

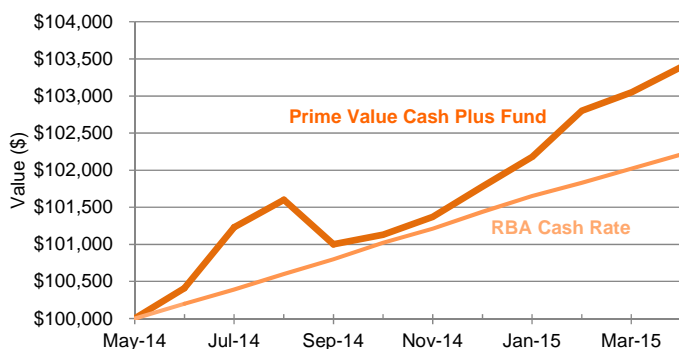
Fund Performance*

	1 mth	3 mths	Since Inception (3 Jun 14)
Distribution Return		0.74%	2.28%
Growth Return	0.33%	0.44%	1.11%
Total Net[#] Return	0.33%	1.18%	3.39%
Total Gross [#] Return	0.38%	1.34%	3.96%
RBA Cash Rate	0.18%	0.55%	2.21%

* Performance figures have been calculated in accordance with the Financial Services Council (FSC). No allowance has been made for taxation. Performance assumes the reinvestment of income distributions. Past performance is not necessarily an indicator of future performance.

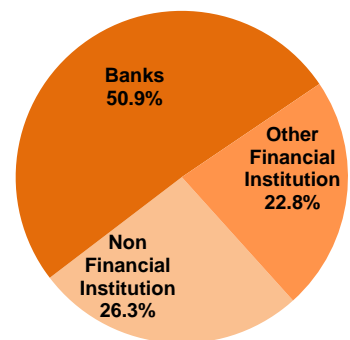
Net returns are calculated after management fees. Gross returns are calculated before management fees.

Value of \$100,000 invested since inception (3 Jun 14 – 30 Apr 15)



This graph shows how \$100,000 invested at the Fund's Inception has increased to \$103,390 (net of fees). This compares favourably with the return of the RBA cash rate, where a \$100,000 investment would have increased to \$102,210 over the same period.

Sector Diversification



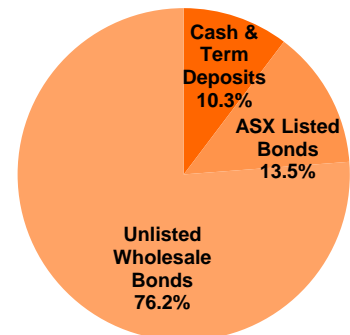
Manager's Commentary

Markets in April were volatile, reflecting increased economic and investment market uncertainty. Global equity markets, exhibited significant day-to-day volatility, and fell back from key trend lines/moving averages.

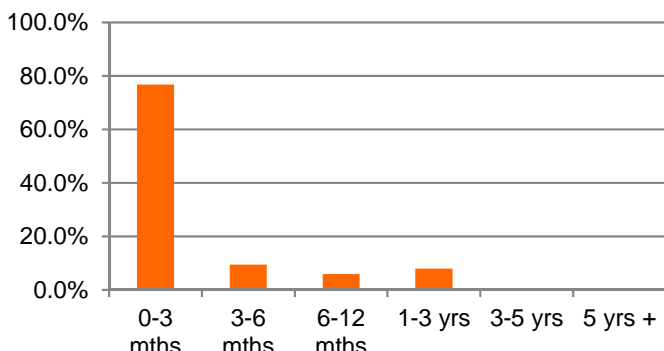
The US equity market was buffeted by views the US Fed may bring forward its rate hike as some of the consumer economic data came in strong. The Australian equity market weighed the strong employment and March quarter CPI data which suggested the RBA may not cut rates again, which in turn caused the ASX200 to rebuffer the 6,000 level, the Australian dollar to rally to US80 cents, and bond prices to fall (yields higher). The bond and floating rate note senior and subordinated markets remain well-balanced with good demand and manageable levels of new issuance.

As the Fund portfolio is predominately floating rate (mainly 3-6 month interest rate resets), there was very little effect of the bond market gyrations on the Fund's unit price which continued to show extremely low volatility. Strategically, we continue to look for sensible opportunities to increase the Fund's yield. The Fund's net return for the month was 0.33%, and 1.18% for the Jan-Mar quarter consistent with our aim of 4% net return per annum and low volatility.

We remain extremely vigilant to markets and central bank statements, in particular, any conclusive timing of a rate hike by the US Fed as we feel this will have a profound effect on global markets, with rate hikes further tightening liquidity after the Fed's withdrawal of quantitative easing late last year, and turning overall system liquidity from being extremely positive to neutral.

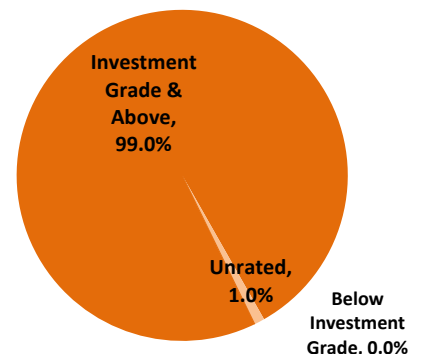


Interest Rate Reset Management



The Fund's portfolio modified duration is approximately 0.3 years. The majority of interest rates are reset every quarter. Securities with interest rates reset every quarter are not exposed to the risk of interest rate increases, unlike fixed rate investments.

Ratings and Credit Risk Management



Investment Objectives

The Cash Plus Fund aims to provide a regular income with low risk exposure.

The Fund targets a return to investors in excess of the Reserve Bank of Australia's (RBA) cash rate with minimal risk of capital loss in the medium term.

Investor Profile

The Prime Value Cash Plus Fund is appropriate for an investor seeking a return above the RBA cash rate from a diverse portfolio of securities with an emphasis on capital preservation. The Fund can serve as an adjunct to the way investors manage their cash holdings.

The Fund may be appropriate for the following investors: individuals, family trusts, self-managed superannuation funds (SMSF), companies or business with excess cash, foundations, charities or Not-For-Profit organisations.

Launch Date: 3 June 2014

Direct Investment

APIR Code	PVA0088AU
Income Distributions	Quarterly
Benchmark	RBA Cash Rate
Minimum Initial Investment	\$50,000
Minimum Additional Investment	\$10,000
Indirect Cost Ratio (ICR)	0.60% p.a. ¹
Contribution Fee	Nil ²
Withdrawal Fee	Nil
Unit Prices @ 30 Apr 2015	Issue Price: \$1.0121 Withdrawal Price: \$1.0101

¹ Unless otherwise stated, all fees quoted are inclusive of GST and the relevant RITC.

² Up to 1% 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 Cash Plus Fund must obtain and read the Information Memorandum dated 2 June 2014 (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 Cash Plus 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



Call: 03 9098 8088

Email: info@primevalue.com.au

Visit: www.primevalue.com.au