

PRIME VALUE GROWTH FUND

MONTHLY UPDATE APRIL 2012



PrimeValue[®]
Building Wealth Together

Fund Performance

Tables 1 and 2 show the PVGF performance relative to the S&P/ASX 300 Accumulation Index for the period to 30 April 2012.

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	Financial YTD	1 Yr	3 Yrs (pa)	5 Yrs (pa)	7 Yrs (pa)	10 Yrs (pa)	Since Apr 98 (pa)
Prime Value Growth Fund	0.7%	4.4%	1.8%	-2.5%	9.2%	1.0%	8.3%	13.3%	14.1%
S&P/ASX300 Accumulation Index	1.3%	4.6%	-0.8%	-4.8%	9.8%	-2.4%	5.9%	7.3%	7.5%
Relative Performance To Benchmark	-0.6%	-0.2%	2.6%	2.3%	-0.6%	3.4%	2.4%	6.0%	6.6%
Approximate Annual Return (after Performance Fees)#				-2.9%	9.2%	0.3%	7.8%	12.1%	12.7%

Table 2: Cumulative Return (Class A units)*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since April 98
Prime Value Growth Fund	-2.5%	30.1%	5.1%	74.6%	248.2%	538.9%
S&P/ASX300 Accumulation Index	-4.8%	32.3%	-11.5%	49.5%	101.6%	176.5%
Relative Performance To Benchmark	2.3%	-2.2%	16.6%	25.1%	146.6%	362.4%
Approximate Cumulative Return (after Performance Fees) #	-2.9%	30.1%	1.7%	69.4%	218.2%	464.6%

* 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 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 challenged the global trend during April, with the benchmark S&P/ASX 300 Accumulation index rising 1.3% in the month. The key international influences included a flare-up in concerns about the European sovereign debt crisis, as S&P downgraded Spain's credit rating by 2 notches and Spanish bond yields hit 6%. The Dutch government collapsed and in France, the first round of election saw the likelihood of current President Sarkozy being defeated (which occurred in early May), both events driven by anti-austerity sentiment. Also weighing on markets was a clear stalling in US economic momentum, as most data, particularly employment data, disappointed. European and Chinese data were also weaker than expected. Commodity prices were generally flat but the Australian dollar recovered.

Domestically, there were a number of downgrades to earnings expectations, some weather related but others suggesting the economic backdrop is fragile. While employment and credit data were positive, the very weak inflation data raised hopes of a cut in official interest rates in May (which eventuated) after three months on hold.

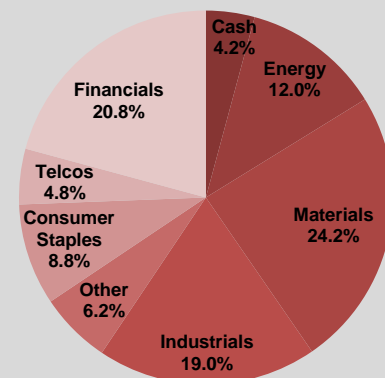
Defensive sectors, including Telcos, REITs and Healthcare were the better performing sectors, while IT, Industrials, Materials and Energy lagged. The Banks also outperformed domestically.

The Fund achieved a return of 0.7% during April. Sector allocation detracted from performance, as the Fund was underweight Financials and overweight in both the Industrials and IT sectors.

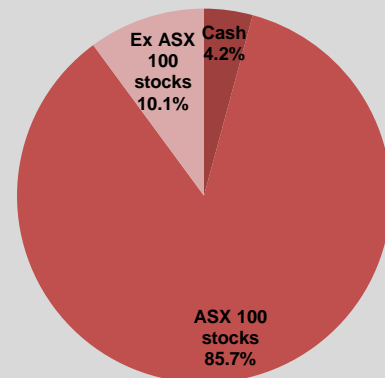
Stock selection contributed positively to performance. The holdings which contributed most positively to performance were Telstra (up 7.6%), BHP Billiton (up 2.7%), Westpac (up 3.8%) and Oil Search (up 5.5%). The stocks which detracted from performance included Newcrest Mining (down 11.4% as weather affected production), Computershare (down 6.6%) and Orica (down 3.9%).

After strong performance during the first quarter of the year, the recovery in market performance appears to have lost momentum as the underlying risks (which never really went away) were plunged back into the headlines. While a period of consolidation is not unexpected, and volatility will persist, we retain our cautiously optimistic stance. Valuations are not currently demanding and reflect much of the bad news but the global macro environment will remain challenging over the longer term. Smaller and mid-cap companies should also be less influenced by the macro “noise” and we prefer mining services, consumer staples and energy companies. We continue to avoid consumer discretionary and non-bank financial stocks.

Holdings by Sectors



Holdings by Market Cap



Top Five Holdings

BHP Billiton	Materials
Campbell Brothers	Industrials
Monadelphous	Industrials
National Australia Bank	Financials
Westpac	Financials

The portfolio is generally comprised of 30 - 50 stocks.

Key Fund Details

Investment Objectives

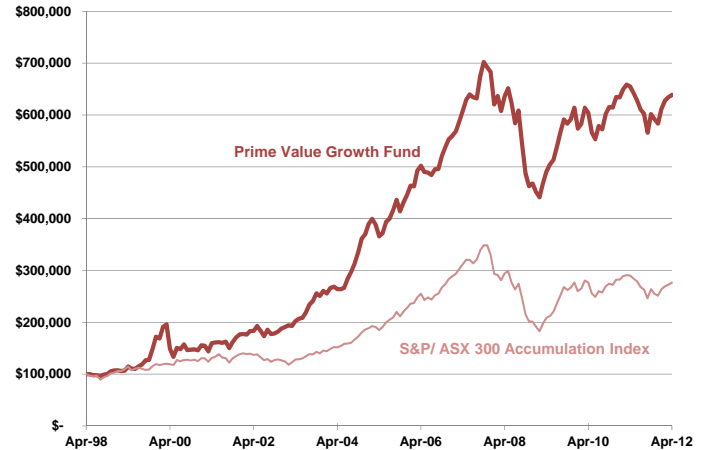
The PVGF aims to provide superior medium to long-term capital growth, with some income, by managing a portfolio of predominantly Australian equities listed on any recognised Australian stock exchange.

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.

Historical Performance (Class A Units)

Value of \$100,000 Invested Since Inception (10 Apr 1998 – 30 Apr 2012)



This graph shows how a notional \$100,000 invested at the Fund's Inception (10 April 1998) has increased to \$638,900 (net of fees excluding performance fees) as at 30 April 2012. After performance fees, the amount would be approximately \$564,600. This compares very favourably with the return of the market, where a \$100,000 investment would have increased to \$276,500 over the same period. The returns exclude the benefits of imputation credits.

Launch Date: 10 April 1998 ¹ Size of Fund: \$227.3m	Direct Investment (Class A)	Indirect Investment via IDPS or IDPS-Like Schemes (Class B)
APIR Code	PVA0001AU (PVGF)	PVA0011AU (PVGF)
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 April 2012	Issue Price: \$2.7693 Withdrawal Price: \$2.7483	Issue Price: \$2.7444 Withdrawal Price: \$2.7236

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.

Prime Value Asset Management Ltd

Level 9, 34 Queen St,
Melbourne VIC 3000

Tel: +61 3 9620 7762

Fax: +61 3 9620 7776

Website: www.primevalue.com.au

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 17 Aug 2007 (particularly the risk factors discussed) and complete an application form attached to the PDS. 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.