

Fund Performance

Tables 1 and 2 show the PVIF performance relative to the S&P/ASX 300 Accumulation Index for the period to 31 July 2009. 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	6.5%	12.8%	-13.1%	-3.6%	5.5%	15.5%	15.5%
S&P/ASX300 Accumulation Index	7.3%	13.2%	-10.3%	-1.0%	8.3%	9.3%	7.6%
Relative Performance To Benchmark	-0.8%	-0.4%	-2.8%	-2.6%	-2.8%	6.2%	7.9%
Approximate Annual Return (after Performance Fees)#			-13.1%	-3.6%	5.5%	14.2%	13.9%

Table 2:

Cumulative Return (Class A units)*	1 Yr	3 Yrs	5 Yrs	7 Yrs	Since Dec 01
Prime Value Imputation Fund	-13.1%	-10.3%	30.9%	173.4%	201.4%
S&P/ASX300 Accumulation Index	-10.3%	-3.0%	48.7%	86.0%	75.0%
Relative Performance To Benchmark	-2.8%	-7.3%	-17.8%	87.4%	126.4%
Approximate Cumulative Return (after Performance Fees) #	-13.1%	-10.3%	30.9%	155.5%	175.5%

* 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 experienced its 5th consecutive monthly increase, with the S&P/ASX 300 Accumulation Index increasing by 7.3% during July. Early weakness due to disappointing US employment data was overshadowed by the positive surprises from the US earnings season along with more positive economic statistics later in the month. Commodity prices and the Australian dollar followed a similar pattern, strengthening later in the month on better global growth expectations.

Domestically, the Reserve Bank left rates unchanged and made comments suggesting the next move in interest rates would be up and not down. Economic data was generally positive, with consumer sentiment, retail sales and housing finance surprising on the upside. In particular, the NAB business confidence measure experienced its first positive reading since December 2007. The key negative was disappointing employment data, with the unemployment rate rising to 5.8%.

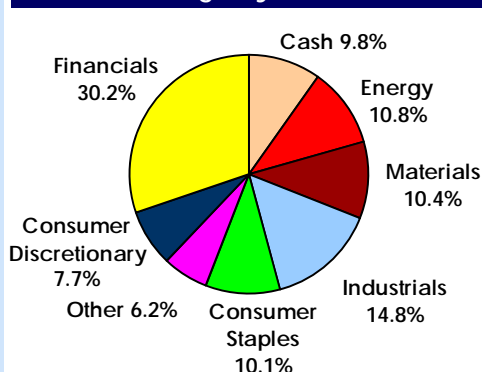
Capital raisings continued and additional merger and acquisition activity emerged. Industrials were the best performing sector, with most cyclical sectors (Materials, Consumer Discretionary, Financials ex REIT) performing well. Health Care and REITs were the worst performing sectors.

The Imputation Fund rose by 6.5% during July. The sectoral allocation was mildly negative, largely as a result of holding cash in such a strong market. The underweight position in Health Care and overweight position in Industrials contributed to performance, while an underweight position in Materials detracted from performance.

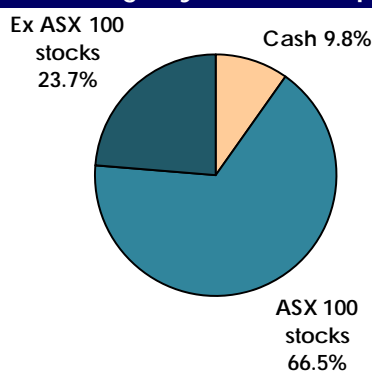
At a stock level, the biggest contributors to performance included WA News (up 38.3%), Wesfarmers (up 14.1%) and Westpac (up 7.1%). The stocks which detracted from performance included Monadelphous (down 2.2% after very strong recent performance) Caltex (down 5.9%) and QBE (down 2.0%).

In the last six months the Imputation Fund has recovered by 26.6%, outperforming the benchmark return of 23.4%. While sentiment in general has improved and expectations for growth are being revised upwards, this period of readjustment presents challenges for investors: earnings set-backs or disappointing economic statistics may create volatile conditions. We are cautiously optimistic and continue to expect a subdued uptrend, albeit choppy. Our focus continues to be high quality defensive companies offering growth, strong balance sheets and high tax-effective dividends.

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 2001¹

Size of Fund: \$82.2m

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

\$40,000

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 @ 31 July 2009

Issue Price: \$1.9561

Issue Price: \$1.9546

Withdrawal Price: \$1.9413

Withdrawal Price: \$1.9398

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.

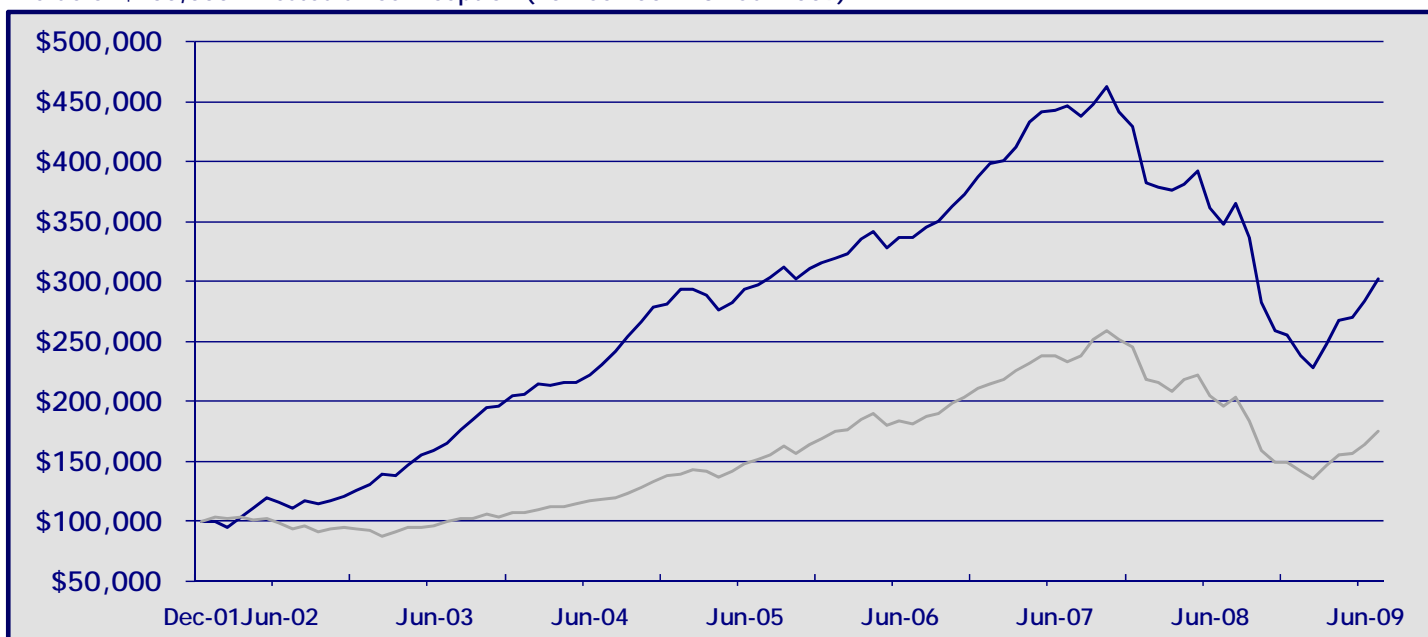
⁴ Up to 3% may be charged where a Direct Investor is introduced by an adviser to the Fund, as mutually agreed between the investor & adviser.

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 \$301,400 (net of fees excluding performance fees) as at 31 July 2009. After performance fees, the amount would be approximately \$275,500. This compares very favourably with the return of the market, where a \$100,000 investment would have increased to \$175,000 over the same period. The returns exclude the benefits of imputation credits.

Value of \$100,000 invested since inception (20 Dec 2001 - 31 Jul 2009)



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