

25 October 2013

### Portfolio Update

To date, Australian Masters Yield Fund No 5 (AMYF5) has invested approximately \$73.9 million and is approximately 74.5% invested. The fund has invested capital across eight different issuers and 9 different income securities with a yield to maturity range at the time of purchase of 5.96% to 12.44%.

### AMYF5's portfolio composition at 25 October 2013

AMYF5					
Issuer	Maturity date	YTM when purchased <sup>1</sup>	Issue coupon/margin	Type	(\$m) Amount invested
BIS Industries	31-Dec-2015	Unavailable <sup>2</sup>	BBSY + 3.50%	Senior loan	\$7.5
Sydney Airports	20-Nov-20	6.91%	3.76% (Fixed)	Capital indexed bond	\$7.5
Westpac Banking Corp.	8-Mar-19 (call); 8-Mar-21	7.21%	BBSW3M + 3.20%	Hybrid	\$2.0
National Australia Bank	19-Mar-19 (call); 22-Mar-21	7.23%	BBSW3M + 3.20%	Hybrid	\$2.5
Lend Lease Corp.	13-May-20	6.05%	6.00% (Fixed)	Senior Bond	\$25.0
Ubiquity Power Maintenance Group	30-Jun-18	12.44%	8.50% (Fixed)	Note Certificate	\$10.5
				CPS	\$4.5
ANZ	1-Sep-21 (call); 1-Sep-23	7.42%	BBSW3M + 3.40%	Hybrid	\$4.5
Mirvac Finance	18-Sep20	5.96%	5.75% (Fixed)	Senior Bond	\$9.9

Note 1: The yields are set out above for illustration purposes only. YTM's may be higher or lower depending on interest rate movements (excluding fixed rate investments) and timing of principal repayments. All YTM's are before any fees or expenses of the fund.

Note 2: Due to specific investment disclosure restrictions on loan investments, we are unable to publish each specific yield to maturity. Loan investments are reported on a loan holdings weighted average yield to maturity basis.

The Manager is currently in negotiations with external parties in relation to securing a number of attractive primary and secondary market investments. The Board will continue to keep shareholders informed about the progress of the fund's investment.

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