

Fund Performance

Tables 1 and 2 show the PVGF performance relative to the S&P/ASX 300 Accumulation Index for the period to 30 June 2013.

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 (pa)	5 Yrs (pa)	7 Yrs (pa)	10 Yrs (pa)	Since Apr 98 (pa)
Prime Value Growth Fund	-3.2%	-4.7%	15.7%	7.2%	1.8%	4.9%	12.6%	13.4%
S&P/ASX300 Accumulation Index	-2.4%	-2.8%	21.9%	8.3%	2.7%	3.5%	9.3%	7.8%
Relative Performance To Benchmark	-0.8%	-1.9%	-6.2%	-1.1%	-0.9%	1.4%	3.3%	5.6%
Approximate Annual Return (after Performance Fees)#			15.7%	7.2%	1.8%	4.6%	11.9%	12.3%

Table 2: Cumulative Return (Class A units)*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since April 98
Prime Value Growth Fund	15.7%	23.1%	9.3%	39.3%	226.3%	581.2%
S&P/ASX300 Accumulation Index	21.9%	26.8%	14.2%	27.4%	142.4%	216.0%
Relative Performance To Benchmark	-6.2%	-3.7%	-4.9%	11.9%	83.9%	365.2%
Approximate Cumulative Return (after Performance Fees) #	15.7%	23.1%	9.3%	36.9%	209.1%	506.3%

* 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 finished the financial year on a negative note, with the benchmark S&P/ASX 300 Accumulation index falling a further 2.4% in June. The two key influences were fears that US monetary stimulus would cease and increased negative sentiment about China. The US Federal Reserve Chairman spooked markets by stating that if economic conditions continued to improve, there may be a “tapering” of quantitative easing measures as soon as later this year. In addition to disappointing economic data in China, a sharp increase in interbank interest rates raised concerns about Chinese bank stability and was interpreted as an attempt to improve credit quality by the People's Bank of China. US data was mixed but employment and housing were strong, and European data was weak but improved. Commodities (gold and base metals) fell heavily - oil and iron ore were the exceptions.

Domestically, the RBA left interest rates unchanged and Kevin Rudd replaced Julia Gillard as Prime Minister with less than 3 months to a federal election. Economic data was mixed. Consumer confidence and retail sales increased (although sales were below expectations), employment was better than expected but GDP disappointed, falling to 2.5% yoy. Earnings downgrades continued, particularly in commodity based sectors.

In a reversal of last month's sector performance, high-yield names (banks and telcos) and Consumer Staples bounced back while the Materials and Energy sectors underperformed.

The Fund fell by 3.2% during June. Sectoral allocation detracted from performance as

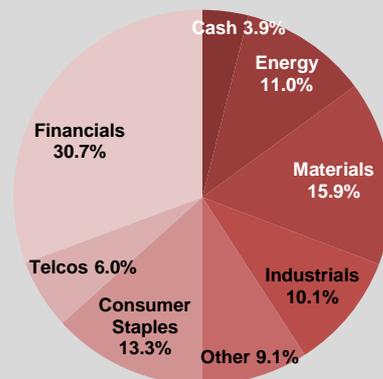
the fund was underweight in Financials and overweight in Energy companies. Partially offsetting this was an overweight position in Consumer Staples. The cash holding, although modest, also provided some protection in a generally weak market.

At a stock level, the positions which contributed positively to performance were the banks, including ANZ (up 3.8%), CBA (up 3.5%) and NAB (up 2.3%). The detractors were BHP Billiton (down 10.1%), Newcrest Mining (down 32.0%) and AMP (down 18.0% on disappointing guidance).

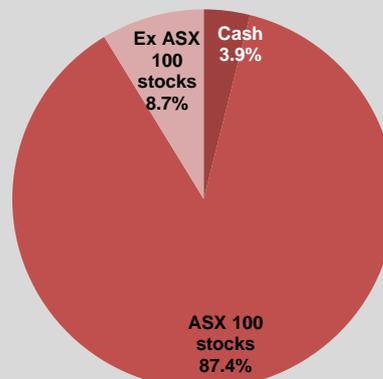
Despite the weakness over May and June, the return of the Fund for the financial year was 15.7%. This lagged the benchmark, mainly due to our under-weighting in Financial stocks and some holdings in mining services stocks. Over the last 10 years, the Fund has provided an average return of 12.6% pa (consistent with our target return of 10-15% pa) compared with the benchmark return of 9.3% pa.

The next 12 months may prove challenging from a global perspective, as Europe continues to stagnate, Chinese growth slows and US monetary stimulus is withdrawn. However Australia remains relative attractive in terms of valuation multiples, yield, economic performance and geographic proximity to the higher growing regions. We believe we have constructed a portfolio which will perform well in the current uncertainty, combining solid names in the resource sector which can generate good earnings over the commodity cycle along with stocks with strong balance sheets eg Amcor, which have the capacity and opportunity to put these balance sheets to work.

Holdings by Sectors



Holdings by Market Cap



Top Five Holdings

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

The portfolio is generally comprised of 20 - 40 stocks.

Key Fund Details

Investment Objectives

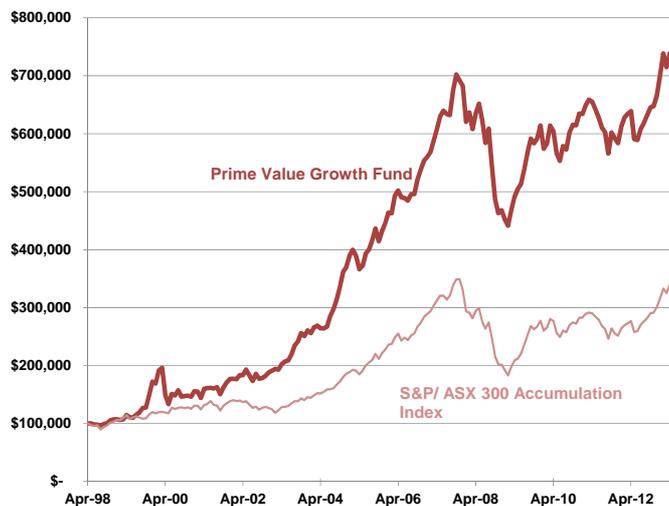
The Growth Fund aims to provide superior medium to long-term capital growth, with some income, by managing a portfolio of predominantly Australian equities listed on any recognised Australian stock exchange.

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 – 30 June 2013)



This graph shows how a notional \$100,000 invested at the Fund's Inception (10 April 1998) has increased to \$681,200 (net of fees excluding performance fees) as at 30 June 2013. After performance fees, the amount would be approximately \$606,300. This compares very favourably with the return of the market, where a \$100,000 investment would have increased to \$316,000 over the same period. The returns exclude the benefits of imputation credits.

Launch Date: 10 April 1998

Size of Fund: \$177.7m

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 Morningstar	Investment Grade Approved ★★★★★
Unit Prices @ 30 June 2013	Issue Price: \$2.8797 Withdrawal Price: \$2.8579 Distribution: \$0.0456	Issue Price: \$2.8591 Withdrawal Price: \$2.8375 Distribution: \$0.0470

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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