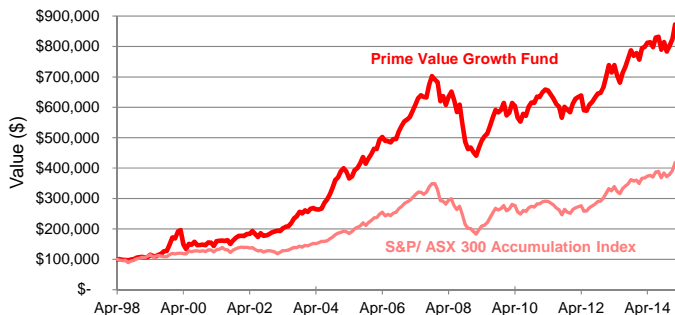


Fund Performance

Annual Return (Class A Units)*	1 mth	3 mths	1 Yr	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)	Since inception (Apr 98) (cumulative)
Prime Value Growth Fund	0.1%	8.9%	9.4%	11.3%	7.3%	8.4%	773.5%
S&P/ASX300 Accumulation Index	-0.1%	10.3%	13.9%	15.3%	8.3%	8.2%	318.4%
Relative Performance To Benchmark	0.2%	-1.4%	-4.5%	-4.0%	-1.0%	0.2%	455.1%
Approximate Annual Return (after Performance Fees)**			9.4%	11.3%	7.3%	8.4%	680.2%

Value of \$100,000 invested since inception (10 Apr 1998 – 31 Mar 2015)



This graph shows how \$100,000 invested at the Fund's Inception has increased to \$873,500 (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 \$418,400 over the same period. The returns exclude the benefits of imputation credits.

Manager's Commentary

Following a strong start to the year, the Australian share market took a breather in March, down -0.1%. Health care (up 2.1%) and financials ex REITs (up 2%) were key sectors posting meaningfully positive returns, while the resource sectors were sold off (materials down 4.5% and energy down 5.7%) reflecting weaker Chinese economic data. The Australian dollar fell against most currencies dragged down by the fall in global commodity prices, most notably iron ore which tumbled 17.5% to US\$52. Global equity markets fell 1.5% in US dollar terms.

Global economic news was mixed, with an improvement in Eurozone indicators offset by weaker than expected Chinese and US data. The latest Chinese industrial production number came in at 6.8% (year on year), which was meaningfully below consensus (7.7%) and the weakest rate of growth in more than 6 years. During the month, the Chinese government cut its GDP growth target to 7%, the lowest rate of expansion for 25 years.

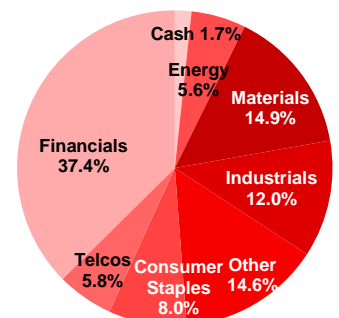
Global bond yields were lower on a seemingly dovish statement from the Fed; however, as expected, the word "patient" was dropped in respect to normalisation of monetary policy. As such, the timing of US interest rate hikes remains uncertain and dependent on new economic data, which for the most part disappointed versus expectations (manufacturing, retail sales, industrial production, housing stars). The notable exception was the labour market, with unemployment coming in at 5.5%, well below consensus (5.7%).

Despite flat performance in March, the Australian share market was up 10.3% over the first quarter of the year (including dividends) and 12.9% financial year to date. The market is now trading above 16 times forward earnings and susceptible in our view at these levels (in spite of lower bond yields); particularly within the "defensive yield" segments of the markets but also more broadly should there be further deterioration in the domestic economy.

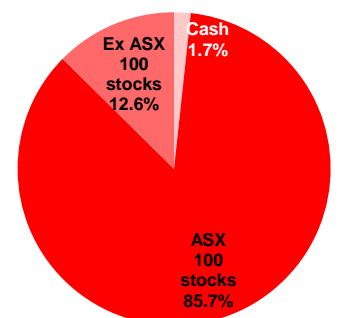
The Fund rose 0.2% in March, outperforming the S&P/ASX 300 Accumulation Index. Resmed, (up 13.0%), Adelaide Brighton (up 5.8%) and Capitol Health (up 15.0%) were key contributors to fund performance during the month. The major detractors were resource stocks BHP (down 7.8%), Oil Search (down 11.8%) and Rio Tinto (down 11.1%).

Resmed has been a very strong performer for the Fund during the March quarter. Resmed is a developer and manufacturer of medical ventilation equipment, primarily for the treatment of obstructive sleep apnea (OSA). Around 100m people suffer from OSA globally with 10m currently under therapy with diagnosis of the untreated population growing at 4-8% p.a. During the quarter, Resmed reported quarterly sales growth of 10% yoy with the launch of its AS10 flow generator a key sales generator. The company continues to gain market share, a trend we expect to continue into the next several quarters. We have held Resmed in the portfolio duration of time. OSA remains a long trending issue whereby Resmed is well placed to be part of the solution for OSA.

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 @ 31 Mar 2015	Issue Price:	\$3.3781	Issue Price:	\$3.3592
	Withdrawal Price:	\$3.3525	Withdrawal Price:	\$3.3338

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



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