PRIME VALUE IMPUTATION FUND

MONTHLY UPDATE APRIL 2012

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 30 April 2012.
Table 2 shows the distribution by financial year.

Table 1: Annual Return (Class A Units)*	1 mth	3 mths	Financial YTD	1 Yr	3 Yrs (pa)	5 Yrs (pa)	7 Yrs (pa)	10 Yrs (pa)	Since Apr 98 (pa)
Prime Value Imputation Fund	-0.8%	4.5%	2.8%	-1.7%	10.0%	-3.9%	3.7%	12.4%	12.9%
S&P/ASX300 Accumulation Index	1.3%	4.6%	-0.8%	-4.8%	9.8%	-2.4%	5.9%	7.3%	7.1%
Relative Performance To Benchmark	**-2.1%**	**-0.1%**	**3.6%**	**3.1%**	**0.2%**	**-1.5%**	**-2.2%**	**5.1%**	**5.8%**
Approximate Annual Return (after Performance Fees)#				-1.7%	10.0%	-3.9%	3.7%	11.3%	11.7%

Table 2: Distribution (Class A units)*	2007/08	2008/09	2009/10	2010/11	2011/12 1H
Distribution (per unit)	$0.1527	$0.0923	$0.0639	$0.0910	$0.0744
Imputation Credit (per unit)	$0.0410	$0.0431	$0.0368	$0.0446	$0.0348
Income Distribution (% of unit price)	5.3%	5.2%	3.0%	4.2%	3.8%
- Grossed up (for Imputation credits)	6.8%	7.6%	4.7%	6.4%	5.6%

* 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

The Australian equity market challenged the global trend during April, with the benchmark S&P/ASX 300 Accumulation index rising 1.3% in the month. The key international influences included a flare-up in concerns about the European sovereign debt crisis, as S&P downgraded Spain's credit rating by 2 notches and Spanish bond yields hit 6%. The Dutch government collapsed and in France, the first round of election saw the likelihood of current President Sarkozy being defeated (which occurred in early May), both events driven by anti-austerity sentiment. Also weighing on markets was a clear stalling in US economic momentum, as most data, particularly employment data, disappointed. European and Chinese data were also weaker than expected. Commodity prices were generally flat but the Australian dollar recovered.

Domestically, there were a number of downgrades to earnings expectations, some weather related but others suggesting the economic backdrop is fragile. While employment and credit data were positive, the very weak inflation data raised hopes of a cut in official interest rates in May (which eventuated) after three months on hold.

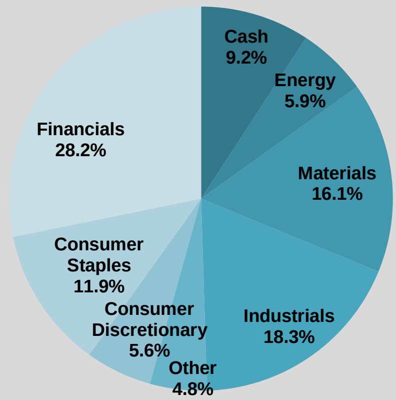
Defensive sectors, including Telcos, REITs and Healthcare were the better performing sectors, while UT, Industrials, Materials and Energy lagged. The Banks also outperformed domestically.

The Fund return was -0.8% during April. Sector allocation detracted from performance, as the Fund was overweight Industrials and underweight in both the Telcos and Financials sectors. This was partially offset by an underweight position in Materials.

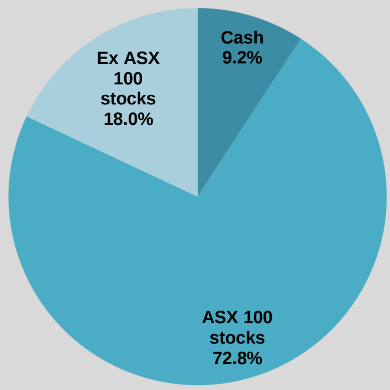
At a stock level, the Fund held 2 companies which were subject to earnings downgrades, including Seven West Media (down 24.3% following an earnings downgrade on sluggish advertising markets) and Bradken (down 13.6% following an earnings downgrade on delays and cost increases). Monadelphous also detracted from performance (down 2.8%). The holdings which contributed positively to performance included Coda (up 16.9%), Westpac (up 3.8%) and IOOF Holdings (up 7.8%).

We retain our cautiously optimistic outlook for the near term. The global macro environment will remain challenging and the key risks have resurfaced over the month; however valuations reflect much of the negativity. Smaller and mid-cap companies should also be less influenced by the macro "noise". Sector wise, we prefer mining services and consumer staples companies, along with some select consumer discretionary stocks. We continue to avoid stocks and discretionary retailers. This Fund has a focus on quality companies paying high tax-effective dividends.

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.

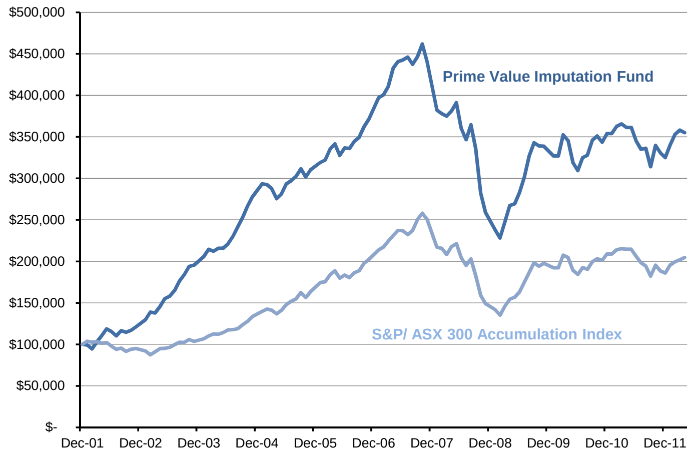
Due to the tax benefits under the current dividend imputation regime, the PVIF will typically have a core position of Australian equities with an attractive level of franked dividends.

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 – 30 Apr 2012)



This graph shows how a notional $100,000 invested at the Fund's Inception (20 December 2001) has increased to $355,100 (net of fees excluding performance fees) as at 30 April 2012. After performance fees, the amount would be approximately $324,200. This compares very favourably with the return of the market, where a $100,000 investment would have increased to $204,500 over the same period. The returns exclude the benefits of imputation credits.

Launch Date: 20 December 2001[1] Size of Fund: $47.9m	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.[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	$20,000	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 April 2012	Issue Price: $2.0627 Withdrawal Price: $2.0471	Issue Price: $2.0617 Withdrawal Price: $2.0461

1 Research Rating—Standard & 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, First Wrap, IOOF Global One, 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.

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