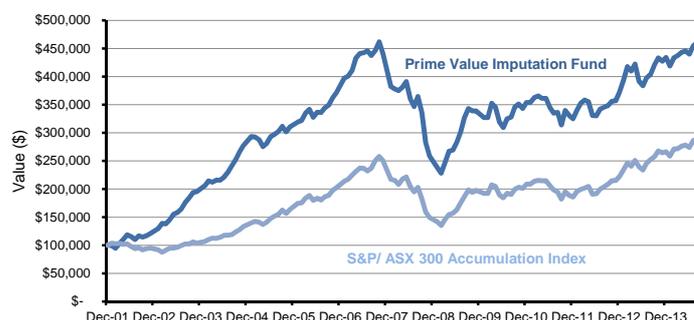


Fund Performance

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	1.4%	2.3%	9.5%	6.7%	2.8%	1.7%	7.2%
Distribution Return		1.1%	4.6%	4.9%	4.3%	4.9%	5.5%
Total Return	1.4%	3.4%	14.1%	11.5%	7.1%	6.7%	12.7%
Distribution Return including franking credits**		1.4%	6.8%	7.3%	6.6%	7.0%	7.6%
Total Return including franking credits**	1.4%	3.7%	16.3%	14.0%	9.3%	8.7%	14.8%
S&P/ASX300 Accumulation Index	0.6%	3.6%	14.1%	14.0%	9.1%	9.2%	8.6%

Value of \$100,000 invested since inception (20 Dec 2001 – 31 Aug 2014)



This graph shows how \$100,000 invested at the Fund's Inception has increased to \$460,900 (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 \$288,000 over the same period. The returns exclude the benefits of imputation credits.

Manager's Commentary

The Australian equity market underperformed global peers, rising 0.6% in August, weighed down by the mining sector, which was under pressure from a falling iron ore price. Global equity markets generally rose, with the MSCI World Index returning 2.2%, despite rising geopolitical tensions in Ukraine and Iraq and a deteriorating economic outlook in Europe.

US economic data continued to show a strengthening trend, 2Q GDP was revised up to 4.2% annual rate and manufacturing and housing data was better than expected, though consumer data disappointed. China's official PMI (Purchasing Managers Index) rose to higher-than-expected 51.7. However, lending activity dropped sharply. Eurozone economic data continued to soften which makes further easing by the ECB likely.

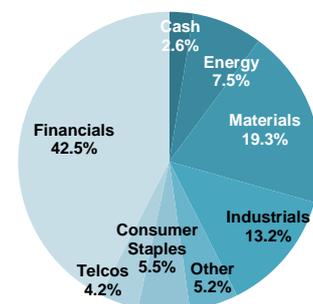
The domestic market was pre-occupied with reporting season, which revealed again weak top-line revenue growth but cost-out initiatives and falling net interest helped expand margins and grow earnings. The market reacted positively to higher dividend payouts and capital management initiatives. Overall market EPS grew by around 12% in FY14 which was boosted by the mining sector. Median industrial EPS growth was lower at around 6%. The RBA kept the cash rate on hold as widely anticipated. Business and consumer confidence data improved but unemployment edged higher to 6.4%.

The Healthcare sector outperformed during the month while materials was the worst performing sector.

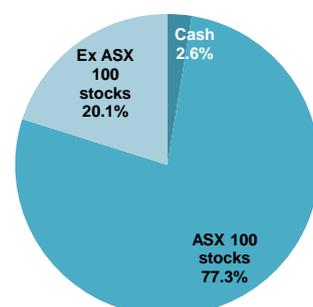
The Fund rose by 1.4% during the month, outperforming the benchmark by 0.8%. Stock selection contributed positively to performance. The biggest positive contributors were holdings in Ardent Leisure (up 21.3%), Amcor (up 9.5%) and IOOF Holdings (up 8.0%) Ardent Leisure is expected to have strong earnings upside from rollout of its US Main Event business and synergy benefits from recently acquired Health clubs in WA. Positions which detracted from performance were ANZ Bank (down 1.6%), BHP Billiton (down 5.2%) and Commonwealth Bank (down 2.9%). Key focus of BHP's result was the demerger of non-core assets which will be distributed via in-specie distribution to shareholders. Overall, the reporting season was solid and forward growth expectations fell only slightly with limited clear earnings guidance from companies.

Globally, we observed the global bond yields fell recently to their lowest levels of the year, with yield curve flattening. The effectiveness of the liquidity-boosting measures being pursued by major central banks remains questionable. This apparent lack of appetite for risk by the economy will have longer-term ramifications for growth, employment, investment returns.

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, 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 @ 31 Aug 2014	Issue Price:	\$2.4341	Issue Price:	\$2.4337
	Withdrawal Price:	\$2.4157	Withdrawal Price:	\$2.4153

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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