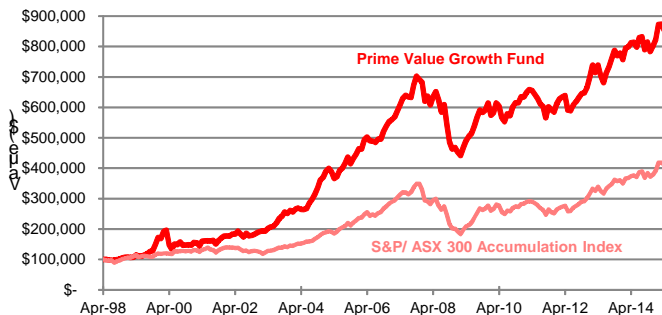


Fund Performance

Annual Return (Class A Units)*	1 mth	3 mths	1 Yr	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)	Since inception (Apr 98) (pa)	(cumulative)
Prime Value Growth Fund	-2.2%	3.7%	5.1%	10.2%	7.2%	8.8%	13.4%	753.9%
S&P/ASX300 Accumulation Index	-1.6%	5.1%	10.2%	14.2%	8.3%	8.3%	8.6%	311.5%
Relative Performance To Benchmark	-0.6%	-1.4%	-5.1%	-4.0%	-1.1%	0.5%	4.8%	442.4%
Approximate Annual Return (after Performance Fees)**			5.1%	10.2%	7.2%	8.7%	12.4%	663.2%

Value of \$100,000 invested since inception (10 Apr 1998 – 30 Apr 2015)



This graph shows how \$100,000 invested at the Fund's Inception has increased to \$853,900 (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 \$411,500 over the same period. The returns exclude the benefits of imputation credits.

Manager's Commentary

To summarise global markets for April: the MSCI World Index gained 2.2%; the S&P500 up 0.9%; and Euro Stocks fell 2.2%. The US market rallied as weak economic results left investors more convinced the Fed would hold off rate hikes. Commodity prices strengthened, led by oil (Brent up 2.1% to \$67/bbl) and iron ore (up 10% to \$56/t). The standout was the Chinese market: Shanghai Index up 18.5%, boosted by further stimulus from the PBoC.

The Reserve Bank surprised markets by leaving the cash rate unchanged at 2.25%. Economic data released during April was generally solid. Retail sales rose, thanks to lower petrol prices, whilst employment was much firmer than expected. Business confidence also improved. The property market's strength is a key debate from a policy standpoint as house prices in Sydney and Melbourne grow, no doubt aided by low interest rates and rising offshore interests. Regulators need to juggle cooling the property market without upsetting the economy's transition from the mining boom.

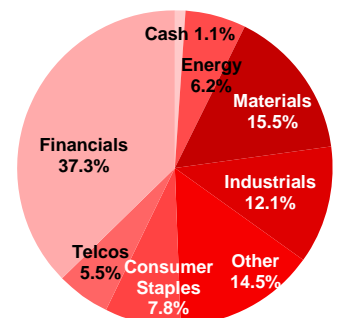
The Australian dollar ended the month at \$0.79 against the US dollar, up 3 cents over the month, as markets were surprised by the Reserve Bank's interest rate decision.

The ASX200 index had a volatile month (4% range), ending the month 1.7% lower. Better performing sectors during the month included Energy (up 8.5%), Metals and Mining (up 2.4%) and Utilities (up 2.2). The Financials (down 4.7%), Healthcare (down 3.9%) and Telecommunication sectors underperformed the broader market.

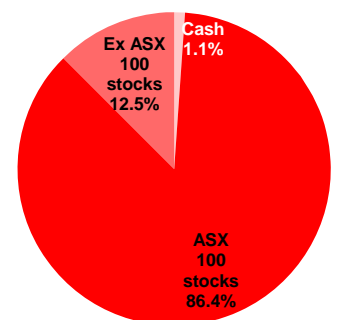
The Fund's return for the month was -2.2%. Resmed was a key detractor to performance, but we expect it to recover from a softer-than-expected 3Q15 result with ongoing success in new product launches against a backdrop of stable product prices and regulatory environment. Key contributors during April were Oil Search (up 12.4% on account of the stronger oil price), BHP (up 3.0%, reflecting stabilising iron ore prices) and Flight Centre (up 9.5%, due to improved international departures data). Detractors were CBA and ANZ (down 4.8% and 7.2% respectively, following concerns of higher capital requirements) and Resmed (down 13.2%).

Significant outperformance among 'high-yield' sectors such as utilities, telecommunication and REITs negatively impacted the Fund's performance. Each of these sectors generated returns in excess of 20% in the financial year to date compared to the broader market return of 11.1%. Our approach to stock selection means that at times we may underperform the market benchmark. The Fund has relatively low exposures to these sectors. We have maintained our discipline of forming an investment thesis and investing in stocks for their underlying fundamentals as opposed to a purely 'theme-based' approach. Consequently, share prices may not reflect an investment's underlying value in the short term. It's fair to say that a meaningful number of stocks in the Fund have the following characteristics: strong finances, superior management and strong growth prospects.

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 13 of the last 16 financial years and has outperformed its benchmark in 11 of the last 16 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 Apr 2015	Issue Price:	\$3.3024	Issue Price:	\$3.2845
	Withdrawal Price:	\$3.2774	Withdrawal Price:	\$3.2597

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, 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



Call: 03 9098 8088

Email: info@primevalue.com.au

Visit: www.primevalue.com.au