

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 2011. 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 (p.a.)	5 Yrs (p.a.)	7 Yrs (p.a.)	10 Yrs (p.a.)	Since April 98 (p.a.)
Prime Value Growth Fund	-6.1%	-9.9%	-6.0%	1.3%	2.7%	8.8%	14.2%	13.7%
S&P/ASX300 Accumulation Index	-6.3%	-11.7%	-8.7%	-0.1%	-0.7%	5.7%	7.3%	6.9%
Relative Performance To Benchmark	0.2%	1.8%	2.7%	1.4%	3.4%	3.1%	6.9%	6.8%
Approximate Annual Return (after Performance Fees)#			-6.0%	1.0%	2.0%	8.2%	12.8%	12.3%

Table 2:

Cumulative Return (Class A units)*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since April 98
Prime Value Growth Fund	-6.0%	3.9%	14.1%	80.5%	276.0%	465.8%
S&P/ASX300 Accumulation Index	-8.7%	-0.3%	-3.5%	47.4%	101.3%	146.3%
Relative Performance To Benchmark	2.7%	4.2%	17.6%	33.1%	174.7%	319.5%
Approximate Cumulative Return (after Performance Fees) #	-6.0%	3.0%	10.5%	73.7%	240.2%	400.3%

* 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 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

The benchmark S&P/ASX 300 Accumulation Index fell for the 6th consecutive month ending 6.3% lower in September. Commodity prices dropped and Resources underperformed on concerns of weaker economic growth. The Australian dollar fell below parity and ended US \$0.96.

The Eurozone sovereign debt crisis continued with doubts that the Financial Stability Fund can avoid spreading the crisis to other European countries.

All major equity markets around the world posted losses during the month. Government bond yields dropped as investors fled riskier assets. The US 10 year bond rate fell to below 2%. The US Fed announced plans to buy longer term securities and reduce holdings of short term Treasuries.

Domestically, the June quarter GDP rebounded stronger than expected, but the unemployment rate rose to 5.3% in August. The RBA left interest rates unchanged.

Resources and Energy sectors were the worst performing sectors in September while defensive sectors and banks held up better (Consumer Staples and Telecom).

The Fund fell 6.1% outperforming the benchmark during the month. An overweight position in Consumer Staples contributed to the outperformance, while underweighting

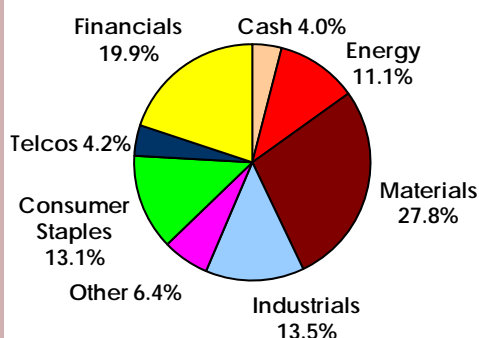
Financials and Consumer Discretionary detracted from the performance.

Stock selection was positive. Key contributors to the performance were Foster's Group (up 6%), which recommended a cash takeover offer from SABMiller, Telstra (up 2.3%) and Wesfarmers (up 2.7%). Holdings which detracted from the performance were BHP (down 12.0%), Newcrest (down 15.3%) and RIO (down 14.8%).

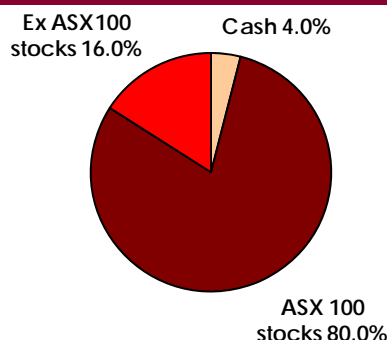
Global risk factors have increased as a "perfect storm" of fiscal woe in the US, a slowdown in China, European debt restructuring and stagnation in Japan may converge on the global economy. The deleveraging of governments and households will lead to difficult market conditions for some time. While Australia is in a much better position than our developed peers, the two-speed economy presents some challenges. Earnings delivery and certainty will be more important than near term valuation indicators in driving performance.

While near term outlook for the broader market are likely to be volatile, we remain confident that the underlying valuation support and the strategies that have led to our long term strong performance will continue to serve investors well. The shareholders and investment managers remain cornerstone investors in the funds.

Holdings by Sectors



Holdings by Market Cap



Top Five Holdings

Name	Sector
BHP Billiton	Materials
Monadelphous	Industrials
National Australia Bank	Financials
Wesfarmers	Consumer Staples
Westpac	Financials

The portfolio is generally comprised of 30 - 60 stocks.

Key Fund Details

Investment Objectives

The PVGF 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 PVGF 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.

Launch Date: 10 April 1998 ¹ Size of Fund: \$225.3m	Direct Investment (Class A)	Indirect Investment via IDPS or IDPS-Like Schemes (Class B)
Indirect Cost Ratio (ICR)	1.435% p.a. ²	1.23% p.a. ^{2,3}
Performance Fee	20.5% p.a. ² of performance (net of management fees and administration costs) above the agreed benchmark, subject to positive performance	20.5% p.a. ² 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	\$5,000	N/A
Contribution Fee	Nil ⁴	N/A
Withdrawal Fee	Nil	N/A
Early Withdrawal Fee	2% ⁵	N/A
Income Distributions	Half-yearly	Half-yearly
Unit Prices @ 30 September 2011	Issue Price: \$2.5113 Withdrawal Price: \$2.4923	Issue Price: \$2.4881 Withdrawal Price: \$2.4693

¹ Research Rating—Standard & Poors—3 stars

² Unless otherwise stated, all fees quoted are inclusive of GST and the relevant RITC.

³ 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.

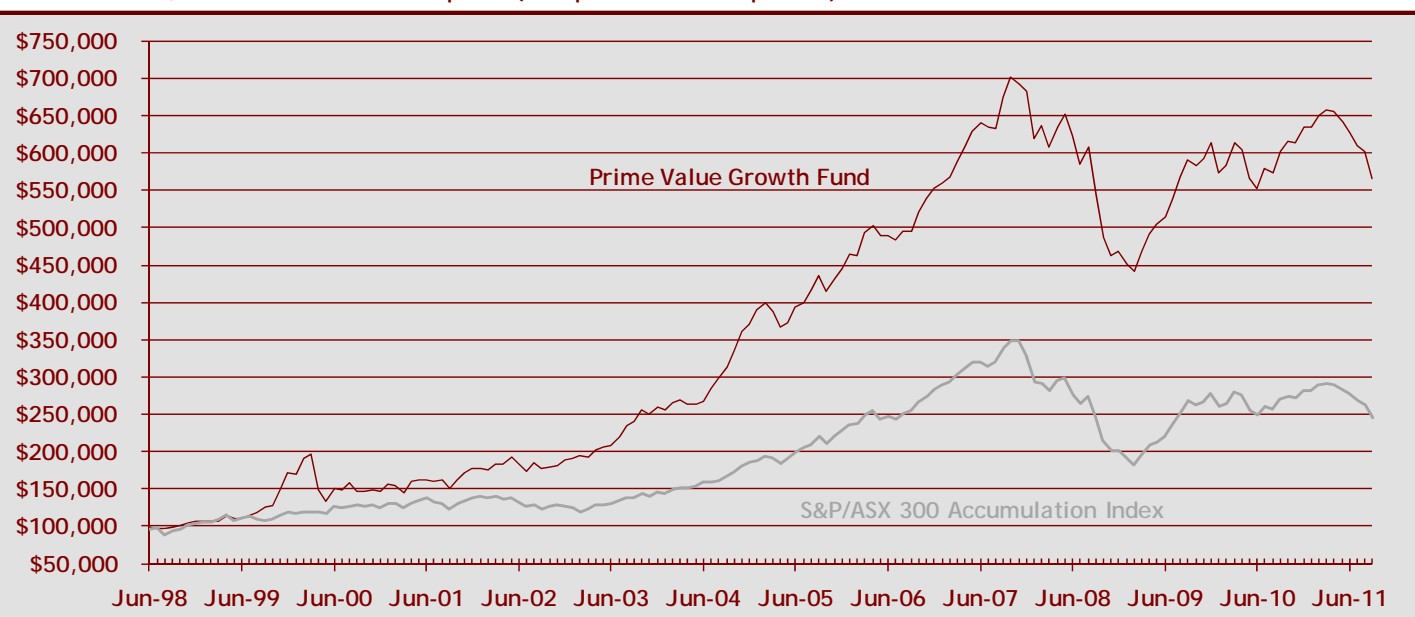
⁴ Up to 3% may be charged where a Direct Investor is introduced by an adviser to the Fund, as mutually agreed between the investor & adviser.

⁵ Applies to investments of less than 12 months' duration to discourage short term investing. The Fund invests in a portfolio of equities designed to deliver returns over the medium to long term.

Historical Performance (Class A Units)

The following graph shows how a notional \$100,000 invested at the Fund's Inception (10 April 1998) has increased to \$565,800 (net of fees excluding performance fees) as at 30 September 2011. After performance fees, the amount would be approximately \$500,300. This compares very favourably with the return of the market, where a \$100,000 investment would have increased to \$246,300 over the same period. The returns exclude the benefits of imputation credits.

Value of \$100,000 invested since inception (10 Apr 1998 - 30 Sep 2011)



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