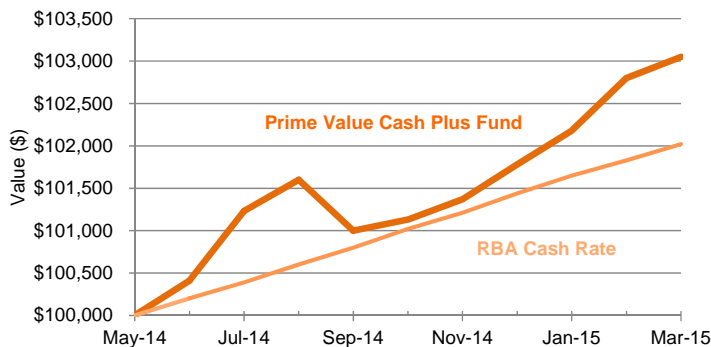


Fund Performance

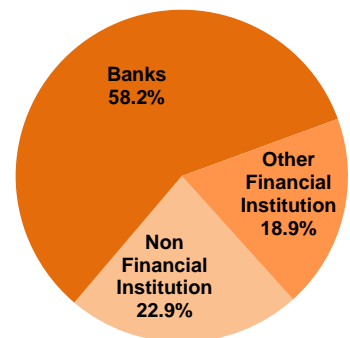
	1 mth	3 mths	Since Inception (3 Jun 14)
Distribution Return	0.74%	0.74%	2.27%
Growth Return	-0.49%	0.52%	0.78%
Total Return (Net)	0.25%	1.26%	3.05%
Total Return (Gross)	0.30%	1.41%	3.57%
RBA Cash Rate	0.19%	0.57%	2.02%

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



This graph shows how \$100,000 invested at the Fund's Inception has increased to \$103,050 (net of fees). This compares favourably with the return of the RBA cash rate, where a \$100,000 investment would have increased to \$102,020 over the same period.

Sector Diversification



Manager's Commentary

Major global equity markets were well-behaved through the month of March.

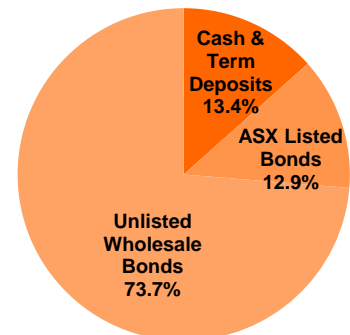
The Australian equity market traded sideways with the ASX200 testing but unable to break the 6000 "high-water" mark. The major event during the month was the Federal Reserve meeting in which a rate hike was indicated but subject to continuing evidence of the US economy continuing to recover, suggesting a rate hike was not a "given". The AUD staged a "reprieve" rally along with oil and precious/base metal prices, but this rally was short-lived.

Overall, senior and subordinated credit and debt markets, both listed and unlisted/wholesale markets, were well-supported, actively pricing in a further rate cut by the RBA in April which fanned the "hunt for yield".

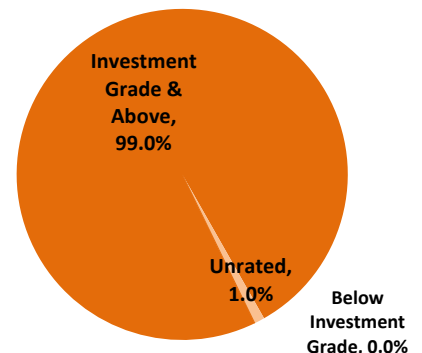
Australian interest rate swaps rates out to 3 years traded below 2% for the first time ever. The subordinated debt market absorbed issues from NAB, AMP and the first corporate issue (Crown) for some time.

We continued to strategically look for opportunities to diversify and enhance the Fund's return to investors in keeping with our strict credit and duration parameters. We also continue to favour unlisted wholesale securities to the more-volatile listed securities.

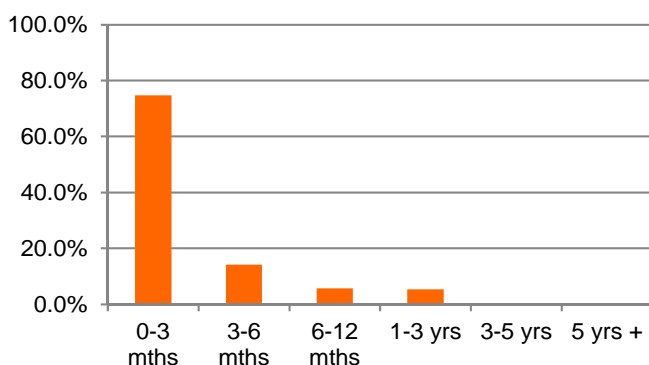
We continue to remain extremely vigilant to economic news and market events in Australia and major world markets, with particular regard to the actions/pronouncements of central banks, and the RBA who are likely to cut rates whilst the US Fed looks to raise rates this year.



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 @ 31 Mar 2015	Issue Price: \$1.0088 Withdrawal Price: \$1.0068 Distribution: \$0.0075

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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