



Fixed Income Specialists

## DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 10 October 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	5.05%	4.98%	153.74	\$76,872	\$582	\$77,454
Sydney Airport Finance	CIB	3.76%	Quarterly		20/11/2020	BBB	\$12,847	6.75%	3.88%	124.44	\$12,444	\$73	\$12,517
<span style="color: red;">^ Ale Finance Company Pty Limited</span>	CIB	3.40%	Quarterly		20/11/2023	AAA	\$123,800	5.55%	3.31%	127.36	\$127,358	\$640	\$127,998
Envestra Ltd	CIB	3.04%	Quarterly		20/08/2025	AA-	\$12,475	6.40%	3.31%	114.43	\$11,443	\$58	\$11,501
Sydney Airport Finance	CIB	3.12%	Quarterly		20/11/2030	BBB	\$12,052	7.05%	3.76%	99.96	\$9,996	\$57	\$10,054
Downer Group Finance Pty Ltd	Fixed	9.75%	SemiAnnual		29/10/2013	BBB	\$50,000	4.00%	9.73%	100.21	\$50,106	\$2,251	\$52,357
<span style="color: red;">^ BNP Paribas Australia Branch</span>	Fixed	6.50%	SemiAnnual		21/01/2014	A+	\$50,000	2.68%	6.44%	101.00	\$50,498	\$759	\$51,257
<span style="color: red;">^ Royal Bank of Scotland Australia Branch</span>	Fixed	7.25%	SemiAnnual		10/03/2014	A	\$50,000	2.94%	7.13%	101.72	\$50,860	\$351	\$51,210
Leighton Finance Ltd	Fixed	9.50%	SemiAnnual		28/07/2014	BBB-	\$100,000	4.90%	9.18%	103.49	\$103,488	\$2,039	\$105,527
Wesfarmers Ltd	Fixed	8.25%	SemiAnnual		11/09/2014	A-	\$100,000	2.93%	7.88%	104.72	\$104,716	\$775	\$105,491
<span style="color: red;">^ Societe Generale</span>	Fixed	6.75%	SemiAnnual		20/10/2014	A	\$50,000	3.37%	6.53%	103.34	\$51,671	-\$46	\$51,625
<span style="color: red;">^ Stockland Trust</span>	Fixed	8.50%	SemiAnnual		18/02/2015	A-	\$50,000	3.76%	8.01%	106.14	\$53,071	\$670	\$53,741
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/04/2015	AA+	\$50,000	3.07%	5.75%	104.27	\$52,134		\$52,134
Telstra Corp. Ltd	Fixed	6.25%	SemiAnnual		15/04/2015	A	\$50,000	2.95%	5.96%	104.81	\$52,406		\$52,406
Morgan Stanley	Fixed	7.25%	SemiAnnual		26/05/2015	A-	\$50,000	3.61%	6.86%	105.65	\$52,824	\$1,399	\$54,223
DBNGP Finance Corporation Pty Ltd	Fixed	8.25%	SemiAnnual		29/09/2015	BBB-	\$50,000	4.21%	7.67%	107.50	\$53,748	\$183	\$53,931

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Thursday, 10 October 2013

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Australia Pacific Airports (Melbourne) Pty Ltd	Fixed	6.00%	SemiAnnual		14/12/2015	A-	\$500,000	3.64%	5.72%	104.86	\$524,295	\$10,080	\$534,375
ING Bank N.V. Sydney Branch	Fixed	7.00%	SemiAnnual		22/03/2016	A+	\$50,000	3.92%	6.54%	107.08	\$53,540	\$223	\$53,762
<sup>^</sup> Westpac Banking Corporation	Fixed	6.75%	SemiAnnual		09/05/2016	AA-	\$100,000	3.26%	6.22%	108.53	\$108,528	\$2,916	\$111,444
<sup>^</sup> BNP Paribas Australia Branch	Fixed	7.00%	SemiAnnual		24/05/2016	A+	\$50,000	3.88%	6.50%	107.67	\$53,834	\$1,362	\$55,196
DBCT Finance Pty Ltd (Dalrymple Bay)	Fixed	6.25%	SemiAnnual		09/06/2016	BBB+	\$10,000	4.75%	6.03%	103.70	\$10,370	\$219	\$10,588
Telstra Corp. Ltd	Fixed	7.00%	SemiAnnual		02/08/2016	A	\$50,000	3.57%	6.42%	109.06	\$54,531	\$704	\$55,235
<sup>^</sup> Mirvac Group Funding Ltd	Fixed	8.00%	SemiAnnual		16/09/2016	BBB+	\$50,000	4.74%	7.35%	108.80	\$54,400	\$320	\$54,720
<sup>^</sup> Commonwealth Bank of Australia	Fixed	5.75%	SemiAnnual		25/01/2017	AAA	\$50,000	3.80%	5.43%	105.94	\$52,972	\$641	\$53,612
<sup>^</sup> Westpac Banking Corporation	Fixed	5.75%	SemiAnnual		06/02/2017	AAA	\$100,000	3.55%	5.38%	106.80	\$106,797	\$1,094	\$107,891
<sup>^</sup> Morgan Stanley	Fixed	8.00%	SemiAnnual		09/05/2017	A-	\$50,000	4.63%	7.21%	110.98	\$55,489	\$1,728	\$57,217
<sup>^</sup> Crown Group Finance Ltd	Fixed	5.75%	SemiAnnual		18/07/2017	BBB	\$50,000	4.76%	5.56%	103.37	\$51,683	\$696	\$52,379
<sup>^</sup> BHP Finance Ltd	Fixed	3.75%	SemiAnnual		18/10/2017	A+	\$50,000	4.07%	3.80%	98.82	\$49,408	-\$15	\$49,392
<sup>^</sup> Morgan Stanley	Fixed	7.38%	Annual		22/02/2018	A-	\$10,000	4.89%	6.73%	109.52	\$10,952	\$475	\$11,427
<sup>^</sup> Mackay Sugar Limited	Fixed	7.25%	SemiAnnual		05/04/2018	NR	\$50,000	6.92%	7.16%	101.25	\$50,625	\$99	\$50,725
<sup>^</sup> Silver Chef Limited	Fixed	8.50%	SemiAnnual		14/09/2018	NR	\$10,000	7.03%	8.02%	106.00	\$10,600	\$73	\$10,673
<sup>^</sup> Cash Converters International Ltd	Fixed	7.95%	SemiAnnual		19/09/2018	NR	\$10,000	7.53%	7.82%	101.70	\$10,170	\$57	\$10,227

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^Lend Lease Finance Ltd	Fixed	5.50%	SemiAnnual		13/11/2018	BBB-	\$10,000	5.17%	5.42%	101.45	\$10,145	\$232	\$10,376
^Downer Group Finance Pty Ltd	Fixed	5.75%	SemiAnnual		29/11/2018	BBB	\$10,000	5.75%	5.75%	99.99	\$9,999	\$217	\$10,216
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/03/2019	AA+	\$50,000	4.74%	5.66%	105.95	\$52,974	\$249	\$53,222
^Brisbane Airport Corporation Pty Ltd	Fixed	8.00%	SemiAnnual		09/07/2019	BBB	\$50,000	5.31%	7.07%	113.14	\$56,570	\$1,065	\$57,635
^G8 Education Limited	Fixed	7.65%	SemiAnnual		07/08/2019	NR	\$10,000	7.26%	7.51%	101.80	\$10,180	\$143	\$10,323
^DBNGP Finance Corporation Pty Ltd	Fixed	6.00%	SemiAnnual		11/10/2019	BBB-	\$10,000	5.71%	5.91%	101.45	\$10,145	\$7	\$10,151
^Westpac Banking Corporation	Fixed	7.25%	SemiAnnual		11/02/2020	AA-	\$100,000	4.77%	6.39%	113.42	\$113,418	\$1,281	\$114,699
^Qantas Airways Limited	Fixed	6.50%	SemiAnnual		27/04/2020	BBB-	\$10,000	6.10%	6.36%	102.13	\$10,213	\$304	\$10,516
^Lend Lease Finance Ltd	Fixed	6.00%	SemiAnnual		13/05/2020	BBB-	\$10,000	5.65%	5.89%	101.87	\$10,187	\$253	\$10,440
JEM (Southbank) Pty Ltd	Fixed	6.64%	SemiAnnual	28/06/2018	28/06/2020	A-	\$10,000	5.30%	6.29%	105.49	\$10,549	\$198	\$10,747
Telstra Corp. Ltd	Fixed	7.75%	SemiAnnual		15/07/2020	A	\$50,000	4.88%	6.66%	116.31	\$58,155	\$969	\$59,124
^APT Pipelines	Fixed	7.75%	SemiAnnual		22/07/2020	BBB	\$100,000	5.79%	6.99%	110.86	\$110,860	\$1,790	\$112,650
^Perth Airport Pty Ltd	Fixed	6.00%	SemiAnnual		23/07/2020	BBB	\$10,000	5.44%	5.82%	103.15	\$10,315	\$137	\$10,452
^QPH Finance Co Pty Ltd	Fixed	5.75%	SemiAnnual		29/07/2020	BBB	\$10,000	5.54%	5.68%	101.17	\$10,117	\$122	\$10,239
^Macquarie University	Fixed	6.75%	SemiAnnual		09/09/2020	AA	\$50,000	4.93%	6.11%	110.53	\$55,267	\$336	\$55,603
Stockland Trust	Fixed	8.25%	SemiAnnual		25/11/2020	A-	\$10,000	5.35%	7.05%	116.96	\$11,696	\$321	\$12,016

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^ Praeco Pty Ltd	Fixed	7.13%	Quarterly	28/07/2020	28/07/2022	BBB+	\$50,000	6.72%	6.98%	102.25	\$51,126	\$765	\$51,891
Praeco Pty Ltd	IAB	Annuity	Quarterly		15/08/2020	BBB+	\$10,000	6.22%	5.49%	66.29	\$6,629		\$6,629
JEM CCV	IAB	Annuity	Quarterly		15/06/2022	AA-	\$50,000	5.58%	7.24%	82.98	\$41,489		\$41,489
^ MPC Funding Ltd	IAB	Annuity	Quarterly		31/12/2025	AA-	\$10,000	6.14%	4.66%	83.68	\$8,368		\$8,368
Plenary Health Finance	IAB	Annuity	Quarterly		15/09/2029	A	\$10,000	6.55%	5.33%	99.94	\$9,994		\$9,994
Australian National University	IAB	Annuity	Quarterly		07/10/2029	AA+	\$10,000	5.89%	4.35%	91.86	\$9,186		\$9,186
Plenary Justice SA Pty	IAB	Annuity	Quarterly		15/06/2030	A	\$10,000	6.45%	4.66%	94.18	\$9,418		\$9,418
JEM NSW Schools II	IAB	Annuity	Quarterly		28/02/2031	A+	\$10,000	6.10%	4.08%	92.41	\$9,241		\$9,241
Civic Nexus Finance Pty Ltd	IAB	Annuity	Quarterly		15/09/2032	A+	\$10,000	6.35%	4.85%	103.72	\$10,372		\$10,372
Novacare	IAB	Annuity	Quarterly		15/04/2033	A+	\$10,000	6.07%	4.12%	96.54	\$9,654		\$9,654
^ MPC Funding Ltd	IAB	Annuity	Quarterly		31/12/2033	AA-	\$10,000	6.35%	4.16%	94.95	\$9,495		\$9,495
JEM (Southbank) Pty Ltd	IAB	Annuity	Quarterly		28/06/2035	A-	\$50,000	6.55%	4.44%	99.56	\$49,779		\$49,779
JEM NSW Schools II	IAB	Annuity	Quarterly		28/11/2035	A+	\$10,000	6.31%	3.96%	95.77	\$9,577		\$9,577

\*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%.

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

^Must be a wholesale client to purchase these bonds.

The beneficial ownership of the client's securities remains with the client, and are the client's assets, at all times.

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Vero Insurance Ltd	Fixed	6.75%	SemiAnnual	23/09/2014	23/09/2024	A-	\$10,000	4.22%	6.60%	102.30	\$10,230	\$41	\$10,271
<sup>^</sup> Rabobank Nederland N.V.	Fixed	6.42%	SemiAnnual	31/12/2014		A-	\$50,000	4.73%	6.29%	101.95	\$50,975	\$933	\$51,908
Rural Bank Ltd Australia	Fixed	9.50%	SemiAnnual	12/02/2015	12/02/2020	BBB	\$50,000	4.78%	8.96%	105.98	\$52,992	\$826	\$53,818
Vero Insurance Ltd	Fixed	6.15%	SemiAnnual	07/09/2015	07/09/2025	A-	\$10,000	4.83%	6.01%	102.35	\$10,235	\$65	\$10,300
National Wealth Management Holdings Ltd	Fixed	6.75%	SemiAnnual	16/06/2016	16/06/2026	A-	\$10,000	4.83%	6.44%	104.75	\$10,475	\$223	\$10,698
<sup>^</sup> AXA SA	Fixed	7.50%	SemiAnnual	26/10/2016		BBB-	\$100,000	6.21%	7.25%	103.50	\$103,500	\$3,525	\$107,025
<sup>^</sup> Elm Bv (Swiss Rein Co)	Fixed	7.64%	SemiAnnual	25/05/2017		A	\$100,000	5.92%	7.24%	105.50	\$105,500	\$2,967	\$108,467

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Fixed Income Specialists

## DirectBonds Indicative Fixed Rate Callable Bonds Thursday, 10 October 2013

ISSUER	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
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Fixed Income Specialists

## DirectBonds Indicative Floating Rate Senior Bonds Thursday, 10 October 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	2.67%	3.85%	100.28	\$50,140	-\$32	\$50,108
^ Royal Bank of Scotland Australia Branch	Floating	1.95%	Quarterly		10/03/2014	A	\$50,000	2.98%	4.52%	100.62	\$50,311	\$218	\$50,529
^ Suncorp Metway Ltd	Floating	1.10%	Quarterly		26/05/2014	A+	\$50,000	2.85%	3.68%	100.52	\$50,259	\$254	\$50,513
^ Westpac Banking Corporation	Floating	1.10%	Quarterly		18/08/2014	AA-	\$100,000	2.60%	3.65%	100.91	\$100,909	\$575	\$101,484
Wesfarmers Ltd	Floating	2.60%	Quarterly		11/09/2014	A-	\$100,000	2.93%	5.09%	102.02	\$102,018	\$483	\$102,501
^ Societe Generale	Floating	1.50%	Quarterly		20/10/2014	A	\$50,000	3.26%	4.17%	100.85	\$50,424	-\$35	\$50,390
BNP Paribas Australia Branch	Floating	1.10%	Quarterly		18/03/2015	A+	\$50,000	3.05%	3.62%	101.11	\$50,554	\$136	\$50,690
^ Morgan Stanley	Floating	1.80%	Quarterly		26/05/2015	A-	\$50,000	3.60%	4.33%	101.56	\$50,781	\$295	\$51,077
DBNGP Finance Corporation Pty Ltd	Floating	3.00%	Quarterly		29/09/2015	BBB-	\$50,000	4.50%	5.45%	102.61	\$51,305	\$123	\$51,427
Australia Pacific Airports (Melbourne) Pty Ltd	Floating	0.25%	Quarterly		14/12/2015	A-	\$500,000	4.06%	2.88%	98.26	\$491,312	\$1,125	\$492,437
ING Bank N.V. Sydney Branch	Floating	2.50%	Quarterly		22/03/2016	A+	\$50,000	3.96%	4.90%	103.70	\$51,851	\$153	\$52,004
^ Australia and New Zealand Banking Group Ltd	Floating	1.13%	Quarterly		09/05/2016	AA-	\$10,000	3.41%	3.65%	102.02	\$10,202	\$68	\$10,270
^ Westpac Banking Corporation	Floating	1.13%	Quarterly		09/05/2016	AA-	\$100,000	3.28%	3.64%	102.34	\$102,339	\$683	\$103,022
^ BNP Paribas Australia Branch	Floating	1.43%	Quarterly		24/05/2016	A+	\$50,000	3.92%	3.97%	101.56	\$50,779	\$276	\$51,055
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.25%	Quarterly		09/06/2016	BBB+	\$50,000	4.88%	2.93%	96.29	\$48,144	\$139	\$48,284
^ Brisbane Airport Corporation Pty Ltd	Floating	0.25%	Quarterly		01/07/2016	BBB	\$500,000	4.60%	2.90%	96.96	\$484,786	\$540	\$485,326

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Fixed Income Specialists

## DirectBonds Indicative Floating Rate Senior Bonds Thursday, 10 October 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	3.86%	3.20%	100.21	\$50,107	\$189	\$50,296
^Commonwealth Bank of Australia	Floating	1.75%	Quarterly		25/01/2017	AAA	\$50,000	3.57%	4.28%	104.65	\$52,327	\$504	\$52,830
^Westpac Banking Corporation	Floating	1.65%	Quarterly		06/02/2017	AAA	\$100,000	3.59%	4.06%	104.35	\$104,354	\$813	\$105,167
Morgan Stanley	Floating	0.47%	Quarterly		22/02/2017	A-	\$10,000	4.60%	3.15%	97.59	\$9,759	\$45	\$9,804
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.30%	Quarterly		09/06/2021	BBB+	\$10,000	6.24%	3.20%	89.72	\$8,972	\$28	\$9,000
^Sydney Airport Finance	Floating	0.29%	Quarterly		11/10/2022	BBB	\$50,000	6.39%	3.24%	88.41	\$44,204	\$16	\$44,219
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.37%	Quarterly		09/06/2026	BBB+	\$50,000	7.14%	3.56%	82.76	\$41,380	\$145	\$41,525

\*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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Fixed Income Specialists

## DirectBonds Indicative Floating Rate Senior Bonds Thursday, 10 October 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
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## DirectBonds Indicative Floating Rate Callable Bonds Thursday, 10 October 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
Vero Insurance Ltd	Floating	1.00%	Quarterly	23/09/2014	23/09/2024	A-	\$10,000	4.47%	3.61%	99.20	\$9,920	\$22	\$9,942
<sup>^</sup> Rabobank Nederland N.V.	Floating	0.67%	Quarterly	31/12/2014		A-	\$50,000	5.59%	3.35%	97.40	\$48,700	\$67	\$48,767
Vero Insurance Ltd	Floating	0.70%	Quarterly	07/09/2015	07/09/2025	A-	\$10,000	5.20%	3.37%	97.10	\$9,710	\$32	\$9,742
<sup>^</sup> HSBC Bank Australia Ltd	Floating	2.80%	Quarterly	26/11/2015	25/11/2020	A	\$100,000	4.05%	5.22%	103.44	\$103,437	\$740	\$104,177
<sup>^</sup> Bank of Queensland Ltd	Floating	3.75%	Quarterly	10/05/2016	10/05/2021	BBB+	\$50,000	4.86%	6.06%	104.81	\$52,406	\$557	\$52,962
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	\$25	\$9,666
<sup>^</sup> Genworth Financial Mortgage	Floating	4.75%	Quarterly	30/06/2016	30/06/2021	A+	\$10,000	5.50%	6.93%	106.00	\$10,600	\$30	\$10,630
<sup>^</sup> National Capital Instruments	Floating	0.95%	Quarterly	30/09/2016		BBB+	\$50,000	6.14%	3.74%	94.75	\$47,375	\$73	\$47,448
<sup>^</sup> AXA SA	Floating	1.40%	Quarterly	26/10/2016		BBB-	\$100,000	6.77%	4.38%	94.25	\$94,250	\$917	\$95,167
<sup>^</sup> Bank of Queensland Ltd	Floating	4.25%	Quarterly	22/03/2017	22/03/2022	BBB+	\$50,000	5.57%	6.42%	106.37	\$53,187	\$206	\$53,393
<sup>^</sup> Elm Bv (Swiss Rein Co)	Floating	1.17%	SemiAnnual	25/05/2017		A	\$100,000	6.34%	4.19%	94.50	\$94,500	\$1,519	\$96,019
<sup>^</sup> National Australia Bank Ltd	Floating	2.20%	Quarterly	28/11/2017	28/11/2022	A-	\$10,000	5.08%	4.67%	102.59	\$10,259	\$63	\$10,322
<sup>^</sup> AMP Bank Limited	Floating	3.10%	Quarterly	21/12/2017	21/12/2022	A	\$10,000	4.99%	5.34%	106.39	\$10,639	\$34	\$10,673
<sup>^</sup> Deutsche Bank AG London	Floating	1.00%	Quarterly		23/04/2014	BBB	\$50,000	3.12%	3.73%	100.25	\$50,125	\$431	\$50,556
<sup>^</sup> The Royal Bank of Scotland PLC	Floating	0.87%	Quarterly		27/10/2014	BBB-	\$100,000	3.34%	3.57%	100.15	\$100,151	\$765	\$100,916

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Fixed Income Specialists

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\*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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