

Update September 30 2016

Alexander Credit Opportunities Fund

The Alexander Credit Opportunities Fund (the Fund) is a diversified portfolio of fixed income investments with a proven track record of delivering regular income, growth and capital stability for its clients.

Investment Objective

The Fund has an absolute return target above the benchmark in both rising and falling markets. The benchmark is the Bloomberg AusBond Bank Bill Index¹ plus 2% per annum.

Fund Update

The Fund returned 0.75% for September. It generated 1.96% for the previous three months, and 7.46% compounded over the past 12 months. The Net Asset Value (NAV) of the Fund, as at 30 September 2016, was to \$88m² and the ex-redemption price was 1.342554³.

The Fund's quarterly return of 1.96% was an excellent result given the current low interest rate environment and the relatively flat performance for risk assets for the start of the new financial year. The Fund paid a distribution of 2 cents a unit for the quarter which is consistent with the distributions that the Fund has paid in the past. These have ranged from 2 to 2.5 cents for the first three quarters of the financial year. A slightly higher distribution is generally paid out for the last quarter of the financial year.

The Fund closed another private debt transaction during the month and is now the senior secured lender to an Australian micro-finance company. This position will provide a solid return for the Fund but with a significant amount of security. The Fund will continue to look to take advantage of the disintermediation of the banking sector where opportunities arise to lend to small to medium sized domestic companies that offer an attractive return on a secured basis.

Further Information

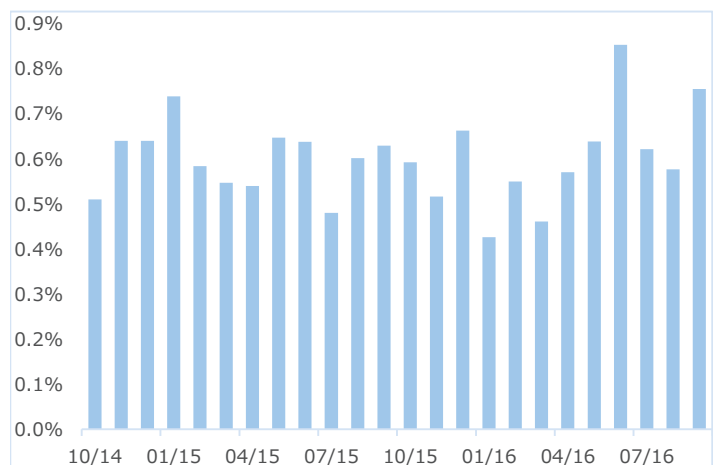
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www.alexanderfunds.com.au/alexander-credit-opportunities-fund/

1. Previously called the UBS Bank Bill Index.
 2. The value of the Fund's assets less the liabilities of the Fund net of fees, costs and taxes.
 3. The redemption price is calculated by decreasing the NAV price by the sell spread (currently 0.25%). The NAV price is the NAV divided by the Units on issue.

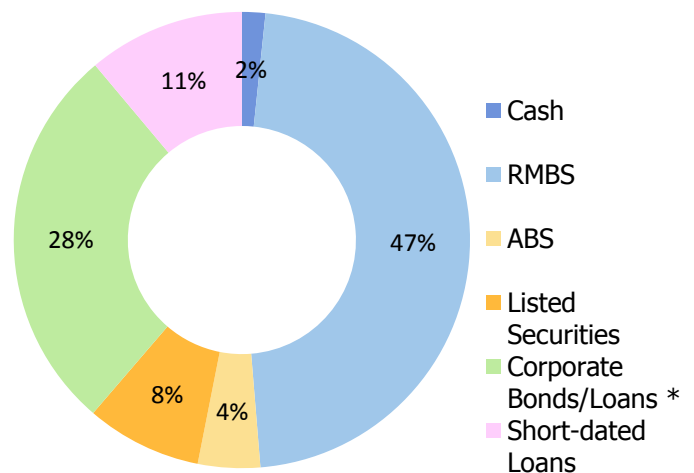
Fund Performance	
Period	Returns
1 Month	0.75%
3 Months	1.96%
6 Months	4.08%
12 Months	7.46%
3 Years	8.14% p.a.
5 Years	10.25% p.a.
Annualised Since Inception	16.64% p.a.

The monthly return is an actual return net of all fees, costs and taxes generated by dividing the redemption unit price by the previous month's redemption unit price. The "Since Inception" return is a per annum return. Note that past performance is no indication of future returns.

Monthly Returns - Past Two Years



Portfolio Composition



*approx. 7% is an indirect exposure to corporate credit through investments in underlying unit trusts.

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