

Prime Rate Sterling Cash Plus Fund

Term Sheet

Fund Description	Sub-Fund of Prime Rate Cash Management Funds. Open ended investment company (OEIC) domiciled in the UK and authorised by the Financial Services Authority. Classified as a UCITS IV scheme. Qualifies as a "Money Market Fund" under the new ESMA guidance on European money market funds
Investment Policy	To invest in high quality, liquid securities aiming to achieve preservation of capital and money market returns as described below. Minimum proportion of overnight cash 10%
Target Returns	To target a return of the higher of (a) 7 day LIBID plus 50bp and (b) 6 month LIBID
Pricing	Variable net asset value (VNAV), daily pricing (marked to market), accumulating shares only (all net income reinvested)
Trading and Settlement	Daily trading, T+1 settlement
Investment Universe	<p>Permitted asset types are bonds, floating rate notes (FRNs), commercial paper, certificates of deposit, call accounts, bank deposits and Qualifying Money Market Funds</p> <p>No investments will be made in asset backed securities</p> <p>List of permitted counterparties identical to that of the Prime Rate Liquidity Funds but with longer permitted maturities. The Cash Plus Fund may also invest in the Prime Rate Sterling Liquidity Fund or another Qualifying Money Market Fund, up to a maximum of 10%</p>
Maximum Credit Exposure over 8 Days	4% for issuers rated AA, AA+ or AAA 3% for issuers rated A, A+ or AA-
Maximum maturity of credit exposures	<p>2 years for issuers rated AA-, AA, AA+ or AAA 1 year for some strong issuers split rated AA/A 6 months for issuers rated A or A+</p> <p>These limits apply to all asset classes</p>
Maximum WAM/WAL	Maximum Weighted Average Maturity (WAM) of 6 months Maximum Weighted Average Life (WAL) of 12 months
Rating	Rated AA Af /S1+ by Standard and Poor's. (AA Af is a fund credit quality rating; S1+ is the fund volatility ratings)
Management Fee	Management fee for institutional share class of 15bp
Depository	BNY Mellon Trust & Depository (UK) Limited

Disclaimer

This material is directed to Eligible Counterparties and Professional Clients in the UK and is not to be regarded as an offer or invitation to buy or sell an investment in The Prime Rate Cash Management Fund nor does it solicit any such offer or invitation.

Applications to invest must only be made on the basis of the offer document relating to the investment and is only available to Eligible Counterparties and Professional Clients.

Persons resident in territories other than the UK should consult their professional advisers as to whether they require any governmental or other consent or need to observe any formalities to enable them to invest.

It is the responsibility of investors to satisfy themselves that any investment made from the information in this presentation is suitable for them.

If you are in doubt as to the suitability of an investment in The Prime Rate Cash Management Fund you should seek independent financial advice.

The value of investments and income from them may fall as well as rise and investors may not get back the amount originally invested.

Past performance is no guarantee of future performance.

Tax assumptions are subject to statutory change and the value of tax reliefs will depend on individual circumstances.

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