



AUSTRALIAN MASTERS
CORPORATE BOND
FUND LIMITED

Australian Masters Corporate Bond Fund Series

Annual General Meeting – Wednesday 25 November
2015

Disclaimer

This Presentation has been prepared by Walsh & Company Asset Management as Investment Manager of Australian Masters Corporate Bond Fund No 5 Limited (**Company**).

An investment in the Company is subject to various risks, many of which are beyond the control of the Investment Manager and the Company. The past performance of the Company is not a guarantee of the future performance of the Company.

This Presentation may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs, and consider obtaining advice from a financial advisor. You should obtain a copy of the relevant Prospectus or offer document before making any decisions to purchase the product.

Chairman's Address

Alex MacLachlan



AMCBF Series Highlights

	Issue date	Amount raised	Capital Returned	Expected Total Capital Returned by Feb-16*
AMCBF5	Feb 2010	\$77.2 million	91%	100%

*Expected maturity of investments

AMCBF Series Highlights

- AMCBF5 dividends and capital returns paid or payable

Payment Date	Dividend*	Franking	Capital Return
Nov-15[#]	\$0.88	\$0.38	\$9.67
Aug-15	\$0.20	\$0.00	-
FY15	\$2.33	\$0.84	\$52.95

*Cash Dividend Payment

intended payment date 04 December 2014

AMCBF Series Highlights

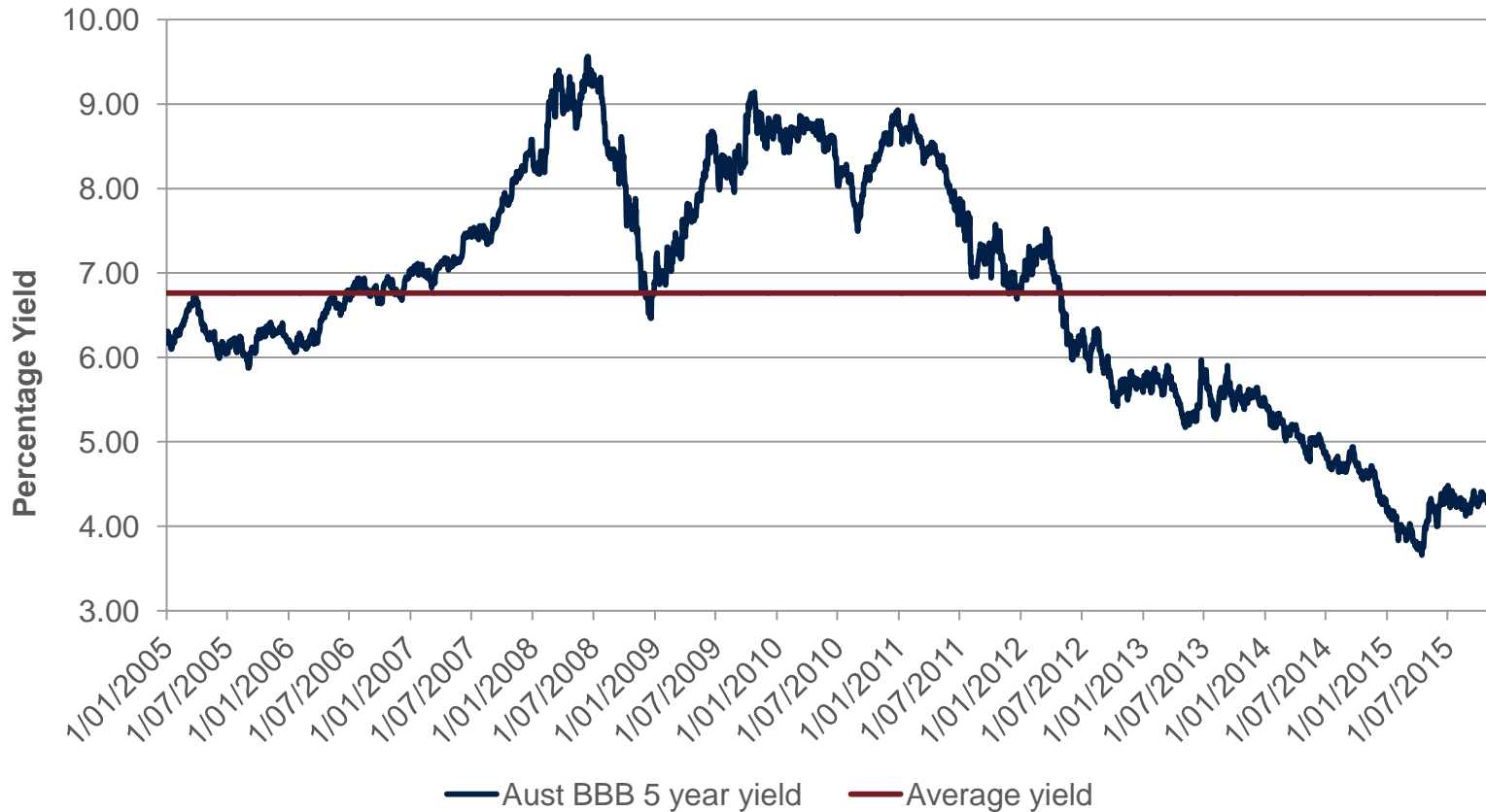
AMCBF#5

- A number of bonds in AMCBF5 matured since the last AGM:

Issuer	Maturity of Bond	Coupon (as % of Face Value)	Consideration Paid
Sydney Airport Finance	20 Nov 2014	BBSW +0.49%	\$2,696,706
CFS Retail Property Trust	22 Dec 2014	6.25%	\$2,828,473
Stockland Trust Group	18 Sept 2015	8.50%	\$18,362,081
Mirvac Group	15 March 2015	8.25%	\$2,349,798
Santos Limited	23 Sept 2015	6.25%	\$5,511,440
Envestra Limited	14 Oct 2015	6.25%	\$2,701,975

- The remaining bonds held within the portfolio of AMCBF5 are scheduled to mature on 14 December 2015

AMCBF Series Highlights



Formal Business

Alex MacLachlan



AMCBF#5

Ordinary Business

Resolution 1

Re-election of Director – Daryl Dixon

For	Against	Abstain	Open	Exclusions
87,938	0	0	38,644	0

Resolution 2

Approval of Remuneration Report

For	Against	Abstain	Open	Exclusions
109,611	7,420	1,428	6,623	1,500

AMCBF#5

Special Business

Resolution 3

Approval of Final Return of Capital

For	Against	Abstain	Open	Exclusions
87,718	0	0	38,864	0

AMCBF 5

Dividend and Capital Return

- Overview
 - Inception: February 2010
 - Last Maturity: December 2015
 - Size: \$77.2 million

Current Portfolio

Issuer	Face value (\$m)	Capital Invested (\$m)	Maturity	Yield to Maturity	Industry
AUSTRALIA PACIFIC AIRPORTS	\$1.00	\$0.86	Dec-15	9.60%	Financials
AUSTRALIA PACIFIC AIRPORTS	\$3.51	\$3.06	Dec-15	9.09%	Financials

Redeemed

Issuer	Face value (\$m)	Capital Invested (\$m)	Maturity	Yield to Maturity	Industry
AMP Capital	\$3.50	\$3.51	Oct-14	8.22%	Insurance
SYDNEY AIRPORT FINANCE	\$3.03	\$2.70	Nov-14	9.37%	Transportation
Downer EDI	\$4.00	\$4.00	Oct-13	9.77%	Commercial Services
GPT	\$1.00	\$0.93	Aug-13	9.00%	Real Estate
LEIGHTON HOLDINGS LIMITED	\$5.80	\$6.05	Jul-14	9.09%	Capital Goods
STOCKLAND TRUST GROUP	\$0.50	\$0.47	May-13	8.27%	Real Estate
VOLKSWAGEN AG	\$3.00	\$2.98	Nov-12	7.46%	Automotive
BRISBANE AIRPORT	\$5.00	\$4.63	Dec-13	8.81%	Transportation
GOLDMAN SACHS GROUP INC	\$2.31	\$2.31	Jun-14	8.01%	Diversified Financials
LEIGHTON HOLDINGS LIMITED	\$1.13	\$1.18	Jul-14	8.65%	Capital Goods
ENVESTRA LIMITED	\$2.50	\$2.06	Oct-15	10.35%	Utilities
SANTOS LIMITED	\$6.00	\$5.51	Sep-15	8.34%	Energy
CFS RETAIL PROPERTY TRUST	\$2.40	\$2.28	Dec-14	8.10%	Financials
STOCKLAND TRUST GROUP	\$18.19	\$18.36	Feb-15	8.59%	Financials
MIRVAC GROUP	\$2.30	\$2.35	Mar-15	8.30%	Financials