

Fund Performance

Tables 1 and 2 show the PVIF performance relative to the S&P/ASX 300 Accumulation Index for the period to 31 January 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	-6.4%	-3.6%	37.4%	-6.3%	2.2%	14.1%	15.6%
S&P/ASX300 Accumulation Index	-6.2%	-1.0%	35.7%	-3.5%	6.6%	11.1%	8.3%
Relative Performance To Benchmark	-0.2	-2.6%	1.7%	-2.8%	-4.4%	3.0%	7.3%
Approximate Annual Return (after Performance Fees)#			37.1%	-6.3%	2.2%	13.5%	14.1%

Table 2:

Cumulative Return (Class A units)*	1 Yr	3 Yrs	5 Yrs	7 Yrs	Since Dec 01
Prime Value Imputation Fund	37.4%	-17.7%	11.5%	152.3%	227.1%
S&P/ASX300 Accumulation Index	35.7%	-10.1%	37.8%	108.9%	92.3%
Relative Performance To Benchmark	1.7%	-7.6%	-26.3%	43.4%	134.8%
Approximate Cumulative Return (after Performance Fees) #	37.1%	-17.7%	11.5%	143.4%	199.4%

* 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 corrected sharply during January, with the S&P/ASX 300 Accum Index falling by 6.2%, its worst performance in over 12 months. Global markets in general were weaker, with the main influences being Chinese authorities raising reserve requirements for banks (effectively reducing monetary stimulus) and US President Obama proposing greater regulation of the banking system.

Global economic data was generally positive, albeit mixed, with US GDP, manufacturing, consumer confidence and industrial production all positive. However the labour market remains weak and retail sales and housing statistics disappointed. Chinese GDP rose 10.7% and the UK reported positive quarterly GDP after 18 months in decline. Oil, gold and base metals prices were all weaker, as was the Australian dollar.

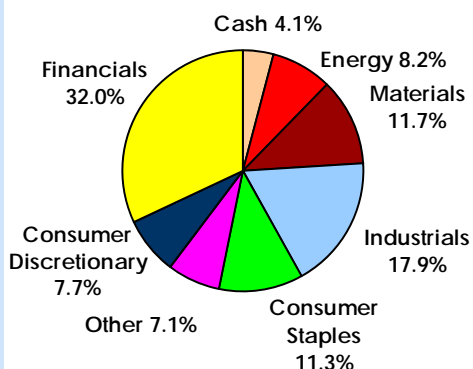
Domestically, economic data confirmed a continuing recovery, with employment, retail sales and consumer confidence the highlights. Corporate news was mixed, with earnings upgrades (eg Commonwealth Bank, Computershare, Flight Centre) offset by disappointments (eg Woolworths, Worley Parsons). Energy and Materials stocks were the worst performers, while IT, Telcos and Financial stocks were relative outperformers.

The Imputation Fund fell by 6.4% during January. Sector allocation was positive as the Fund was Underweight Materials. This was partially offset by an underweight position in Financials.

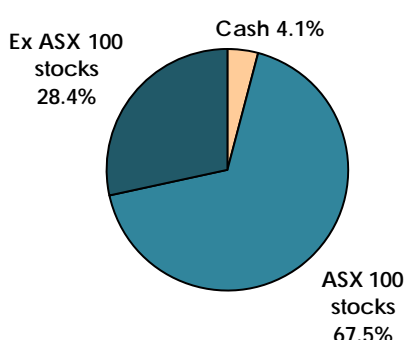
Stock selection was negative. The biggest positive contributors to performance included Codan (up 17.1%) and CSR (up 1.1% on Chinese interest in the sugar business). The stocks which detracted from performance included WA News (down 9.2%), QBE Insurance (down 10.5%) and Westpac Bank (down 5.4%).

There is a contrast between the Reserve Bank's view of Australia's economic prospects and that of the Federal Government and its Treasury Department. Whereas Federal Government's spending is accelerating, the RBA is trying hard to normalise rates. With an election due later this year, there is little chance for public sector spending to be restrained. The RBA may well have to counter this by raising interest rates. The sectors/companies adversely affected by the RBA policies are not necessarily identical to those benefiting from the Government's loose fiscal policies, resulting in a redistribution of income. Our investment strategies will be set against this background. The Fund continued to deliver a high level of tax effective income.

Holdings by Sectors



Holdings by Market Cap



Top Five Holdings

Name	Sector
Monadelphous	Industrials
National Australia Bank	Financials
Santos	Energy
Wesfarmers	Consumer Staples
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 2001 ¹ Size of Fund: \$77.7m	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	20.5% p.a. ² of performance (net of management fees and administration costs) above the agreed benchmark, subject to positive performance
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	Nil ⁴	N/A
Withdrawal Fee	Nil	N/A
Early Withdrawal Fee	2% ⁵	N/A
Income Distributions	Half-yearly	Half-yearly
Unit Prices @ 31 January 2010	Issue Price: \$2.0807 Withdrawal Price: \$2.0649	Issue Price: \$2.0797 Withdrawal Price: \$2.0639

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.

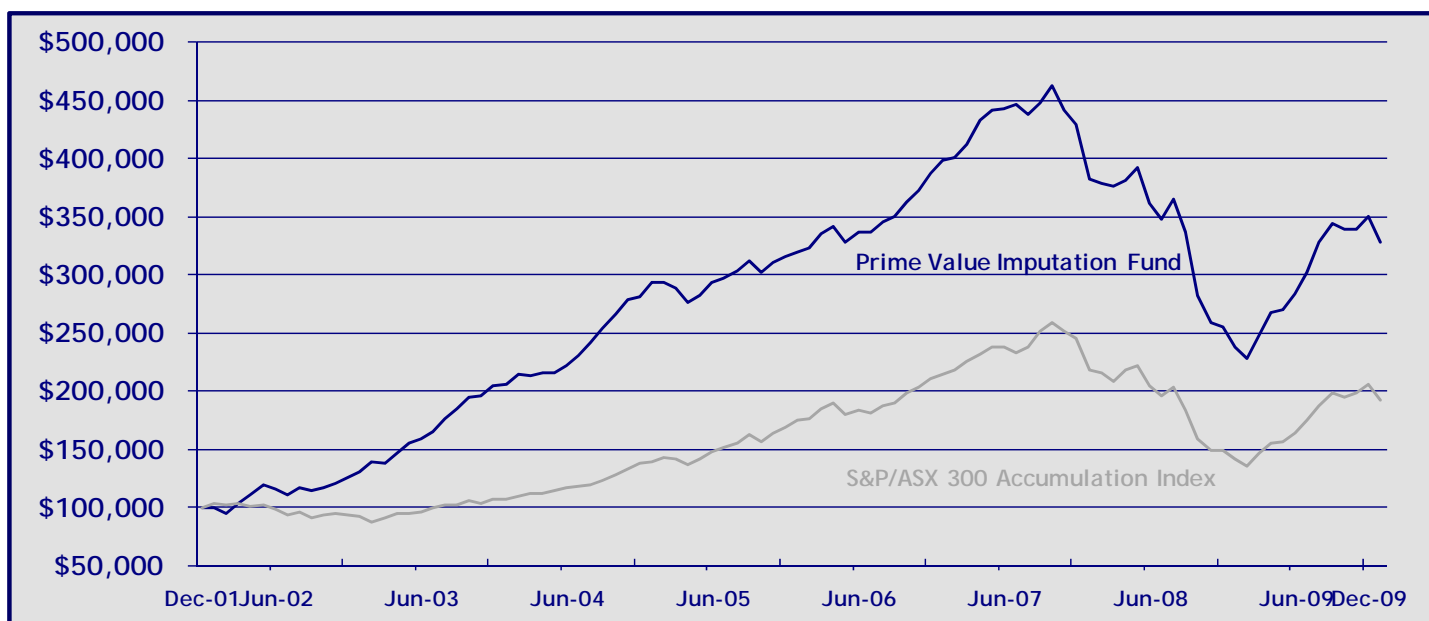
⁴ Up to 3% may be charged where a Direct Investor is introduced by an adviser to the Fund, as mutually agreed between the investor & adviser.

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 \$327,100 (net of fees excluding performance fees) as at 31 January 2010. After performance fees, the amount would be approximately \$299,400. This compares very favourably with the return of the market, where a \$100,000 investment would have increased to \$192,300 over the same period. The returns exclude the benefits of imputation credits.

Value of \$100,000 invested since inception (20 Dec 2001 - 31 Jan 2010)



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