

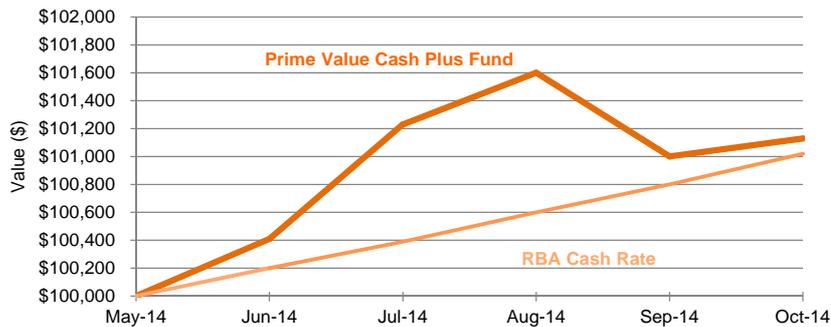
MONTHLY UPDATE OCTOBER 2014



Fund Performance

	1 mth	3 mths	Since 3 Jun 14
Prime Value Cash Plus Fund (Gross)	0.15%	0.05%	1.38%
Prime Value Cash Plus Fund (Net)	0.10%	-0.10%	1.13%
RBA Cash Rate	0.21%	0.62%	1.02%

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



This graph shows how \$100,000 invested at the Fund's Inception has increased to \$101,130 (net of fees). This compares favourably with the return of the RBA cash rate, where a \$100,000 investment would have increased to \$101,020 over the same period.

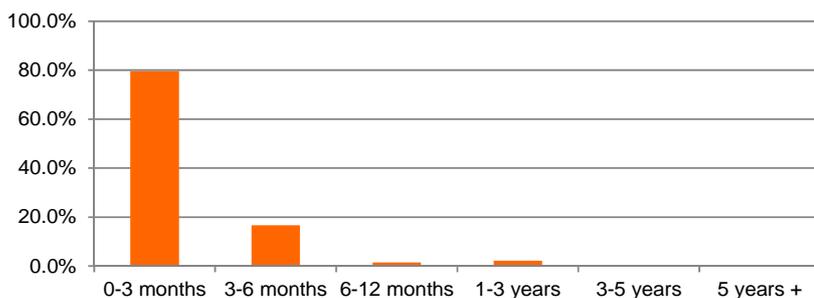
Manager's Commentary

Share and fixed income markets recouped in October some of the losses incurred in September. The subordinated debt and 'hybrid' markets were still under some pressure early in October as new hybrid issues (CBA PERLS VII, Challenger, Macquarie Bank and Bendigo & Adelaide Bank), began trading at 2-3% discounts to their issue price, although some price recovery occurred during October. Hybrids fared worse than the subordinated debt market given supply and some structural aspects of the two markets.

We plan to selectively add highly-rated Residential Mortgage Backed Securities (RMBS) and we will continue to add unfranked subordinated debt securities. We are moving our portfolio to less volatile securities, and actively exiting certain listed securities where the ASX 'retail' element can create unnecessary 'noise'.

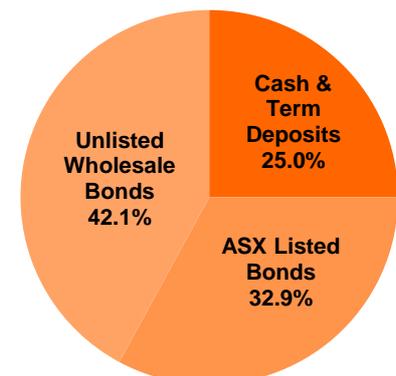
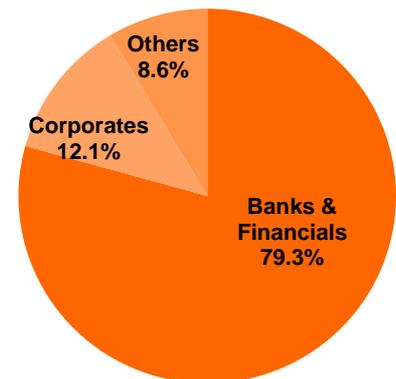
The fixed income market felt the effects of the G20 meeting with speculation banks may need to hold more capital. We are watching the US market closely now that the US Federal Reserve's Quantitative Easing (QE) programme has finished, in contrast to the European Central Bank (ECB) and the Bank of Japan (BOJ) both commencing new QE measures. Overall, we are comfortable with our investment weightings and holdings. We continue to remain highly vigilant to local and world markets as we move toward year-end.

Interest Rate Reset Management

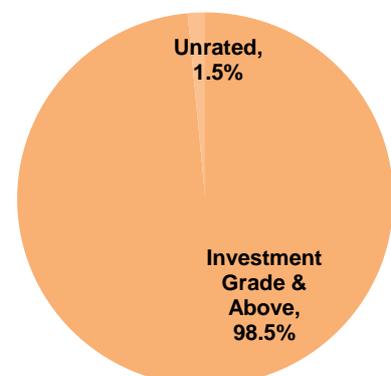


The Fund's portfolio modified duration is approximately 0.7 years. The majority of interest rates are reset every quarter. Securities with interest rates reset every quarter are not exposed to the risk of interest rate increases, unlike fixed rate investments.

Sector Diversification



Ratings and Credit Risk Management



- Investment Grade & Above
- Unrated
- Below Investment Grade

* 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 plus a reasonable margin
Minimum Initial Investment	\$500,000
Minimum Additional Investment	\$100,000
Indirect Cost Ratio (ICR)	0.60% p.a. ¹
Contribution Fee	Nil ²
Withdrawal Fee	Nil
Unit Prices @ 31 Oct 2014	Issue Price: \$1.0048 Withdrawal Price: \$1.0028

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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