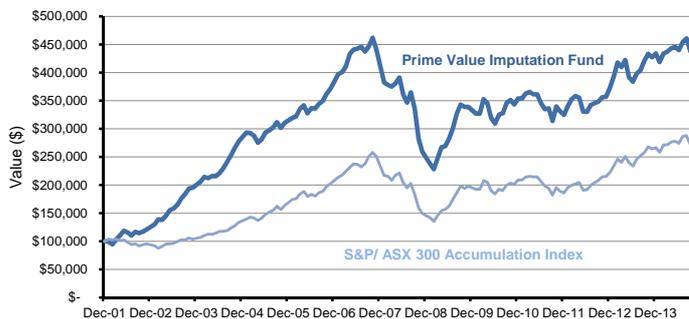


Fund Performance

Annual Return (Class A Units)*	1 mth	3 mths	1 Yr	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)	Since Dec 01 (pa)
Growth Return	-5.8%	-1.3%	0.0%	6.5%	0.6%	0.7%	6.6%
Distribution Return	0.8%	0.8%	4.1%	5.2%	4.4%	5.0%	5.6%
Total Return	-5.0%	-0.5%	4.1%	11.7%	5.0%	5.7%	12.2%
Distribution Return including franking credits**	1.4%	1.4%	6.0%	7.9%	6.7%	7.0%	7.6%
Total Return including franking credits**	-4.4%	0.1%	6.0%	14.4%	7.3%	7.7%	14.3%
S&P/ASX300 Accumulation Index	-5.4%	-0.6%	5.7%	14.4%	6.6%	9.2%	8.1%

Value of \$100,000 invested since inception (20 Dec 2001 – 30 Sep 2014)



This graph shows how \$100,000 invested at the Fund's Inception has increased to \$437,900 (net of fees excluding performance fees). This compares very favourably with the return of the market, where a \$100,000 investment would have increased to \$272,500 over the same period. The returns exclude the benefits of imputation credits.

Manager's Commentary

The Australian equity market fell 5.4% (S&P/ASX300 Accumulation Index) in September. Stocks fell on the back of falling commodity prices, deteriorating growth indicators in Europe and China and an anticipated rise in US interest rates. AUD had one of its biggest falls in a month, losing 7% against USD. This added to the woes for global investors whereby Australia underperformed the global index by some 7% in USD terms. Healthcare and telcos were the winning sectors for the quarter whereas sectors such as banks and materials went backwards.

The fund outperformed in the September downmarket. Key contributors for the month included Amcor (+1.3%, benefit from USD exposure) and Qube (+3.3%). Detractors included Monadelphous (-14% after it went ex-dividend) and some energy stocks.

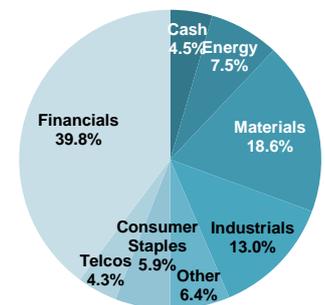
On the global IPO front, if you only remember Alibaba as a childhood story (like I do) – think again. Is China only a case of fixed asset investment or consumption? Alibaba (a Chinese technology company) became a top 10 global technology company upon recent listing in the US. Consumer companies globally are attracted to the 1.3 billion population Chinese market but not many are successful. Alibaba leveraged off its local knowledge and aggressively exploited the Chinese tech / smartphone boom. One of the fund's holdings— Goodman Group, participates in this growth in e-commerce by providing warehousing, logistic solutions.

Domestically, banks which made up around 27% of the portfolio had a tough month. Some of key reasons for the fall included: 1) relative return of bonds 2) Murray's Financial Stability Inquiry (FSI) currently being debated.

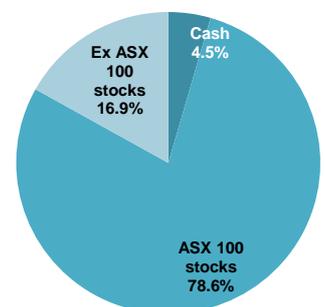
Financial system stability is the major objective of FSI in light of Australia being a resource not broad based economy, the need to access offshore markets for funding and the concentrated exposure to housing loan of the banks. If banks need to carry more capital as a result of this Inquiry, which by implication, means less is available for dividend payout and potentially lower ROE. Banks had been a strong performer for the last 4 years on the back of QE, low interest rate environment and investors chasing yield. We continue to monitor the discussion and company commentary in the upcoming reporting time. After the recent retracement, banks are now less expensive. Investments have to be balanced between receiving 2 lots of fully franked dividends (approx. Nov 2014 and Apr 2015) vs further concerns from FSI and global interest rate movements.

Many Australian companies will hold their AGMs in the next two months and we will get some updates on the state of play. We continue to seek out companies with sustainable dividend yield with potential capital growth.

Holdings by Sectors



Holdings by Market Cap



Top Five Holdings

Amcor	Materials
ANZ	Financials
BHP	Materials
NAB	Financials
Wesfarmers	Consumer Staples

The portfolio is generally comprised of 25 - 45 stocks.

* Performance figures have been calculated in accordance with the Financial Services Council (FSC) standards. The returns are calculated after management fees but before performance fees which are charged against individual accounts. The returns exclude the benefits of franking 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.

** Returns grossed up for franking credits are estimates.

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 Prime Value Imputation Fund will typically have a core position of Australian equities with an attractive level of franked dividends.

With its focus being the payment of high and tax-effective income, the Fund has made an average distribution return including franking credits of 7.7% pa since inception.

Investor Profile

The Prime Value Imputation Fund 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, superannuation funds and not for profit organisations.

This Fund is particularly suitable for investors with zero and low marginal tax rates. These include investors in the superannuation system, both accumulation and pension phase, and charities. The portfolio's tax implications are considered when managing this Fund, however they are not the primary driver of investment returns.

Launch Date: 20 December 2001	Direct Investment (Class A)	Indirect Investment via IDPS or IDPS-Like Schemes (Class B)				
APIR Code	PVA0002AU (PVIF)	PVA0022AU (PVIF)				
Income Distributions	Quarterly	Quarterly				
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				
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				
Contribution Fee	Nil ³	N/A				
Withdrawal Fee	Nil	N/A				
Research Rating	Lonsec	Investment Grade	Lonsec	Investment Grade		
Unit Prices @ 30 Sep 2014	Issue Price: \$2.2926	Withdrawal Price: \$2.2752	Distribution: \$0.0200	Issue Price: \$2.2917	Withdrawal Price: \$2.2743	Distribution: \$0.0210

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, 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.

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 Imputation 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 Imputation 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.

For more information



Call: 03 9098 8088

Email: info@primevalue.com.au

Visit: www.primevalue.com.au