Prime Value Growth Fund
Fund Update - November 2015

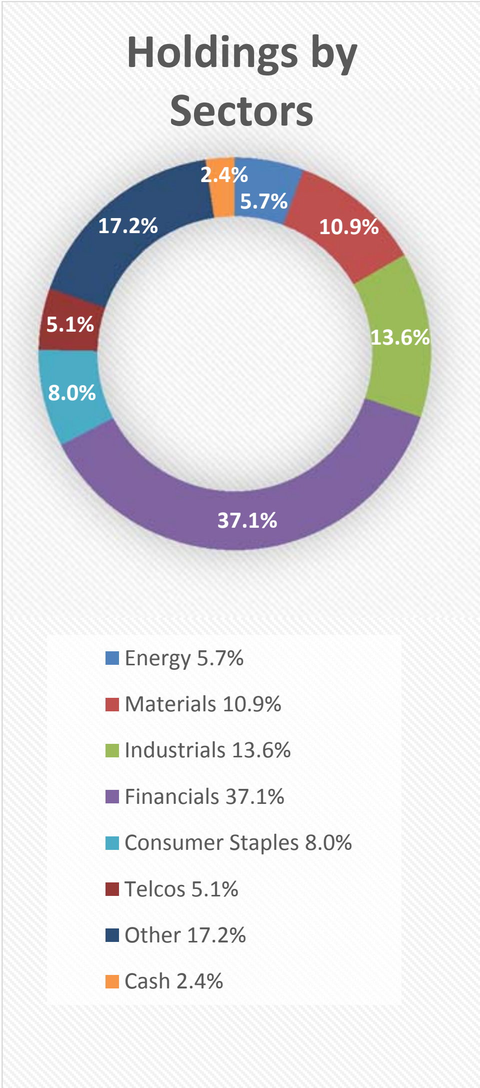
- The broader Australian market was slightly lower with the key ASX300 Index falling 0.7%
- Slater & Gordon and Dick Smith which both fell more than 60% during the month are a reminder of cash flow and transparency risks in the mid to small end of the market
- The Fund outperformed its benchmark with the best performing stocks being Mantra (+11.1%), CSL (+6.7%) and CBA (+3.5%)

	Total Return*	S&P/ASX 300 Accumulation Index	Relative Performance to Benchmark
Since inception (pa)	12.5%	7.8%	4.7%
10 Years (pa)	6.4%	5.6%	0.8%
5 Years (pa)	5.5%	6.9%	-1.4%
3 Years (pa)	7.4%	9.2%	-1.8%
1 Years (pa)	2.3%	2.1%	0.2%
3 Months	2.9%	0.7%	2.2%
1 Month	0.5%	-0.7%	1.2%

*Fund returns are calculated net of management fees, assuming all distributions are re-invested. Performance figures have been calculated in accordance with the Financial Services Council (FSC). The returns are calculated before performance fees which are charged against individual accounts. The returns exclude the benefits of imputation credits. Past performance is not necessarily an indicator of future performance.

Top five holdings	Sector
Commonwealth Bank Australia	Financials
National Australia Bank	Financials
Wesfarmers	Consumer Staples
BHP Billiton	Materials
Telstra	Telecommunications

* The top five holdings make up approximately 28.3% of the portfolio

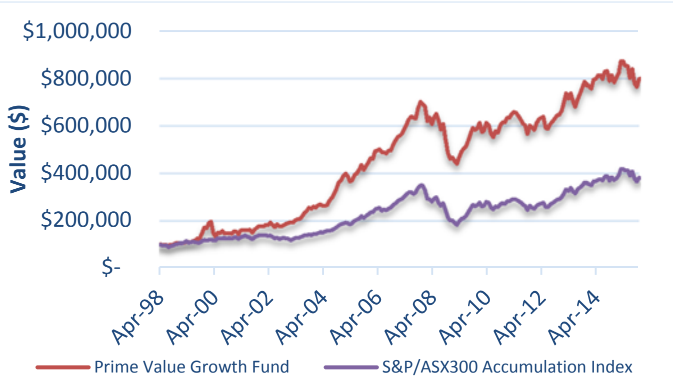


Feature	Fund facts
Portfolio Manager	ST Wong
Investment objective	To provide superior medium to long term capital growth, with some income, by managing a portfolio of predominantly Australian equities listed on any recognised Australian Stock Exchange.
Benchmark	S&P / ASX 300 Accumulation Index
Inception Date	10 April 1998
Cash limit	0 - 30%
Distribution	Half-yearly
Recommended investment period	3 + years
Annualised Return	12.5%
Research Rating	Lonsec - Investment Grade Zenith - Approved

Market review

The Australian share market eased slightly in November with the ASX300 declining by -0.7%. Healthcare was the standout sector (+5.3%), while the materials sector was by far the worst performing sector, down 12.4%. Small caps were flat, outperforming large caps (-0.8%) and mid-caps (-0.6%). The downward trend in Chinese growth and a much anticipated lift in US rates are two key factors weighing on both commodity prices and emerging markets. The US dollar and bond yields rallied during the month as markets began to increasingly price-in a December rate hike following the release of strong economic data, including unemployment which fell to 5%.

Domestically, stronger than expected employment data reduced expectations of a near-term rate cut and supported the AUD (up 1.1c to US 0.7250). While limited in its scope, materially weaker-than-forecast capex spending data was a clear reminder of the economic headwinds moving into 2016. The positive offset for the economy and equity markets is historically low interest rates (with an easing bias) and a relatively constrained Australian dollar.



This graph shows how $100,000 invested at the Fund's Inception has increased to $801,200 (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 $379,600 over the same period. The returns exclude the benefits of imputation credits.

	Direct Investment (Class A)	Platform Investment (Class B)
APIR code	PVA0001AU	PVA0011AU
Minimum Investment	$20,000	N/A
Issue price	$2.8485	$2.8358
Withdrawal price	$2.8269	$2.8144
Indirect Cost Ratio (ICR)	1.435% pa	1.23% pa
Performance fee	20.5%[1]	20.5%[1]

[1] of performance (net of management fees and administration costs) above the agreed benchmark, subject to positive performance and a high water mark

Fund review & strategy

The Fund posted a return of 0.5% (after fees) for the month, outperforming its benchmark by 1.2% and 2.9% for the financial YTD. In absolute terms, the major contributors to the Fund's performance were Mantra (+11.1%), CSL (+6.8%) and CBA (+3.5%), while BHP (-21.4%), Macquarie (-5.0%) and Wesfarmers (-3.4%) were the three major detractors.

The Fund's strategy continues to focus on specific company fundamentals and we look to own companies with good management and strong balance sheets, and this coupled with good operational performance, will invariably lead to shareholder value creation.

Sydney Airport has a strong competitive advantage principally from its ownership of the asset servicing Australia's key port of entry. With a strong management team proven adept at expanding the Airport's opportunity set to Asian low cost carriers and now to Chinese airlines on the back of Free-Trade-Agreements, earnings have continued to grow—Sydney Airport's share price has followed suit. We see this process continuing and so continue to own the company in the portfolio.

Top contributors (absolute)	Sector
Mantra Group	Consumer Discretionary
CSL Limited	Health Care
Commonwealth Bank	Financials

Top detractors (absolute)	Sector
BHP Billiton	Materials
Macquarie Bank	Financials
Wesfarmers	Consumer Staples

Platforms
Asgard, Ausmaq, Beacon, BT Wrap, First Wrap, Hub24, IOOF, Global One, Macquarie Wrap, Netwealth, Powerwrap Premium Choice, Symetry, Wealthtrac

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