



**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).

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

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.

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

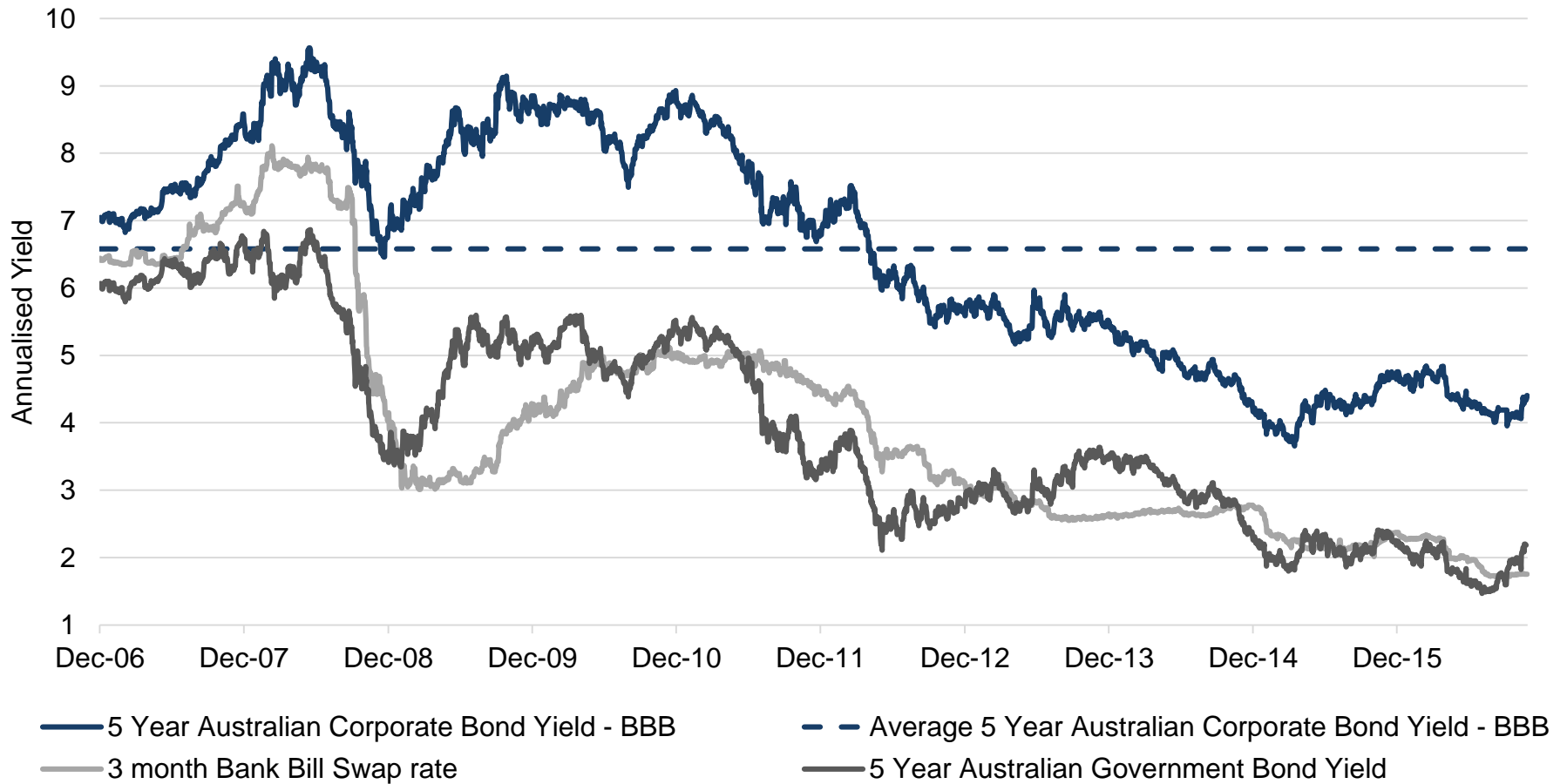


Chairman's Address

Tom Kline & Chris Brown



AMYF Series



Source: Bloomberg, IRESS and Walsh & Co Asset Management

AMYF Series Highlights

	AMYF1		AMYF2	
Date	Fully Franked Dividend	Capital Return	Fully Franked Dividend	Capital Return
FY16	\$1.82	\$31.06	\$2.77	\$0.00
Aug-16	\$0.07	\$0.00	\$0.50	\$37.66
Nov-16*	\$0.10	\$10.55	\$0.05	\$23.52



* Intended payment Date 30 November 2016

AMYF Series Highlights

	AMYF3		AMYF4		AMYF5	
Date	Fully Franked Dividend	Capital Return	Fully Franked Dividend	Capital Return	Fully Franked Dividend	Capital Return
FY16	\$2.63	\$3.17	\$2.20	\$30.32	\$2.56	\$9.88
Aug-16	\$0.79	\$0.00	\$0.21	\$0.00	\$0.71	\$0.00
Nov-16*	\$0.54	\$0.00	\$0.37	\$3.79	\$0.54	\$0.00

AMYF Series

	Issue date	Amount raised	Capital Returned*	Expected Total Capital Returned by Dec-17**
AMYF 1	Dec 2010	\$90.8 million	82%	100%
AMYF 2	May 2011	\$42.5 million	83%	100%
AMYF 3	Dec 2011	\$97.6 million	29%	96%
AMYF 4	Jun 2012	\$99.6 million	50%	63%
AMYF 5	Dec 2012	\$101.1 million	25%	25%

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	HSBC	26-Nov-2015 [#]	BBSW + 2.80%	\$3,000,000
	Bank of Queensland	14-Apr-2021 [#]	BBSW + 3.50%	\$20,000,000
	Mirvac	16-Sep-2016	Fixed at 8.00%	\$8,642,990
	Adelaide Airport	20-Sep-2016	BBSW + 0.25%	\$899,130
AMYF2	Bank of Queensland	10-May-2021 [#]	BBSW + 3.75%	\$10,000,000
	Genworth Financial	30-Jun-2021 [#]	BBSW + 4.75%	\$6,011,530
	IMB	16-Sep-2021 [#]	BBSW + 4.00%	\$10,000,000
AMYF3	-	-	-	-

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
AMYF4	BIS Industries	31-Dec-2015	BBSW + 3.50%	\$2,390,000
	Morgan Stanley	29-Sep-2016	Fixed at 7.00%	\$3,774,500
AMYF5	BIS Industries	31-Dec-2015	BBSW + 3.50%	\$2,390,000



**AUSTRALIAN
MASTERS
YIELD**
FUND SERIES

Formal Business

Chris Brown & Tom Kline



AMYF No 1

Ordinary Business	For	Against	Open	Abstain	Exclusions
Resolution 1: Re-election of Director – Daryl Dixon	82,152	235	70,909	0	2,000
Resolution 2: Approval of Remuneration Report	73,239	1,465	76,079	2,513	2,000
Special Business					
Resolution 3: Seventh Return of Capital	82,147	0	73,149	0	0
Resolution 4: Final Return of Capital	82,247	0	73,049	0	0

AMYF No 2

Ordinary Business	For	Against	Open	Abstain	Exclusions
Resolution 1: Re-election of Director – Daryl Dixon	40,199	0	33,428	0	500
Resolution 2: Approval of Remuneration Report	36,589	275	36,203	560	500
Special Business					
Resolution 3: Final Return of Capital	39,584	0	34,543	0	0

AMYF No 3

Ordinary Business	For	Against	Open	Abstain	Exclusions
Resolution 1: Re-election of Director – Daryl Dixon	82,664	0	64,626	250	1,000
Resolution 2: Approval of Remuneration Report	77,298	1,211	67,956	1,075	1,000
Special Business					
Resolution 3: Fifth Return of Capital	83,804	0	64,736	0	0
Resolution 4: Sixth Return of Capital	83,804	0	64,736	0	0
Resolution 5: Seventh Return of Capital	83,804	0	64,736	0	0
Resolution 6: Eighth Return of Capital	83,804	0	64,736	0	0

AMYF No 4

Ordinary Business	For	Against	Open	Abstain	Exclusions
Resolution 1: Re-election of Director – Chris Brown	83,293	298	77,770	350	0
Resolution 2: Approval of Remuneration Report	73,234	5,926	81,860	691	0
Special Business					
Resolution 3: Seventh Return of Capital	81,712	0	79,999	0	0
Resolution 4: Eighth Return of Capital	81,549	0	80,162	0	0

AMYF No 5

Ordinary Business	For	Against	Open	Abstain	Exclusions
Resolution 1: Re-election of Director – Chris Brown	80,029	0	63,665	0	100
Resolution 2: Approval of Remuneration Report	71,209	5,450	65,205	1,830	100



**AUSTRALIAN
MASTERS
YIELD**
FUND SERIES

AMYF 1

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

Current Portfolio

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

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
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
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

- 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
AMP Bank	\$7.50	\$7.50	Dec-22	Dec-17	7.13%	Financial

Redeemed

Issuer	Face value (\$m)	Capital Invested (\$m)	Maturity	Call Date	YTM	Sector
FKP Property Group	\$4.00	\$3.90	May-14		9.60%	Property
RBS 2017	\$4.00	\$2.98	Feb-17		13.00%	Financial
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%	Financial
IAG	\$3.10	\$3.10	May-19		8.93%	Financial

AMYF 4

- Overview

- Inception: June 2012
- Last Maturity: December 2022
- Size: \$99.6 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 - 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%	Infrastructure
AMP Bank	\$4.50	\$4.50	Dec-22	Dec-17	7.13%	Financial
Westpac	\$2.50	\$2.50	Mar-21	Mar-19	7.21%	Financial
NAB	\$2.50	\$2.50	Mar-21	Mar-19	7.23%	Financial
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
MS Fixed - 2016	\$3.60	\$3.77	Sep-16		7.60%	Financial
BIS Industries	\$7.50	\$7.50	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%	Industrial
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
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%	Infrastructure
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	\$9.91	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	\$4.88	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	\$7.50	\$7.50	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