

Fund Performance

Tables 1 and 2 show the PVIF performance relative to the S&P/ASX 300 Accumulation Index for the period to 30 September 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	4.8%	21.3%	2.2%	-0.6%	6.3%	17.0%	17.0%
S&P/ASX300 Accumulation Index	6.3%	21.6%	8.5%	1.6%	9.9%	11.7%	9.1%
Relative Performance To Benchmark	-1.5%	-0.3%	-6.3%	-2.2%	-3.6%	5.3%	7.9%
Approximate Annual Return (after Performance Fees)#			2.2%	-0.6%	6.3%	15.9%	15.4%

Table 2:

Cumulative Return (Class A units)*	1 Yr	3 Yrs	5 Yrs	7 Yrs	Since Dec 01
Prime Value Imputation Fund	2.2%	-1.8%	35.6%	199.7%	243.1%
S&P/ASX300 Accumulation Index	8.5%	5.0%	60.5%	116.5%	98.3%
Relative Performance To Benchmark	-6.3%	-6.8%	-24.9%	83.2%	144.8%
Approximate Cumulative Return (after Performance Fees) #	2.2%	-1.8%	35.6%	182.7%	213.4%

* 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 experienced the seventh consecutive monthly gain, with the S&P/ASX 300 Accumulation Index increasing by 6.3% during September. This represents a return of over 50% from lows in early March.

Overseas markets were also strong during the month with revived M&A activity boosting sentiment. Signals from the domestic economy continued to suggest that activity is stabilising. Foreign direct investments, particularly from China continues to boost sentiment.

The \$A continued its upward trend and closed at US88 cents, an increase of over 40% from early March. The \$A strength reflects a broad USD weakness and an attractive interest rate differentiates.

The RBA left interest rates unchanged but removed its easing bias increasing expectations of an October rate rise. Consumer sentiment rose and retail sales bounced in August. Sectors exposed to this, like the Financial (up 9.8%) and Consumer Discretionary (up 9.5%) performed strongly while materials and the defensive sectors lagged.

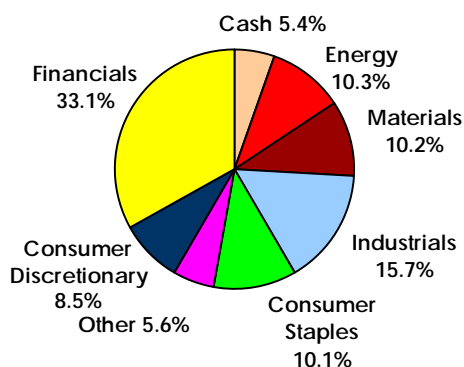
The Prime Value Imputation Fund returned 4.9% in the month. The fund's performance benefited from an underweight position in Materials, and overweight in strongly performing Consumer Discretionary sector. The cash holding distracted from the performance.

At a stock level, the positive contributors included the banks, Westpac (up 7.7%), NAB (up 8.0%) and ANZ (up 14.6%), and Premier Investments (up 22.4%) which reported a strong result for its financial year ending July 2009. Distracting from performance were holdings in CSR (down 7.8%), which provided an update on its plans to demerge the sugar and building materials businesses and Santos (down 3.8%).

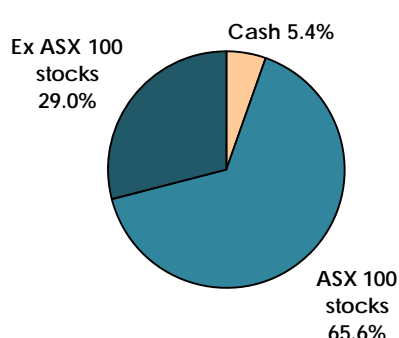
The Imputation Fund has continued to perform well and has risen by 38.5% over the last six months, outperforming the benchmark return of 35.6%. This is a combination of stock selection and industry sectors allocation.

We continue to believe that the economic activity and credit conditions in developed countries; although improving remained challenging and there are still policy issues ahead. Australia in the global context is well placed to benefit from the China story over a medium-long term. However the step-back in stimulus measures and government clamping down on speculative activities might cause some short-term weaknesses. This might also have ramifications across other regions. Our focus for this fund 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 2001 ¹ Size of Fund: \$90.2m	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	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	\$40,000	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 @ 30 September 2009	Issue Price: \$2.2269 Withdrawal Price: \$2.2101	Issue Price: \$2.2258 Withdrawal Price: \$2.2090

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.

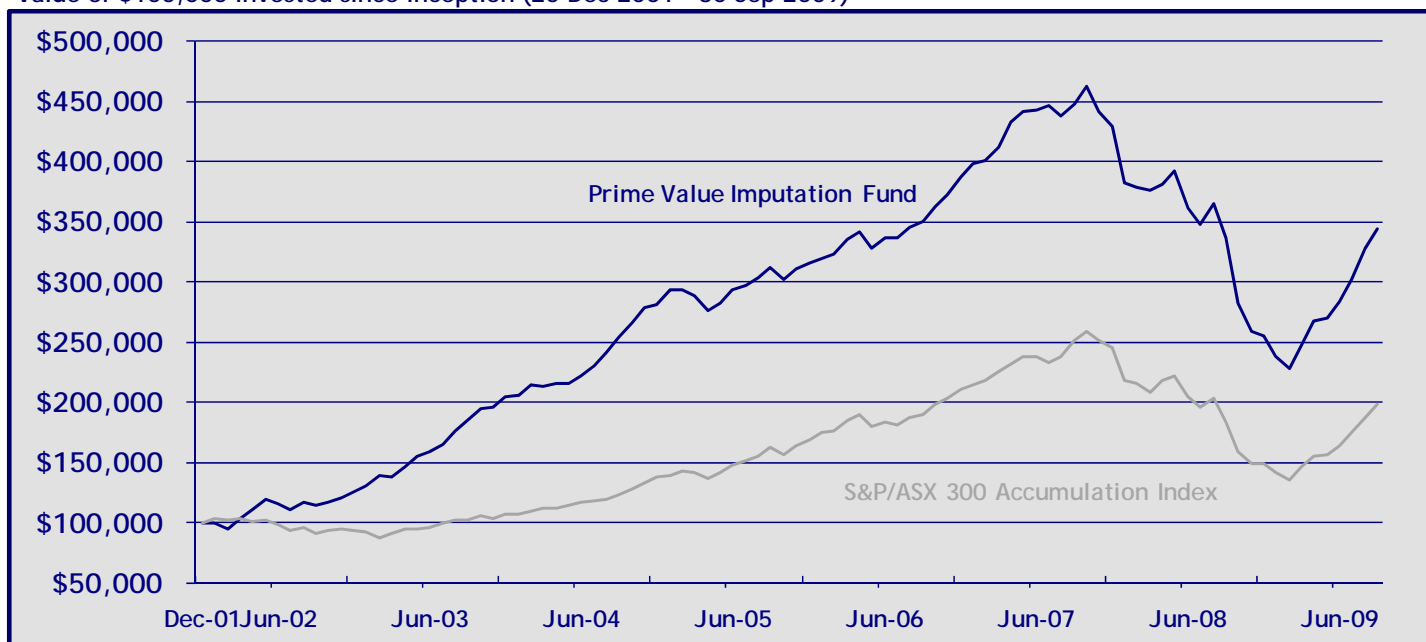
⁴ Up to 3% may be charged where a Direct Investor is introduced by an adviser to the Fund, as mutually agreed between the investor & adviser.

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 \$343,100 (net of fees excluding performance fees) as at 30 September 2009. After performance fees, the amount would be approximately \$313,400. This compares very favourably with the return of the market, where a \$100,000 investment would have increased to \$198,300 over the same period. The returns exclude the benefits of imputation credits.

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



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