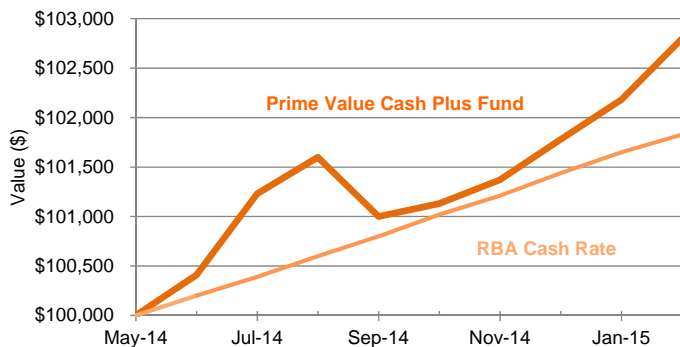


Fund Performance

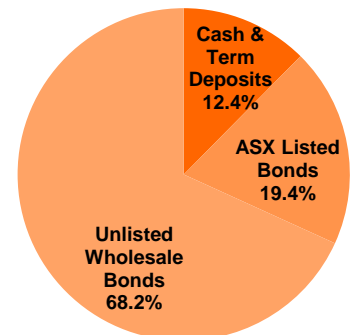
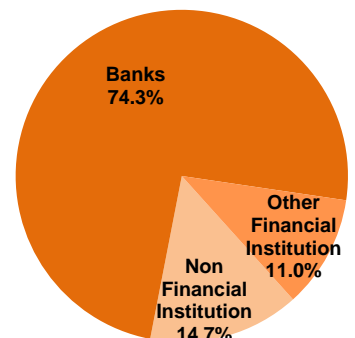
	1 mth	3 mths	Since Inception (3 Jun 14)
Distribution Return		0.75%	1.52%
Growth Return	0.61%	0.59%	1.28%
Total Return (Net)	0.61%	1.34%	2.80%
Total Return (Gross)	0.66%	1.49%	3.26%
RBA Cash Rate	0.17%	0.59%	1.83%

Value of \$100,000 invested since inception (3 Jun 14 – 28 Feb 15)



This graph shows how \$100,000 invested at the Fund's Inception has increased to \$102,800 (net of fees). This compares favourably with the return of the RBA cash rate, where a \$100,000 investment would have increased to \$101,830 over the same period.

Sector Diversification



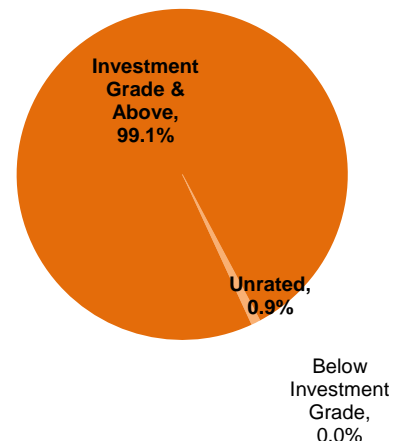
Manager's Commentary

The Fund performed well in February. Global markets continued to consolidate with reasonable gains in global equity markets of developed countries. Reflecting the consolidation, global bond yields in major markets rose with a large move in the 10 year US Treasury from 1.65% at the start of February to its current yield of 2.12%. Australian Government bond yields only rose 10 basis points to 2.56% moving off their historic lows. Of interest, is that real yields on Australian Government inflation-indexed bonds went negative highlighting that nominal yields are very low and that the "hunt for yield" will continue as a strong theme in Australia. The AUD tracked back over 78 cents against the USD and Australia's sovereign credit spread remained near its 52 week low at 30 basis points reflecting Australia's AAA credit status.

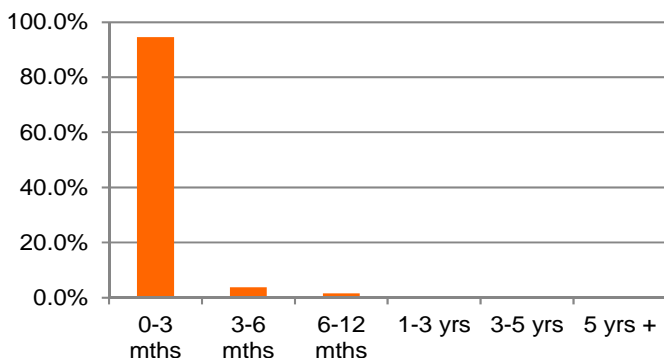
Credit markets continued to consolidate, both the listed and unlisted sectors. The market digested two large hybrid issues from ANZ and NAB, and it is likely that there will not be many more major bank issues this year which will further consolidate the subordinated debt market in Australia. The Fund continued to strategically select and, as necessary diversify, its investments across a range of sectors, and continued to participate in primary and secondary markets.

The Fund remains vigilant to central bank actions and commentary, and economic data globally. We are particularly vigilant to whether the RBA eases rates again, and whether the Federal Reserve Board in the USD moves to hike rates.

Ratings and Credit Risk Management



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.

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

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	\$100,000		
Minimum Additional Investment	\$10,000		
Indirect Cost Ratio (ICR)	0.60% p.a. ¹		
Contribution Fee	Nil ²		
Withdrawal Fee	Nil		
Unit Prices @ 28 Feb 2015	Issue Price:	\$1.0138	
	Withdrawal Price:	\$1.0118	

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.

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