

MASON STEVENS CREDIT FUND

MONTHLY REPORT



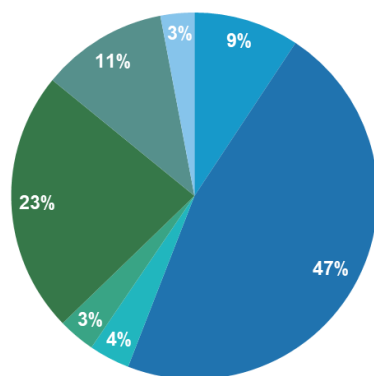
30 NOVEMBER 2018 - PERFORMANCE SUMMARY*

Period	Fund Return	Benchmark**	Excess Return
1 month	-0.66%	0.12%	-0.78%
3 months	-0.27%	0.37%	-0.64%
6 months	0.69%	0.75%	-0.06%
1 year	0.18%	1.51%	-1.33%
3 years pa	4.12%	1.61%	2.51%
5 years pa	5.97%	1.90%	4.07%
Since inception pa (31 May 2013)	5.87%	1.97%	3.90%

PRICING	
NAV	\$1.0113
Entry Price	\$1.0164
Exit Price	\$1.0062
Distribution (30 September 2018)	1.00 cent per unit

PORTFOLIO FACTS

COMPOSITION	%
AAA	-
AA	2.0%
A	14.1%
BBB	80.8%
BB & lower	-
Cash	3.1%



- Asset Backed
- Senior Unsecured
- Annuities
- Inflation Linked
- Subordinated Tier 2
- Hybrid Tier 1
- Total Cash

STATISTICS	
Interest rate duration (years)	0.12
Spread duration (years)	4.28
Current yield to maturity (pa)	5.22%
Official cash rate	1.50%
Average credit rating	BBB+

*Returns are calculated using the exit price (including sell spread), net of fees, assuming reinvestment of distributions and excludes franking credits. Returns are calculated from the Fund's inception date of 31/05/13. Individual returns will vary depending on date of initial investment.

**The Benchmark is the RBA Cash Rate. Past performance is not a reliable indicator of future performance and may not be achieved in the future.

INVESTMENT OBJECTIVE & STRATEGY

The Mason Stevens Credit Fund aims to generate returns in excess of 2.5% per annum above the RBA Cash Rate after fees and expenses by investing in an actively managed portfolio of interest rate securities. The securities will be denominated in any major currency and will generally be hedged back to the Australian dollar.

KEY FEATURES

FEATURE	DETAIL
Minimum investment	\$25,000
Management costs	0.95% p.a.
Distributions	Quarterly
Buy/Sell Spread	+0.50% / -0.50%

RATINGS



PLATFORM ACCESS

Mason Stevens
Macquarie Wrap
uXchange

MORE INFORMATION

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