PRIME VALUE IMPUTATION FUND

MONTHLY UPDATE JANUARY 2013

PrimeValue®
Building Wealth Together

Fund Performance

Tables 1 shows the PVIF performance relative to the S&P/ASX 300 Accumulation Index for the period to 31 January 2013.
Table 2 shows the distribution by financial year.

Table 1: Annual Return (Class A Units)*	1 mth	3 mths	1 Yr	3 Yrs (pa)	5 Yrs (pa)	7 Yrs (pa)	10 Yrs (pa)	Since Dec 01 (pa)
Prime Value Imputation Fund	5.4%	10.4%	15.6%	6.3%	0.6%	3.0%	11.7%	13.0%
S&P/ASX300 Accumulation Index	5.0%	8.9%	19.6%	6.7%	1.5%	4.3%	9.8%	7.9%
Relative Performance To Benchmark	**0.4%**	**1.5%**	**-4.0%**	**-0.4%**	**-0.9%**	**-1.3%**	**1.9%**	**5.1%**
Approximate Annual Return (after Performance Fees)#			15.6%	6.3%	0.6%	3.0%	11.3%	12.0%

Table 2: Distribution (Class A units)*	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 (Dec Half)
Income Distribution	5.3%	5.2%	3.0%	4.2%	5.1%	2.3%
Grossed-up Distribution (for Imputation credits)	6.8%	7.6%	4.7%	6.4%	7.6%	3.8%

* Performance figures have been calculated in accordance with FSC Standard No 6.0, Product Performance – "Calculation of Returns" and FSC Standard No 10 – "Presentation of Past Performance Information". The returns are calculated after management fees but 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

It was a strong start to the year for equity markets and the benchmark S&P/ASX 300 Accumulation index rose 5.0% during January. There was generally positive news around the globe. In the US, politicians voted to temporarily extend the debt ceiling and the reporting was encouraging. In Europe, banks pledged to repay the 3 year LTRO (cheap funding from the ECB) more rapidly than expected. And in Japan, the Bank of Japan agreed to end economic stagnation by raising the inflation target to 2% as part of the new Prime Minister's major stimulus program. Economic data was generally positive, with stronger than expected GDP, retail sales and industrial production growth in China, a strong PMI reading in Europe and good manufacturing, housing and retail sales data in the US. Commodity prices were stronger across the board.

Domestically, the cyclical sectors outperformed, namely Consumer Discretionary and Financials. Defensive sectors such as Health Care and Utilities lagged. While commodity prices were strong, the global growth outlook strengthened and December quarter production numbers were in line, the mining sector was the key underperformer.

The Fund achieved a return of 5.4% during January, outperforming the benchmark. Sector allocation contributed positively to performance, as the Fund was underweight in Materials and Utilities and overweight in Industrials. This was partially offset by an underweight position in the strong Consumer Discretionary sector.

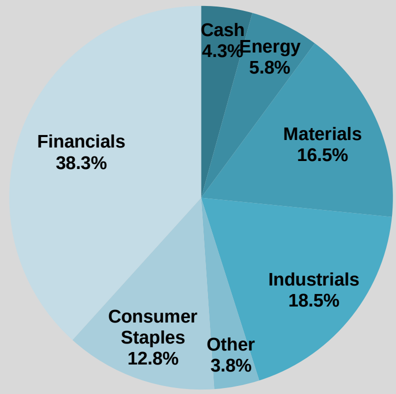
Stock selection also contributed positively to performance. The stocks which contributed the most to performance included the banks, particularly National Australia Bank (up 9.4%), Monadelphous (up 9.1% despite weakness in the mining sector) and IOOF (up 14.1%).

The only company to detract from performance was Bluescope Steel.

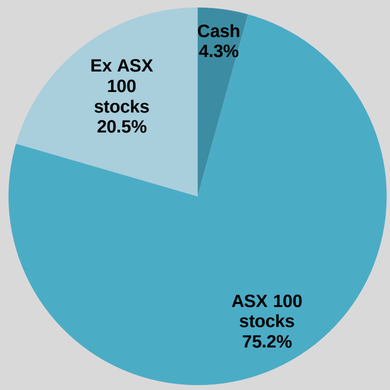
History never repeats exactly, but it does rhyme, and our concern is the late 1970's, a time of money printing, real estate busts and stagflation, may be revisited. Markets continue to be defined more by politics than economics and 2013 will be a year of living dangerously and investing conservatively. At a sectoral level, we believe gold and silver assets should hold up well. Agricultural products should also remain an attractive sector, as taste changes continue and demand remains resilient. Oil related assets will benefit from earnings stability.

Stock-wise, we prefer to combine companies with attractive growth characteristics which are witnessing positive revisions, particularly dividend revisions. We also continue to favour stocks with strong balance sheets which have the capacity and opportunity to put their balance sheets to work. The global search for yield will benefit this Fund with its focus on companies paying high, sustainable and tax-effective dividends. The Australian equity market is not expensive especially versus some other financial assets and we are confident to continue our high conviction and low error investment approach.

Holdings by Sectors



Holdings by Market Cap



Top Five Holdings

Monadelphous	Industrials
National Australia Bank	Financials
Orica	Materials
Wesfarmers	Consumer Staples
Westpac	Financials

The portfolio is generally comprised of 30 - 50 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.

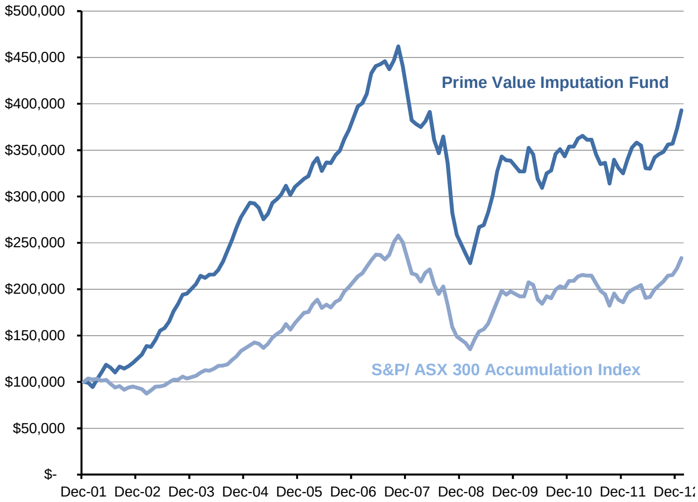
Due to the tax benefits under the current dividend imputation regime, the PVIF will typically have a core position of Australian equities with an attractive level of franked dividends.

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.

Historical Performance (Class A Units)

Value of $100,000 Invested Since Inception (20 Dec 2001 – 31 Jan 2013)



This graph shows how a notional $100,000 invested at the Fund's Inception (20 December 2001) has increased to $393,000 (net of fees excluding performance fees) as at 31 January 2013. After performance fees, the amount would be approximately $360,400. This compares very favourably with the return of the market, where a $100,000 investment would have increased to $233,700 over the same period. The returns exclude the benefits of imputation credits.

Launch Date: 20 December 2001[1] Size of Fund: $44.6m	Direct Investment (Class A)	Indirect Investment via IDPS or IDPS-Like Schemes (Class B)
APIR Code	PVA0002AU (PVIF)	PVA0022AU (PVIF)
Indirect Cost Ratio (ICR)	1.435% p.a.[1]	1.23% p.a.[1,2]
Performance Fee	20.5% p.a.[1] of performance (net of management fees and administration costs) above the agreed benchmark, subject to positive performance	20.5% p.a.[1] 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	$2,000	N/A
Contribution Fee	Nil[3]	N/A
Withdrawal Fee	Nil	N/A
Income Distributions	Quarterly	Quarterly
Research Rating	Lonsec: Investment Grade Morningstar: ★★★	Lonsec: Investment Grade Morningstar: ★★★★
Unit Prices @ 31 January 2013	Issue Price: $2.2016 Withdrawal Price: $2.1850	Issue Price: $2.1994 Withdrawal Price: $2.1828

1 Unless otherwise stated, all fees quoted are inclusive of GST and the relevant RITC.
2 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, First Wrap, IOOF Global One, Macquarie Wrap, netwealth, Portfolio Advantage, Premium Choice, Symetry, Wealthtrac.
3 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.

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