



Fixed Income Specialists

DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 28 November 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-	\$74,055	4.90%	5.00%	154.03	\$77,017	\$136	\$77,154
Sydney Airport Finance	CIB	3.76%	Quarterly		20/11/2020	BBB	\$12,947	6.80%	3.91%	124.45	\$12,445	\$17	\$12,462
[^] Ale Finance Company Pty Limited	CIB	3.40%	Quarterly		20/11/2023	AAA	\$124,770	5.50%	3.31%	128.20	\$128,195	\$150	\$128,345
Envestra Ltd	CIB	3.04%	Quarterly		20/08/2025	AA-	\$12,572	6.35%	3.31%	115.38	\$11,538	\$13	\$11,552
Sydney Airport Finance	CIB	3.12%	Quarterly		20/11/2030	BBB	\$12,146	7.20%	3.85%	98.45	\$9,845	\$13	\$9,858
[^] BNP Paribas Australia Branch	Fixed	6.50%	SemiAnnual		21/01/2014	A+	\$50,000	2.62%	6.47%	100.50	\$50,251	\$1,193	\$51,444
[^] Royal Bank of Scotland Australia Branch	Fixed	7.25%	SemiAnnual		10/03/2014	A-	\$50,000	2.75%	7.16%	101.19	\$50,596	\$841	\$51,437
Leighton Finance Ltd	Fixed	9.50%	SemiAnnual		28/07/2014	BBB-	\$100,000	4.20%	9.19%	103.37	\$103,365	\$3,304	\$106,669
Wesfarmers Ltd	Fixed	8.25%	SemiAnnual		11/09/2014	A-	\$100,000	2.81%	7.92%	104.11	\$104,112	\$1,892	\$106,004
[^] Societe Generale	Fixed	6.75%	SemiAnnual		20/10/2014	A	\$50,000	3.15%	6.55%	103.09	\$51,546	\$408	\$51,954
[^] Stockland Trust	Fixed	8.50%	SemiAnnual		18/02/2015	A-	\$50,000	3.58%	8.04%	105.76	\$52,880	\$1,236	\$54,115
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/04/2015	AA+	\$50,000	2.96%	5.77%	104.04	\$52,019	\$404	\$52,423
Telstra Corp. Ltd	Fixed	6.25%	SemiAnnual		15/04/2015	A	\$50,000	2.82%	5.98%	104.56	\$52,282	\$421	\$52,703
Morgan Stanley	Fixed	7.25%	SemiAnnual		26/05/2015	A-	\$50,000	3.49%	6.88%	105.38	\$52,689	\$70	\$52,759
DBNGP Finance Corporation Pty Ltd	Fixed	8.25%	SemiAnnual		29/09/2015	BBB-	\$50,000	4.14%	7.70%	107.13	\$53,564	\$740	\$54,305
Australia Pacific Airports (Melbourne) Pty Ltd	Fixed	6.00%	SemiAnnual		14/12/2015	A-	\$500,000	3.50%	5.72%	104.85	\$524,245	\$14,100	\$538,345

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ING Bank N.V. Sydney Branch	Fixed	7.00%	SemiAnnual		22/03/2016	A+	\$50,000	3.74%	6.53%	107.12	\$53,560	\$696	\$54,256
^ Westpac Banking Corporation	Fixed	6.75%	SemiAnnual		09/05/2016	AA-	\$100,000	3.19%	6.23%	108.27	\$108,273	\$448	\$108,721
^ BNP Paribas Australia Branch	Fixed	7.00%	SemiAnnual		24/05/2016	A+	\$50,000	3.79%	6.51%	107.51	\$53,756	\$77	\$53,833
DBCT Finance Pty Ltd (Dalrymple Bay)	Fixed	6.25%	SemiAnnual		09/06/2016	BBB+	\$10,000	4.76%	6.04%	103.50	\$10,350	-\$10	\$10,340
Telstra Corp. Ltd	Fixed	7.00%	SemiAnnual		02/08/2016	A	\$50,000	3.38%	6.41%	109.14	\$54,569	\$1,170	\$55,739
^ Mirvac Group Funding Ltd	Fixed	8.00%	SemiAnnual		16/09/2016	BBB+	\$50,000	4.20%	7.28%	109.88	\$54,938	\$862	\$55,800
^ Commonwealth Bank of Australia	Fixed	5.75%	SemiAnnual		25/01/2017	AAA	\$50,000	3.44%	5.38%	106.83	\$53,416	\$1,024	\$54,440
^ Westpac Banking Corporation	Fixed	5.75%	SemiAnnual		06/02/2017	AAA	\$100,000	3.44%	5.38%	106.88	\$106,884	\$1,859	\$108,743
^ Morgan Stanley	Fixed	8.00%	SemiAnnual		09/05/2017	A-	\$50,000	4.49%	7.21%	111.03	\$55,517	\$265	\$55,782
^ Crown Group Finance Ltd	Fixed	5.75%	SemiAnnual		18/07/2017	BBB	\$50,000	4.58%	5.54%	103.85	\$51,926	\$1,078	\$53,004
BHP Finance Ltd	Fixed	3.75%	SemiAnnual		18/10/2017	A+	\$50,000	3.90%	3.77%	99.46	\$49,731	\$237	\$49,968
^ PMP Finance Pty Limited	Fixed	8.75%	SemiAnnual		23/10/2017	NR	\$10,000	8.32%	8.63%	101.40	\$10,140	\$99	\$10,239
^ Morgan Stanley	Fixed	7.38%	Annual		22/02/2018	A-	\$10,000	4.73%	6.71%	109.90	\$10,990	\$574	\$11,564
^ Mackay Sugar Limited	Fixed	7.25%	SemiAnnual		05/04/2018	NR	\$50,000	6.79%	7.13%	101.70	\$50,850	\$587	\$51,438
^ Silver Chef Limited	Fixed	8.50%	SemiAnnual		14/09/2018	NR	\$10,000	6.95%	8.00%	106.20	\$10,620	\$188	\$10,808
^ Cash Converters International Ltd	Fixed	7.95%	SemiAnnual		19/09/2018	NR	\$10,000	7.64%	7.86%	101.20	\$10,120	\$165	\$10,285

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^Lend Lease Finance Ltd	Fixed	5.50%	SemiAnnual		13/11/2018	BBB-	\$10,000	5.07%	5.40%	101.84	\$10,184	\$30	\$10,214
^Downer Group Finance Pty Ltd	Fixed	5.75%	SemiAnnual		29/11/2018	BBB	\$10,000	5.65%	5.73%	100.43	\$10,043	\$6	\$10,049
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/03/2019	AA+	\$50,000	4.60%	5.63%	106.49	\$53,243	\$654	\$53,898
^Brisbane Airport Corporation Pty Ltd	Fixed	8.00%	SemiAnnual		09/07/2019	BBB	\$50,000	5.27%	7.08%	113.07	\$56,535	\$1,598	\$58,133
^G8 Education Limited	Fixed	7.65%	SemiAnnual		07/08/2019	NR	\$10,000	7.04%	7.44%	102.80	\$10,280	\$245	\$10,525
DBNGP Finance Corporation Pty Ltd	Fixed	6.00%	SemiAnnual		11/10/2019	BBB-	\$10,000	5.50%	5.86%	102.47	\$10,247	\$87	\$10,334
^Westpac Banking Corporation	Fixed	7.25%	SemiAnnual		11/02/2020	AA-	\$100,000	4.75%	6.40%	113.28	\$113,277	\$2,246	\$115,523
^Qantas Airways Limited	Fixed	6.50%	SemiAnnual		27/04/2020	BBB-	\$10,000	6.00%	6.33%	102.62	\$10,262	\$66	\$10,328
^Lend Lease Finance Ltd	Fixed	6.00%	SemiAnnual		13/05/2020	BBB-	\$10,000	5.59%	5.87%	102.17	\$10,217	\$33	\$10,250
JEM (Southbank) Pty Ltd	Fixed	6.64%	SemiAnnual	28/06/2018	28/06/2020	A-	\$10,000	5.30%	6.30%	105.36	\$10,536	\$286	\$10,822
Telstra Corp. Ltd	Fixed	7.75%	SemiAnnual		15/07/2020	A	\$50,000	4.80%	6.65%	116.55	\$58,274	\$1,485	\$59,759
^APT Pipelines	Fixed	7.75%	SemiAnnual		22/07/2020	BBB	\$100,000	5.73%	6.98%	111.00	\$110,997	\$2,822	\$113,819
^Perth Airport Pty Ltd	Fixed	6.00%	SemiAnnual		23/07/2020	BBB	\$10,000	5.43%	5.82%	103.12	\$10,312	\$217	\$10,529
^QPH Finance Co Pty Ltd	Fixed	5.75%	SemiAnnual		29/07/2020	BBB	\$10,000	5.44%	5.65%	101.73	\$10,173	\$198	\$10,371
^Macquarie University	Fixed	6.75%	SemiAnnual		09/09/2020	AA	\$50,000	4.93%	6.12%	110.36	\$55,179	\$792	\$55,971
Stockland Trust	Fixed	8.25%	SemiAnnual		25/11/2020	A-	\$10,000	5.35%	7.07%	116.70	\$11,670	\$18	\$11,688

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^ Praeco Pty Ltd	Fixed	7.13%	Quarterly	28/07/2020	28/07/2022	BBB+	\$50,000	6.70%	6.97%	102.29	\$51,145	\$349	\$51,494
Praeco Pty Ltd	IAB	Annuity	Quarterly		15/08/2020	BBB+	\$10,000	5.74%	5.66%	65.51	\$6,551		\$6,551
JEM CCV	IAB	Annuity	Quarterly		15/06/2022	AA-	\$50,000	5.63%	7.24%	84.06	\$42,030		\$42,030
^ MPC Funding Ltd	IAB	Annuity	Quarterly		31/12/2025	AA-	\$10,000	5.95%	4.61%	85.91	\$8,591		\$8,591
Plenary Health Finance	IAB	Annuity	Quarterly		15/09/2029	A	\$10,000	6.43%	5.26%	102.44	\$10,244		\$10,244
Australian National University	IAB	Annuity	Quarterly		07/10/2029	AA+	\$10,000	5.90%	4.35%	93.24	\$9,324		\$9,324
Plenary Justice SA Pty	IAB	Annuity	Quarterly		15/06/2030	A	\$10,000	6.43%	4.64%	95.86	\$9,586		\$9,586
JEM NSW Schools II	IAB	Annuity	Quarterly		28/02/2031	A+	\$10,000	6.27%	-3.68%	90.95	\$9,095		\$9,095
Civic Nexus Finance Pty Ltd	IAB	Annuity	Quarterly		15/09/2032	A+	\$10,000	6.58%	4.92%	103.48	\$10,348		\$10,348
Novacare	IAB	Annuity	Quarterly		15/04/2033	A+	\$10,000	6.65%	4.32%	93.57	\$9,357		\$9,357
^ MPC Funding Ltd	IAB	Annuity	Quarterly		31/12/2033	AA-	\$10,000	6.54%	4.21%	94.90	\$9,490		\$9,490
JEM (Southbank) Pty Ltd	IAB	Annuity	Quarterly		28/06/2035	A-	\$50,000	6.59%	4.44%	100.87	\$50,436		\$50,436
JEM NSW Schools II	IAB	Annuity	Quarterly		28/11/2035	A+	\$10,000	6.52%	-2.76%	93.84	\$9,384		\$9,384

*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	4.12%	6.61%	102.05	\$10,205	\$132	\$10,337
[^] Rabobank Nederland N.V.	Fixed	6.42%	SemiAnnual	31/12/2014		A-	\$50,000	4.49%	6.29%	102.00	\$51,000	\$1,360	\$52,360
Rural Bank Ltd Australia	Fixed	9.50%	SemiAnnual	12/02/2015	12/02/2020	BBB	\$50,000	4.71%	9.01%	105.48	\$52,740	\$1,459	\$54,198
Vero Insurance Ltd	Fixed	6.15%	SemiAnnual	07/09/2015	07/09/2025	A-	\$10,000	4.77%	6.01%	102.30	\$10,230	\$148	\$10,378
National Wealth Management Holdings Ltd	Fixed	6.75%	SemiAnnual	16/06/2016	16/06/2026	A-	\$10,000	4.88%	6.47%	104.40	\$10,440	\$313	\$10,754
[^] Vero Insurance Ltd	Fixed	6.75%	SemiAnnual	06/10/2016	06/10/2026	A-	\$50,000	5.21%	6.49%	104.00	\$52,000	\$538	\$52,538
[^] AXA SA	Fixed	7.50%	SemiAnnual	26/10/2016		BBB-	\$100,000	5.69%	7.16%	104.75	\$104,750	\$783	\$105,533
[^] Elm Bv (Swiss Rein Co)	Fixed	7.64%	SemiAnnual	25/05/2017		A	\$100,000	5.83%	7.23%	105.60	\$105,600	\$169	\$105,769

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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
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Fixed Income Specialists

DirectBonds Indicative Floating Rate Senior Bonds

Thursday, 28 November 2013

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^ BNP Paribas Australia Branch	Floating	1.15%	Quarterly		21/01/2014	A+	\$50,000	2.62%	3.71%	100.14	\$50,072	\$219	\$50,291
^ Royal Bank of Scotland Australia Branch	Floating	1.95%	Quarterly		10/03/2014	A-	\$50,000	2.95%	4.53%	100.43	\$50,214	-\$43	\$50,171
^ Suncorp Metway Ltd	Floating	1.10%	Quarterly		26/05/2014	A+	\$50,000	2.81%	3.68%	100.43	\$50,214	\$35	\$50,249
^ Westpac Banking Corporation	Floating	1.10%	Quarterly		18/08/2014	AA-	\$100,000	2.60%	3.65%	100.77	\$100,772	\$151	\$100,923
Wesfarmers Ltd	Floating	2.60%	Quarterly		11/09/2014	A-	\$100,000	2.95%	5.10%	101.71	\$101,712	\$1,180	\$102,892
^ Societe Generale	Floating	1.50%	Quarterly		20/10/2014	A	\$50,000	3.34%	4.04%	100.65	\$50,323	\$240	\$50,562
BNP Paribas Australia Branch	Floating	1.10%	Quarterly		18/03/2015	A+	\$50,000	2.98%	3.62%	101.01	\$50,505	\$381	\$50,886
^ Morgan Stanley	Floating	1.80%	Quarterly		26/05/2015	A-	\$50,000	3.53%	4.33%	101.44	\$50,718	\$42	\$50,760
DBNGP Finance Corporation Pty Ltd	Floating	3.00%	Quarterly		29/09/2015	BBB-	\$50,000	4.43%	5.46%	102.44	\$51,219	\$498	\$51,717
Australia Pacific Airports (Melbourne) Pty Ltd	Floating	0.25%	Quarterly		14/12/2015	A-	\$500,000	3.95%	2.88%	98.42	\$492,084	\$3,025	\$495,109
ING Bank N.V. Sydney Branch	Floating	2.50%	Quarterly		22/03/2016	A+	\$50,000	3.83%	4.90%	103.62	\$51,812	\$494	\$52,306
^ Australia and New Zealand Banking Group Ltd	Floating	1.13%	Quarterly		09/05/2016	AA-	\$10,000	3.34%	3.64%	101.89	\$10,189	\$22	\$10,212
^ Westpac Banking Corporation	Floating	1.13%	Quarterly		09/05/2016	AA-	\$100,000	3.19%	3.63%	102.24	\$102,238	\$224	\$102,462
^ BNP Paribas Australia Branch	Floating	1.43%	Quarterly		24/05/2016	A+	\$50,000	3.83%	3.96%	101.48	\$50,739	\$44	\$50,783
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.25%	Quarterly		09/06/2016	BBB+	\$50,000	4.75%	2.92%	96.58	\$48,290	-\$23	\$48,267
^ Brisbane Airport Corporation Pty Ltd	Floating	0.25%	Quarterly		01/07/2016	BBB	\$500,000	4.51%	2.90%	97.10	\$485,481	\$2,425	\$487,906

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DirectBonds Indicative Floating Rate Senior Bonds

Thursday, 28 November 2013

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Telstra Corp. Ltd	Floating	0.65%	Quarterly		01/12/2016	A	\$50,000	3.74%	3.24%	100.33	\$50,163	\$5	\$50,168
^Commonwealth Bank of Australia	Floating	1.75%	Quarterly		25/01/2017	AAA	\$50,000	3.43%	4.15%	104.68	\$52,338	\$233	\$52,571
^Westpac Banking Corporation	Floating	1.65%	Quarterly		06/02/2017	AAA	\$100,000	3.44%	4.06%	104.39	\$104,394	\$314	\$104,708
Morgan Stanley	Floating	0.47%	Quarterly		22/02/2017	A-	\$10,000	4.57%	3.13%	97.52	\$9,752	\$9	\$9,761
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.30%	Quarterly		09/06/2021	BBB+	\$10,000	6.11%	3.17%	90.71	\$9,071	-\$5	\$9,067
^Sydney Airport Finance	Floating	0.29%	Quarterly		11/10/2022	BBB	\$50,000	6.44%	3.26%	88.47	\$44,236	\$209	\$44,445
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.37%	Quarterly		09/06/2026	BBB+	\$50,000	7.10%	3.52%	83.67	\$41,833	-\$24	\$41,809

*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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Fixed Income Specialists

DirectBonds Indicative Floating Rate Senior Bonds Thursday, 28 November 2013

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Fixed Income Specialists

DirectBonds Indicative Floating Rate Callable Bonds

Thursday, 28 November 2013

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Vero Insurance Ltd	Floating	1.00%	Quarterly	23/09/2014	23/09/2024	A-	\$10,000	4.36%	3.60%	99.40	\$9,940	\$70	\$10,010
[^] Rabobank Nederland N.V.	Floating	0.67%	Quarterly	31/12/2014		A-	\$50,000	4.78%	3.32%	98.45	\$49,225	\$286	\$49,511
Vero Insurance Ltd	Floating	0.70%	Quarterly	07/09/2015	07/09/2025	A-	\$10,000	4.82%	3.35%	97.80	\$9,780	-\$5	\$9,775
[^] HSBC Bank Australia Ltd	Floating	2.80%	Quarterly	26/11/2015	25/11/2020	A	\$100,000	3.96%	5.22%	103.24	\$103,241	\$103	\$103,344
[^] Bank of Queensland Ltd	Floating	3.75%	Quarterly	10/05/2016	10/05/2021	BBB+	\$50,000	4.67%	6.04%	104.81	\$52,405	\$191	\$52,596
National Wealth Management Holdings Ltd	Floating	0.63%	Quarterly	16/06/2016	16/06/2026	A-	\$10,000	4.84%	3.30%	97.25	\$9,725	\$69	\$9,794
[^] Genworth Financial Mortgage	Floating	4.75%	Quarterly	30/06/2016	30/06/2021	A+	\$10,000	5.31%	6.93%	106.00	\$10,600	\$129	\$10,729
[^] National Capital Instruments	Floating	0.95%	Quarterly	30/09/2016		BBB+	\$50,000	5.74%	3.70%	95.75	\$47,875	\$311	\$48,186
[^] AXA SA	Floating	1.40%	Quarterly	26/10/2016		BBB-	\$100,000	6.18%	4.18%	95.75	\$95,750	\$395	\$96,145
[^] Bank of Queensland Ltd	Floating	4.25%	Quarterly	22/03/2017	22/03/2022	BBB+	\$50,000	5.39%	6.41%	106.47	\$53,233	\$664	\$53,897
[^] Elm Bv (Swiss Rein Co)	Floating	1.17%	SemiAnnual	25/05/2017		A	\$100,000	6.14%	3.97%	95.00	\$95,000	\$83	\$95,083
[^] National Australia Bank Ltd	Floating	2.20%	Quarterly	28/11/2017	28/11/2022	A-	\$10,000	5.01%	4.68%	102.52	\$10,252	\$7	\$10,258
[^] AMP Bank Limited	Floating	3.10%	Quarterly	21/12/2017	21/12/2022	A	\$10,000	5.06%	5.37%	105.72	\$10,572	\$110	\$10,683
[^] Deutsche Bank AG London	Floating	1.00%	Quarterly		23/04/2014	BBB	\$50,000	2.31%	3.57%	100.50	\$50,250	\$202	\$50,452
[^] The Royal Bank of Scotland PLC	Floating	0.87%	Quarterly		27/10/2014	BBB-	\$100,000	2.79%	3.46%	100.60	\$100,604	\$344	\$100,948

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