

Fund Performance

Tables 1 and 2 show the PVIF performance relative to the S&P/ASX 300 Accumulation Index for the period to 30 November 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	-0.1%	3.5%	30.9%	-3.1%	4.1%	15.9%	16.5%
S&P/ASX300 Accumulation Index	1.8%	5.9%	32.5%	-0.8%	8.2%	11.0%	8.9%
Relative Performance To Benchmark	-1.9%	-2.4%	-1.6%	-2.3%	-4.1%	4.9%	7.6%
Approximate Annual Return (after Performance Fees)#			30.9%	-3.1%	4.1%	14.9%	14.9%

Table 2:

Cumulative Return (Class A units)*	1 Yr	3 Yrs	5 Yrs	7 Yrs	Since Dec 01
Prime Value Imputation Fund	30.9%	-8.9%	22.0%	180.2%	238.7%
S&P/ASX300 Accumulation Index	32.5%	-2.4%	48.1%	107.8%	97.7%
Relative Performance To Benchmark	-1.6%	-6.5%	-26.1%	72.4%	141.1%
Approximate Cumulative Return (after Performance Fees) #	30.9%	-8.9%	22.0%	165.4%	209.8%

* 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 recovered much of its losses from the previous month, rising by 1.8% during November. Other international markets performed even better, with Chinese and US equities (S&P 500) rising by 6.7% and 5.7% respectively. US economic data was mixed but the Q3 earnings season continued to exceed expectations. Commodity prices were stronger, particularly gold and copper, however nickel fell further. The USD remained weak on mixed data (particularly weak employment data) and US Federal Reserve comments. The biggest news was the government of Dubai seeking a standstill agreement with creditors, i.e., asking to postpone payments on debt, for Dubai World.

Domestically, the RBA raised interest rates by a further 0.25% to 3.50%. Economic data was generally strong, particularly employment, but consumer sentiment and retail sales disappointed. Corporate activity was a feature, with proposals for AXA Asia Pacific (from AMP) and Mitre 10 hardware (from Metcash).

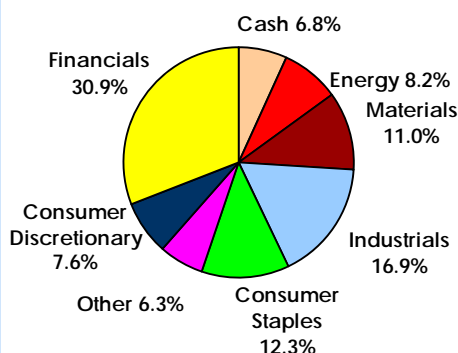
The Material sector was the best performer, with Telecoms and Consumer stocks (both Staples and Discretionary) rising. The Banking sector was the worst performing sector, with Industrials, IT and Utilities also underperforming.

The Imputation Fund fell by 0.1% during November. Sector allocation was negative as the Fund was underweight the best performing Materials sector and overweight Industrials. This was only partially offset by an underweight position in Financials. The cash holding also detracted from performance in a rising market.

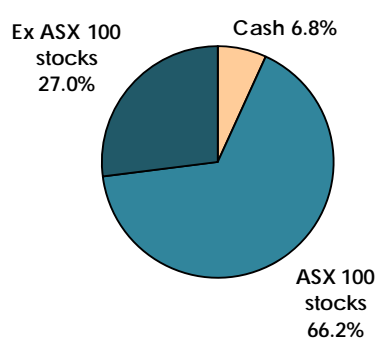
Stock selection was also negative. The biggest contributors to performance included Wesfarmers (up 6.0%), BHP Billiton (up 10.3%) and Bradken (up 13.1%). The stocks which detracted from performance included National Australia Bank (down 4.1%) and CSR (down 10.6%).

While we retain a cautious stance and see a number of risks to the equity market over the medium to longer term, conditions over the shorter term remain supportive for equities. Our strategy remains relatively unchanged, with mining services and defensive consumer stocks our preferred sectoral positions. From a stock selection perspective, we continue to focus on high quality defensive companies offering growth, strong balance sheet and high tax-effective dividends, particularly those who will also benefit from Australia's relatively strong economic position.

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: \$85.0m

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 November 2009

Issue Price: \$2.1985
Withdrawal Price: \$2.1819

Issue Price: \$2.1982
Withdrawal Price: \$2.1816

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.

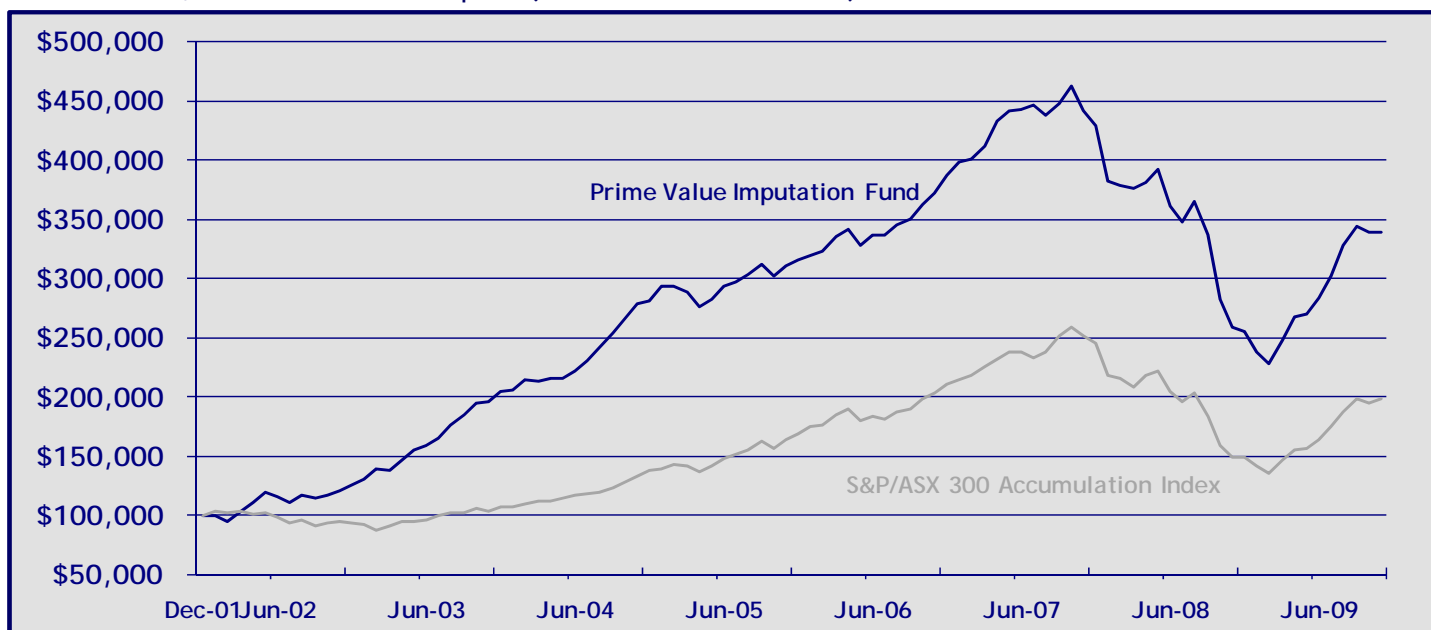
⁴ Up to 3% may be charged where a Direct Investor is introduced by an adviser to the Fund, as mutually agreed between the investor & adviser.

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 \$338,700 (net of fees excluding performance fees) as at 30 November 2009. After performance fees, the amount would be approximately \$309,800. This compares very favourably with the return of the market, where a \$100,000 investment would have increased to \$197,700 over the same period. The returns exclude the benefits of imputation credits.

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



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