fund	4.2%	9.7%	20.8%	6.7%	4.6%	2.7%	8.6%	12.9%
S&P/ASX300 Accumulation Index	2.2%	10.3%	23.6%	8.9%	7.1%	4.5%	9.7%	8.3%
Relative Performance To Benchmark	2.0%	-0.6%	-2.8%	-2.2%	-2.5%	-1.8%	-1.1%	4.6%
Approximate Annual Return (after Performance Fees)#			20.8%	6.7%	4.6%	2.7%	8.6%	12.0%

Table 2: Distribution (Class A units)*	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 (Sep Qtr)
Income Distribution	5.2%	3.0%	4.2%	5.1%	4.1%	1.0%
Grossed-up Distribution (for Imputation credits)	7.6%	4.7%	6.4%	7.6%	6.2%	1.7%

* 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 Jun 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 4.2% during September outperforming the benchmark by 2.0%. Sector allocation was positive as the fund was underweight Healthcare and overweight Industrials. This was partially offset by cash and an overweight position in Consumer Staples which underperformed during the month.

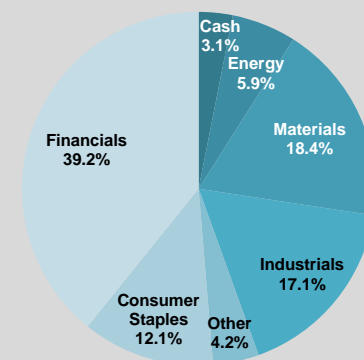
Stock selection contributed most to the positive performance of the fund. Our holdings in NAB (up 5.8%) and Qube Holdings (up 13.6%), which won a large logistics contract from Chevron, contributed to the performance. Programmed Maintenance Services closed up 10.6% after announcing a contract win for the Ichthys LNG project.

In addition, Ingenia Communities Group also contributed strongly to the performance this month. The group raised additional equity to fund acquisitions in attractive industry dynamics. The positions in Newcrest and Woolworths detracted from the performance.

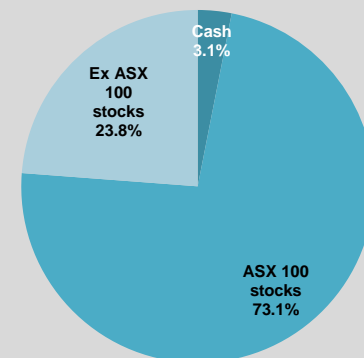
In this environment when good news is good news, bad news is good news; we are in a bit of uncharted territory (one may argue it has been so since QE started). Investors face the headwinds of benign economic growth both domestic and global, crosswinds of currency volatility and tailwinds of record low interest rates.

We continue to focus on individual stock investment merits with an emphasis on sustainability of dividends. The portfolio continues to include companies underpinned by a competitive position, those with global growth opportunities and those with stable domestic income.

Holdings by Sectors



Holdings by Market Cap



Top Five Holdings

Amcor	Materials
ANZ	Financials
BHP	Materials
National Australia Bank	Financials
Wesfarmers	Consumer Staples

The portfolio is generally comprised of 25 - 45 stocks.

Key Fund Details

Investment Objectives

The Imputation Fund aims to provide regular tax-effective income, combined with competitive capital growth over the medium to long-term, by managing a portfolio of assets comprised mainly of Australian equities listed on any recognised Australian stock exchange.

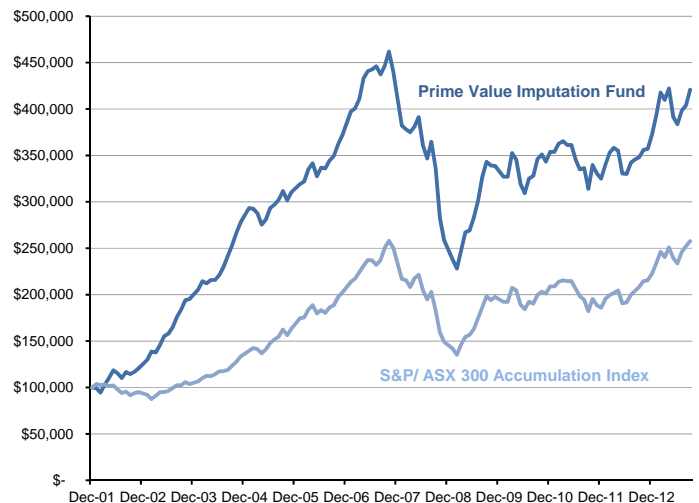
Due to the tax benefits under the current dividend imputation regime, the PVIF will typically have a core position of Australian equities with an attractive level of franked dividends.

Investor Profile

The PVIF is appropriate for an investor seeking regular tax effective income that includes imputation credits, combined with competitive capital growth over the medium to long term. Investors should be 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 (20 Dec 2001 – 30 Sep 2013)



This graph shows how a notional \$100,000 invested at the Fund's Inception (20 December 2001) has increased to \$420,800 (net of fees excluding performance fees) as at 30 September 2013. After performance fees, the amount would be approximately \$387,400. This compares very favourably with the return of the market, where a \$100,000 investment would have increased to \$257,700 over the same period. The returns exclude the benefits of imputation credits.

Launch Date: 20 December 2001 ¹	Direct Investment (Class A)		Indirect Investment via IDPS or IDPS-Like Schemes (Class B)	
APIR Code	PVA0002AU (PVIF)		PVA0022AU (PVIF)	
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	Quarterly		Quarterly	
Research Rating	Lonsec Morningstar	Investment Grade ★★ ★	Lonsec Morningstar	Investment Grade ★★ ★ ★
Unit Prices @ 30 September 2013	Issue Price:	\$2.3158	Issue Price:	\$2.3153
	Withdrawal Price:	\$2.2982	Withdrawal Price:	\$2.2977

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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