

## Fund Performance

Tables 1 and 2 show the PVGF performance relative to the S&P/ASX 300 Accumulation Index for the period to 30 November 2009. 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	1.5%	4.4%	27.9%	3.2%	10.4%	18.3%	14.8%	16.5%
S&P/ASX300 Accumulation Index	1.8%	5.9%	32.5%	-0.8%	8.2%	11.0%	8.8%	8.8%
Relative Performance To Benchmark	-0.3%	-1.5%	-4.6%	4.0%	2.2%	7.3%	6.0%	7.7%
Approximate Annual Return (after Performance Fees)#			27.9%	2.4%	9.9%	16.9%	13.6%	14.9%

Table 2:

Cumulative Return (Class A units)*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since April 98
Prime Value Growth Fund	27.9%	10.0%	63.8%	225.1%	297.2%	492.0%
S&P/ASX300 Accumulation Index	32.5%	-2.4%	48.1%	107.8%	131.8%	167.2%
Relative Performance To Benchmark	-4.6%	12.4%	15.7%	117.3%	165.4%	324.8%
Approximate Cumulative Return (after Performance Fees) #	27.9%	7.5%	60.6%	201.1%	263.3%	425.5%

\* Performance figures have been calculated in accordance with IFSA Standard No 6.0, Product Performance - "Calculation of Returns" and IFSA 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 Australian equity market recovered much of its losses from the previous month, rising by 1.8% during November. Other international markets performed even better, with Chinese and US equities (S&P 500) rising by 6.7% and 5.7% respectively. US economic data was mixed but the Q3 earnings season continued to exceed expectations. Commodity prices were stronger, particularly gold and copper, however nickel fell further. The USD remained weak on mixed data (particularly weak employment data) and US Federal Reserve comments. The biggest news was the government of Dubai seeking a standstill agreement with creditors, i.e., asking to postpone payments on debt, for Dubai World.

Domestically, the RBA raised interest rates by a further 0.25% to 3.50%. Economic data was generally strong, particularly employment, but consumer sentiment and retail sales disappointed. Corporate activity was a feature, with proposals for AXA Asia Pacific (from AMP) and Mitre 10 hardware (from Metcash).

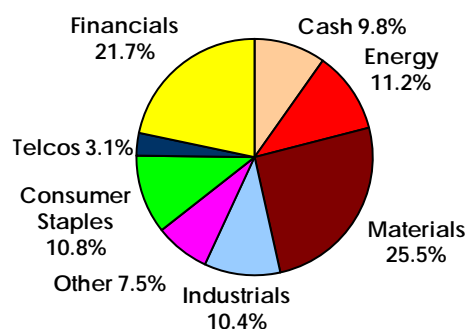
The Materials sector was the best performer, with Telecoms and Consumer stocks (both Staples and Discretionary) rising. The Banking sector was the worst performing sector, with Industrials, IT and Utilities also underperforming.

The Growth Fund achieved a return of 1.5%. The sectoral allocation was mildly positive, with the Fund underweight in the financials sector. This was partially offset by an overweight position in Industrials and the cash holding also detracted from performance in a rising market.

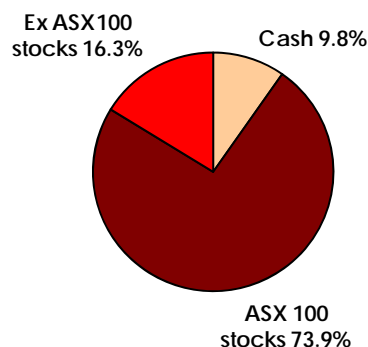
Stock selection was negative for the month. The biggest contributors to performance were in the resources sector, including BHP Billiton (up 10.3%), Rio Tinto (up 12.4%) and Newcrest (up 13.9%). The stocks which detracted from performance included ANZ (down 3.9%), Maryborough Sugar Factory (down 15.7%) and CSR (down 10.6%)

While we retain a cautious stance and see a number of risks to the equity market over the medium to longer term, conditions over the shorter term remain supportive for equities. We have continued to reduce the cash holding to around 10% by building on existing positions and adding a number of new names in the smaller to mid-cap space. Our preferred sectors remain mining and mining services, energy and consumer staples, with a focus on companies with solid management, strong balance sheets and who will benefit from Australia's relatively good economic position.

### Holdings by Sectors



### Holdings by Market Cap



### Top Five Holdings

Name	Sector
BHP	Materials
National Australia Bank	Financials
Telstra	Telecommunication Services
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 <sup>1</sup> Size of Fund: \$280.2m	Direct Investment (Class A)	Indirect Investment via IDPS or IDPS-Like Schemes (Class B)
Indirect Cost Ratio (ICR)	1.435% p.a. <sup>2</sup>	1.23% p.a. <sup>2,3</sup>
Performance Fee	20.5% p.a. <sup>2</sup> of performance (net of management fees and administration costs) above the agreed benchmark, subject to positive performance	20.5% p.a. <sup>2</sup> 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 <sup>4</sup>	N/A
Withdrawal Fee	Nil	N/A
Early Withdrawal Fee	2% <sup>5</sup>	N/A
Income Distributions	Half-yearly	Half-yearly
Unit Prices @ 30 November 2009	Issue Price: \$2.7327 Withdrawal Price: \$2.7121	Issue Price: \$2.7233 Withdrawal Price: \$2.7027

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.

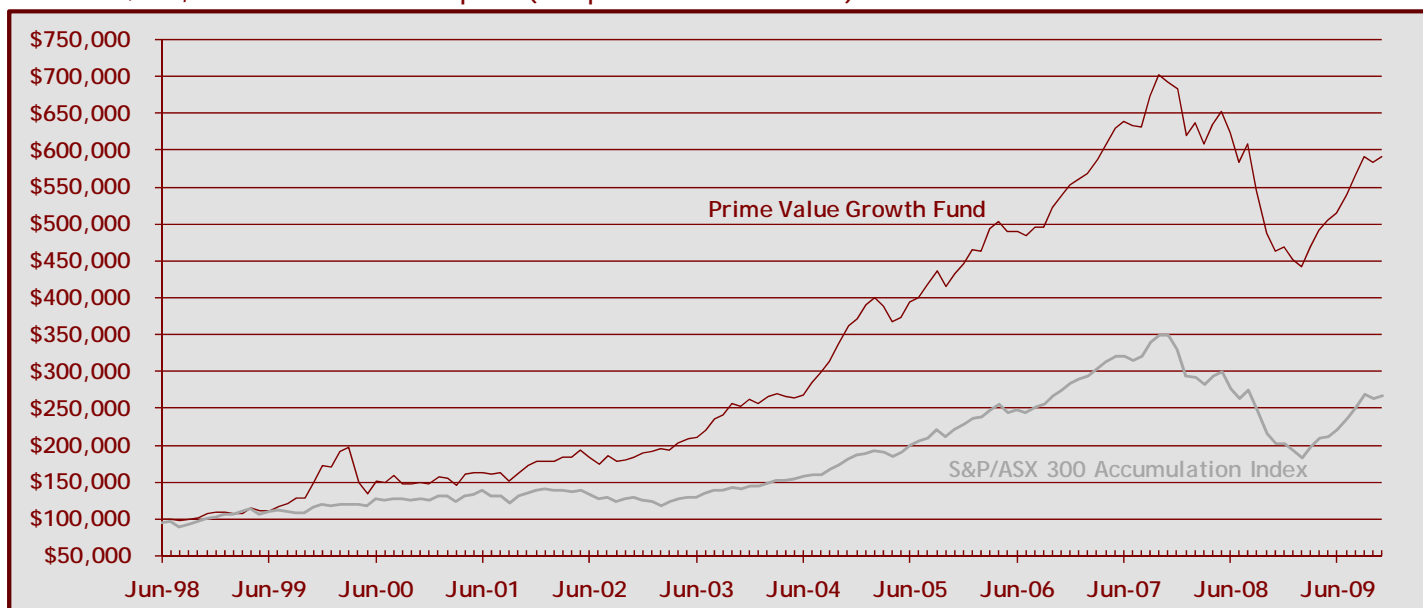
4 Up to 3% may be charged where a Direct Investor is introduced by an adviser to the Fund, as mutually agreed between the investor & adviser.

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 \$592,000 (net of fees excluding performance fees) as at 30 November 2009. After performance fees, the amount would be approximately \$525,500. This compares very favourably with the return of the market, where a \$100,000 investment would have increased to \$267,200 over the same period. The returns exclude the benefits of imputation credits.

#### Value of \$100,000 invested since inception (10 Apr 1998 - 30 Nov 2009)



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