MONTHLY UPDATE
MARCH 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 31 March 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	0.5%	2.7%	17.3%	11.8%	6.6%	11.3%	4.5%	11.5%	13.9%
S&P/ASX300 Accumulation Index	0.2%	2.0%	16.3%	13.0%	8.1%	13.2%	2.8%	9.2%	8.5%
Relative Performance To Benchmark	**0.3%**	**0.7%**	**1.0%**	**-1.2%**	**-1.5%**	**-1.9%**	**1.7%**	**2.3%**	**5.4%**
Approximate Annual Return (after Performance Fees)#				11.8%	6.6%	11.3%	4.1%	11.0%	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	11.8%	21.3%	70.7%	35.8%	197.1%	698.8%
S&P/ASX300 Accumulation Index	13.0%	26.2%	85.9%	21.1%	141.2%	267.3%
Relative Performance To Benchmark	**-1.2%**	**-4.9%**	**-15.2%**	**14.8%**	**55.9%**	**431.5%**
Approximate Cumulative Return (after Performance Fees) #	11.8%	21.3%	70.7%	32.8%	185.7%	610.3%

* 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

Equity markets were volatile during the month impacted by rising geopolitical tensions in Eastern Europe and increasing concerns around China's growth outlook. The MSCI World Index finished up just 0.5%.

The US Fed continued to taper its quantitative easing (QE), reducing the level of monetary stimulus to US$55bn per month. The risk of rate increases after the end of QE was pushed back as the Fed is likely to adjust its forward guidance on economic trigger points. US economic data was mixed which was due to weaker housing and employment data. However, manufacturing data and industrial production were stronger.

China's manufacturing index fell for a 5th month and concerns about the country's growth led to sharp falls in commodity prices. Iron ore fell to as low as US$105 and copper fell by 5.6%. Credit cut backs to the steel mill sector seem to be aimed at high polluting mills in particular.

Domestically, the RBA left the cash rate unchanged at 2.5% and reaffirmed its neutral stance. The dollar strengthened against major currencies on stronger domestic data. Employment, retail sales and housing data advanced, while business conditions fell back slightly. GDP rose by 0.8% in Q4 2013 which was better than expected.

The Australian equity market made new highs earlier in the month but pulled back as lower commodity prices weighed on the mining sector. Banks and Industrials were the best performing sectors.

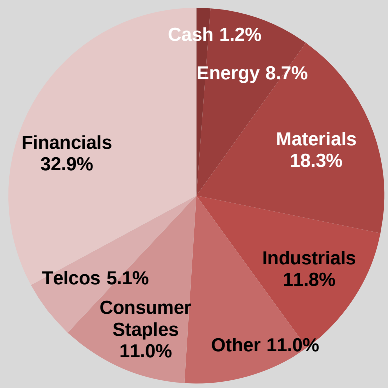
The fund rose by 0.5% during the month outperforming the benchmark by 0.3%. The fund's underweight position in financials, which performed stronger during the month, detracted from the performance. However, this was more than offset by stock selection.

Capitol Health, a provider of diagnostic imaging services advanced 22.3% and will benefit from growing demand for MRI scans. The fund's financial holdings, in particular ANZ (up 2.9%), CBA (up 3.7%) and Suncorp (up 6.0%) also contributed to the positive performance.

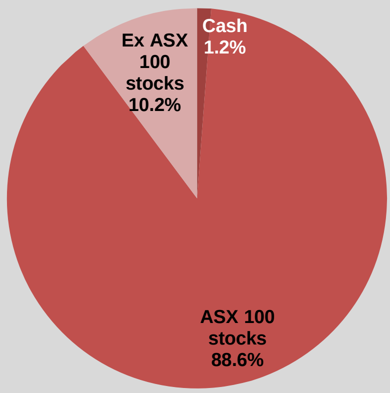
In line with the softer performance of the mining sector, the fund's holdings in BHP (down 5.0%) and Orica (down 9.4%) detracted from the performance. A noticeable event that put a temporary cloud over the resources sector was China's first on shore bond default. The default sent a cascading fall in sentiment during a month where Chinese economic data were also soft.

Looking ahead we feel that economic indicators are mixed and investor sentiment is shifting rapidly. It's possible that the June quarter may prove to be more volatile than the previous quarter. A large overriding theme will be actual underlying strength of the US economy once the poor weather conditions are taking into account. This will be offset by data points in the housing and consumer sectors that is likely to indicate that the Australian economy is showing signs of improvement. Australian companies are not sitting still. A number companies are resetting expectations by optimising assets and costs that should deliver shareholder returns.

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.

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Building Wealth Together

Key Fund Details

Investment Objectives

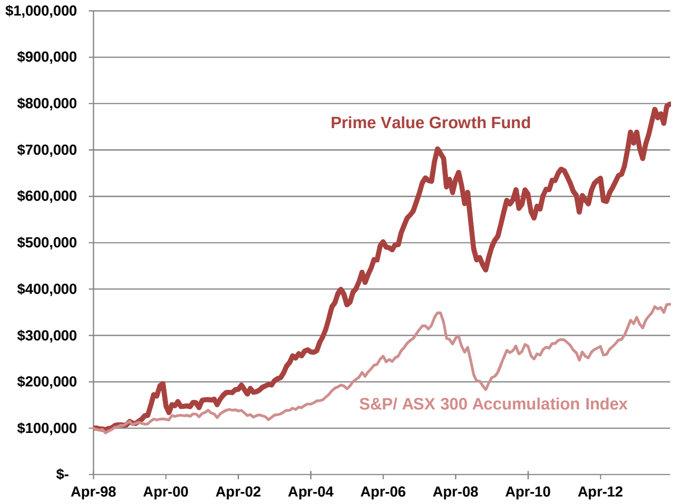
The Growth Fund aims to provide superior medium to long-term capital growth, with some income, by managing a portfolio of predominantly Australian equities listed on any recognised Australian Stock Exchange.

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 – 31 Mar 2014)



This graph shows how a notional $100,000 invested at the Fund's Inception (10 April 1998) has increased to $798,800 (net of fees excluding performance fees) as at 31 March 2014. After performance fees, the amount would be approximately $710,300. This compares very favourably with the return of the market, where a $100,000 investment would have increased to $367,300 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 Investment Grade Zenith Approved	Lonsec Investment Grade Zenith Approved
Unit Prices @ 31 March 2014	Issue Price: $3.2390 Withdrawal Price: $3.2144	Issue Price: $3.2181 Withdrawal Price: $3.1937

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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