

Fund Performance

Tables 1 and 2 show the PVIF performance relative to the S&P/ASX 300 Accumulation Index for the period to 30 June 2010. Table 1 shows the performance on an annual basis and Table 2 shows the cumulative return.

Table 1:

Annual Return (Class A Units)*	1 Mth	3 Mths	1 Yr	3 Yrs (p.a.)	5 Yrs (p.a.)	7 Yrs (p.a.)	Since Dec 01 (p.a.)
Prime Value Imputation Fund	-3.0%	-11.4%	9.4%	-11.3%	1.1%	10.1%	14.1%
S&P/ASX300 Accumulation Index	-2.7%	-11.2%	13.1%	-8.1%	4.5%	9.7%	7.4%
Relative Performance To Benchmark	-0.3%	-0.2%	-3.7%	-3.2%	-3.4%	0.4%	6.7%
Approximate Annual Return (after Performance Fees)#			9.4%	-11.3%	1.1%	10.0%	12.7%

Table 2:

Cumulative Return (Class A units)*	1 Yr	3 Yrs	5 Yrs	7 Yrs	Since Dec 01
Prime Value Imputation Fund	9.4%	-30.1%	5.5%	95.6%	209.4%
S&P/ASX300 Accumulation Index	13.1%	-22.3%	24.6%	91.1%	84.3%
Relative Performance To Benchmark	-3.7%	-7.8%	-19.1%	4.5%	125.1%
Approximate Cumulative Return (after Performance Fees) #	9.4%	-30.1%	5.5%	94.7%	183.8%

* Performance figures have been calculated in accordance with IFSA Standard No 6.0, Product Performance - "Calculation of Returns" and IFSA Standard No 10 - "Presentation of Past Performance Information". The returns are calculated 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 each year on June 30 (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 the net return is positive.

Manager's Commentary

The Australian equity market was lower during June, with S&P/ASX 300 Accumulation Index falling 2.7%. Macro concern that the US recovery could falter, a slowdown in Chinese growth and continued debt concern in certain European countries, led to renewed fears of a double dip recession. Global bond yields fell as a result.

Domestically, political news took centre-stage with a new Prime Minister, who promised a softening of the Resources Super Profits Tax. Defensive sectors such as telecommunications, consumer staples, utilities and healthcare outperforming the cyclical for the month.

The return for the Financial Year is 9.4%. Annualised 3 and 5 year returns are now -11.3% (benchmark -8.1%) and 1.1% (benchmark 4.5%) respectively. This Fund has been able to continue paying highly tax effective distributions with an average grossed up yield of 6.7% over the last 5 years; which is significantly above market yield.

Our investment strategy continues to be based on the premise that Australia is in a good position to benefit from the Asian growth story. This is because Australia produces and exports commodities, minerals and food which China needs but are in short supply. In addition, other sectors such as finance and education can also benefit from Asia's massive potential. The main benefits for Australia come

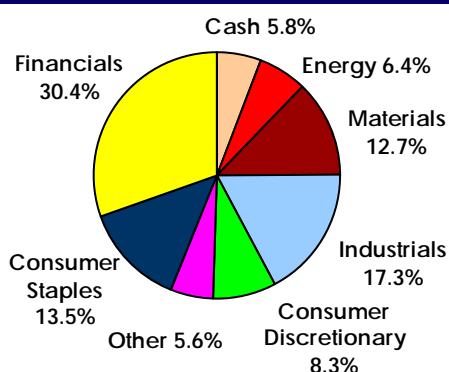
through trade plus a wave of Asian investment. The Resources sector is currently the main beneficiary of Asia's rapid economic growth, but it is not only what is below ground that is important. Australia's future lies more in what is above ground: the ingenuity, entrepreneurship (in the proper sense of the word), and innovative ideas of its population.

While Asia growth is a long lasting story, the rise will not be represented by a straight upward line, rather by periods of progress followed by setbacks. For this Fund which has an emphasis on income, the strategy is implemented through positions in companies leveraged to resource sector strength indirectly such as mining services companies with good dividend yield. Defensive consumer stocks are also preferred.

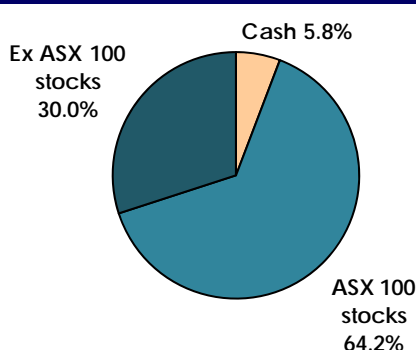
We believe that though the economic outlook has deteriorated, reasonable valuations, low interest rates and healthy earnings remain supportive of the equity market. Volatility however could remain high until there is more clarity on outlook.

The Fund's return continues to compare favourable to the All Industrials Accumulation Index. Our focus continues to be high quality defensive companies offering growth, strong balance sheet and high tax-effective dividends.

Holdings by Sectors



Holdings by Market Cap



Top Five Holdings

Name	Sector
Monadelphous	Industrials
National Australia Bank	Financials
Wesfarmers	Consumer Staples
West Australian Newspapers	Consumer Discretionary
Westpac	Financials

The portfolio is generally comprised of 30 - 60 stocks.

Key Fund Details

Investment Objectives

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

Investor Profile

The PVIF is appropriate for an investor seeking medium to long-term capital growth and regular income that includes imputation credits. 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 2001¹

Size of Fund: \$65.6m

Direct Investment (Class A)

Indirect Investment via IDPS or IDPS-Like Schemes (Class B)

Indirect Cost Ratio (ICR)

1.435% p.a.²

1.23% p.a.^{2,3}

Performance Fee

20.5% p.a.² of performance (net of management fees and administration costs) above the agreed benchmark, subject to positive performance

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Benchmark

S&P / ASX 300 Accumulation Index

S&P / ASX 300 Accumulation Index

Minimum Initial Investment

\$20,000

N/A

Minimum Additional Investment

\$5,000

N/A

Contribution Fee

Nil⁴

N/A

Withdrawal Fee

Nil

N/A

Early Withdrawal Fee

2%⁵

N/A

Income Distributions

Half-yearly

Half-yearly

Unit Prices @ 30 June 2010

Issue Price: \$1.9685
Withdrawal Price: \$1.9535
Distribution: \$0.0191

Issue Price: \$1.9694
Withdrawal Price: \$1.9544
Distribution: \$0.0221

¹ Research Rating—Standard and Poors—3 stars

² Unless otherwise stated, all fees quoted are inclusive of GST and the relevant RITC.

³ 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, Frist Wrap, Macquarie Wrap, netwealth, Portfolio Advantage, Premium Choice, Symetry, Wealthtrac.

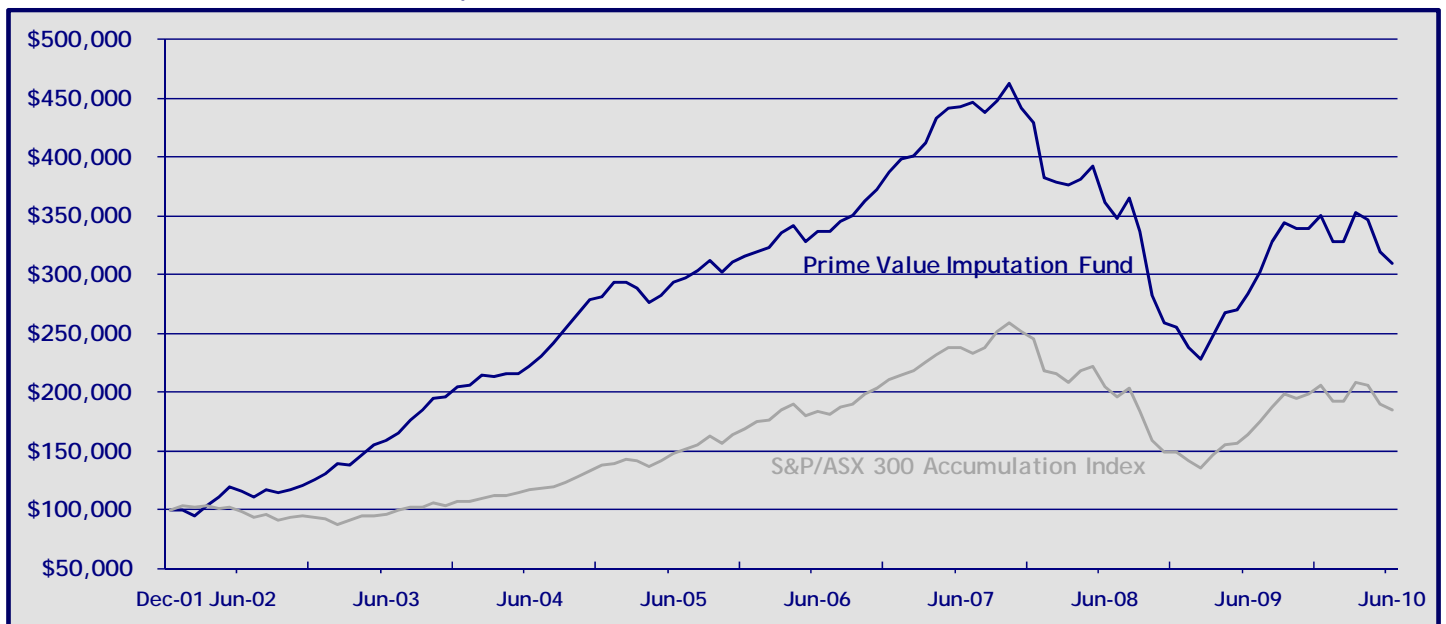
⁴ Up to 3% may be charged where a Direct Investor is introduced by an adviser to the Fund, as mutually agreed between the investor & adviser.

⁵ Applies to investments of less than 12 months' duration to discourage short term investing. The Fund invests in a portfolio of equities designed to deliver returns over the medium to long term.

Historical Performance (Class A Units)

The following graph shows how a notional \$100,000 invested at the Fund's Inception (20 December 2001) has increased to \$309,400 (net of fees excluding performance fees) as at 30 June 2010. After performance fees, the amount would be approximately \$283,800. This compares very favourably with the return of the market, where a \$100,000 investment would have increased to \$184,300 over the same period. The returns exclude the benefits of imputation credits.

Value of \$100,000 invested since inception (20 Dec 2001 - 30 Jun 2010)



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