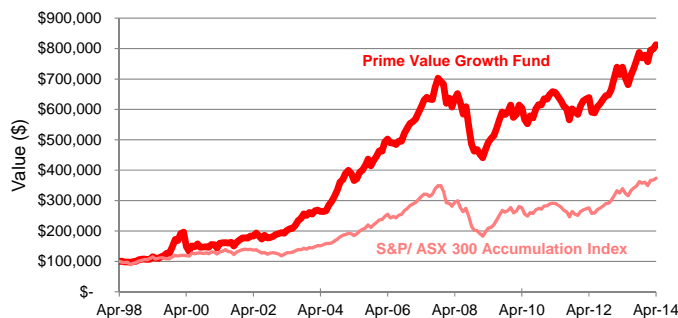


Fund Performance

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	1.7%	7.3%	19.3%	10.0%	7.4%	10.6%	4.2%	11.9%	13.9%
S&P/ASX300 Accumulation Index	1.7%	6.9%	18.2%	10.1%	8.8%	12.3%	2.6%	9.4%	8.5%
Relative Performance To Benchmark	0.0%	0.4%	1.1%	-0.1%	-1.4%	-1.7%	1.6%	2.5%	5.4%
Approximate Annual Return (after Performance Fees)**				10.0%	7.4%	10.6%	3.9%	11.4%	12.8%

Value of \$100,000 invested since inception (10 Apr 1998 – 30 Apr 2014)



This graph shows how \$100,000 invested at the Fund's Inception has increased to \$812,600 (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 \$373,500 over the same period. The returns exclude the benefits of imputation credits.

Manager's Commentary

Global equity markets generally rose in April, with the exception of Japan and China, despite ongoing tensions in Ukraine and concerns about China's growth. The S&P500 rose 0.5% while the NASDAQ finished down 2.3% as Internet stocks with stretched valuations fell sharply.

The US Fed once again reduced its monetary stimulus, improving consumer and business indicators and reinforcing that the economy was lifting. The only negative was a weaker than expected GDP growth of 0.1% in the first quarter 2014.

China's GDP growth slowed to 7.4% in 1Q and trade and manufacturing data was weaker than expectations. Commodities were generally up, except iron ore which fell almost 10% after the Chinese banking regulator warned banks to tighten controls over commodity financing.

Domestically, the RBA left the cash rate unchanged at 2.5% and suggested that rates will remain stable for some time. The Australian dollar strengthened in the first half but eased back to US\$0.93. While unemployment fell to 5.8%, business confidence slipped and retail sales grew less than expected. Housing approvals, still high on an annual rate, also eased off slightly during the month.

Defensive REITs and Utilities were the best performing sectors, while the IT and Health Care sectors underperformed.

The Fund rose by 1.7% during the month, in line with the benchmark. Resmed (up 14.1%) was a notably strong contributor to fund

performance against a weak performing Health care sector, with 4Q results indicating that its US sales appear to be stabilising and will be supported by new product launches.

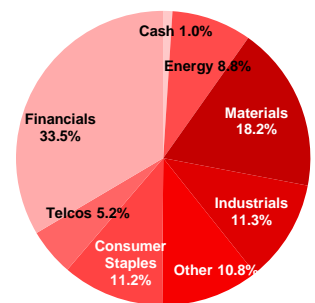
Allocation to the energy sector, both on a sectoral and stock selection basis was a net positive contributor to fund performance. Near term news flow indicated that Oil Search's (up 5.1%) PNG LNG project was making fast progress towards its first LNG shipment. This is very pleasing as Oil Search has been a long dated holding in the Growth Fund.

Although the broad share market index rose 1.7% in April, it belies some of the market activity occurring below the headline number. There was active selling amongst small and mid-cap companies, especially stocks that had done well or were related to technology. Several of our holdings were impacted by the sell down, such as REA Group (down 4.1%) and Capitol Health (down 20.6%).

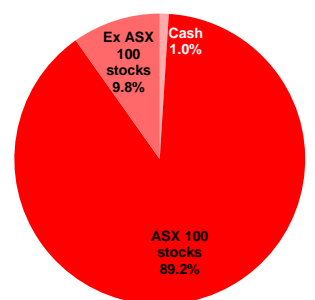
The market will be focussing on the coming Budget in the near term that has implications on selected regulated sectors and the consumer. Iron-ore and metallurgical coal prices are likely to point toward a softer resources sector.

On balance, we believe Australian equities look attractively priced on an absolute and relative basis. A number of companies are well positioned in the areas of capital management. Sales of non-core assets and repositioning of priorities are also likely to be key features of the Australian market.

Holdings by Sectors



Holdings by Market Cap



Top Five Holdings

ANZ	Financials
BHP	Materials
CBA	Financials
Telstra	Telcos
Wesfarmers	Consumer Staples

The portfolio is generally comprised of 25 - 45 stocks.

* Performance figures have been calculated in accordance with the Financial Services Council (FSC). 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. Performance fees are only payable where the return of the Fund exceeds the performance of the benchmark and the net return is positive.

Investment Objectives

The Growth Fund 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.

The Fund has achieved a positive return in 12 of the last 15 financial years and has outperformed its benchmark in 11 of the last 15 years. Most importantly, the Prime Value Growth Fund has preserved capital and outperformed strongly in negative years.

Investor Profile

The Prime Value Growth Fund 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	Direct Investment (Class A)		Indirect Investment via IDPS or IDPS-Like Schemes (Class B)	
APIR Code	PVA0001AU (PVGF)		PVA0011AU (PVGF)	
Income Distributions	Half-yearly		Half-yearly	
Benchmark	S&P / ASX 300 Accumulation Index		S&P / ASX 300 Accumulation Index	
Minimum Initial Investment	\$20,000		N/A	
Minimum Additional Investment	\$2,000		N/A	
Indirect Cost Ratio (ICR)	1.435% p.a. ¹		1.23% p.a. ^{1,2}	
Performance Fee	20.5% p.a. ¹ of performance (net of management fees and administration costs) above the agreed benchmark, subject to positive performance		20.5% p.a. ¹ of performance (net of management fees and administration costs) above the agreed benchmark, subject to positive performance	
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 April 2014	Issue Price:	\$3.2951	Issue Price:	\$3.2744
	Withdrawal Price:	\$3.2701	Withdrawal Price:	\$3.2496

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. 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.

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.

For more information



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