



**AUSTRALIAN  
MASTERS  
YIELD**  
FUND SERIES

# Disclaimer

This Presentation has been prepared by Walsh & Company Asset Management as Investment Manager of the Australian Masters Yield Fund Series\* (Company/Companies).

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\*Australian Masters Yield Fund Series is made up of AMYF 1-5.

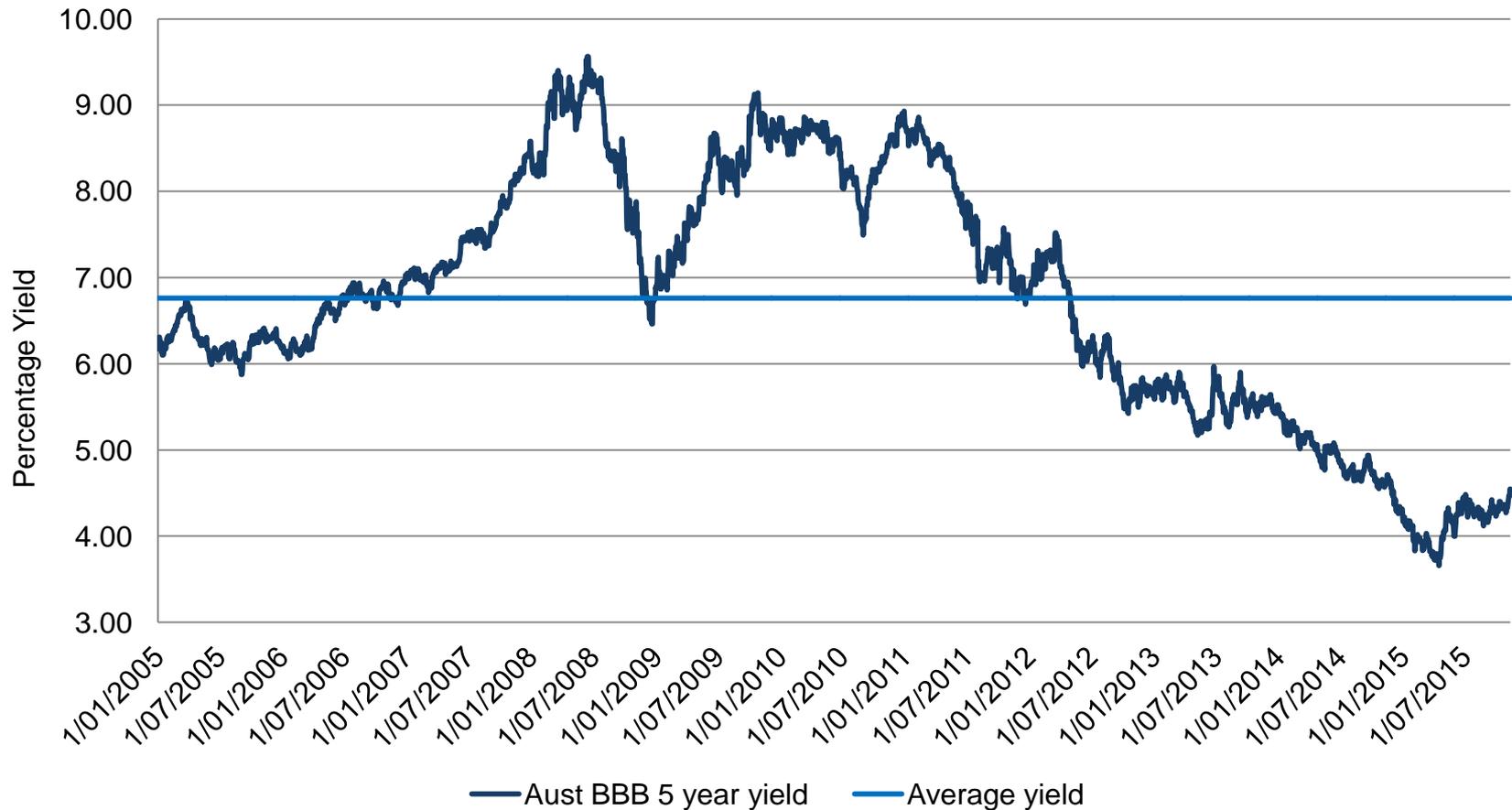


# Chairman's Address

Alex MacLachlan & Tom Kline



# AMYF Series



Source: Bloomberg, Walsh & Co Asset Management

# AMYF Series Highlights

	AMYF1		AMYF2	
Date	Fully Franked Dividend	Capital Return	Fully Franked Dividend	Capital Return
FY15	\$3.95	\$39.13	\$3.82	\$19.99
Aug-15	\$0.29	\$0.00	\$0.64	\$0.00
Nov-15*	\$0.64	\$5.65	\$0.73	\$0.00



\* Intended payment Date 04 December 2014  
# Maximum capital returns subject to shareholder approval at this Annual General Meeting

# AMYF Series Highlights

	AMYF3		AMYF4		AMYF5	
Date	Fully Franked Dividend	Capital Return	Fully Franked Dividend	Capital Return	Fully Franked Dividend	Capital Return
<b>FY15</b>	\$4.80	\$18.07	\$3.12	\$25.30	\$3.56	\$14.50
<b>Aug-15</b>	\$0.82	\$0.00	\$0.56	\$20.28	\$0.65	\$0.00
<b>Nov-15*</b>	\$0.46		\$0.43		\$0.53	

# AMYF Series

	Issue date	Amount raised	Capital Returned*	Expected Total Capital Returned by Dec-16**
AMYF 1	Dec 2010	\$90.8 million	39%	80%
AMYF 2	May 2011	\$42.5 million	21%	81%
AMYF 3	Dec 2011	\$97.6 million	25%	28%
AMYF 4	Jun 2012	\$99.5 million	35%	49%
AMYF 5	Dec 2012	\$101.1 million	15%	24%

# AMYF Series Highlights

The following bonds matured or were redeemed during the last twelve months for AMYF1-3:

Fund	Issuer	Maturity of Bond	Coupon (as % of Face Value)	Consideration Paid
AMYF1	DBNGP Finance Co	29-Sep-2015*	BBSW + 3.00%	\$5,109,000
AMYF2	-	-	-	-
AMYF3	Australian Mutual Investment Trust	9-Nov-2022#	BBSW + 3.90%	\$300,000
	Insurance Australia Group	1-May-2019**	BBSW + 4.00%	\$3,100,000

# AMYF Series Highlights

The following bonds matured or were redeemed during the last twelve months for AMYF4-5:

Fund	Issuer	Maturity of Bond	Coupon (as % of Face Value)	Consideration Paid
<b>AMYF4</b>	Loy Yang Power Projects	12-Nov-2015 <sup>#</sup>	BBSW + 1.50%	\$6,989,323
	BIS Industries	21-Dec-2015 <sup>#</sup>	BBSW + 3.50%	\$5,110,000
	Lend Lease Finance	13-May-2020 <sup>**</sup>	6.00%	\$2,497,525
	Australian Mutual Investment Trust	9-Nov-2022 <sup>#</sup>	BBSW + 3.90%	\$200,000
<b>AMYF5</b>	BIS Industries	21-Dec-2015 <sup>#</sup>	BBSW + 3.50%	\$5,110,000
	Lend Lease Finance	13-May-2020 <sup>**</sup>	6.00%	\$2,497,525

# Formal Business

Alex MacLachlan & Tom Kline



# AMYF No 1

Ordinary Business	For	Against	Open	Abstain	Exclusions
Resolution 1: Re-election of Director – Chris Brown	69,309	0	53,561	227	0
Resolution 2: Approval of Remuneration Report	115,712	1,800	3,505	1,560	520
Special Business					
Resolution 3: Fourth Return of Capital	67,274	0	55,823	0	0
Resolution 4: Fifth Return of Capital	67,274	0	55,823	0	0
Resolution 5: Sixth Return of Capital	66,974	0	56,123	0	0

# AMYF No 2

Ordinary Business	For	Against	Open	Abstain	Exclusions
Resolution 1: Re-election of Director – Chris Brown	29,598	265	25,507	250	0
Resolution 2: Approval of Remuneration Report	51,171	790	1,949	1,660	50
Special Business					
Resolution 3: Third Return of Capital	29,413	0	26,207	0	0
Resolution 4: Fourth Return of Capital	29,413	0	26,207	0	0

# AMYF No 3

Ordinary Business	For	Against	Open	Abstain	Exclusions
Resolution 1: Re-election of Director – Chris Brown	75,891	0	55,719	500	0
Resolution 2: Approval of Remuneration Report	125,275	1,530	4,425	570	310
Special Business					
Resolution 3: Fourth Return of Capital	74,291	0	57,819	0	0

# AMYF No 4

Ordinary Business	For	Against	Open	Abstain	Exclusions
Resolution 1: Re-election of Director – Alex MacLachlan	74,750	298	58,490	0	0
Resolution 2: Approval of Remuneration Report	124,762	4,678	1,712	2,286	100
Special Business					
Resolution 3: Fourth Return of Capital	73,742	0	59,796	0	0
Resolution 4: Fifth Return of Capital	73,742	0	59,796	0	0
Resolution 5: Sixth Return of Capital	73,100	0	60,438	0	0

# AMYF No 5

Ordinary Business	For	Against	Open	Abstain	Exclusions
Resolution 1: Re-election of Director – Alexander MacLachlan	75,704	0	47,735	0	0
Resolution 2: Approval of Remuneration Report	117,029	3,545	1,105	1,510	250
Special Business					
Resolution 3: Second Return of Capital	73,039	0	50,400	0	0
Resolution 4: Third Return of Capital	73,039	0	50,400	0	0



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# AMYF 1

- Overview
  - Inception: December 2010
  - Last Maturity: April 2021
  - Size: \$90.8 million

## Current Portfolio

Issuer	Face value (\$m)	Capital Invested (\$m)	Call Date	Maturity Date	Weighted YTM	Sector
HSBC	\$3.00	\$3.00	Nov-15	Nov-20	9.04%	FINANCIAL
BOQ	\$20.00	\$20.00	Apr-16	Apr-21	9.87%	FINANCIAL
BOA	\$10.10	\$8.80		Feb-17	9.46%	FINANCIAL
MIRVAC	\$8.50	\$8.64		Sep-16	8.49%	PROPERTY
ADELAIDE AIRPORT	\$1.00	\$0.90		Sep-16	8.72%	INFRASTRUCTURE
WACHOVIA	\$7.00	\$6.02		May-17	9.43%	FINANCIAL

## Redeemed

Issuer	Face value (\$m)	Capital Invested (\$m)	Maturity Date	Call Date	YTM	Sector
DBNGP	\$5.00	\$5.11		Sep-15	9.05%	INFRASTRUCTURE
RBS	\$21.90	\$19.09	Oct-14		11.24%	FINANCIAL
GINHA	\$1.70	\$1.50	Oct-11		13.51%	DIVERSIFIED
SAKHA	\$2.20	\$2.20	Dec-16	Jan-12	10.39%	INFRASTRUCTURE
HBOS PLC	\$15.00	\$12.63	May-12	May-17	10.39%	FINANCIAL

# AMYF 2

- Overview
  - Inception: May 2011
  - Last Maturity: September 2021
  - Size: \$42.5 million

## Current Portfolio

Issuer	Face value (\$m)	Capital Invested (\$m)	Maturity Date	Call Date	YTM	Sector
BOQ	\$10.00	\$10.00	May-21	May-16	9.99%	FINANCIAL
GEN	\$6.00	\$6.01	Jun-21	Jun-16	10.64%	FINANCIAL
IMB	\$10.00	\$10.00	Sep-21	Sep-16	9.07%	FINANCIAL
BOA	\$6.90	\$5.57	Feb-17		10.04%	FINANCIAL

## Redeemed

Issuer	Face value (\$m)	Capital Invested (\$m)	Maturity Date	Call Date	YTM	Sector
RBS	\$5.00	\$4.38	Oct-14		10.65%	FINANCIAL
GINHA	\$1.80	\$1.80	Oct-11		22.71%	DIVERSIFIED
SAKHA	\$0.80	\$0.80	Dec-16	Jan-12	9.36%	INFRASTRUCTURE
HBOS	\$2.00	\$1.56	May-17	May-12	11.00%	FINANCIAL

# AMYF 3

- Overview
  - Inception: December 2011
  - Last Maturity: December 2022
  - Size: \$97.6 million

## Current Portfolio

Issuer	Face value (\$m)	Capital Invested (\$m)	Maturity Date	Call Date	YTM	Sector
BOA	\$17.40	\$14.00	Feb-17		9.82%	Financial
BOQ	\$15.00	\$15.00	Mar-22	Mar-17	9.08%	Financial
MS Float	\$7.00	\$6.21	Feb-17		7.96%	Financial
IAG	\$4.88	\$4.88	May-19	May-17	8.93%	Financial
MS Fixed	\$5.10	\$5.10	May-17		8.00%	Financial
IMB	\$8.00	\$8.00	Jun-22	Jun-17	8.10%	Financial
AMIT	\$3.70	\$3.70	Nov-22	Nov-17	7.70%	Utility

## Redeemed

Issuer	Face value (\$m)	Capital Invested (\$m)	Maturity	Yield to Maturity	Industry
FKP Property Group	\$4.00	\$3.90	May-14	9.60%	Property
RBS 2017	\$4.00	\$2.98	Feb-17	13.00%	Financials
RBS 2014	\$6.10	\$5.02	Oct-14	13.07%	Financial
HBOS	\$5.40	\$4.19	May-17	10.54%	Financial
LOY YANG	\$10.46	\$9.94	Nov-15	7.06%	Utility
AMIT	\$0.30	\$0.30	Nov-22	7.70%	Utility
IAG	\$3.10	\$3.10	May-19	8.93%	Financial

# AMYF 4

- Overview
  - Inception: June 2012
  - Last Maturity: December 2022
  - Size: \$99.5 million

## Current Portfolio

Issuer	Face value (\$m)	Capital Invested (\$m)	Maturity Date	Call Date	YTM	Sector
IMB	\$4.50	\$4.50	Jun-22	Jun-17	8.47%	Financial
MS Fixed - 2016	\$3.60	\$3.77	Sep-16		7.60%	Financial
MS Fixed - 2018	\$10.00	\$10.35	Feb-18		7.39%	Financial
AMIT	\$3.30	\$3.30	Nov-22	Nov-17	7.70%	Financial
Sydney Airports	\$6.20	\$7.51	Nov-20		7.15%	Airlines
AMP Bank	\$4.50	\$4.50	Dec-22	Dec-17	7.13%	Financial
BIS Industries	\$2.34	\$2.32	Dec-15		6.48%	Mining Services
Westpac	\$2.50	\$2.50	Mar-21	Mar-19	7.21%	Financial
NAB	\$2.50	\$2.50	Mar-21	Mar-19	7.23%	Mining Services
Lend Lease	\$12.50	\$12.49	May-20		6.05%	Infrastructure

## Redeemed

Issuer	Face value (\$m)	Capital Invested (\$m)	Maturity Date	Call Date	YTM	Sector
BIS Industries	\$5.16	\$5.11	Dec-15		6.48%	Mining Services
Lend Lease	\$2.50	\$2.50	May-20		6.05%	Infrastructure
Loy Yang Power Projects	\$21.11	\$20.20	Nov-15		7.06%	Utility
UPMG	\$5.00	\$5.00	Jun-18		12.44%	Financial
McAleese	\$10.00	\$10.00	Apr-15		6.86%	Mining Services
AMIT	\$0.20	\$0.20	Nov-22	Nov-17	7.70%	Financial

# AMYF 5

- Overview
  - Inception: December 2012
  - Last Maturity: September 2023
  - Size: \$101.1 million

## Current Portfolio

Issuer	Face value (\$m)	Capital Invested (\$m)	Maturity Date	Call Date	YTM	Sector
BIS Industries	\$2.34	\$2.32	Dec-15		6.48%	Mining Services
Westpac	\$2.00	\$2.00	Mar-21	Mar-19	7.21%	Financial Services
NAB CPS	\$2.50	\$2.50	Mar-21	Mar-19	7.23%	Financial Services
Sydney Airports	\$6.00	\$7.46	Nov-20		6.91%	Airports
Lend Lease	\$22.50	\$22.48	May-20		6.05%	Infrastructure
ANZPD	\$4.54	\$4.54	Sep-23	Sep-21	7.42%	Financial Services
Mirvac Finance	\$10.00	\$9.88	Sep-20		5.96%	Property
NAB CPS II	\$1.38	\$1.38	Dec-22	Dec-20	7.95%	Financial Services
Anglo American	\$10.50	\$10.38	Nov-18		6.10%	Mining
ANZPE	\$5.00	\$5.00	Mar-24	Mar-22	7.90%	Financial Services
Praeco	\$4.71	\$4.86	Jul-22	Jul-20	6.70%	PPP
IAG Subdebt	\$3.00	\$3.00	Mar-40	Mar-19	7.24%	Insurance

## Redeemed

Issuer	Face value (\$m)	Capital Invested (\$m)	Maturity Date	Call Date	YTM	Sector
BIS Industries	\$5.16	\$5.11	Dec-15		6.48%	Mining Services
Lend Lease	\$2.50	\$2.50	May-20		6.05%	Infrastructure
UPMG	\$15.00	\$15.00	Jun-18		12.44%	Industrial