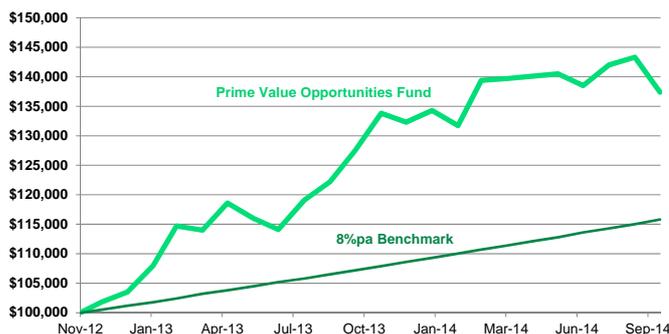


Fund Performance

Annual Return (Class A Units)*	3 mths	6 mths	1 Yr (pa)	Since 5 Nov 12 (pa)
Prime Value Opportunities Fund	-0.8%	-1.6%	7.8%	18.2%
Benchmark (8% pa)	2.0%	3.9%	8.0%	8.0%
Relative Performance To Benchmark	-2.8%	-5.5%	-0.2%	10.2%
Approximate Return (after Performance Fees)#	-0.8%	-1.6%	7.8%	16.6%

Value of \$100,000 invested since inception (5 Nov 2012 – 30 Sep 2014)



This graph shows how \$100,000 invested at the Fund's Inception has increased to \$137,400 (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 \$115,800 over the same period. The returns exclude the benefits of imputation credits.

Manager's Commentary

After a promising start to the new financial year, the Australian share market fell sharply in September due to lower iron ore prices, a significant retreat in the Australian Dollar and as liquidity drained from the market. Investors sold down positions in the Australian Dollar and Australian assets as the US Federal Reserve Quantitative program wound down.

The Fund posted positive returns in July and August (+2.5% and +0.9% respectively) but fell 4.1% in September to post a negative 0.8% return for the quarter. Therefore, it was disappointing to give back a portion of the returns. On a calendar year to date basis, the Fund returned +2.3%. The S&P/ASX 300 Accumulation Index fell 0.6% over the quarter and rose 2.3% on a calendar year to date basis. Investors may be slightly disappointed with the Australian share market returns so far this calendar year. However, a single digit return this year will be a reasonable outcome after two strong performing years in 2012 and 2013.

As recent media headlines suggests, there are a number of challenges facing the current global economic and geopolitical environment. We recognise this. One approach we take is to focus our efforts on those variables that we can 'control'. In line with our philosophy, we look at the value proposition and quality of the businesses in which the Fund invests. In this vein, we seek companies that are well managed, have a sustainable business model and are not carrying excessive gearing.

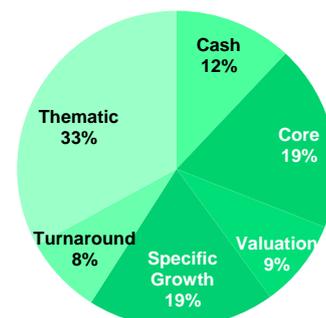
We do not produce macroeconomic forecasts as part of our investment process, but we are

not oblivious to macroeconomic developments. In fact, the macro environment can be a significant source of investment opportunities. Uncertain macroeconomic situations can easily shake investors that are focused on the near term outlook. Others investors that may be affected are those who require a high level of confidence in their ability to forecast the macroeconomic future. Although it's not easily achieved, we would look to seize opportunities in the face of dire macroeconomic circumstances—this may look foolhardy in the short term but macro dislocations can often lead to securities mispricing that would normalise as value is realised.

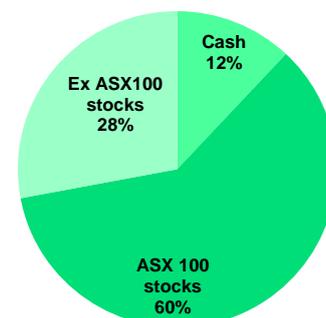
We have held Oil Search in the portfolio since inception. The company's share price has been under pressure in the last several months due to declines in the oil price. We have built the position as Oil Search deployed capital to construct and commission its PNG LNG plant. What is clear to us is that value will emerge from Oil Search's significant cash flows. As PNG LNG enters its production stage, value for shareholders will be created as cash flows are leveraged for additional production trains and asset acquisitions.

We added four new positions during the quarter. We increased opportunistically and selectively to several existing positions including share placements and entitlement issues of three existing holdings. To fund our new purchases we exited five positions and gradually increased our cash through the quarter ending with a 12% cash holding.

Holdings by Categories



Holdings by Market Cap



Top Five Holdings

Amcor	Materials
ANZ	Financials
BHP Billiton	Materials
iiNet	Telcos
Westpac	Financials

The portfolio is generally comprised of 10 - 30 stocks.

* 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 half yearly on 30 June and 31 December (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 is subject to a high water mark.

Investment Objectives

The Opportunities Fund is a highly concentrated portfolio of securities invested across the broad market (i.e. large, mid, small or micro cap stocks). There are no index weightings or sector limit constraints and the Fund can invest in global equities (up to 20%). The Fund may at times invest largely in cash and fixed interest (up to 100%) based on the attractiveness of investment opportunities and market conditions.

Investor Profile

The Opportunities Fund is appropriate for an investor seeking to achieve superior absolute total returns by providing medium to long term capital growth without the constraints of a share market benchmark. This may include individuals, companies, trusts and superannuation funds.

Launch Date: 5 November 2012	Direct Investment (Class A)		Indirect Investment via IDPS or IDPS-Like Schemes (Class B)	
APIR Code	PVA0005AU		PVA0006AU	
Income Distributions	Half-yearly		Half-yearly	
Benchmark	8% pa		8% pa	
Minimum Initial Investment	\$20,000		N/A	
Minimum Additional Investment	\$2,000		N/A	
Indirect Cost Ratio (ICR)	0.95% pa ¹		0.95% pa ^{1,2}	
Performance Fee	15% ¹ of performance (net of management fees) above 8% pa, subject to a high water mark		15% ¹ of performance (net of management fees) above 8% pa, subject to a high water mark	
Contribution Fee	Nil ³		N/A	
Withdrawal Fee	Nil		N/A	
Research Rating	Lonsec Zenith	Investment Grade Approved	Lonsec Zenith	Investment Grade Approved
Unit Prices @ 30 Sep 2014	Issue Price:	\$1.3432	Issue Price:	\$1.3205
	Withdrawal Price:	\$1.3330	Withdrawal Price:	\$1.3105

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.

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 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.

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