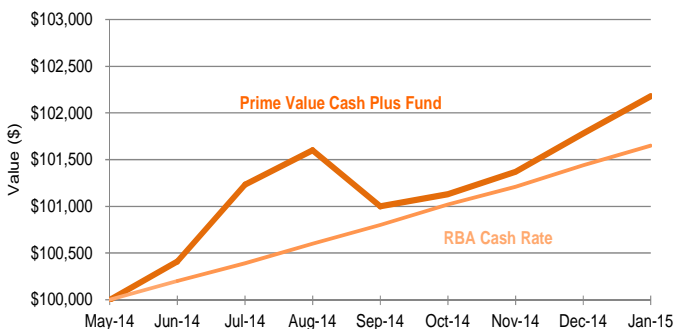


Fund Performance

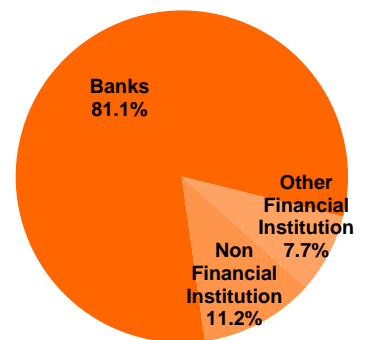
	1 mth	3 mths	Since Inception (3 Jun 14)
Distribution Return		0.75%	1.51%
Growth Return	0.40%	0.29%	0.67%
Total Return (Net)	0.40%	1.04%	2.18%
Total Return (Gross)	0.45%	1.19%	2.59%
RBA Cash Rate	0.21%	0.62%	1.65%

Value of \$100,000 invested since inception (3 Jun 14 – 31 Jan 15)



This graph shows how \$100,000 invested at the Fund's Inception has increased to \$102,180 (net of fees). This compares favourably with the return of the RBA cash rate, where a \$100,000 investment would have increased to \$101,650 over the same period.

Sector Diversification

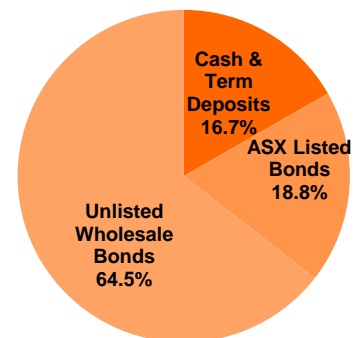


Manager's Commentary

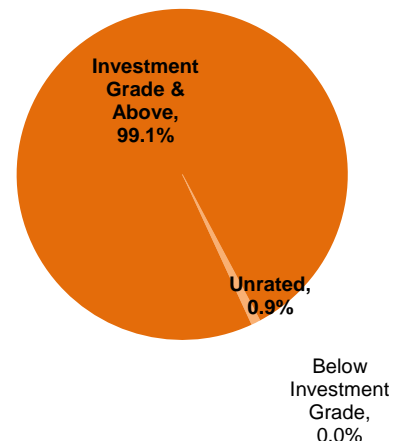
The Fund again performed well, despite significant volatility and instability in global markets. US equity markets registered losses for the month, however European equity markets fared very well as the ECB commenced a further Quantitative Easing program. Australian equity markets also fared well but the AUD again moved lower from around USD0.82 to a low USD0.77 as the money market aggressively priced in prospects for RBA rate cuts (the RBA cut the cash rate from 2.50% to 2.25% on 3 Feb) and with oil/base metal prices under further pressure. Risk aversion has become a market theme, as seen in the 10 year U.S. Treasury moving from a yield of 2.2% down to 1.68% and the VIX, a well-known global risk barometer, moving in a wide range.

Credit markets traded reasonably well, with investment-grade credit spreads staying low but bank hybrids debt spreads moved higher with two new bank hybrid issues being announced (ANZ and NAB). Unlisted subordinated credit spreads fared better than listed spreads.

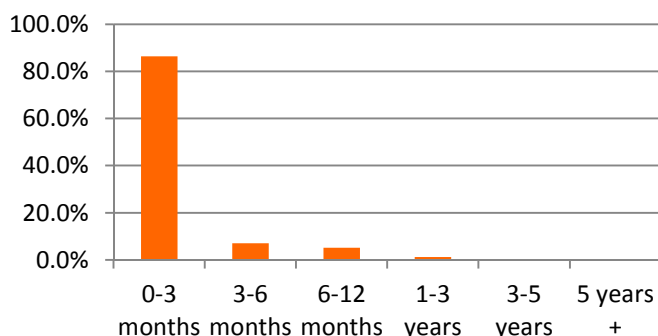
These market moves justify our strategy to weight investments more to the unlisted/non-hybrid subordinated sector. We continue to manage the Fund conservatively, remaining vigilant to economic trends and global markets to ensure the Fund preserves investor capital and provides investors with a reasonable yield in accordance with Fund benchmarks.



Ratings and Credit Risk Management



Interest Rate Reset Management



The Fund's portfolio modified duration is approximately 0.2 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.

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	\$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 @ 31 Jan 2015	Issue Price:	\$1.0077	
	Withdrawal Price:	\$1.0057	

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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