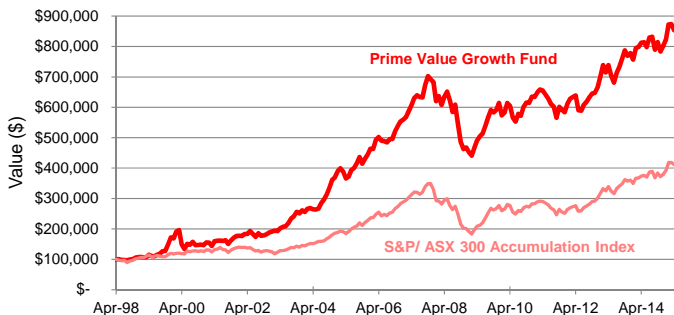


Fund Performance

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	-0.2%	-2.3%	4.7%	13.0%	8.5%	8.6%	751.9%
S&P/ASX300 Accumulation Index	0.4%	-1.3%	9.9%	17.0%	10.1%	8.0%	313.3%
Relative Performance To Benchmark	-0.6%	-1.0%	-5.2%	-4.0%	-1.6%	0.6%	438.6%
Approximate Annual Return (after Performance Fees)**			4.7%	13.0%	8.5%	8.5%	662.0%

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



This graph shows how \$100,000 invested at the Fund's Inception has increased to \$851,900 (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 \$413,300 over the same period. The returns exclude the benefits of imputation credits.

Manager's Commentary

The Australian share market rose 0.4% in May and with one month of the financial year remaining is up 11.5% for the year (including dividends). Australian equities outperformed emerging markets in May but underperformed most developed markets, especially in US\$ terms with the Australian dollar down approximately 3% to close at 0.76 US cents. Global markets retained a familiar focus on US interest rates and Greece, with the Fed confirming it was on a path to normalisation of rates this year, while tense negotiations continue between Greece and its creditors. On the local economic front, the key events were the RBA's decision to cut the official cash rate to a record low of 2% and release of the Federal Budget. Despite heightened property market risks, the RBA elected to cut rates by a further 25 basis points in its efforts to further stimulate the soft economy while also keeping downward pressure on the currency.

Small businesses were major winners of the Federal Budget. Tax cuts and accelerated write-offs prompting a rally in a number of retail stocks during the month on the expectation of stronger growth in computer and office furniture related sales. Commodity markets were generally weak, although the price of iron ore rose again (up 9%) on declining stock piles at major Chinese ports.

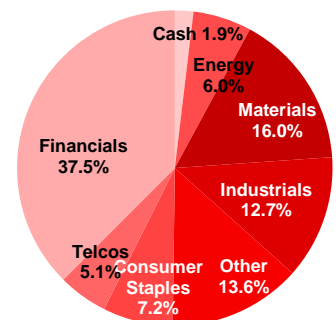
The Fund posted a negative return of -0.2% (after fees) for the month. Major contributors to performance were Amcor (up 4.3%), Brambles (up 4.6%) and Monadelphous (up 11.1%). The major detractors were Bega Cheese (-7.4%), NAB (-9.3%) and REA (-19.8%).

A key theme in May was the jump in bond yields from extremely low levels which led to the underperformance of 'yield' companies. Consequently, this led to Banks underperforming which was compounded by renewed focus on bank capital. The Fund holds an underweight position in Banks as we believe the high concentration of banks in the main share market indices is a risk to the portfolio. However, we participated in the National Australia Bank capital raising. The raising is a positive development as it facilitates the Bank's exit from their difficult UK businesses and bolsters the Bank's capital position to the top of its peer group.

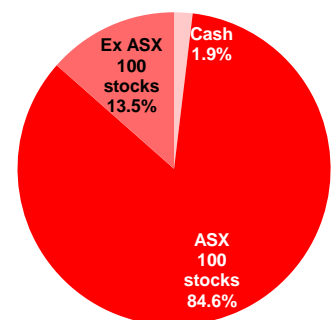
One of our longer term positions, REA Group, posted a weaker than expected third quarter revenue growth of 13% against expectations of 20%. The company recorded lower-than-expected property listing activity. Ironically the strong property market meant that listings were shorter as properties were taken off the market quicker. We remain positive on REA's business model but are vigilant against any structural change in the industry structure.

Incitec Pivot's share price was weak immediately after reporting its 1H15 results, partly due to the Australian Dollar rising to approximately 80c. We believe Incitec Pivot is making good progress at its Louisiana ammonia plant in the US. We expect shareholders to benefit from the significant profits and cash flows that will flow when the Louisiana plant is completed and commences production in the second half FY16.

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 May 2015	Issue Price:	\$3.2946	Issue Price:	\$3.2773
	Withdrawal Price:	\$3.2696	Withdrawal Price:	\$3.2525

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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