



**AUSTRALIAN
MASTERS
YIELD**
FUND SERIES

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Chairman's Address

Max Walsh & Tom Kline



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AMYF Series

	Issue date	Amount raised	Capital Returned	Expected Total Capital Returned by Dec-15*
AMYF 1	Dec 2010	\$90.8 million	0%	41%
AMYF 2	May 2011	\$42.5 million	0%	14%
AMYF 3	Dec 2011	\$97.6 million	7%	27%
AMYF 4	Jun 2012	\$99.5 million	10%	35%
AMYF 5	Dec 2012	\$101.1 million	0%	15%



*Based on expected maturity of investments

AMYF Series Highlights

AMYF 1:

- AMYF 1 paid \$3.65 in dividends during FY14 totaling \$5.22 including franking
- AMYF 1 will pay its next distribution of \$0.95 in November 2014* and is scheduled to pay its first capital return of \$21.10 per share#
- During its investment life, the company has invested approximately \$88 million in fixed income securities issued by 11 different issuers

AMYF 2:

- AMYF 2 paid \$3.74 in dividends during FY14 totaling \$5.34 including franking
- AMYF 2 will pay its next distribution of \$0.90 in November 2014* and is scheduled to pay its first capital return of \$10.30 per share in November 2014#
- During its investment life, the company has invested approximately \$40 million in fixed income securities issued by 8 different issuers



* Intended payment Date 05 December 2014

Subject to shareholder approval at this Annual General Meeting

AMYF Series Highlights

AMYF 3:

- AMYF 3 paid \$4.69 in dividends during FY14 totaling \$6.69 including franking
- AMYF 3 will pay its next distribution of \$1.20 in November 2014*
- AMYF 3 paid its first capital return of \$7.01 per share in May 2014
- During its investment life, the company has invested approximately \$94 million in fixed income securities issued by 11 different issuers



* Intended payment Date 05 December 2014

AMYF Series Highlights

AMYF 4:

- AMYF 4 paid \$3.35 in dividends during FY14 totaling \$4.78 including franking
- AMYF4 will pay its next distribution of \$0.71 in November 2014*
- AMYF 4 paid its first capital return of \$10.04 per share in May 2014 and is scheduled to pay its second capital return of \$5.02 per share in November 2014#
- During its investment life, the company has invested approximately \$96.8 million in fixed income securities issued by 12 different issuers

AMYF 5:

- AMYF 5 paid \$4.10 in dividends during FY14 totaling \$5.85 including franking
- AMYF5 will pay its next distribution of \$0.73 in November 2014 and is scheduled to pay its first capital return of \$14.50 per share in November 2014#
- During its investment life, the company has invested approximately \$85.5 million in fixed income securities issued by 9 different issuers



* Intended payment Date 05 December 2014

Subject to shareholder approval at this Annual General Meeting

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	Royal Bank of Scotland	27 Oct 2014	BBSW + 0.87%	\$19,086,932
	HBOS Plc	01-May-17 [#]	BBSW + 0.26%	\$12,631,391
AMYF2	Royal Bank of Scotland	27 Oct 2014	BBSW + 0.87%	\$4,381,050
	HBOS Plc	01-May-17 [#]	BBSW + 0.26%	\$1,560,000
AMYF3	FKP Property Group	05 Jan 2016	8.00%	\$3,867,611
	Royal Bank of Scotland	17 Feb 2017*	6.5%	\$2,982,720
		27 Oct 2014	BBSW + 0.87%	\$5,015,789
	HBOS Plc	01-May-17 [#]	BBSW + 0.26%	\$4,191,165
	Loy Yang Power Projects	12 Nov 2015 [#]	BBSY + 1.50%	\$9,941,470



* Repaid as part of a buy-back

Called / Redeemed early

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	McAleese Finance	03 April 2015	BBSY + 3.69%	\$10,000,000
	Ubiquity Power Maintenance Group	30 June 2018	8.5%	\$3,500,000 (Note Certificate) \$1,500,000 (CPS)
AMYF5	Ubiquity Power	30 June 2018	8.5%	\$10,500,000 (Note Certificate)
	Maintenance Group			\$4,500,000 (CPS)

AMYF Series Highlights

	AMYF1		AMYF2		AMYF3	
Date	Fully Franked Dividend	Capital Return	Fully Franked Dividend	Capital Return	Fully Franked Dividend	Capital Return
Nov-13	\$0.95	\$0.00	\$0.95	\$0.00	\$1.15	\$0.00
Jan-14	\$0.90	\$0.00	\$0.95	\$0.00	\$1.10	\$0.00
May-14	\$1.00	\$0.00	\$0.90	\$0.00	\$1.24	\$7.01
Aug-14	\$0.80	\$0.00	\$0.94	\$0.00	\$1.20	\$0.00
Nov-14*	\$0.95	\$21.10 [#]	\$0.90	\$10.30 [#]	\$1.20	\$0.00



* Intended payment Date 05 December 2014

Maximum capital returns subject to shareholder approval at this Annual General Meeting

AMYF Series Highlights

Date	AMYF4		AMYF5	
	Fully Franked Dividend	Capital Return	Fully Franked Dividend	Capital Return
Nov-13	\$0.90	\$0.00	\$0.75	\$0.00
Jan-14	\$0.85	\$0.00	\$1.10	\$0.00
May-14	\$0.75	\$10.04	\$1.05	\$0.00
Aug-14	\$0.85	\$0.00	\$1.20	\$0.00
Nov-14*	\$0.71	\$5.02 [#]	\$0.73	\$14.83 [#]



* Intended payment Date 05 December 2014

Maximum capital returns subject to shareholder approval at this Annual General Meeting



Formal Business

Max Walsh



AMYF No 1

Ordinary Business	For	Against	Open	Abstain	Exclusions
Resolution 1: Re-election of Director – Daryl Dixon	88,586	0	60,580	0	0
Resolution 2: Re-election of Director – Alex MacLachlan	88,586	0	60,580	0	0
Resolution 3: Approval of Remuneration Report	136,143	1,568	2,095	1,260	8,100
Special Business					
Resolution 4: First Return of Capital	87,636	0	61,530	0	0
Resolution 5: Second Return of Capital	87,266	0	61,900	0	0

AMYF No 2

Ordinary Business	For	Against	Open	Abstain	Exclusions
Resolution 1: Re-election of Director – Daryl Dixon	41,944	0	25,731	0	0
Resolution 2: Re-election of Director – Alex MacLachlan	40,894	1,050	25,731	0	0
Resolution 3: Approval of Remuneration Report	62,344	2,095	950	735	1,551
Special Business					
Resolution 4: First Return of Capital	40,795	0	26,880	0	0

AMYF No 3

Ordinary Business	For	Against	Open	Abstain	Exclusions
Resolution 1: Re-election of Director – Daryl Dixon	90,511	0	67,958	0	0
Resolution 2: Re-election of Director – Alex MacLachlan	88,911	1,000	68,558	0	0
Resolution 3: Approval of Remuneration Report	153,629	725	1,880	1,235	1,000
Special Business					
Resolution 4: Third Return of Capital	90,036	0	68,433	0	0

AMYF No 4

Ordinary Business	For	Against	Open	Abstain	Exclusions
Resolution 1: Re-election of Director – Tom Kline	81,503	0	66,544	0	0
Resolution 2: Approval of Remuneration Report	141,116	2,829	2,850	1,152	100
Special Business					
Resolution 3: Second Return of Capital	82,258	0	65,789	0	0
Resolution 4: Third Return of Capital	82,258	0	65,789	0	0

AMYF No 5

Ordinary Business	For	Against	Open	Abstain	Exclusions
Resolution 1: Re-election of Director – Tom Kline	87,775	360	58,142	400	0
Resolution 2: Approval of Remuneration Report	142,990	460	1,197	1,980	50
Special Business					
Resolution 3: First Return of Capital	87,325	360	58,592	400	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
DBNGP	\$5.00	\$5.11		Sep-15	9.05%	INFRASTRUCTURE
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
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	\$7.98	\$7.98	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	\$4.00	\$4.00	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



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
Loy Yang Power Projects	\$21.11	\$20.20	Nov-15		7.06%	Utility
AMIT	\$3.50	\$3.50	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	\$7.50	\$7.50	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	\$15.00	\$14.99	May-20		6.05%	Infrastructure

Redeemed

Issuer	Face value (\$m)	Capital Invested (\$m)	Maturity Date	Call Date	YTM	Sector
UPMG	\$5.00	\$5.00	Jun-18		12.44%	Financial
McAleese	\$10.00	\$10.00	Apr-15		6.86%	Mining Services



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	\$7.50	\$7.50	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	\$25.00	\$24.98	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
UPMG	\$15.00	\$15.00	Jun-18		12.44%	Industrial

