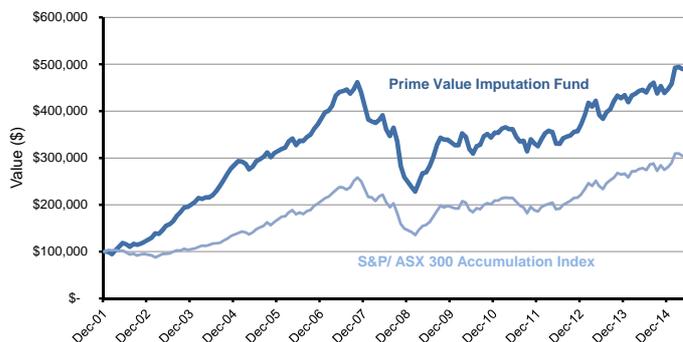


Fund Performance

Annual Return (Class A Units)*	1 mth	3 mths	1 Yr	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)	Since Dec 01 (pa)
Growth Return	-0.8%	6.1%	6.6%	6.9%	2.8%	0.9%	7.1%
Distribution Return		0.9%	4.0%	4.4%	4.5%	5.1%	5.5%
Total Return	-0.8%	7.0%	10.6%	11.3%	7.3%	6.0%	12.6%
Distribution Return including franking credits**		1.3%	6.2%	6.8%	6.8%	7.1%	7.6%
Total Return including franking credits**	-0.8%	7.4%	12.8%	13.7%	9.6%	8.0%	14.7%
S&P/ASX300 Accumulation Index	-1.6%	5.1%	10.2%	14.2%	8.3%	8.3%	8.7%

Value of \$100,000 invested since inception (20 Dec 2001 – 30 Apr 2015)



This graph shows how \$100,000 invested at the Fund's Inception has increased to \$490,000 (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 \$304,400 over the same period. The returns exclude the benefits of imputation credits.

Manager's Commentary

Global markets gained ground during April with MSCI World index up 2.2%. Regional performance was mixed with the S&P500 returned positive 0.9% whilst Euro Stocks lost 2.2%. The US market rallied as weaker than expected economic results left investors more convinced that the Fed would not instigate an early hiking cycle. Commodity prices were stronger led by oil (Brent up 21% to \$67/bbl) and iron ore (up 10% to \$56/t). The standout was the Chinese market with the Shanghai Index up 18.5%, boosted by further stimulus from the People's Bank of China.

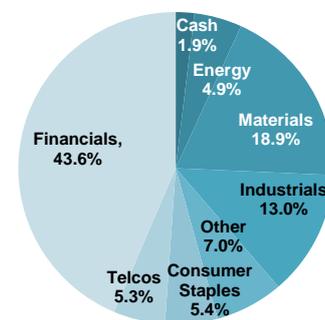
The Australia ASX200 index had a volatile month (4% range), ending the month with -1.7%. Resource names responded to better commodity prices, returning 4.3%. Financials reacted to rising bond yields with a negative month. Banks have retreated almost 6% as concerns over potential increase in capital requirements saw the sector lose ground. The east-coast storm also impacted insurance margins.

The Fund's return for the month was -0.8%, resulting in a total financial year return to date of 11.4% excluding franking benefits. Key contributors were Programme Maintenance Group (up 15.7% when the company reaffirmed profit guidance and was trading at attractive valuation matrix), Amalgamated Holdings (up 6.5%) and Santos (up 16.2% on better oil prices). Detractors were primarily the banks.

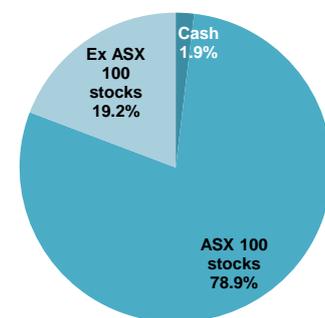
Our report last month raised current discussions regarding the imputation credit system. A research piece by Goldman Sachs, which considered the past 10 years, argued the system's additional benefits from a corporate perspective include 1) stronger capital discipline, leading to sustainably higher cash returns in Australia relative to other developed markets and 2) reducing the incentive to gear (due to lower cost of equity), meaning imputation has lowered the risk profile of the equity market. Over the last 10 years, ASX listed companies were paying out 65% of the earnings, yet still generated 5% pa dividend growth which is not a bad outcome.

During May 2015, South32 (a BHP spinoff) will be listed on ASX. It is a diversified miner with exposures in aluminium, manganese and coal via several Southern Hemisphere-based countries. South32 has low gearing, with minimum payout of 40%. In the short term, commodity prices remain depressed and its South Africa exposure (around 30% of asset / earning) might be a concern for some. Longer term growth is likely to come from operational improvement (new culture and management structure) and acquisition. The Fund will have a holding in South32 by default. The initial listing is likely to have a lot of "noise" around it with investors, and funds re-positioning depending on their investment criteria. We will monitor the pricing.

Holdings by Sectors



Holdings by Market Cap



Top Five Holdings

ANZ	Financials
BHP Billiton	Materials
CBA	Financials
NAB	Financials
Telstra	Telecommunications

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 7.6% 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, superannuation funds and not for profit organisations.

This Fund is particularly suitable for investors with zero and low marginal tax rates. These include investors in the superannuation system, both accumulation and pension phase, and charities. The portfolio's tax implications are considered when managing this Fund, however they are not the primary driver of investment returns.

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 Apr 2015	Issue Price:	\$2.5217	Issue Price:	\$2.5210
	Withdrawal Price:	\$2.5027	Withdrawal Price:	\$2.5020

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 Imputation 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 Imputation 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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