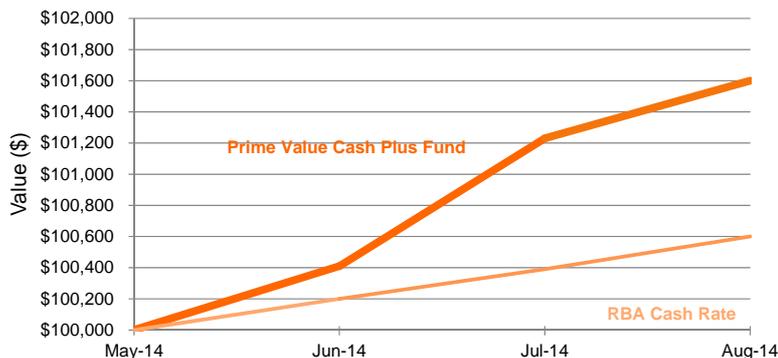


## Fund Performance

	1 mth	3 mths	Since 3 Jun 14
Prime Value Cash Plus Fund (Gross)	0.42%	1.75%	1.75%
Prime Value Cash Plus Fund (Net)	0.37%	1.60%	1.60%
RBA Cash Rate	0.21%	0.60%	0.60%

## Value of \$100,000 invested since inception (3 Jun 14 – 31 Aug 14)

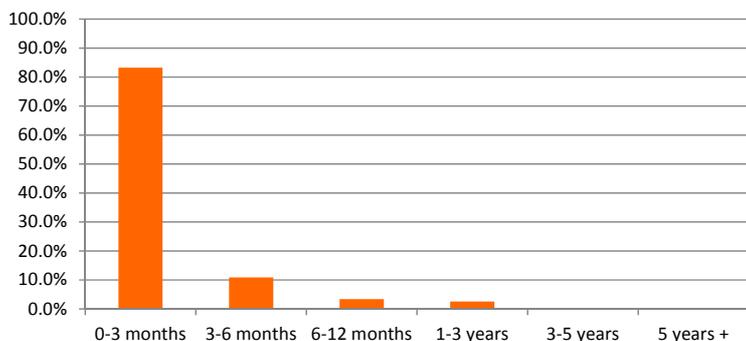


This graph shows how \$100,000 invested at the Fund's Inception has increased to \$101,600 (net of fees). This compares favourably with the return of the RBA cash rate, where a \$100,000 investment would have increased to \$100,600 over the same period.

## Manager's Commentary

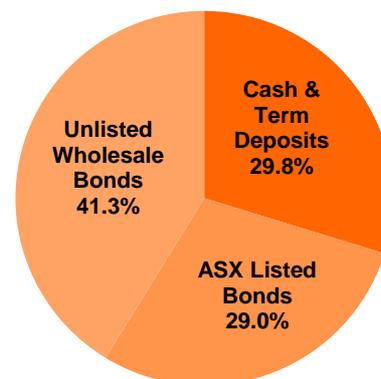
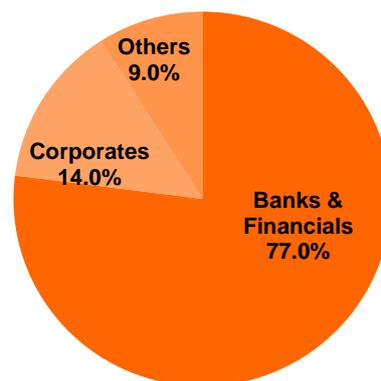
The Cash Plus Fund commenced on 3 June 2014 and has returned 1.6% for the 3 months after fees, higher than the Fund's target return being 'a reasonable margin over the RBA cash rate'. The RBA cash rate return over the 3 months was 0.625%. The Fund's strong performance is attributed to careful selection of listed and unlisted debt securities such as participation in the recent subordinated bank debt issue by Members Equity Bank, a large APRA-regulated financial institution. The market has digested the recent spate of hybrid/subordinated debt issues well (ME Bank, CBA and Challenger) indicating strong underlying investor demand for this asset class. With the RBA leaving the cash rate unchanged again this week, and a stable equity market, the continued credit market strength augurs well for the Fund. We remain vigilant in monitoring the equity, debt and credit markets and alert to any changes in the Fed, RBA and other central bank policies. We continue to keep the modified duration of the Fund short consistent with our investment strategy and the Fund's objectives.

## Interest Rate Reset Management

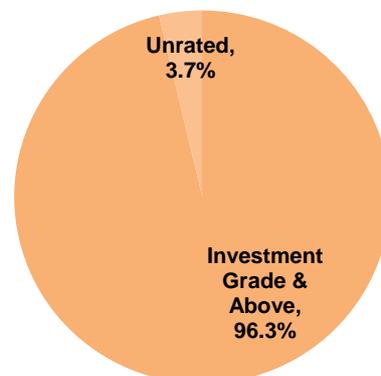


The Fund's portfolio modified duration is approximately 0.7 years. The majority of interest rates are reset every quarter. Securities with interest rates reset every quarter are not exposed to the risk of interest rate increases, unlike fixed rate investments.

## Sector Diversification



## Ratings and Credit Risk Management



- Investment Grade & Above
- Unrated
- Below Investment Grade

## 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 plus a reasonable margin		
Minimum Initial Investment	\$500,000		
Minimum Additional Investment	\$100,000		
Indirect Cost Ratio (ICR)	0.60% p.a. <sup>1</sup>		
Contribution Fee	Nil <sup>2</sup>		
Withdrawal Fee	Nil		
Unit Prices @ 31 Aug 2014	Issue Price:	\$1.0170	
	Withdrawal Price:	\$1.0150	

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

<sup>2</sup> 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**



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