



Fixed Income Specialists

DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 19 September 2013

ISSUER	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
ElectraNet Pty Ltd	CIB	5.21%	Quarterly		20/08/2015	AA-	\$73,480	5.20%	4.99%	153.40	\$76,700	\$364	\$77,064
Sydney Airport Finance	CIB	3.76%	Quarterly		20/11/2020	BBB	\$12,847	6.85%	3.91%	123.53	\$12,353	\$46	\$12,399
^ Ale Finance Company Pty Limited	CIB	3.40%	Quarterly		20/11/2023	AAA	\$123,800	5.85%	3.39%	124.03	\$124,030	\$400	\$124,430
Envestra Ltd	CIB	3.04%	Quarterly		20/08/2025	AA-	\$12,475	6.50%	3.35%	113.18	\$11,318	\$36	\$11,354
Sydney Airport Finance	CIB	3.12%	Quarterly		20/11/2030	BBB	\$12,052	7.25%	3.86%	97.32	\$9,732	\$36	\$9,768
Downer Group Finance Pty Ltd	Fixed	9.75%	SemiAnnual		29/10/2013	BBB	\$50,000	4.00%	9.70%	100.53	\$50,266	\$1,972	\$52,237
^ BNP Paribas Australia Branch	Fixed	6.50%	SemiAnnual		21/01/2014	A+	\$50,000	2.83%	6.43%	101.16	\$50,579	\$574	\$51,153
^ Royal Bank of Scotland Australia Branch	Fixed	7.25%	SemiAnnual		10/03/2014	A	\$50,000	2.90%	7.11%	101.99	\$50,994	\$140	\$51,134
Leighton Finance Ltd	Fixed	9.50%	SemiAnnual		28/07/2014	BBB-	\$100,000	4.70%	9.14%	103.91	\$103,907	\$1,497	\$105,404
Wesfarmers Ltd	Fixed	8.25%	SemiAnnual		11/09/2014	A-	\$100,000	2.99%	7.86%	104.96	\$104,960	\$296	\$105,256
^ Societe Generale	Fixed	6.75%	SemiAnnual		20/10/2014	A	\$50,000	3.49%	6.53%	103.40	\$51,699	\$1,448	\$53,147
^ Stockland Trust	Fixed	8.50%	SemiAnnual		18/02/2015	A-	\$50,000	3.78%	7.99%	106.37	\$53,186	\$428	\$53,613
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/04/2015	AA+	\$50,000	3.21%	5.76%	104.20	\$52,098	\$1,328	\$53,426
Telstra Corp. Ltd	Fixed	6.25%	SemiAnnual		15/04/2015	A	\$50,000	3.07%	5.96%	104.80	\$52,402	\$1,383	\$53,785
Morgan Stanley	Fixed	7.25%	SemiAnnual		26/05/2015	A-	\$50,000	3.82%	6.87%	105.50	\$52,750	\$1,192	\$53,942
DBNGP Finance Corporation Pty Ltd	Fixed	8.25%	SemiAnnual		29/09/2015	BBB-	\$50,000	4.12%	7.65%	107.90	\$53,952	-\$56	\$53,896

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ISSUER	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
Australia Pacific Airports (Melbourne) Pty Ltd	Fixed	6.00%	SemiAnnual		14/12/2015	A-	\$500,000	3.67%	5.72%	104.91	\$524,565	\$8,360	\$532,925
ING Bank N.V. Sydney Branch	Fixed	7.00%	SemiAnnual		22/03/2016	A+	\$50,000	3.99%	6.54%	107.07	\$53,537	\$20	\$53,556
^ Westpac Banking Corporation	Fixed	6.75%	SemiAnnual		09/05/2016	AA-	\$100,000	3.34%	6.22%	108.50	\$108,501	\$2,531	\$111,032
^ BNP Paribas Australia Branch	Fixed	7.00%	SemiAnnual		24/05/2016	A+	\$50,000	3.96%	6.50%	107.63	\$53,815	\$1,164	\$54,979
DBCT Finance Pty Ltd (Dalrymple Bay)	Fixed	6.25%	SemiAnnual		09/06/2016	BBB+	\$10,000	4.87%	6.04%	103.45	\$10,345	\$183	\$10,528
Telstra Corp. Ltd	Fixed	7.00%	SemiAnnual		02/08/2016	A	\$50,000	3.67%	6.43%	108.94	\$54,468	\$504	\$54,972
^ Mirvac Group Funding Ltd	Fixed	8.00%	SemiAnnual		16/09/2016	BBB	\$50,000	4.79%	7.35%	108.82	\$54,409	\$89	\$54,497
^ Commonwealth Bank of Australia	Fixed	5.75%	SemiAnnual		25/01/2017	AAA	\$50,000	3.88%	5.44%	105.78	\$52,892	\$476	\$53,369
^ Westpac Banking Corporation	Fixed	5.75%	SemiAnnual		06/02/2017	AAA	\$100,000	3.62%	5.39%	106.69	\$106,687	\$766	\$107,453
^ Morgan Stanley	Fixed	8.00%	SemiAnnual		09/05/2017	A-	\$50,000	4.72%	7.22%	110.82	\$55,409	\$1,500	\$56,909
^ Crown Group Finance Ltd	Fixed	5.75%	SemiAnnual		18/07/2017	BBB	\$50,000	4.86%	5.58%	103.04	\$51,522	\$532	\$52,054
^ BHP Finance Ltd	Fixed	3.75%	SemiAnnual		18/10/2017	A+	\$50,000	4.22%	3.82%	98.26	\$49,131	\$815	\$49,945
^ Morgan Stanley	Fixed	7.38%	Annual		22/02/2018	A-	\$10,000	5.02%	6.76%	109.07	\$10,907	\$432	\$11,340
^ Mackay Sugar Limited	Fixed	7.25%	SemiAnnual		05/04/2018	NR	\$50,000	6.92%	7.16%	101.25	\$50,625	\$1,704	\$52,329
^ Silver Chef Limited	Fixed	8.50%	SemiAnnual		14/09/2018	NR	\$10,000	7.11%	8.04%	105.75	\$10,575	\$23	\$10,599
^ Cash Converters International Ltd	Fixed	7.95%	SemiAnnual		19/09/2018	NR	\$10,000	7.83%	7.91%	100.50	\$10,050	\$11	\$10,061

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^Lend Lease Finance Ltd	Fixed	5.50%	SemiAnnual		13/11/2018	BBB-	\$10,000	5.25%	5.44%	101.10	\$10,110	\$200	\$10,310
^Downer Group Finance Pty Ltd	Fixed	5.75%	SemiAnnual		29/11/2018	BBB	\$10,000	5.95%	5.80%	99.11	\$9,911	\$184	\$10,095
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/03/2019	AA+	\$50,000	4.82%	5.68%	105.61	\$52,806	\$75	\$52,881
^Brisbane Airport Corporation Pty Ltd	Fixed	8.00%	SemiAnnual		09/07/2019	BBB	\$50,000	5.34%	7.07%	113.09	\$56,547	\$837	\$57,384
^G8 Education Limited	Fixed	7.65%	SemiAnnual		07/08/2019	NR	\$10,000	7.37%	7.55%	101.30	\$10,130	\$100	\$10,230
^DBNGP Finance Corporation Pty Ltd	Fixed	6.00%	SemiAnnual		11/10/2019	BBB-	\$10,000	5.89%	5.97%	100.55	\$10,055	\$272	\$10,327
^Westpac Banking Corporation	Fixed	7.25%	SemiAnnual		11/02/2020	AA-	\$100,000	4.85%	6.42%	113.01	\$113,007	\$867	\$113,874
^Qantas Airways Limited	Fixed	6.50%	SemiAnnual		27/04/2020	BBB-	\$10,000	6.20%	6.40%	101.60	\$10,160	\$266	\$10,426
^Lend Lease Finance Ltd	Fixed	6.00%	SemiAnnual		13/05/2020	BBB-	\$10,000	5.85%	5.95%	100.81	\$10,081	\$219	\$10,299
JEM (Southbank) Pty Ltd	Fixed	6.64%	SemiAnnual	28/06/2018	28/06/2020	A-	\$10,000	5.50%	6.34%	104.69	\$10,469	\$160	\$10,629
Telstra Corp. Ltd	Fixed	7.75%	SemiAnnual		15/07/2020	A	\$50,000	4.93%	6.67%	116.11	\$58,055	\$748	\$58,803
^APT Pipelines	Fixed	7.75%	SemiAnnual		22/07/2020	BBB	\$100,000	5.94%	7.04%	110.04	\$110,044	\$1,348	\$111,392
^Perth Airport Pty Ltd	Fixed	6.00%	SemiAnnual		23/07/2020	BBB	\$10,000	5.59%	5.86%	102.31	\$10,231	\$103	\$10,334
^QPH Finance Co Pty Ltd	Fixed	5.75%	SemiAnnual		29/07/2020	BBB	\$10,000	5.69%	5.73%	100.33	\$10,033	\$89	\$10,122
^Macquarie University	Fixed	6.75%	SemiAnnual		09/09/2020	AA	\$50,000	4.99%	6.12%	110.24	\$55,120	\$140	\$55,260
Stockland Trust	Fixed	8.25%	SemiAnnual		25/11/2020	A-	\$10,000	5.55%	7.13%	115.78	\$11,578	\$274	\$11,851

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^ Praeco Pty Ltd	Fixed	7.13%	Quarterly	28/07/2020	28/07/2022	BBB+	\$50,000	6.85%	7.03%	101.53	\$50,765	\$562	\$51,327
Praeco Pty Ltd	IAB	Annuity	Quarterly		15/08/2020	BBB+	\$10,000	5.95%	5.46%	66.65	\$6,665		\$6,665
JEM CCV	IAB	Annuity	Quarterly		15/06/2022	AA-	\$50,000	5.67%	7.29%	82.41	\$41,203		\$41,203
Plenary Health Finance	IAB	Annuity	Quarterly		15/09/2029	A	\$10,000	6.84%	5.46%	97.51	\$9,751		\$9,751
Australian National University	IAB	Annuity	Quarterly		07/10/2029	AA+	\$10,000	6.16%	4.35%	91.79	\$9,179		\$9,179
Plenary Justice SA Pty	IAB	Annuity	Quarterly		15/06/2030	A	\$10,000	6.64%	4.74%	92.49	\$9,249		\$9,249
JEM NSW Schools II	IAB	Annuity	Quarterly		28/02/2031	A+	\$10,000	6.60%	4.25%	88.64	\$8,864		\$8,864
Civic Nexus Finance Pty Ltd	IAB	Annuity	Quarterly		15/09/2032	A+	\$10,000	6.60%	4.97%	101.27	\$10,127		\$10,127
Novacare	IAB	Annuity	Quarterly		15/04/2033	A+	\$10,000	6.31%	4.14%	96.32	\$9,632		\$9,632
JEM (Southbank) Pty Ltd	IAB	Annuity	Quarterly		28/06/2035	A-	\$50,000	6.85%	4.58%	96.51	\$48,255		\$48,255
JEM NSW Schools II	IAB	Annuity	Quarterly		28/11/2035	A+	\$10,000	6.80%	4.16%	91.07	\$9,107		\$9,107

*Current Face Value on CIB bonds represents the Inflation Adjusted Face Value.

*Current Face Value on IAB bonds represents the Notional Face Value.

**Yield for Floating Rate Notes is the swap rate to Maturity/Call plus the trading margin.

**Yield for CIB and IAB equals Real Yield plus a current inflation assumption of 2.5%.

***CIB and IAB running yield quoted is a commencing value, given current indexation, but will accrete up with inflation.

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Vero Insurance Ltd	Fixed	6.75%	SemiAnnual	23/09/2014	23/09/2024	A-	\$10,000	4.32%	6.60%	102.35	\$10,235	\$2	\$10,237
[^] Rabobank Nederland N.V.	Fixed	6.42%	SemiAnnual	31/12/2014		A-	\$50,000	4.80%	6.29%	101.95	\$50,975	\$750	\$51,725
Rural Bank Ltd Australia	Fixed	9.50%	SemiAnnual	12/02/2015	12/02/2020	BBB	\$50,000	4.79%	8.94%	106.23	\$53,114	\$555	\$53,669
Vero Insurance Ltd	Fixed	6.15%	SemiAnnual	07/09/2015	07/09/2025	A-	\$10,000	4.95%	6.02%	102.20	\$10,220	\$29	\$10,249
National Wealth Management Holdings Ltd	Fixed	6.75%	SemiAnnual	16/06/2016	16/06/2026	A-	\$10,000	4.96%	6.46%	104.50	\$10,450	\$184	\$10,634
[^] AXA SA	Fixed	7.50%	SemiAnnual	26/10/2016		BBB-	\$100,000	6.15%	7.23%	103.75	\$103,750	\$3,094	\$106,844
[^] Elm Bv (Swiss Rein Co)	Fixed	7.64%	SemiAnnual	25/05/2017		A	\$100,000	6.09%	7.27%	105.00	\$105,000	\$2,531	\$107,531

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Fixed Income Specialists

DirectBonds Indicative Floating Rate Senior Bonds

Thursday, 19 September 2013

ISSUER	COUPON TYPE	ISSUE MARGIN	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
^ BNP Paribas Australia Branch	Floating	1.15%	Quarterly		21/01/2014	A+	\$50,000	2.73%	3.85%	100.33	\$50,165	\$339	\$50,504
^ Royal Bank of Scotland Australia Branch	Floating	1.95%	Quarterly		10/03/2014	A	\$50,000	2.99%	4.52%	100.71	\$50,357	\$88	\$50,444
^ Suncorp Metway Ltd	Floating	1.10%	Quarterly		26/05/2014	A+	\$50,000	2.84%	3.68%	100.57	\$50,285	\$147	\$50,432
^ Westpac Banking Corporation	Floating	1.10%	Quarterly		18/08/2014	AA-	\$100,000	2.64%	3.65%	100.94	\$100,939	\$363	\$101,302
Wesfarmers Ltd	Floating	2.60%	Quarterly		11/09/2014	A-	\$100,000	2.98%	5.08%	102.10	\$102,100	\$185	\$102,285
^ Societe Generale	Floating	1.50%	Quarterly		20/10/2014	A	\$50,000	3.33%	4.17%	100.85	\$50,425	\$369	\$50,794
BNP Paribas Australia Branch	Floating	1.10%	Quarterly		18/03/2015	A+	\$50,000	3.10%	3.62%	101.08	\$50,541	\$30	\$50,571
^ Morgan Stanley	Floating	1.80%	Quarterly		26/05/2015	A-	\$50,000	3.66%	4.33%	101.54	\$50,769	\$169	\$50,938
DBNGP Finance Corporation Pty Ltd	Floating	3.00%	Quarterly		29/09/2015	BBB-	\$50,000	4.96%	5.72%	101.81	\$50,907	-\$40	\$50,867
Australia Pacific Airports (Melbourne) Pty Ltd	Floating	0.25%	Quarterly		14/12/2015	A-	\$500,000	4.09%	2.88%	98.18	\$490,902	\$310	\$491,212
ING Bank N.V. Sydney Branch	Floating	2.50%	Quarterly		22/03/2016	A+	\$50,000	4.03%	4.88%	103.66	\$51,832	\$7	\$51,839
^ Australia and New Zealand Banking Group Ltd	Floating	1.13%	Quarterly		09/05/2016	AA-	\$10,000	3.47%	3.65%	101.99	\$10,199	\$47	\$10,245
^ Westpac Banking Corporation	Floating	1.13%	Quarterly		09/05/2016	AA-	\$100,000	3.36%	3.64%	102.26	\$102,263	\$469	\$102,732
^ BNP Paribas Australia Branch	Floating	1.43%	Quarterly		24/05/2016	A+	\$50,000	3.99%	3.97%	101.47	\$50,733	\$160	\$50,893
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.25%	Quarterly		09/06/2016	BBB+	\$50,000	4.81%	2.93%	96.47	\$48,233	\$58	\$48,291
^ Brisbane Airport Corporation Pty Ltd	Floating	0.25%	Quarterly		01/07/2016	BBB	\$500,000	4.60%	3.15%	96.97	\$484,850	-\$295	\$484,555

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Fixed Income Specialists

DirectBonds Indicative Floating Rate Senior Bonds

Thursday, 19 September 2013

ISSUER	COUPON TYPE	ISSUE MARGIN	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
Telstra Corp. Ltd	Floating	0.65%	Quarterly		01/12/2016	A	\$50,000	3.88%	3.20%	100.27	\$50,134	\$96	\$50,230
^Commonwealth Bank of Australia	Floating	1.75%	Quarterly		25/01/2017	AAA	\$50,000	3.61%	4.28%	104.71	\$52,357	\$374	\$52,731
^Westpac Banking Corporation	Floating	1.65%	Quarterly		06/02/2017	AAA	\$100,000	3.63%	4.06%	104.41	\$104,405	\$569	\$104,974
Morgan Stanley	Floating	0.47%	Quarterly		22/02/2017	A-	\$10,000	4.63%	3.15%	97.55	\$9,755	\$28	\$9,783
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.30%	Quarterly		09/06/2021	BBB+	\$10,000	6.30%	3.21%	89.68	\$8,968	\$12	\$8,980
^Sydney Airport Finance	Floating	0.29%	Quarterly		11/10/2022	BBB	\$50,000	6.56%	3.52%	87.70	\$43,849	\$317	\$44,166
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.37%	Quarterly		09/06/2026	BBB+	\$50,000	7.41%	3.62%	81.33	\$40,665	\$61	\$40,726

*Current Face Value on CIB bonds represents the Inflation Adjusted Face Value.

*Current Face Value on IAB bonds represents the Notional Face Value.

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Fixed Income Specialists

DirectBonds Indicative Floating Rate Senior Bonds Thursday, 19 September 2013

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Fixed Income Specialists

DirectBonds Indicative Floating Rate Callable Bonds

Thursday, 19 September 2013

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Vero Insurance Ltd	Floating	1.00%	Quarterly	23/09/2014	23/09/2024	A-	\$10,000	4.74%	3.60%	98.90	\$9,890	\$1	\$9,891
^ Rabobank Nederland N.V.	Floating	0.67%	Quarterly	31/12/2014		A-	\$50,000	5.63%	3.59%	97.25	\$48,625	\$421	\$49,046
Vero Insurance Ltd	Floating	0.70%	Quarterly	07/09/2015	07/09/2025	A-	\$10,000	5.40%	3.39%	96.65	\$9,665	\$13	\$9,679
^ HSBC Bank Australia Ltd	Floating	2.80%	Quarterly	26/11/2015	25/11/2020	A	\$100,000	4.21%	5.23%	103.21	\$103,206	\$429	\$103,635
^ Bank of Queensland Ltd	Floating	3.75%	Quarterly	10/05/2016	10/05/2021	BBB+	\$50,000	4.98%	6.07%	104.66	\$52,330	\$374	\$52,704
National Wealth Management Holdings Ltd	Floating	0.63%	Quarterly	16/06/2016	16/06/2026	A-	\$10,000	5.22%	3.33%	96.40	\$9,640	\$7	\$9,647
^ Genworth Financial Mortgage	Floating	4.75%	Quarterly	30/06/2016	30/06/2021	A+	\$10,000	5.77%	7.18%	105.50	\$10,550	-\$12	\$10,538
^ National Capital Instruments	Floating	0.95%	Quarterly	30/09/2016		BBB+	\$50,000	6.14%	3.97%	94.75	\$47,375	-\$31	\$47,344
^ AXA SA	Floating	1.40%	Quarterly	26/10/2016		BBB-	\$100,000	6.77%	4.38%	94.25	\$94,250	\$679	\$94,929
^ Bank of Queensland Ltd	Floating	4.25%	Quarterly	22/03/2017	22/03/2022	BBB+	\$50,000	5.60%	6.40%	106.47	\$53,234	\$9	\$53,244
^ Elm Bv (Swiss Rein Co)	Floating	1.17%	SemiAnnual	25/05/2017		A	\$100,000	6.52%	4.21%	94.00	\$94,000	\$1,291	\$95,291
^ National Australia Bank Ltd	Floating	2.20%	Quarterly	28/11/2017	28/11/2022	A-	\$10,000	5.12%	4.67%	102.62	\$10,262	\$36	\$10,298
^ AMP Bank Limited	Floating	3.10%	Quarterly	21/12/2017	21/12/2022	A	\$10,000	5.18%	5.35%	105.88	\$10,588	\$2	\$10,589
^ Deutsche Bank AG London	Floating	1.00%	Quarterly		23/04/2014	BBB	\$50,000	3.18%	3.73%	100.25	\$50,125	\$323	\$50,448
^ The Royal Bank of Scotland PLC	Floating	0.87%	Quarterly		27/10/2014	BBB-	\$100,000	3.80%	3.59%	99.70	\$99,701	\$559	\$100,260

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Fixed Income Specialists

DirectBonds Indicative Floating Rate Callable Bonds Thursday, 19 September 2013

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