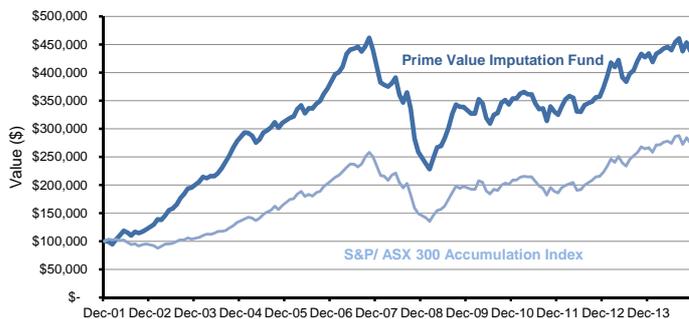


Fund Performance

Annual Return (Class A Units)*	1 mth	3 mths	1 Yr	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)	Since Dec 01 (pa)
Growth Return	-3.2%	-5.6%	-1.3%	4.8%	0.9%	-0.3%	6.6%
Distribution Return		0.8%	4.1%	5.1%	4.4%	5.0%	5.5%
Total Return	-3.2%	-4.8%	2.8%	9.9%	5.3%	4.7%	12.1%
Distribution Return including franking credits**		1.4%	5.9%	7.7%	6.8%	7.0%	7.5%
Total Return including franking credits**	-3.2%	-4.2%	4.6%	12.5%	7.7%	6.7%	14.1%
S&P/ASX300 Accumulation Index	-3.2%	-4.2%	4.0%	13.4%	6.8%	7.5%	8.1%

Value of \$100,000 invested since inception (20 Dec 2001 – 30 Nov 2014)



This graph shows how \$100,000 invested at the Fund's Inception has increased to \$438,900 (net of fees excluding performance fees). This compares very favourably with the return of the market, where a \$100,000 investment would have increased to \$274,900 over the same period. The returns exclude the benefits of imputation credits.

Manager's Commentary

The Australian share market fell 3.3% in November, weighed down by ongoing weakness in both iron ore and oil prices. Global equity markets fared better up 2.1% for the month; albeit ongoing strength in US economic data was a major contrast to Japan's slide into technical recession; weakening Eurozone indicators; and the decision of the Chinese central bank (the PBOC) to cut its benchmark one year lending rate for the first time in more than two years.

Locally, healthcare and telcos were the only sectors to post positive returns, while the resource sectors sold down heavily (energy -13.2% and materials -5.5%). Interestingly, the more defensive consumer staples sector also sold off appreciably (-8.3%) over concerns on longer term margin pressure exerted by discount operator, Aldi, as they build scale and take market share from the 2 main players.

Suffice to say that equity and commodity markets remain highly volatile at present, most notably energy markets. The decision by OPEC to maintain production despite excess supply (a strategy targeting marginal US shale production in particular) drove a month-end plunge in the already depressed price of crude. While it's difficult to predict with any great confidence how long the current oil price environment is likely to hold (or the potential for further deterioration), these are major structural developments taking place in energy markets with new supply dynamics likely to take some time to play out. The decline in oil

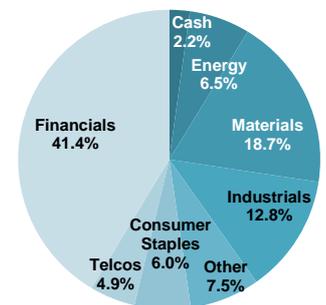
prices is particularly disappointing for one of our holdings—Santos. After years of capital investment and with new project commissioning imminent, we expect Santos to deliver growth in cashflow and dividends. The decline in oil prices will undoubtedly impact the investment outcome.

The Fund fell 3.2% (after fees) in November, albeit returns remain positive on a 12 month basis. The fund's major contributors to performance for the month were Amalgamated Holdings (up 13.5%), Programmed Maintenance Service (up 6.9%) and Newcrest (up 10.9%). The major detractors were BHP (down 8.9%), Santos (down 21.7%) and Qube (down 12.2%). The fund's low exposure to healthcare was also a material detractor.

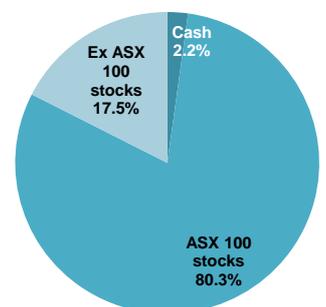
While lower petrol prices will put more dollars in the pockets of the consumer, we're still expecting a relatively cautious consumer sentiment heading into the Christmas retail season. It would appear that what is needed to boost consumer confidence is consistent evidence of wage growth and security of employment—both are lacking currently. The government budget seems to be deteriorating by the day. RBA is monitoring and indicating "a period of stability in interest rate", with potential to cut rates if condition warrants.

We continue to look for companies with sustainable dividend yield and potential capital growth.

Holdings by Sectors



Holdings by Market Cap



Top Five Holdings

- Amcor
- ANZ
- BHP
- NAB
- Wesfarmers
- Materials
- Financials
- Materials
- Financials
- Consumer Staples

The portfolio is generally comprised of 25 - 45 stocks.

* Performance figures have been calculated in accordance with the Financial Services Council (FSC) standards. The returns are calculated after management fees but before performance fees which are charged against individual accounts. The returns exclude the benefits of franking 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.

** Returns grossed up for franking credits are estimates.

Investment Objectives

The Imputation Fund aims to provide regular tax-effective income, combined with competitive capital growth over the medium to long-term, 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 Prime Value Imputation Fund will typically have a core position of Australian equities with an attractive level of franked dividends.

With its focus being the payment of high and tax-effective income, the Fund has made an average distribution return including franking credits of 7.7% pa since inception.

Investor Profile

The Prime Value Imputation Fund is appropriate for an investor seeking regular tax effective income that includes imputation credits, combined with competitive capital growth over the medium to long term. 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, superannuation funds and not for profit organisations.

This Fund is particularly suitable for investors with zero and low marginal tax rates. These include investors in the superannuation system, both accumulation and pension phase, and charities. The portfolio's tax implications are considered when managing this Fund, however they are not the primary driver of investment returns.

Launch Date: 20 December 2001	Direct Investment (Class A)		Indirect Investment via IDPS or IDPS-Like Schemes (Class B)	
APIR Code	PVA0002AU (PVIF)		PVA0022AU (PVIF)	
Income Distributions	Quarterly		Quarterly	
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	
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	
Contribution Fee	Nil ³		N/A	
Withdrawal Fee	Nil		N/A	
Research Rating	Lonsec	Investment Grade	Lonsec	Investment Grade
Unit Prices @ 28 Nov 2014	Issue Price:	\$2.2979	Issue Price:	\$2.2977
	Withdrawal Price:	\$2.2805	Withdrawal Price:	\$2.2803

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, 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.

The information contained in this Fact Sheet is general in nature and has no regard to the specific investment objectives, financial or particular needs of any specific recipient. It is not intended to constitute investment advice or a personal securities recommendation. This document is not a Product Disclosure Statement (PDS) or an offer of units, and contains a brief overview of the investment only. Any prospective investor wishing to make an investment in the Prime Value Imputation Fund must obtain and read the PDS dated 28 March 2013 (particularly the risk factors discussed) and complete an application form. Neither Prime Value Asset Management Limited nor its associates or directors, nor any other person, guarantees the success of the Prime Value Imputation Fund, the repayment of capital or any particular rate of capital or income return, or makes any representation in relation to the personal taxation consequences of any investor's investment.

For more information



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