Prime Value Cash Plus Fund
Fund Update – November 2018

- Markets very edgy with weakness evident in equity and residential property markets
- Fund has no equity (ordinary shares) or property investments
- Fund to continue to perform well over December and throughout 2019
- We sincerely thank you for your support and trust in us

	Gross Return*	Net Return*	Net Return including Franking Credits**	RBA Cash Rate
Since inception (p.a.)	**4.1%**	**3.5%**	4.0%	1.8%
3 Years (p.a.)	**4.6%**	**4.0%**	4.8%	1.6%
2 Years (p.a.)	**4.0%**	**3.4%**	4.2%	1.5%
1 year	**2.9%**	**2.3%**	3.0%	1.5%
3 Months	**0.8%**	**0.7%**	0.8%	0.4%
1 Month	**0.2%**	**0.2%**	0.2%	0.1%

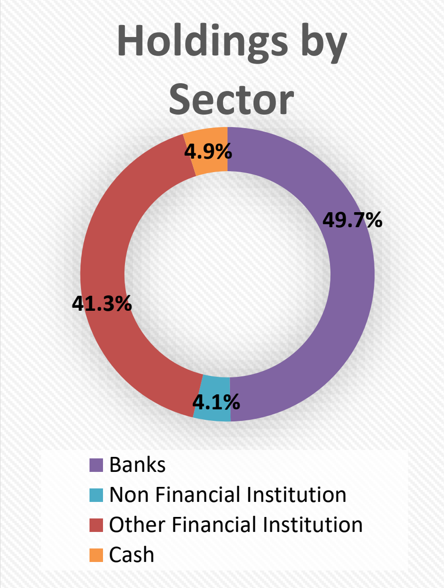
* Performance figures have been calculated in accordance with the Financial Services Council (FSC) standards. No allowance has been made for taxation. Performance assumes the reinvestment of income distributions. Past performance is not necessarily an indicator of future performance. Net returns are calculated after management fees. Gross returns are calculated before management fees.
**Returns grossed up for Franking Credits are estimates.

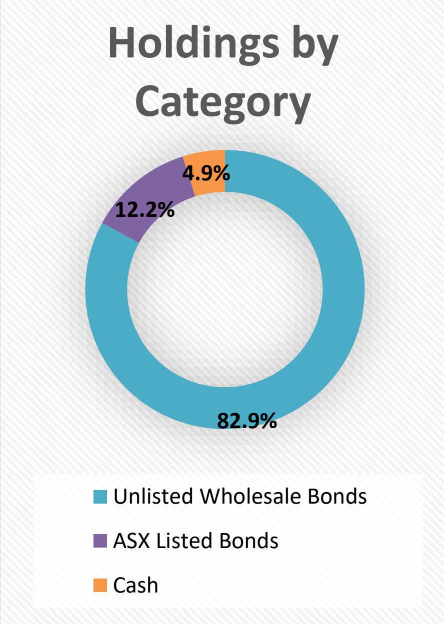
Major Holdings	Sector	Category
NAB	Banks	Wholesale Notes
Westpac	Banks	Wholesale Notes
CBA	Banks	Wholesale Notes
ANZ	Banks	Wholesale Notes
Bank of Queensland	Banks	Wholesale Notes

The top five holdings make up approximately 32.3% of the portfolio.

Feature	Fund Facts
APIR Code	PVA0009AU
Portfolio Manager	Matthew Lemke
Investment Objective	To provide 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.
Benchmark	RBA Cash Rate
Inception Date	3 June 2014
Interest Rate Reset Duration	Approx. 0.41 years
Distributions	Quarterly
Recommended Investment Period	1 + year
Minimum Investment	$50,000
Indirect Cost Ratio (ICR)	0.60%[1] p.a.
Issue price	$1.0253
Withdrawal Price	$1.0233
Distribution (30/09/18)	$0.0072

[1] Unless otherwise stated, all fees quoted are inclusive of GST and less the relevant RITC





Fund review and strategy

Markets continued to be very edgy in November, with US/China trade tensions coming to the fore and also suggestions that US growth may be slowing and that the Fed may deliver less rate hikes than originally forecast. Equity markets were very volatile, and unsettled for the second month in a row, with US, European, Chinese and Australian equity markets lower than where they started the year. Various market risk indictors that we monitor have tracked higher in recent weeks.

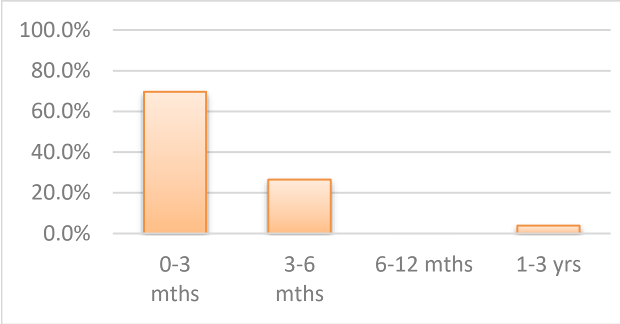
Of more direct relevance to the Fund than equity markets is the state of the credit market. This market was far less volatile with credit spreads only marginally higher and no distress evident. Global debt markets have seen very good demand, and the higher-rated debt securities have taken on a safe-haven role for investors. ***Some debt market sectors such as 'high-yield' markets have seen poor performance but the Fund is not invested in any of these sectors.***

Locally, new APRA capital requirements, the repercussions of the Hayne Royal Commission, reduced bank lending to investment properties and interest-only loans, and the prospect of the capital gains tax discount being reduced if the ALP is elected federally, have created weakness in the property market with flow-on effects to building product manufacturers and construction companies. The Fund has no investments in the property, building or construction sectors.

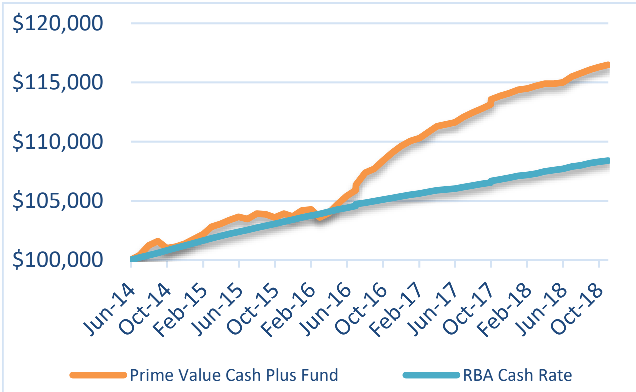
We continue to remain defensive in the way we manage the Fund. The Fund's unit price has been extremely stable and distributions have been delivered every quarter with franking benefits. We maintain a strong cash balance given the volatility in global markets, which we do not expect to dissipate in coming months, and also our expectation that markets will be less liquid during the Christmas/January period. Pleasingly, we have been receiving net inflows to the Fund as investors re-direct funds into safer investment forms such as offered by the Fund.

We expect the Fund to continue to perform well over December and throughout 2019. We thank you for your support and trust in us, and we will continue to steward your investment funds to the best of our ability.

Interest Rate Reset Management



The Fund's portfolio weighted average interest rate reset duration is approximately 0.40 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.



This graph shows how $100,000 invested at the Fund's inception has increased to $116,500 (net of fees). This compares with the return of the RBA cash rate, where a $100,000 investment would have increased to $108,400 over the same period.

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