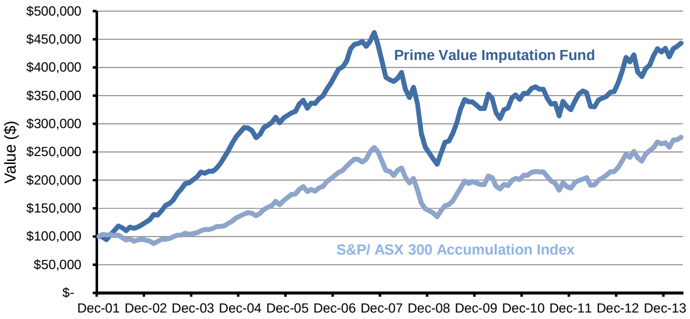
MONTHLY UPDATE
APRIL 2014

Fund Performance

Annual Return (Class A Units)*	1 mth	3 mths	Financial YTD	1 Yr	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)	Since Dec 01 (pa)
Growth Return	1.3%	4.7%	12.1%	0.8%	2.0%	6.1%	2.1%	7.1%
Distribution Return		1.1%	3.4%	4.2%	5.0%	4.6%	5.4%	5.6%
Total Return	1.3%	5.8%	15.5%	5.0%	7.0%	10.7%	7.5%	12.7%
Distribution Return including franking credits**		**1.3%**	**5.3%**	**6.2%**	**7.6%**	**7.1%**	**7.4%**	**7.7%**
Total Return including franking credits**	**1.3%**	**6.0%**	**17.4%**	**6.9%**	**9.6%**	**13.1%**	**9.5%**	**14.8%**
S&P/ASX300 Accumulation Index	1.7%	6.9%	18.2%	10.1%	8.8%	12.3%	9.4%	8.5%

Value of $100,000 invested since inception (20 Dec 2001 – 30 Apr 2014)



This graph shows how $100,000 invested at the Fund's Inception has increased to $443,100 (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 $276,300 over the same period. The returns exclude the benefits of imputation credits.

Manager's Commentary

Global equity markets generally rose in April, with the exception of Japan and China, despite ongoing tensions in Ukraine and concerns about China's growth. The S&P500 rose 0.5% while the NASDAQ finished down 2.3% as Internet stocks with stretched valuations fell sharply.

The US Fed once again reduced its monetary stimulus, improving consumer and business indicators and reinforcing that the economy was lifting. The only negative was a weaker than expected GDP growth of 0.1% in the first quarter 2014.

China's GDP growth slowed to 7.4% in 1Q and trade and manufacturing data was weaker than expectations. Commodities were generally up, except iron ore which fell almost 10% after the Chinese banking regulator warned banks to tighten controls over commodity financing.

Domestically, the RBA left the cash rate unchanged at 2.5% and suggested that rates will remain stable for some time. The Australian dollar strengthened in the first half but eased back to US$0.93. While unemployment fell to 5.8%, business confidence slipped and retail sales grew less than expected. Housing approvals, still high on an annual rate, also eased off slightly during the month.

The Australian equity market rose by 1.7% in April, despite continuing concerns around China's growth and Ukraine/Russian tensions. Defensive REITs and Utilities were the best performing sectors, while IT and Health Care underperformed.

The fund returned 1.3% during the month and benefited from overweight better performing REITs and underweight weaker Health Care sector. This was somewhat offset by overweight underperforming Industrials.

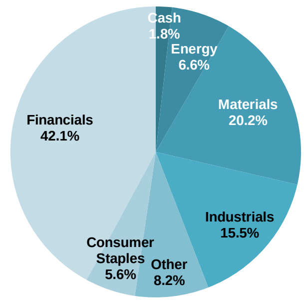
From a stock perspective, iron ore was the highlight of BHP's quarterly report. The stock rose 3.5% and contributed to the fund's performance. The group will streamline its businesses to focus on "four pillars" – iron ore, copper, petroleum and coal - and non-core assets either divest or distribute in specie. We have recently increased our holding as we believe these activities would engender attractive capital management opportunities in the coming years.

Despite the seemingly calm equity market, we observed that gold price ranged from $1200 in Dec 2013 to a high of $1400 in March 2014 after dropping from $1700 in early 2013. There might still be a place for gold in a portfolio as "insurance" for the "unpredicted" events such as political confrontations, share market volatility, QE awakening.

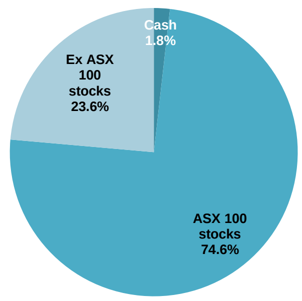
The 3 major banks reported in early May – seemed to be cruising along comfortably, helped by reasonable revenue growth (despite margin decline) and declining debt impairment. They should maintain their dividends which still remain attractive circa 5+% fully franked.

The Imputation Fund continues to seek out companies with sustainable dividend yield, reasonable valuation and some growth potential.

Holdings by Sectors



Holdings by Market Cap



Top Five Holdings

Amcor	Materials
ANZ	Financials
BHP	Materials
NAB	Financials
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) standards. The returns are calculated after management fees but before performance fees which are charged against individual accounts. The returns exclude the benefits of franking 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.

** Returns grossed up for franking credits are estimates.

Investment Objectives

The Imputation Fund aims to provide regular tax-effective income, combined with competitive capital growth over the medium to long-term, by managing a portfolio of assets comprised mainly of Australian equities listed on any recognised Australian stock exchange.

Due to the tax benefits under the current dividend imputation regime, the Prime Value Imputation Fund will typically have a core position of Australian equities with an attractive level of franked dividends.

With its focus being the payment of high and tax-effective income, the Fund has made an average distribution return including franking credits of 7.7% pa since inception.

Investor Profile

The Prime Value Imputation Fund is appropriate for an investor seeking regular tax effective income that includes imputation credits, combined with competitive capital growth over the medium to long term. Investors should be 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: 20 December 2001	Direct Investment (Class A)		Indirect Investment via IDPS or IDPS-Like Schemes (Class B)	
APIR Code	PVA0002AU (PVIF)		PVA0022AU (PVIF)	
Income Distributions	Quarterly		Quarterly	
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	Investment Grade	Lonsec	Investment Grade
Unit Prices @ 30 April 2014	Issue Price: Withdrawal Price:	$2.3666 $2.3486	Issue Price: Withdrawal Price:	$2.3664 $2.3484

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.

For more information

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Building Wealth Together

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