MONTHLY UPDATE
FEBRUARY 2014

Prime Value Growth Fund

Fund Performance

Tables 1 and 2 show the PVGF performance relative to the S&P/ASX 300 Accumulation Index for the period to 28 February 2014.
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	4.9%	3.3%	16.6%	7.6%	7.0%	12.5%	4.9%	11.6%	13.9%
S&P/ASX300 Accumulation Index	4.9%	2.6%	16.0%	10.2%	8.2%	14.9%	3.2%	9.4%	8.5%
Relative Performance To Benchmark	**0.0%**	**0.7%**	**0.6%**	**-2.6%**	**-1.2%**	**-2.4%**	**1.7%**	**2.2%**	**5.4%**
Approximate Annual Return (after Performance Fees)#				7.6%	7.0%	12.5%	4.6%	11.1%	12.8%

Table 2: Cumulative Return (Class A units)*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since April 98
Prime Value Growth Fund	7.6%	22.3%	80.1%	39.8%	198.6%	694.5%
S&P/ASX300 Accumulation Index	10.2%	26.7%	100.4%	24.8%	146.3%	266.6%
Relative Performance To Benchmark	**-2.6%**	**-4.4%**	**-20.3%**	**15.0%**	**52.3%**	**427.9%**
Approximate Cumulative Return (after Performance Fees) #	7.6%	22.3%	80.1%	36.7%	187.9%	606.8%

* 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

Equity markets posted strong gains in February with the MSCI Global Equities Index up 4.9%. Global markets gained confidence that the US Federal Reserve will continue the policy of gradually tapering its quantitative easing (QE) while at the same time retain flexibility about the pace.

The Australian equity market was dominated by the reporting season which has been solid in most sectors. Key themes have been: a continued focus on cost control, help from a weaker A$, a turnaround for large resources stocks and continuing strong results from the banks. Dividend payout was strong, which is usually a sign of confidence about the outlook. About 50% of companies exceeded expectations and full year earnings estimates were revised up.

Domestic economic data was mixed with employment the key negative. However, general business conditions rose to the highest level since 2011, building approvals and retail sales continue to be robust.

The Australian market outperformed in US$ terms due to a stronger Aussie dollar. Energy and Consumer Discretionary sectors performed well while defensive sectors including Health Care and Telecoms underperformed.

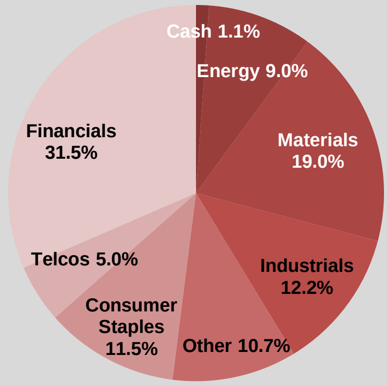
The Fund rose 4.9% during the month, in line with the benchmark performance of 4.9%. Whilst the Fund benefited from the Energy and IT sectors' strong performance, the underlying reasons for the performance were company specific.

REA Group has been a consistent contributor to the Fund's performance over a number of years. The company's recent results and the subsequent share price reaction (+22.0% during the month) indicated that the company's prospects remain strong. The recent recovery in the property sector, particularly on the East Coast, has been a tailwind for the company. This was evident in the rise in advertising volumes. However, more critically for us, has been the company's ability to price from a position of strength. Going forward, our investment decision for REA Group will focus on the company's ability to sustain price and leverage its market position.

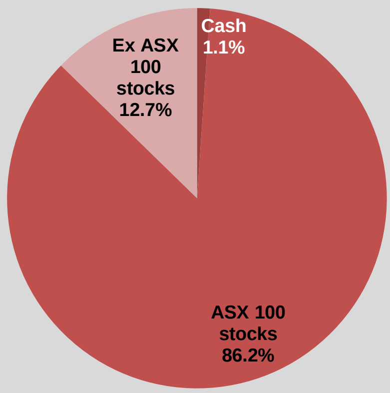
Oil Search's (+7.7% during the month) major asset, the PNG LNG project, is well on its way towards production. It is therefore very positive that management is thinking beyond the current form PNG LNG with the acquisition of a 17.7% net interest in the Elk/Antelope gas discoveries for US$900m. We did not participate in the capital raising associated with the acquisition as we had significant exposure to Oil Search in the portfolio.

Looking forward, the prospects for Australian corporate earnings to grow at a double digit growth rate in the next two years appear reasonably strong. Profit growth will be driven by a continuing drive down of costs, a benign bad debt environment, low interest rates and a gradual improvement in the domestic economy. Nevertheless, we endeavour to identify and invest in companies that will do well regardless of the economic cycle.

Holdings by Sectors



Holdings by Market Cap



Top Five Holdings

ANZ	Financials
BHP Billiton	Materials
CBA	Financials
Telstra	Telcos
Wesfarmers	Consumer Staples

The portfolio is generally comprised of 25 - 45 stocks.

Key Fund Details

Investment Objectives

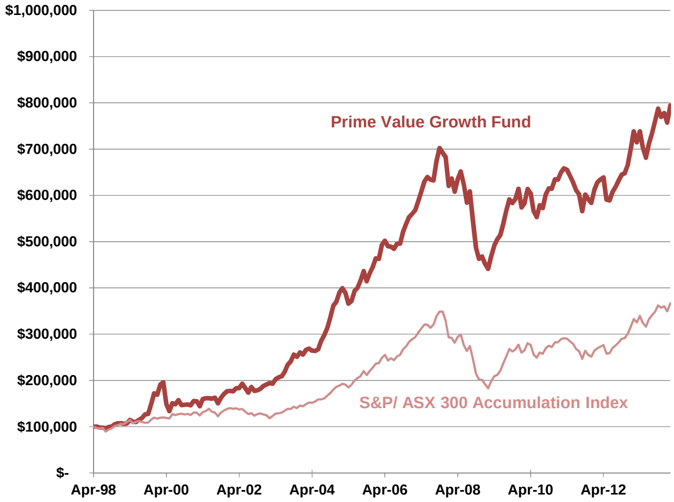
The Growth Fund aims to provide superior medium to long-term capital growth, with some income, by managing a portfolio of predominantly Australian equities listed on any recognised Australian stock exchange.

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.

Historical Performance (Class A Units)

Value of $100,000 Invested Since Inception (10 Apr 1998 – 28 Feb 2014)



This graph shows how a notional $100,000 invested at the Fund's Inception (10 April 1998) has increased to $794,500 (net of fees excluding performance fees) as at 28 February 2014. After performance fees, the amount would be approximately $706,800. This compares very favourably with the return of the market, where a $100,000 investment would have increased to $366,600 over the same period. The returns exclude the benefits of imputation credits.

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)	
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	
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	
Contribution Fee	Nil[3]		N/A	
Withdrawal Fee	Nil		N/A	
Income Distributions	Half-yearly		Half-yearly	
Research Rating	Lonsec Zenith	Investment Grade Approved	Lonsec Zenith	Investment Grade Approved
Unit Prices @ 28 February 2014	Issue Price: Withdrawal Price:	$3.2216 $3.1972	Issue Price: Withdrawal Price:	$3.2003 $3.1761

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.

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