



**PrimeValue**  
Building Wealth Together

# PRIME VALUE EQUITY INCOME FUND

## Product Disclosure Statement

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## Important Information

This Product Disclosure Statement (PDS) is a summary of significant information about the Prime Value Equity Income Fund (ASRN 102 420 539) and it contains references to important additional information contained in the Prime Value 'Additional Information to the PDS' (Additional Information). The Additional Information forms part of this PDS and you should consider the whole PDS including it before making a decision to invest. The Additional Information and the PDS are available at [www.primevalue.com.au/pds](http://www.primevalue.com.au/pds) or you can request a copy by calling us on 03 9098 8088. Prime Value Asset Management Ltd (ABN 23 080 376 110) (AFSL 222 055) (Prime Value) has prepared and issued this PDS as at 30 September 2022.

The information provided in the PDS is general information only and does not take into account your personal investment objectives, financial situation or needs.

You should obtain professional financial advice tailored to your personal circumstances.

All amounts in this PDS are in Australian dollars unless stated otherwise. All fees are inclusive of goods and services tax (GST) and take into account reduced input tax credits (RITCs) if applicable.

### PDS Availability

This PDS is available at [www.primevalue.com.au](http://www.primevalue.com.au) or you can request a copy by calling us on 03 9098 8088. If you access the electronic version of this PDS, you should ensure that you download and read this PDS in full.

### Updated Information

Information in this PDS may change from time to time. Information that has changed in relation to the Fund that is not materially adverse and which the Prime Value wishes to provide to investors will be made available on the Prime Value website. A printed copy of any updated information will be available from Prime Value free of charge upon request by calling us on 03 9098 8088. Prime Value may issue a supplementary PDS to supplement any relevant information not contained in this PDS, in accordance with its obligations under the Corporations Act. Any supplementary PDS and any updated information should be read together with this PDS. A copy of any supplementary PDS and any other information regarding the Fund will be made available on the website of Prime Value and a printed copy will be available from the Prime Value free of charge upon request.



Standard & Poor's Fund Manager Awards - *Winners*

## 1. About Prime Value Asset Management Limited

Prime Value is a multi-award winning boutique Australian equities manager with an impressive history of building wealth with investors since 1998. As Responsible Entity of the Prime Value Equity Income Fund, it holds an Australian Financial Services License that authorises it to operate managed investment schemes. Prime Value is responsible for the management and administration of the Fund and sets the investment policies and objectives.

### A Manager for All Seasons

Prime Value is a "style neutral" manager investing in Australian equities that is best considered to be a manager for all seasons. Prime Value launched the Prime Value Equity Income Fund in 2001 and the Fund has paid excellent tax effective income distributions since its inception.

Prime Value's stable, talented investment team has navigated many market cycles and a wide variety of investment situations. The team has considerable experience in the corporate sector; an advantage which means Prime Value speaks the language and asks the right questions of companies when considering investment.

This experience has also taught us that investment is more than just science, mathematics and statistics. Art and intuition, which come from experience and skill, also play an important role.

Prime Value's unique style is not easy to pigeon-hole and not easily replicated. We believe that this willingness to follow our own path, combined with a strong culture and sense of stewardship, has driven our consistent record.

### Alignment of interest

Prime Value and its investment team are cornerstone investors in Prime Value Funds and have a true alignment of interest with other investors. As fellow investors, we demand superior returns for accepting the investment risk – not just the average return of the market. In this way, "Building Wealth Together" is more than just a slogan; it is the heart and soul of Prime Value.

A strong belief in "stewardship" – that managing money for others is an important responsibility – underpins our culture. This means a focus on absolute, after-tax performance and a clear priority of minimising mistakes.

## 2. How the Prime Value Equity Income Fund works

The Prime Value Equity Income Fund is an Australian registered managed investment scheme and unit trust. In a unit trust structure, when you invest your money it is pooled with other investor funds. The total value of the assets in the Fund is divided into "units" and a "unit price" is calculated each Business Day. Investors receive units when they invest in the Fund. The unit price will generally change daily as the market value of assets in the Fund rises or falls. The Fund invests primarily in listed equities in Australia.

There are two classes of units offered under this PDS:

Class A (APIR Code: PVA0002AU) which is available to direct investors who join using the application form provided; and Class B (APIR Code: PVA0022AU) which is available to investors investing indirectly via investor directed portfolio services (IDPS) including a master trust or platform. Applications are made through the IDPS operator.

You should read the important information about 'Indirect Investors (Class B unitholders)' before making a decision. Go to Section 2 of the Additional Information at [www.primevalue.com.au/pds](http://www.primevalue.com.au/pds). The material relating to this matter may change between the time when you read this PDS and the day when you acquire the product.

### Investing in the Fund

To invest in the Fund you will need to complete an application form. You can also add to your investment at any time or make regular monthly investments using the Regular Savings Plan. For further information, please see Section 8 'How to apply'.

The following minimum investment amounts apply for Class A units:

- Minimum initial investment: \$20,000
- Minimum additional investment: \$2,000
- Minimum monthly investment: \$200

We may accept lower amounts at our discretion and reserve the right not to accept an application to invest for any reason.

### Withdrawing from the Fund

Investors can withdraw some or all of their investment by completing a withdrawal form. Withdrawals are generally processed daily within 5 Business Days, however in certain circumstances, such as when there is a suspension on redemptions or where the Fund becomes illiquid (as defined in the Corporations Act), you may not be able to withdraw your investment within the usual period and alternative withdrawal procedures may apply.

You should read the important information about withdrawals before making a decision. Go to section 2 of the Additional Information at [www.primevalue.com.au/pds](http://www.primevalue.com.au/pds). The material relating to this matter may change between the time when you read this PDS and the day when you acquire the product.

### Income Distributions

Generally the net income of the Fund received during a year is distributed to investors in proportion to the number of units held. The Fund generally pays distributions quarterly as at 31 March, 30 June, 30 September and 31 December.

You can choose to have your distributions automatically reinvested into additional units in the Fund or paid directly into your nominated bank account. There is no buy-sell spread on distributions that are reinvested.

The timing and amount of distributions may be different for Indirect Investors. Please refer to the PDS or other disclosure document provided by the IDPS operator.

## 3. Benefits of investing in the Prime Value Equity Income Fund

1

**STEWARDSHIP** – Prime Value has been co-investing with its investors since 1998. Managing our investors' money is our primary purpose, a role we treat with utmost responsibility and prudence.

2

**INDEPENDENCE** – Prime Value's ownership is open and transparent. Freedom from institutional constraints lets us act in our investors' best interests with an eye to the long term, rather than short term performance measures.

3

**RISK MANAGEMENT** – Prime Value has a strong history of protecting investors' capital in difficult markets. We believe the Investment professional who makes the least mistakes generally produces superior results over time – the goal is superior returns whilst minimising the risk of permanent capital loss.

4

**CULTURE** – Prime Value has developed a culture which is inclusive and collaborative. Ideas are shared across the team and this approach is reflected in the longevity and stability of the investment team.

### Investment philosophy

The following are the four pillars of our investment philosophy:

**Stewardship:** We take our role as stewards seriously and value our responsibility to investors – putting our clients first. Co-investing alongside our investors ensures a true alignment of interest.

**Quality investing requires a balance between Art and Science:** Prime Value enjoys the flexibility of being a style-neutral manager because it allows us to select stocks from

across the ASX. This independent approach has delivered for over 14 years and means our process is not easily replicated.

When evaluating investment opportunities, we focus on good companies selling below intrinsic value. We judge stocks based on investment fundamentals while also taking into account macro economic data, corporate financial reports, industry data and comments from corporate officers to determine whether a stock is under or over-valued.

### 3. Benefits of investing in the Prime Value Equity Income Fund (continued)

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Prime Value believes all economic and financial tests require flexibility, depending on the phase in the economic cycle or the type of stock. There is no standard way of identifying winners or losers in the stock market. Experience and common sense dictate how the formula must be adapted to determine the appropriate investment decision for each security.

Analysis is the first step in investing; however interpretation and judgment are equally important.

**Minimising mistakes:** Minimising mistakes is our number one imperative. We must remember investment decisions are based on market views and intelligence that is often faulty, and on research that is never complete and error-free. Managers therefore live and die on their own judgments. This may seem to be lacking the heroics of picking big winners, but in practice the Investment Manager who makes the fewest mistakes usually produces superior results. Our research efforts are focused as much on avoiding losers as identifying winners.

**Equity indicies are inefficient:** Equity indicies are a good way to get a feel for how well the market in general has performed, but they are not necessarily a good model for how to build a portfolio of stocks. At Prime Value, our main focus is on good companies selling below their intrinsic value.

Investing in emerging companies allows us opportunities often overlooked by major fund managers and stockbrokers. There are good reasons to look beyond the obvious. Stocks outside the ASX 100 are less researched and less influenced by trading and market factors and are more suited to detailed fundamental analysis as the basis for investment selections.

Our portfolios are constructed based on the expected return characteristics of the individual companies without reference to their size. We invest in a "market of stocks", free of benchmark constraints.

*You should read the important information about significant benefits of the Fund before making a decision. Go to section 3 at the Additional Information at [www.primevalue.com.au](http://www.primevalue.com.au). The material relating to this matter may change between the time when you read this PDS and the day when you acquire the product.*

### 4. Risks of managed investment schemes

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Before investing, each potential investor should consider whether the Fund is a suitable investment given their personal investment objectives.

When considering any investment in a managed investment scheme, it is important that you understand:

- all investments carry risk;
- the value of investments will go up and down;
- the level of returns will vary, and future returns may differ from past returns;
- returns are not guaranteed, and investors may lose some of their money;
- laws affecting registered managed investment schemes may change in the future;
- assets with the highest long-term returns may also carry the highest level of short-term risk
- the level of risk for each investor will vary depending on a range of factors, including age, investment time frames, where other parts of the person's wealth are invested, and the investor's risk tolerance.

Every investment involves varying degrees of risk and different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. While there are many factors which may impact on the performance of any investment, the summary below details the key risks that investors should be aware of when investing in the Fund:

**Risks associated with any investment in listed equities**

- An investment in the Fund is an indirect investment in equities listed on a recognised Australian stock exchange, predominantly the ASX, and the risk profile of an investment in the Fund is expected to be similar to the risk profile of an investment in Australian equities. Over time, the performance of stock markets can rise and fall and, at times, substantial negative returns have been produced by investments in stock markets. Prime Value cannot assure investors of positive or superior returns in any financial year because the markets can take unexpected turns and the value of an investment may

fluctuate accordingly.

**Market risk** - The market price of listed equities in which the Fund will invest will be affected by numerous factors including changes in interest rates, exchange rates, inflation, market sentiment and the rate of growth of domestic and foreign economies. War between significant countries and acts of terrorism on a large scale can have a significant adverse direct and indirect effect on both the Australian and global stock markets.

It is not possible to eliminate market risk, and many of the components of market risk cannot be controlled by Prime Value. The value of such listed equities in which the Fund invests will also be affected by the risks that may adversely affect the units in the Fund.

**Investing in a managed fund** - There are some risks inherent in the operation of a managed fund. These include that the Fund could terminate, or fees and expenses could change. The ability of the Fund to pay distributions is dependent upon the Fund having sufficient cash resources and distributable income.

**Changes in Government Policy and Taxation** - An investment in the Fund may be affected by changes in government policy and legislation in relation to taxation. Changes to the tax system may impact both the performance of companies in which the Fund invests and the manner in which income and capital profits (or losses) are treated.

**Investment and Stock selection risk** - Performance may be lower than the return on the market due to poor investment decisions. This risk is reduced by the employment of a highly qualified, experienced and stable investment team, with a proven performance track record.

**Portfolio risk** - The Fund's performance may be higher or lower than the S&P/ASX 300 Accumulation Index, as the portfolio will be comprised of a smaller number of companies.

**Currency risk** - This is the risk that currency movements can adversely affect the Australian dollar earnings of companies the Fund invests in.

## 4. Risks of managed investment schemes (continued)

**Derivative risk** - Prime Value may make limited use of derivative investments such as options and futures. Derivatives will not be used to leverage the Fund.

Where the Fund uses derivatives as an alternative to direct investment or risk management tool, the derivative may not move in exactly the same way as the underlying physical security (basis risk) and so may not provide exactly the same exposure.

No derivatives have been transacted to date.

**Force majeure events** - Force majeure generally refers to an event beyond a party's control, including acts of God, fire, flood, earthquakes, war, acts of terrorism, and labour strikes. A force majeure event may adversely affect the normal operations of financial markets, the Fund, the companies into which the Fund invests and/or counter-parties utilised by Prime Value to perform their obligations.

***Before choosing to invest in the Fund, you should consider the likely investment return, the risks of investing and your personal investment time frame.***

## 5. How we invest your money

You should consider the likely investment return, risk and your investment time frame when choosing to invest into the Fund.

Investment Return Objectives	The Fund aims to provide a regular tax-effective income, combined with competitive capital growth over the medium to long-term, by managing a portfolio of assets comprised mainly of Australian equities listed on any recognised Australian stock exchange.
Minimum Suggested Time Frame	3 years
Asset Classes and Asset Allocation Ranges	The Fund invests in Australian equities and will normally have short term cash investments for liquidity management purposes and may have limited investment in fixed interest securities.
Benchmark	S&P/ASX 300 Accumulation Index
Description of the Fund	The Fund will be comprised mainly of securities, primarily companies listed on an Australian stock exchange or due to be listed in the next 12 months. The Fund is designed for an investor seeking a regular income that includes imputation credits, together with medium to long-term capital growth. Investors should be prepared to accept some fluctuations in short-term returns. The Fund is particularly suitable for investors with zero and low marginal tax rates. These include investors in the superannuation system, both accumulation and pension phase and charities.
Commencement date	20 December 2001
Risk Level	High The likelihood of the value of your investment going down over the short term is relatively high compared to investments in funds investing in other types of assets such as fixed interest or cash.
Fund Performance	For up-to-date information on the performance of the Fund, including performance history, please visit <a href="http://www.primevalue.com.au">www.primevalue.com.au</a> and click on 'Our Funds' or call us on 03 9098 8088. Past performance is not necessarily an indicator of future performance.

### Ethical Considerations

The subject of ethical investing is highly complex and there are often contradictions and difficulties in its application. While the Fund is not classified as an ethical fund, Prime Value is a socially conscious investor and examines each investment on a case by case basis. Prime Value is committed to the concept of "responsible investing" and applies a "negative screen" to avoid companies whose behaviour or activities are considered, in its opinion, to be highly unethical or not responsible. For instance, the Fund will not invest in companies which directly derive a significant proportion of their income from tobacco, armaments or pornographic activities.

## 6. Fees and costs

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund account rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

### To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

## 6. Fees and costs (continued)

This section shows fees and other costs that you may be charged in respect of the Fund. These fees and charges may be deducted from your account, from the returns of your investment or from the Fund's assets as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs before making a decision because it is important to understand their impact on your investment.

Prime Value Equity Income Fund		
Type of fee or cost <sup>1</sup>	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>2</sup></b>		
<b>Management fees and costs</b> The fees and costs for managing your investment.		The management fee is calculated and accrued daily on the NAV of the relevant class of units at the end of each Business Day and is payable in arrears from the Fund's assets within five (5) Business Days of the end of each calendar month.
Direct Investments (Class A)	1.23% pa	
Indirect Investments (Class B)	1.025% pa	
Estimated Administration Costs	Approximately 0.205% pa	Calculated and accrued daily on the net asset value of the Fund, as applicable, at the end of each day, and payable from the Fund's assets within five (5) Business Days of the end of each calendar month, or as incurred.  The Responsible Entity is entitled to be reimbursed for certain expenses incurred in managing the Fund. They may include expenses properly incurred in the investment administration, custody and compliance for the Fund. Other expenses including tax and operating costs such as audit, unit registry expenses, legal and tax consulting fees are also recoverable out of the assets of the Fund.
<b>Performance fee</b> Amounts deducted from your investment in relation to the performance of the product	Direct performance fees of 0.00% p.a. of the NAV of the Fund	This represents the five-year average performance fees charged and may not be an indication of future performance fees.  The performance fee equates to 20.5% of net performance in excess of the S&P/ASX 300 Accumulation Index, subject to a high water mark and positive performance.
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	0.06% p.a. of the NAV of the Fund	Transaction costs generally arise when the value of the assets of the Fund are affected by the day-to-day trading of the Fund and are paid out of the assets of the Fund as and when incurred. This transaction cost amount is for the year ended 30 June 2022 and it is net of any amounts recovered by the buy-sell spread.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	The Fund does not charge an establishment fee
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	The Fund does not charge contribution fees
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimation to be 0.38% of the application amount on application and 0.38% of the withdrawal amount on withdrawal	Buy/sell spreads apply to the Fund. As at the date of this PDS, a buy spread of 0.38% is charged on each application and a sell spread of 0.38% is charged on each withdrawal. This amount is reflected in the buy price and sell price respectively for units in the Fund and is not separately charged to you.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment.	Nil	The Fund does not charge withdrawal fees
<b>Exit fee</b> The fee to close your investment	Nil	The Fund does not charge an exit fee
<b>Switching fee</b> The fee for changing investment options	Nil	The Fund does not charge switching fees

1. Unless otherwise stated, the fees and costs shown are inclusive of GST and net of any applicable input tax credits and reduced input tax credits.

2. All estimates of fees and costs in this section are based on information available as at the date of this PDS. Please refer to the "Additional explanation of fees and costs" section below for more information on fees and costs that may be payable.

## 6. Fees and costs (continued)

### Additional Explanation of Fees and Costs

#### Fund Expenses and Transaction Costs

Management fees and costs are comprised of the Fund's management fee and any indirect costs.

The management fee component is a fixed rate that Prime Value deducts from the assets of the relevant class of units and comprises Prime Value's remuneration for managing and overseeing the operations of the Fund. The management fee is calculated as a percentage of the net asset value of the relevant class of units. The fee is calculated and accrued daily in the unit price and paid monthly in arrears. The management fee for a month is paid within five (5) Business Days of the end of each calendar month. This fee is payable from the assets of the Fund.

Indirect costs are any amounts reflected in the value of the Fund's investments that we know, or estimate have reduced or will reduce the Fund's return (such as management fees and trustee fees in connection with Interposed Vehicles). Indirect costs for the year ended 30 June 2022 were 0.00%. Indirect costs may vary each year.

#### Performance fees

Performance fees are charged by the Trustee to the Fund. Please refer to Section 6 of the Additional Information for further details.

#### Transaction costs

Please refer to Section 6 of the Additional Information for further details on transaction costs.

#### Example of Annual Fees and Costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

<b>DIRECT INVESTMENTS - CLASS A</b>		
<b>BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR</b>		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Management fees and costs	1.435%	And, for every \$50,000 you have in the Fund you will be charged approximately \$718 each year.
PLUS Performance fees	Nil*	
PLUS transaction costs	0.06%	And for every \$50,000 you have in the Fund, you will be charged approximately \$30 each year.
<b>EQUALS</b>		Cost of Fund If you have an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of approximately \$748 <sup>^</sup> plus a performance fee* if applicable.
<b>INDIRECT INVESTMENTS - CLASS B</b>		
<b>BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR</b>		
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Management fees and costs	1.23%	And, for every \$50,000 you have in the Fund you will be charged approximately \$615 each year.
PLUS Performance fees	Nil*	
PLUS transaction costs	0.06%	And for every \$50,000 you have in the Fund, you will be charged approximately \$30 each year.
<b>EQUALS</b>		Cost of Fund If you have an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of approximately \$645 <sup>^</sup> plus a performance fee* if applicable.

#### What it costs will also depend on the fees you negotiate with your financial adviser, if applicable

\* Is it not possible to estimate the performance fee payable in any given year, as the performance of the Fund cannot be forecasted. As an indication, based on performance of the Fund over the last 5 financial years, it is estimated that the performance fee payable may be Nil. Actual performance fees for the current and future years may differ and may or may not be payable depending on how the Fund performs relative to its benchmark for any relevant period.

<sup>^</sup> This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$50,000 balance only.

**Warning:** Additional fees may be paid to a financial adviser if you consulted a financial adviser.

## 7. How managed investment schemes are taxed

Investing in managed funds is likely to have tax consequences. Managed funds generally distribute all of their income each year so that they are not subject to tax. Managed funds do not pay the tax liability on behalf of Australian resident investors. Australian resident investors will be assessed for tax on their share of the income and capital gains generated by the Fund. In normal circumstances, you should expect that some income and/or capital gains will be generated each year.

Because the Australian taxation system is complex and different investors have different circumstances, we do not provide

financial or tax advice, nor have we obtained taxation advice specific to the Fund. As such, this PDS does not address taxation issues which may be relevant to you. You are warned and strongly advised to seek professional tax advice before investing in the Fund. Refer to section 7 of the Additional Information at <https://primevalue.com.au/ Resources> for more information.

The material relating to this matter may change between the time you read this PDS and the day you acquire the product.

## 8. How to apply

### Classes of Units

Class A Unitholders: Direct investors, who join using the application form.

Class B Unitholders: Indirect Investors, whose investment is through an IDPS including a master trust or platform.

### Initial Applications (Class A)

1. Complete and return an application form accompanying this PDS.  
As part of the application process we are required by law to verify your identity before accepting your application. Please refer to the Anti-Money Laundering and Counter Terrorism Financing Act information included in the Additional Information booklet for further information.
2. Arrange payment. Refer to the application form for payment options. The minimum initial application is \$20,000.

### Additional Applications (Class A)

You can add to your investment at any time by simply notifying us in writing and sending payment. An additional application form may be used. This form is available at [www.primevalue.com.au/forms](http://www.primevalue.com.au/forms) or upon request. The minimum additional investment is \$2,000.

### Regular Savings Plan (Class A)

The Regular Savings Plan allows you to add to your investment in the Fund on a regular monthly basis. The minimum investment is \$200 per month.

To start a Regular Savings Plan, please enter the amount to be directly debited to your bank account monthly in Section 9 of the application form and complete the Direct Debit Request in Section 10 of the application form. The application form is available at [www.primevalue.com.au/forms](http://www.primevalue.com.au/forms) or call us on 03 9098 8088.

### Applications (Class B)

Applications for indirect investments, through an IDPS including a master trust or platform (Class B units), are made directly through the IDPS operator.

### Issue price and cut offs

Units will be allocated at the relevant issue price. An issue price is the net asset value of an entire class, plus an allowance for transaction costs divided by the number of units on issue in the class. Unit prices will be calculated daily on the basis of the most recent valuation of the assets of the Fund.

You should read the important information about the buy-sell spread before making a decision. Go to section 6 of the Additional Information at [www.primevalue.com.au/pds](http://www.primevalue.com.au/pds). The material relating to this matter may change between the time when you read this PDS and the day when you acquire the product.

This price is available by contacting us on 03 9098 8088 or visiting [www.primevalue.com.au](http://www.primevalue.com.au).

When we receive your forms and payment by 3.00pm (Melbourne time) on a Business Day, the issue price applied is the price at the close of business on that day. If they are received after 3.00pm, the issue price for the following Business Day is used.

### Cooling Off Rights

Retail investors (as defined by the Corporations Act) have a 14 day cooling-off period to ensure that the investment meets your needs. If exercised, the investor is entitled to receive their application money back adjusted for any market movements and deductions for reasonable transactions costs.

To exercise this right, an investor must notify the Responsible Entity in writing or by email within 14 days from the earlier of:

- The time when the confirmation of the investment is made; or
- The end of the fifth day after the day on which the units were issued to the Investor.

### Complaints Resolution

If you have any concerns or complaints, as a first step please contact us and we will do our best to resolve your concern quickly and fairly. Our contact details are on the front cover of this PDS. If you believe that your matter has not been dealt with satisfactorily, you can contact:

Australian Financial Complaints Authority (AFCA)  
GPO Box 3 Melbourne Vic 3001

Phone: 1800 931 678

Website: [www.afca.org.au](http://www.afca.org.au)

Please note that different procedures to the above may apply for Indirect Investors investing via an IDPS including a master trust or platform.

### Further Enquiries

If you require further information about the Fund or have any questions about this PDS, please contact our Client Services Team on 03 9098 8088 or email ([info@primevalue.com.au](mailto:info@primevalue.com.au)).