

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 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	5.1%	14.2%	-21.5%	-5.6%	5.1%	13.7%	14.7%
S&P/ASX300 Accumulation Index	4.0%	11.5%	-20.3%	-3.9%	6.8%	7.5%	6.7%
Relative Performance To Benchmark	1.1%	2.7%	-1.2%	-1.7%	-1.7%	6.2%	8.0%
Approximate Annual Return (after Performance Fees)#			-21.5%	-5.6%	5.1%	12.4%	13.1%

Table 2:

Cumulative Return (Class A units)*	1 Yr	3 Yrs	5 Yrs	7 Yrs	Since Dec 01
Prime Value Imputation Fund	-21.5%	-15.9%	28.0%	145.1%	183.0%
S&P/ASX300 Accumulation Index	-20.3%	-11.1%	38.9%	66.4%	63.0%
Relative Performance To Benchmark	-1.2%	-4.8%	-10.9%	78.7%	120.0%
Approximate Cumulative Return (after Performance Fees) #	-21.5%	-15.9%	28.0%	129.0%	158.4%

* 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

Australian equities continued their upward trend during June, with the S&P/ASX 300 Accumulation Index increasing by 4.0%, the 4th monthly increase. Confidence grew that the momentum of the global recession continues to weaken, but mixed economic data and concerns about the upcoming US reporting season limited gains in the second half of the month following early market strength. Oil and base metals were generally stronger but gold was weaker and the Australian dollar was marginally stronger.

Domestically, economic data was also mixed, with a technical recession avoided following a surprise 0.4% GDP increase. Consumer sentiment and retail sales were also stronger. However the unemployment rate rose to 5.7%, reversing the improvement seen last month. The number of capital raisings was lower, but the value remained significant due to some larger issues, including Rio Tinto seeking \$4.2b. Iron ore negotiation with the Chinese consumers remained at an impasse.

Telecoms and Healthcare were the best performing sectors, while the banks made a strong recovery. By contrast, the Materials and Energy sectors underperformed and the Utilities sector was the worst performer.

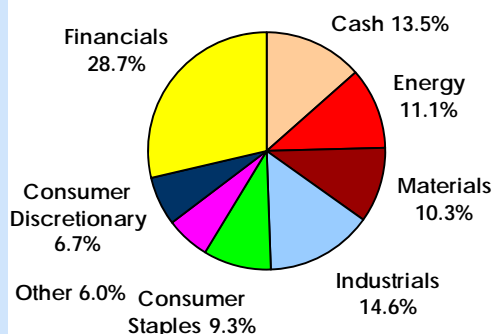
The Imputation Fund rose by 5.1% during the month, outperforming the benchmark. The sectoral allocation was

mildly negative, with the Fund underweight Financials and Healthcare, and the cash holding detracting from performance in a strong market. The underweight position in Materials contributed positively to performance.

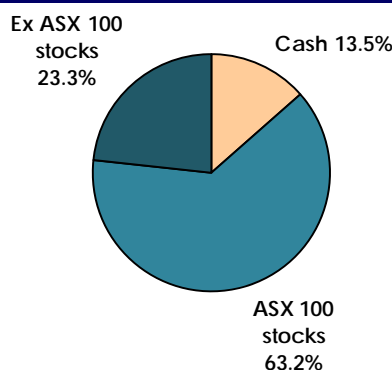
The negative sectoral tilt was more than offset by the benefit of stock selection. The biggest contributors to performance included Monadelphous (up a further 19.0% during June after recent strong gains), Westpac (up 7.3%) and Caltex (up 15.7%). The stocks which detracted from performance included Incitec Pivot (down 10.9% on fertiliser price concerns) AGL Energy (down 3.9%) and Amalgamated Holdings (down 5.7%).

The return for the full financial year is now -21.5% (benchmark of -20.3%). The 3 and 5 year returns are now -5.6% pa (benchmark -3.9% pa) and 5.1% pa (benchmark 6.8% pa) respectively. We have been able to continue paying highly tax effective distributions, with an average grossed up yield of 7% over the last 5 years. We maintain our cautious stance and expect the market to remain volatile with an upward trend. The earnings outlook remains vulnerable and the upcoming reporting season may see further disappointments. 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
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: \$78.4m

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

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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 (ex-distribution)

Issue Price: \$1.8367

Issue Price: \$1.8348

@ 30 June 2009

Withdrawal Price: \$1.8227

Withdrawal Price: \$1.8210

Distribution: \$0.0323

Distribution: \$0.0337

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.

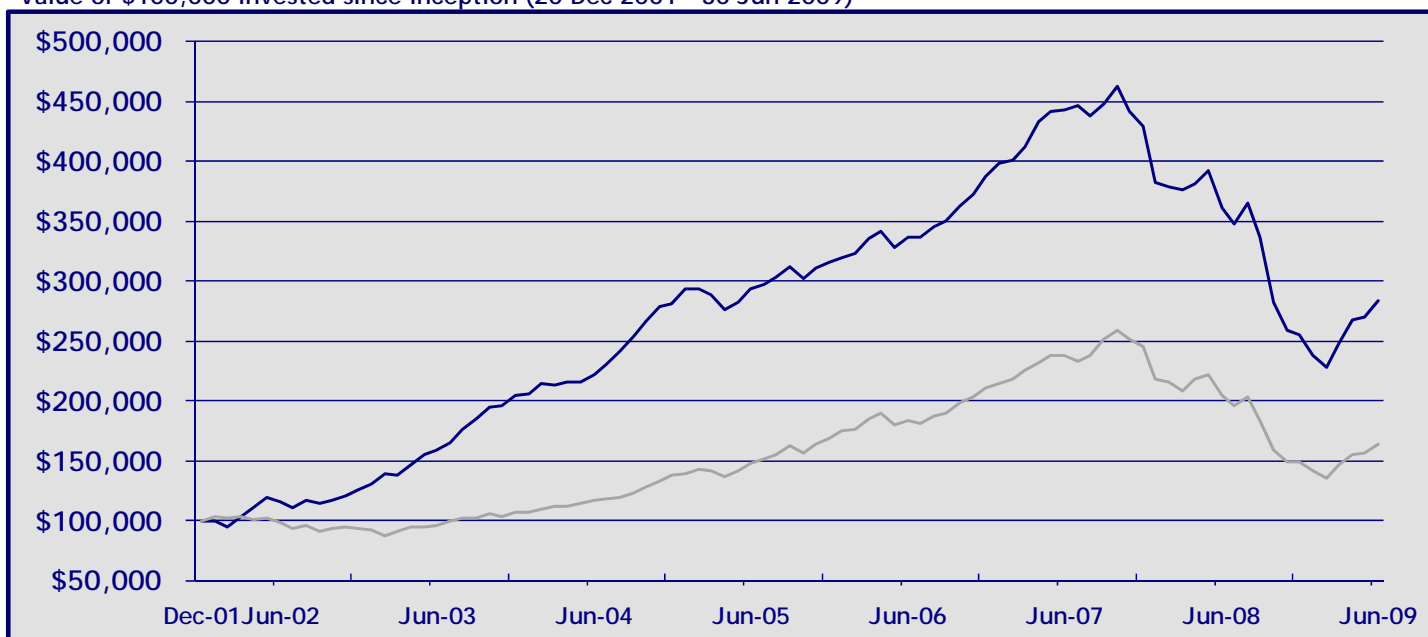
⁴ Up to 3% may be charged where a Direct Investor is introduced by an adviser to the Fund, as mutually agreed between the investor & adviser.

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 \$283,000 (net of fees excluding performance fees) as at 30 June 2009. After performance fees, the amount would be approximately \$258,400. This compares very favourably with the return of the market, where a \$100,000 investment would have increased to \$163,000 over the same period. The returns exclude the benefits of imputation credits.

Value of \$100,000 invested since inception (20 Dec 2001 - 30 Jun 2009)



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