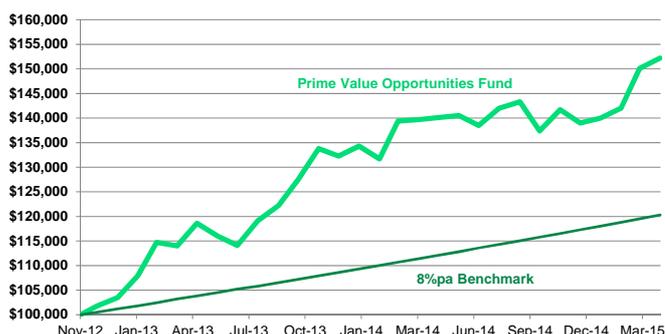


Fund Performance

Annual Return (Class A Units)*	3 mths	6 mths	1 Yr (pa)	2 Yr (pa)	Since 5 Nov 12 (pa)	Since 5 Nov 12 (pa) (cumulative)
Prime Value Opportunities Fund	8.7%	10.7%	8.9%	15.5%	19.1%	52.2%
Benchmark (8% pa)	1.9%	3.9%	8.0%	8.0%	8.0%	20.3%
Relative Performance To Benchmark	6.8%	6.8%	0.9%	7.5%	11.1%	31.9%
Approximate Return (after Performance Fees)#	7.7%	9.7%	8.8%	14.4%	17.4%	47.4%

Value of \$100,000 invested since inception (5 Nov 2012 – 31 Mar 2015)



This graph shows how \$100,000 invested at the Fund's Inception has increased to \$152,200 (net of fees excluding performance fees). This compares very favourably with the return of the benchmark, where a \$100,000 investment would have increased to \$120,300 over the same period. The returns exclude the benefits of imputation credits.

Manager's Commentary

Whilst we sum up the second half of 2014 as a period where investor anxiety was high, the March quarter proved to be quite the opposite with the market rising strongly. Central banks, currency movements and corporate earnings were the key stock market performance drivers. European quantitative easing and our own Reserve Bank reducing interest rates lifted overall market optimism that was backed up by diminishing geopolitical concerns.

The Prime Value Opportunities Fund posted a return of 8.7% for the March quarter. The annualised return since inception is 19.1% pa.

The Australian Dollar weakened further which led to a profound impact on certain segments of the Australian market, particularly affecting companies with offshore earnings. The Fund's mandate is to invest predominantly in securities and not currencies. Nevertheless, currency movements have benefitted a number of our investments through the March quarter. We strive to be thoughtful with regard to the potential impact currency movements might have on the fundamentals of the companies we invest in and their value. Primary considerations include currency mismatches between revenues and cost, assets and liabilities and the competitiveness of the business.

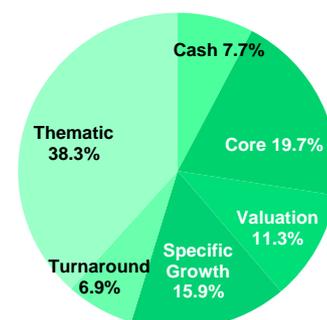
Investments that were favourable for the Fund during the quarter included Regis Healthcare (up 19.8%), Corporate Travel Management (up 34.6%) and IPH Limited (up 14.0%). Investments that were unfavourable for the Fund during the quarter included Ardent Leisure (down 23.7%), Bega Cheese (down

26.4%) and Ingenia Communities (down 11.5%).

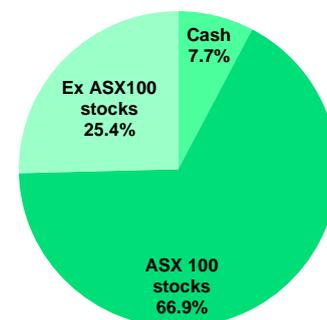
In March, one of our positions became the target of an acquisition offer. TPG made an offer to acquire iiNet at approximately \$8.60 per share, with the aim of becoming the second largest broadband provider (by subscribers numbers) in the country. We initially bought into iiNet because it has very capable management, a strong market position with a business that is highly cash generative. Australian consumers are consuming internet data at an accelerating rate. Of course, this trend is not unique to Australia but is observable globally. iiNet was in a great position to meet the rapidly rising consumer demand—this was reflected in iiNet's rising subscriber numbers which was achieved with very low customer turnover rates. In the nine months leading up to the acquisition offer the market had marked down iiNet's share price due to a subdued earnings outlook, leaving critical value embedded in iiNet's key asset—an extremely large and profitable subscriber base. TPG's acquisition offer unlocks some of that value. Such opportunities can drive value for our Fund holdings and are additive to our investment thesis.

In closing, our work-in-process list remains full. We currently have opportunistic representation in consumer cyclicals, financials, industrial companies. In the process of selecting investment opportunities we continue to work on many more opportunities than we will ever own. We are excited about some of these opportunities and look forward to discussing with you in our update next quarter.

Holdings by Categories



Holdings by Market Cap



Top Five Holdings

Amcors	Materials
BHP Billiton	Materials
CBA	Financials
Ramsay Health Care	Health Care
Westpac	Financials

The portfolio is generally comprised of 10 - 30 stocks.

* Performance figures have been calculated in accordance with FSC Standard No 6.0, Product Performance – "Calculation of Returns" and FSC Standard No 10 – "Presentation of Past Performance Information". 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, as performance fees are charged half yearly on 30 June and 31 December (or on withdrawal), based on the performance of each investment. Performance fees are only payable where the return of the Fund exceeds the performance of the benchmark and is subject to a high water mark.

Investment Objectives

The Opportunities Fund is a highly concentrated portfolio of securities invested across the broad market (i.e. large, mid, small or micro cap stocks). There are no index weightings or sector limit constraints and the Fund can invest in global equities (up to 20%). The Fund may at times invest largely in cash and fixed interest (up to 100%) based on the attractiveness of investment opportunities and market conditions.

Investor Profile

The Opportunities Fund is appropriate for an investor seeking to achieve superior absolute total returns by providing medium to long term capital growth without the constraints of a share market benchmark. This may include individuals, companies, trusts and superannuation funds.

Launch Date: 5 November 2012	Direct Investment (Class A)		Indirect Investment via IDPS or IDPS-Like Schemes (Class B)	
APIR Code	PVA0005AU		PVA0006AU	
Income Distributions	Half-yearly		Half-yearly	
Benchmark	8% pa		8% pa	
Minimum Initial Investment	\$20,000		N/A	
Minimum Additional Investment	\$2,000		N/A	
Indirect Cost Ratio (ICR)	0.95% pa ¹		0.95% pa ^{1,2}	
Performance Fee	15% ¹ of performance (net of management fees) above 8% pa, subject to a high water mark		15% ¹ of performance (net of management fees) above 8% pa, subject to a high water mark	
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:	\$1.4704	Issue Price:	\$1.4374
	Withdrawal Price:	\$1.4592	Withdrawal Price:	\$1.4266

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.

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



Call: 03 9098 8088

Email: info@primevalue.com.au

Visit: www.primevalue.com.au