

## Yarra Enhanced Income Fund (Direct)

### Gross returns as at 30 November 2018

	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception* % p.a.
Yarra Enhanced Income Fund (Direct)	-0.03	0.04	5.40	7.21	6.31	9.85	6.79
Yarra Enhanced Income Fund (Direct) (incl. franking)	-0.03	0.22	6.08	7.83	6.85	10.52	7.52
Growth return <sup>†</sup>	-0.03	-0.82	2.46	3.96	2.83	5.38	1.65
Distribution return <sup>†</sup>	0.00	1.04	3.62	3.87	4.02	5.14	5.87
RBA Cash Rate	0.12	0.37	1.50	1.59	1.88	2.82	3.92
Excess return <sup>‡</sup>	-0.15	-0.15	4.58	6.24	4.97	7.70	3.60

**Past performance is not a reliable indicator of future performance. Taxes payable by investors have not been taken into account.** The figures shown have been provided for illustrative purposes – they are unaudited and subject to change. The total returns shown are gross of all fees, meaning they do not reflect the deduction of any investment management fees which would reduce returns and assume reinvestment of all distributions. Investment in the fund is not available on a fee free basis and this should be factored into any analysis of past performance. Returns inclusive of franking credits are calculated by attributing a cash value to each franking credit, and assuming that amount is re-invested, along with all other distributions. Figures including franking credits should not be relied upon as an exact indication of performance or be compared to returns of other managed funds which do not include amounts for franking credits. The level of franking of distributions may vary.

### Net returns as at 30 November 2018

	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception* % p.a.
Yarra Enhanced Income Fund (Direct)	-0.16	-0.36	3.74	5.52	4.63	8.12	5.02
Yarra Enhanced Income Fund (Direct) (incl. franking)	-0.16	-0.17	4.42	6.14	5.16	8.79	5.75
Growth return <sup>†</sup>	-0.16	-1.21	0.80	2.27	1.14	3.65	-0.12
Distribution return <sup>†</sup>	0.00	1.04	3.62	3.87	4.02	5.14	5.87
RBA Cash Rate	0.12	0.37	1.50	1.59	1.88	2.82	3.92
Excess return <sup>‡</sup>	-0.28	-0.54	2.92	4.55	3.28	5.97	1.83

**Past performance is not a reliable indicator of future performance. Taxes payable by investors have not been taken into account.** The figures shown have been provided for illustrative purposes – they are unaudited and subject to change. The total returns shown are prepared on an exit to exit basis – they include all ongoing fees and expenses and assume reinvestment of all distributions. Returns inclusive of franking credits are calculated by attributing a cash value to each franking credit, and assuming that amount is re-invested, along with all other distributions. Figures including franking credits should not be relied upon as an exact indication of performance or be compared to returns of other managed funds which do not include amounts for franking credits. The level of franking of distributions may vary.

\* Inception date Yarra Enhanced Income Fund (Direct): August 2002

† Growth returns are measured by the movement in the Yarra Enhanced Income Fund's unit price, ex-distribution. Distribution return is the proportion of the total return which is paid to unitholders by way of distribution. It does not include distribution amounts deemed as capital distributions. Returns inclusive of franking credits are calculated by attributing a cash value to each franking credit, and assuming that amount is re-invested, along with all other distributions. Figures including franking credits should not be relied upon as an exact indication of performance or be compared to returns of other managed funds which do not include amounts for franking credits. The level of franking of distributions may vary

‡ The excess return figures shown represent the difference between the Fund's return including franking and the RBA Cash Rate.

## Portfolio profile

### Portfolio characteristics

	Portfolio
Running yield (including franking credits) (%)	4.95
Option Adjusted Spread	2.89
Average weighted issue credit rating	BBB-
Estimated yield to maturity (%)	5.21
Fund duration (years)	-0.48
Spread duration (years)	6.25
Number of securities	51
Listed	37
Unlisted	14

### Sector allocation

	Portfolio %
Banks	43.45
Consumer Discretionary	9.36
Diversified Financials	9.96
Energy	0.00
Industrials	6.23
Information Technology	1.53
Insurance	11.85
Materials	3.51
Mortgages	4.11
Real Estate	4.17
Utilities	1.11
Cash and Equivalents	4.72

### Top 10 holdings

Issuer	ISIN	Portfolio %
National Australia Bank	AU0000NABHA7	7.64
Macquarie Bank	AU0000MBLHB4	6.16
Commonwealth Bank of Australia	AU0000CBAPD7	5.73
Crown Resorts	AU0000CWNHB7	5.70
Suncorp-Metway	AU0000SBKHB3	5.00
Tatts Group	AU0000TTSHA8	3.66
Westpac Banking	AU0000WBPCG4	3.44
ANZ Banking	AU0000ANZPF8	3.35
Qube Holdings	AU0000QUBHA8	3.18
CNH Industrial	AU3FN0043907	2.99

Portfolio holdings may not be representative of current or future investments. The securities discussed may not represent all of the portfolio's holdings and may represent only a small percentage of the strategy's portfolio holdings. Future portfolio holdings may not be profitable.

### Maturity profile

	Portfolio %
Perpetual/Callable	60.90
Callable	23.86
At Maturity	15.23

### Security profile

	Portfolio %
Floating rate	94.04
Fixed rate	5.96

### Credit rating profile

	Portfolio %
A	2.99
BBB+	10.68
BBB	11.84
BBB-	14.15
BB+	40.86
BB	9.31
BB-	0.77
B+	1.90
B	1.25
B-	1.53
Cash and Equivalents	4.72

### Features

Investment objective	To earn higher returns than traditional cash management and fixed income investments (over the medium-to-long term) by investing in a diversified portfolio of fixed income and hybrid (debt/equity) securities.
Recommended investment time frame	3 – 5+ years
Fund inception	August 2002
Fund size	Pooled Fund A\$67.17 mn as at 30 November 2018
APIR code	JBW0118AU
ARSN code	101 266 755
Distribution frequency	Quarterly
Estimated management cost	1.60% p.a.
Buy/sell spread	+/- 0.10%

The Yarra Enhanced Income Fund (Direct) is not available for new investment. Where existing reinvestment instructions are in place, distributions may be reinvested.

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## Applications and contacts

The Yarra Enhanced Income Fund (Direct) is no longer available for new investment. The reinvestment of distributions is still allowed where an existing reinvestment instruction is in place.

**Website** [www.yarracm.com](http://www.yarracm.com)

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## Disclaimers

The Yarra Enhanced Income Fund (Direct) is substantially invested in the Yarra Enhanced Income Pooled Fund ('Pooled Fund'). References in this document to the underlying assets or investments of the Fund generally relate to the assets held in the Pooled Fund.

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