

## DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 27 October 2016

| ISSUER                                    | ISIN         | COUPON TYPE | COUPON | FREQUENCY  | CALL DATE  | MATURITY DATE | FACE VALUE* | YIELD** | RUNNING YIELD*** | CAPITAL PRICE | CAPITAL VALUE | ACCRUED INTEREST | TOTAL VALUE |
|---|--------------|-------------|--------|------------|------------|---------------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| Sydney Airport Finance                    | AU300SAFC041 | CIB         | 3.76%  | Quarterly  |            | 20/11/2020    | \$13,572    | 5.28%   | 3.63%            | 140.78        | \$14,078      | \$100            | \$14,177    |
| Australian Gas Networks                   | AU300ENL0039 | CIB         | 3.04%  | Quarterly  |            | 20/08/2025    | \$13,179    | 4.97%   | 2.91%            | 137.69        | \$13,769      | \$78             | \$13,847    |
| Sydney Airport Finance                    | AU3AB0000085 | CIB         | 3.12%  | Quarterly  |            | 20/11/2030    | \$12,731    | 5.80%   | 3.18%            | 124.72        | \$12,472      | \$78             | \$12,549    |
| ^ Morgan Stanley                          | XS0780192802 | Fixed       | 8.00%  | SemiAnnual |            | 09/05/2017    | \$50,000    | 3.12%   | 7.80%            | 102.52        | \$51,260      | \$1,902          | \$53,162    |
| ^ Morgan Stanley                          | XS0819243097 | Fixed       | 7.38%  | Annual     |            | 22/02/2018    | \$10,000    | 3.18%   | 7.00%            | 105.28        | \$10,528      | \$508            | \$11,036    |
| Mackay Sugar Limited                      | AU3CB0207116 | Fixed       | 7.25%  | SemiAnnual |            | 05/04/2018    | \$10,000    | 5.51%   | 7.08%            | 102.35        | \$10,235      | \$52             | \$10,287    |
| Cash Converters International Ltd         | AU3CB0213957 | Fixed       | 7.95%  | SemiAnnual |            | 19/09/2018    | \$10,000    | 6.62%   | 7.77%            | 102.30        | \$10,230      | \$92             | \$10,322    |
| Downer Group Finance Pty Ltd              | AU3CB0209229 | Fixed       | 5.75%  | SemiAnnual |            | 29/11/2018    | \$10,000    | 3.69%   | 5.52%            | 104.08        | \$10,408      | \$242            | \$10,651    |
| CBL Corporation Limited                   | AU3CB0220341 | Fixed       | 8.25%  | SemiAnnual | 31/10/2016 | 17/04/2019    | \$10,000    | 0.00%   | 7.68%            | 107.40        | \$10,740      |                  | \$10,740    |
| G8 Education Limited                      | AU3CB0212140 | Fixed       | 7.65%  | SemiAnnual |            | 07/08/2019    | \$10,000    | 5.98%   | 7.34%            | 104.20        | \$10,420      | \$177            | \$10,597    |
| ^ Apple Inc                               | AU3CB0232304 | Fixed       | 2.85%  | SemiAnnual |            | 28/08/2019    | \$10,000    | 1.95%   | 2.78%            | 102.46        | \$10,246      | \$50             | \$10,295    |
| PMP Finance Pty Limited                   | AU3CB0232932 | Fixed       | 6.43%  | SemiAnnual |            | 17/09/2019    | \$10,000    | 5.80%   | 6.33%            | 101.65        | \$10,165      | \$78             | \$10,243    |
| 360 Capital Investment Management Limited | AU3CB0224103 | Fixed       | 6.90%  | SemiAnnual |            | 19/09/2019    | \$10,000    | 5.75%   | 6.70%            | 103.00        | \$10,300      | \$80             | \$10,380    |
| ^ Glencore Australia Holdings Pty Ltd     | AU3CB0224129 | Fixed       | 4.50%  | SemiAnnual |            | 19/09/2019    | \$10,000    | 3.36%   | 4.36%            | 103.10        | \$10,310      | \$52             | \$10,362    |
| Integrated Packaging Group Pty Ltd        | AU3CB0233062 | Fixed       | 7.30%  | SemiAnnual |            | 29/09/2019    | \$10,000    | 6.34%   | 7.12%            | 102.50        | \$10,250      | \$65             | \$10,315    |
| DBNGP Finance Corporation Pty Ltd         | AU3CB0201697 | Fixed       | 6.00%  | SemiAnnual |            | 11/10/2019    | \$10,000    | 3.95%   | 5.68%            | 105.63        | \$10,563      | \$33             | \$10,596    |
| ^ Alumina Ltd                             | AU3CB0225480 | Fixed       | 5.50%  | SemiAnnual |            | 19/11/2019    | \$10,000    | 3.95%   | 5.27%            | 104.40        | \$10,440      | \$247            | \$10,687    |
| ^ Westpac Banking Corporation             | AU000WBCHAM4 | Fixed       | 7.25%  | SemiAnnual |            | 11/02/2020    | \$100,000   | 2.62%   | 6.33%            | 114.46        | \$114,457     | \$1,596          | \$116,053   |



FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document, and any information or advice, has been provided by FIIG without taking account of your objectives, financial situation and needs. FIIG's AFS Licence does not authorise it to give personal advice. Because of this, you should, before acting on any advice from FIIG, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If this document, or any advice, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure statement relating to the product and consider the statement before making any decision about whether to acquire the product. Neither FIIG, nor any of its directors, authorised representatives, employees, or agents, makes any representation or warranty as to the reliability, accuracy, or completeness, of this document or any advice. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or advice. FIIG, its staff and related parties earn fees and revenue from dealing in the securities as principal or otherwise and may have an interest in any securities mentioned in this document. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a 'wholesale client' as that term is defined in section 761G of the Corporations Act 2001 (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document. A copy of FIIG's current Financial Services Guide is available at [www.fiig.com.au/fsg](http://www.fiig.com.au/fsg).

An investment in notes or corporate bonds should not be compared to a bank deposit. Notes and corporate bonds have a greater risk of loss of some or all of an investor's capital when compared to bank deposits. Past performance of any product described on any communication from FIIG is not a reliable indication of future performance. Forecasts contained in this document are predictive in character and based on assumptions such as a 2.5% p.a. assumed rate of inflation, foreign exchange rates or forward interest rate curves generally available at the time and no reliance should be placed on the accuracy of any forecast information. The actual results may differ substantially from the forecasts and are subject to change without further notice. FIIG is not licensed to provide foreign exchange hedging or deal in foreign exchange contracts services. The information in this document is strictly confidential. If you are not the intended recipient of the information contained in this document, you may not disclose or use the information in any way. No liability is accepted for any unauthorised use of the information contained in this document. FIIG is the owner of the copyright material in this document unless otherwise specified.

## DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 27 October 2016

| ISSUER                                  | ISIN         | COUPON TYPE | COUPON | FREQUENCY  | CALL DATE  | MATURITY DATE | FACE VALUE* | YIELD** | RUNNING YIELD*** | CAPITAL PRICE | CAPITAL VALUE | ACCRUED INTEREST | TOTAL VALUE |
|---|--------------|-------------|--------|------------|------------|---------------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| Qantas Airways Limited                  | AU3CB0208122 | Fixed       | 6.50%  | SemiAnnual |            | 27/04/2020    | \$10,000    | 3.58%   | 5.94%            | 109.50        | \$10,950      | \$7              | \$10,957    |
| ^ Capitol Treasury Pty Ltd              | AU3CB0237147 | Fixed       | 8.25%  | SemiAnnual |            | 10/05/2020    | \$10,000    | 7.14%   | 7.98%            | 103.40        | \$10,340      | \$390            | \$10,730    |
| ^ Lend Lease Finance Ltd                | AU3CB0208502 | Fixed       | 6.00%  | SemiAnnual |            | 13/05/2020    | \$10,000    | 3.60%   | 5.56%            | 107.91        | \$10,791      | \$279            | \$11,070    |
| Adani Abbot Point Terminal Pty Ltd      | AU3CB0221422 | Fixed       | 7.10%  | SemiAnnual |            | 29/05/2020    | \$10,000    | 6.70%   | 7.01%            | 101.25        | \$10,125      | \$299            | \$10,424    |
| JEM (Southbank) Pty Ltd                 | AU300JEME028 | Fixed       | 6.64%  | SemiAnnual | 28/06/2018 | 28/06/2020    | \$10,000    | 3.45%   | 6.32%            | 105.09        | \$10,509      | \$227            | \$10,736    |
| ^ IMF Bentham                           | AU3CB0236735 | Fixed       | 7.40%  | SemiAnnual |            | 30/06/2020    | \$10,000    | 5.97%   | 7.07%            | 104.65        | \$10,465      | \$247            | \$10,712    |
| Telstra Corp. Ltd                       | AU3CB0152940 | Fixed       | 7.75%  | SemiAnnual |            | 15/07/2020    | \$50,000    | 2.53%   | 6.55%            | 118.34        | \$59,169      | \$1,137          | \$60,306    |
| ^ APT Pipelines                         | AU3CB0155133 | Fixed       | 7.75%  | SemiAnnual |            | 22/07/2020    | \$100,000   | 3.20%   | 6.69%            | 115.86        | \$115,858     | \$2,116          | \$117,974   |
| ^ QPH Finance Co Pty Ltd                | AU3CB0211647 | Fixed       | 5.75%  | SemiAnnual |            | 29/07/2020    | \$10,000    | 3.30%   | 5.30%            | 108.55        | \$10,855      | \$147            | \$11,002    |
| ^ FBG Treasury Australia Pty Ltd        | AU3CB0231827 | Fixed       | 3.75%  | SemiAnnual |            | 07/08/2020    | \$10,000    | 2.67%   | 3.61%            | 103.85        | \$10,385      | \$87             | \$10,472    |
| ^ Aviation Training Investments Pty Ltd | AU3CB0233955 | Fixed       | 7.50%  | SemiAnnual |            | 13/11/2020    | \$10,000    | 6.55%   | 7.26%            | 103.30        | \$10,330      | \$349            | \$10,679    |
| Stockland Trust                         | AU3CB0164820 | Fixed       | 8.25%  | SemiAnnual |            | 25/11/2020    | \$10,000    | 2.98%   | 6.87%            | 120.04        | \$12,004      | \$357            | \$12,361    |
| ^ Global Switch Property                | AU3CB0217347 | Fixed       | 6.25%  | SemiAnnual |            | 23/12/2020    | \$10,000    | 3.68%   | 5.69%            | 109.77        | \$10,977      | \$222            | \$11,199    |
| ^ Impact Group Aus Pty Ltd              | AU3FN0030110 | Fixed       | 8.50%  | Quarterly  |            | 12/02/2021    | \$10,000    | 7.86%   | 8.35%            | 101.85        | \$10,185      | \$185            | \$10,370    |
| ^ RWH Finance Pty Ltd                   | AU300RWHF012 | Fixed       | 6.20%  | SemiAnnual | 26/03/2017 | 26/03/2021    | \$10,000    | 3.44%   | 6.13%            | 101.10        | \$10,110      | \$60             | \$10,170    |
| McPherson`s Limited                     | AU3CB0228617 | Fixed       | 7.10%  | SemiAnnual |            | 31/03/2021    | \$10,000    | 6.12%   | 6.84%            | 103.75        | \$10,375      | \$60             | \$10,435    |
| Qantas Airways Limited                  | AU3CB0221141 | Fixed       | 7.50%  | SemiAnnual |            | 11/06/2021    | \$10,000    | 3.73%   | 6.47%            | 115.85        | \$11,585      | \$291            | \$11,876    |
| Plenary Bond Finance Unit Trust         | AU3CB0221968 | Fixed       | 7.50%  | Quarterly  |            | 16/06/2021    | \$10,000    | 5.37%   | 7.02%            | 106.90        | \$10,690      |                  | \$10,690    |



FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document, and any information or advice, has been provided by FIIG without taking account of your objectives, financial situation and needs. FIIG's AFS Licence does not authorise it to give personal advice. Because of this, you should, before acting on any advice from FIIG, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If this document, or any advice, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure statement relating to the product and consider the statement before making any decision about whether to acquire the product. Neither FIIG, nor any of its directors, authorised representatives, employees, or agents, makes any representation or warranty as to the reliability, accuracy, or completeness, of this document or any advice. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or advice. FIIG, its staff and related parties earn fees and revenue from dealing in the securities as principal or otherwise and may have an interest in any securities mentioned in this document. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a 'wholesale client' as that term is defined in section 761G of the Corporations Act 2001 (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document. A copy of FIIG's current Financial Services Guide is available at [www.fiig.com.au/fsg](http://www.fiig.com.au/fsg).

An investment in notes or corporate bonds should not be compared to a bank deposit. Notes and corporate bonds have a greater risk of loss of some or all of an investor's capital when compared to bank deposits. Past performance of any product described on any communication from FIIG is not a reliable indication of future performance. Forecasts contained in this document are predictive in character and based on assumptions such as a 2.5% p.a. assumed rate of inflation, foreign exchange rates or forward interest rate curves generally available at the time and no reliance should be placed on the accuracy of any forecast information. The actual results may differ substantially from the forecasts and are subject to change without further notice. FIIG is not licensed to provide foreign exchange hedging or deal in foreign exchange contracts services. The information in this document is strictly confidential. If you are not the intended recipient of the information contained in this document, you may not disclose or use the information in any way. No liability is accepted for any unauthorised use of the information contained in this document. FIIG is the owner of the copyright material in this document unless otherwise specified.

## DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 27 October 2016

| ISSUER                         | ISIN         | COUPON TYPE | COUPON  | FREQUENCY  | CALL DATE  | MATURITY DATE | FACE VALUE* | YIELD** | RUNNING YIELD*** | CAPITAL PRICE | CAPITAL VALUE | ACCRUED INTEREST | TOTAL VALUE |
|--------------------------------|--------------|-------------|---------|------------|------------|---------------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| SCT Logistics                  | AU3CB0230704 | Fixed       | 7.65%   | SemiAnnual |            | 24/06/2021    | \$10,000    | 5.88%   | 7.14%            | 107.10        | \$10,710      | \$270            | \$10,980    |
| W A Stockwell                  | AU3CB0230878 | Fixed       | 7.75%   | Quarterly  |            | 29/06/2021    | \$10,000    | 6.79%   | 7.55%            | 102.70        | \$10,270      | \$68             | \$10,338    |
| ^ Sun Group Finance Pty Ltd    | AU3CB0225910 | Fixed       | 4.90%   | SemiAnnual |            | 08/12/2021    | \$10,000    | 3.32%   | 4.56%            | 107.38        | \$10,738      | \$194            | \$10,932    |
| ^ Downer Group Finance Pty Ltd | AU3CB0228070 | Fixed       | 4.50%   | SemiAnnual |            | 11/03/2022    | \$10,000    | 4.14%   | 4.43%            | 101.69        | \$10,169      | \$62             | \$10,231    |
| Qantas Airways Limited         | AU3CB0220929 | Fixed       | 7.75%   | SemiAnnual |            | 19/05/2022    | \$10,000    | 3.85%   | 6.49%            | 119.35        | \$11,935      | \$348            | \$12,283    |
| Praeco Pty Ltd                 | AU3CB0037919 | Fixed       | 7.13%   | Quarterly  | 28/07/2020 | 28/07/2022    | \$10,000    | 3.58%   | 6.35%            | 112.40        | \$11,240      | \$6              | \$11,246    |
| ^ Apple Inc                    | AU3CB0232296 | Fixed       | 3.70%   | SemiAnnual |            | 28/08/2022    | \$10,000    | 2.53%   | 3.48%            | 106.30        | \$10,630      | \$64             | \$10,694    |
| ^ Stockland Trust              | AU3CB0234128 | Fixed       | 4.50%   | SemiAnnual |            | 23/11/2022    | \$10,000    | 3.20%   | 4.20%            | 107.13        | \$10,713      | \$197            | \$10,909    |
| ^ Rabobank Netherlands AU      | AU3CB0220093 | Fixed       | 5.50%   | SemiAnnual |            | 11/04/2024    | \$10,000    | 3.43%   | 4.85%            | 113.51        | \$11,351      | \$30             | \$11,381    |
| ^ Asciano Finance Ltd          | AU3CB0229680 | Fixed       | 5.25%   | SemiAnnual |            | 19/05/2025    | \$10,000    | 4.61%   | 5.02%            | 104.50        | \$10,450      | \$235            | \$10,685    |
| ^ Qantas Airways Limited       | AU3CB0240109 | Fixed       | 4.75%   | SemiAnnual |            | 12/10/2026    | \$10,000    | 4.23%   | 4.56%            | 104.15        | \$10,415      | \$25             | \$10,440    |
| Praeco Pty Ltd                 | AU300ABN2031 | IAB         | Annuity | Quarterly  |            | 15/08/2020    | \$2,042     | 4.55%   | 3.43%            | 43.70         | \$892         |                  | \$892       |
| JEM CCV                        | AU000JCCV015 | IAB         | Annuity | Quarterly  |            | 15/06/2022    | \$2,042     | 4.80%   | 5.55%            | 61.87         | \$1,263       |                  | \$1,263     |
| ^ MPC Funding Ltd              | AU300MPCF026 | IAB         | Annuity | Quarterly  |            | 31/12/2025    | \$2,042     | 4.84%   | 3.77%            | 74.79         | \$1,527       |                  | \$1,527     |
| Plenary Health Finance         | AU300PHFL019 | IAB         | Annuity | Quarterly  |            | 15/09/2029    | \$2,042     | 5.40%   | 4.92%            | 97.61         | \$1,993       |                  | \$1,993     |
| Australian National University | AU300ANUU019 | IAB         | Annuity | Quarterly  |            | 07/10/2029    | \$2,042     | 4.62%   | 3.83%            | 89.74         | \$1,832       |                  | \$1,832     |
| Plenary Justice SA Pty         | AU300PLJP014 | IAB         | Annuity | Quarterly  |            | 15/06/2030    | \$2,042     | 5.34%   | 4.22%            | 92.86         | \$1,896       |                  | \$1,896     |
| JEM NSW Schools II             | AU300JEMF017 | IAB         | Annuity | Quarterly  |            | 28/02/2031    | \$2,042     | 5.16%   | 3.73%            | 90.91         | \$1,856       |                  | \$1,856     |



FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document, and any information or advice, has been provided by FIIG without taking account of your objectives, financial situation and needs. FIIG's AFS Licence does not authorise it to give personal advice. Because of this, you should, before acting on any advice from FIIG, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If this document, or any advice, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure statement relating to the product and consider the statement before making any decision about whether to acquire the product. Neither FIIG, nor any of its directors, authorised representatives, employees, or agents, makes any representation or warranty as to the reliability, accuracy, or completeness, of this document or any advice. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or advice. FIIG, its staff and related parties earn fees and revenue from dealing in the securities as principal or otherwise and may have an interest in any securities mentioned in this document. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a 'wholesale client' as that term is defined in section 761G of the Corporations Act 2001 (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document. A copy of FIIG's current Financial Services Guide is available at [www.fiig.com.au/fsg](http://www.fiig.com.au/fsg).

An investment in notes or corporate bonds should not be compared to a bank deposit. Notes and corporate bonds have a greater risk of loss of some or all of an investor's capital when compared to bank deposits. Past performance of any product described on any communication from FIIG is not a reliable indication of future performance. Forecasts contained in this document are predictive in character and based on assumptions such as a 2.5% p.a. assumed rate of inflation, foreign exchange rates or forward interest rate curves generally available at the time and no reliance should be placed on the accuracy of any forecast information. The actual results may differ substantially from the forecasts and are subject to change without further notice. FIIG is not licensed to provide foreign exchange hedging or deal in foreign exchange contracts services. The information in this document is strictly confidential. If you are not the intended recipient of the information contained in this document, you may not disclose or use the information in any way. No liability is accepted for any unauthorised use of the information contained in this document. FIIG is the owner of the copyright material in this document unless otherwise specified.

## DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 27 October 2016

| ISSUER                      | ISIN         | COUPON TYPE | COUPON  | FREQUENCY | CALL DATE | MATURITY DATE | FACE VALUE* | YIELD** | RUNNING YIELD*** | CAPITAL PRICE | CAPITAL VALUE | ACCRUED INTEREST | TOTAL VALUE |
|-----------------------------|--------------|-------------|---------|-----------|-----------|---------------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| Civic Nexus Finance Pty Ltd | AU000CNFL011 | IAB         | Annuity | Quarterly |           | 15/09/2032    | \$2,042     | 5.11%   | 4.71%            | 106.84        | \$2,182       |                  | \$2,182     |
| Novacare                    | AU300NCRE023 | IAB         | Annuity | Quarterly |           | 15/04/2033    | \$2,042     | 5.26%   | 3.97%            | 96.97         | \$1,980       |                  | \$1,980     |
| ^ MPC Funding Ltd           | AU300MPCF018 | IAB         | Annuity | Quarterly |           | 31/12/2033    | \$10,000    | 5.30%   | 3.91%            | 98.04         | \$9,804       |                  | \$9,804     |
| JEM (Southbank) Pty Ltd     | AU300JEME010 | IAB         | Annuity | Quarterly |           | 28/06/2035    | \$2,042     | 5.66%   | 4.36%            | 103.50        | \$2,113       |                  | \$2,113     |
| JEM NSW Schools II          | AU300JEMF025 | IAB         | Annuity | Quarterly |           | 28/11/2035    | \$2,042     | 5.37%   | 3.81%            | 100.16        | \$2,045       |                  | \$2,045     |

\*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.

^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.

This report and the yields and prices of the securities are provided by FIIG based upon available yields and prices sourced from leading market

makers and data services as well as any available market information and feedback when market volume and turnover is low or not transparent as at the reporting date.

Yields and prices are indicative only and there is no guarantee as to their accuracy. The yields and prices for the securities are an estimate based on

the information available to FIIG as at the reporting date and do not necessarily represent the market price or a price at which FIIG or any other party will buy or

sell the securities and may change without notice. If no yield or security is provided for any security, this is because there is insufficient information available to FIIG to provide a yield or price for the security

The yields and prices will be impacted by transaction size, the issuer's financial circumstances, market and economic conditions and the supply and demand dynamics prevailing at the time the client's securities are bought and sold, amongst other things. The historical yield, price or performance of the securities is no guarantee of their future performance

The yields and prices are not an offer by FIIG to buy or sell the securities. Should the client wish to sell their securities prior to maturity, FIIG will use its best endeavours to assist the client to sell those securities.

However, FIIG does not make a market in the securities



FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document, and any information or advice, has been provided by FIIG without taking account of your objectives, financial situation and needs. FIIG's AFS Licence does not authorise it to give personal advice. Because of this, you should, before acting on any advice from FIIG, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If this document, or any advice, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure statement relating to the product and consider the statement before making any decision about whether to acquire the product. Neither FIIG, nor any of its directors, authorised representatives, employees, or agents, makes any representation or warranty as to the reliability, accuracy, or completeness, of this document or any advice. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or advice. FIIG, its staff and related parties earn fees and revenue from dealing in the securities as principal or otherwise and may have an interest in any securities mentioned in this document. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a 'wholesale client' as that term is defined in section 761G of the Corporations Act 2001 (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document. A copy of FIIG's current Financial Services Guide is available at [www.fiig.com.au/fsg](http://www.fiig.com.au/fsg).

An investment in notes or corporate bonds should not be compared to a bank deposit. Notes and corporate bonds have a greater risk of loss of some or all of an investor's capital when compared to bank deposits. Past performance of any product described on any communication from FIIG is not a reliable indication of future performance. Forecasts contained in this document are predictive in character and based on assumptions such as a 2.5% p.a. assumed rate of inflation, foreign exchange rates or forward interest rate curves generally available at the time and no reliance should be placed on the accuracy of any forecast information. The actual results may differ substantially from the forecasts and are subject to change without further notice. FIIG is not licensed to provide foreign exchange hedging or deal in foreign exchange contracts services. The information in this document is strictly confidential. If you are not the intended recipient of the information contained in this document, you may not disclose or use the information in any way. No liability is accepted for any unauthorised use of the information contained in this document. FIIG is the owner of the copyright material in this document unless otherwise specified.

## DirectBonds Indicative Fixed Rate Callable Bonds

Thursday, 27 October 2016

| ISSUER                         | ISIN         | COUPON TYPE | COUPON | FREQUENCY  | CALL DATE  | MATURITY DATE | FACE VALUE* | YIELD** | RUNNING YIELD*** | CAPITAL PRICE | CAPITAL VALUE | ACCRUED INTEREST | TOTAL VALUE |
|--------------------------------|--------------|-------------|--------|------------|------------|---------------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| ^ Elm Bv (Swiss Rein Co)       | AU3CB0024743 | Fixed       | 7.64%  | SemiAnnual | 25/05/2017 |               | \$100,000   | 3.50%   | 7.46%            | 102.30        | \$102,300     | \$3,299          | \$105,599   |
| ^ Cooperatieve Rabobank UA     | AU3CB0230886 | Fixed       | 5.00%  | SemiAnnual | 02/07/2020 | 02/07/2025    | \$10,000    | 3.72%   | 4.79%            | 104.34        | \$10,434      | \$164            | \$10,598    |
| ^ Eric Insurance Ltd           | AU3CB0238905 | Fixed       | 10.00% | SemiAnnual | 04/08/2021 | 04/08/2026    | \$10,000    | 8.66%   | 9.51%            | 105.10        | \$10,510      | \$247            | \$10,757    |
| ^ National Australia Bank Ltd  | AU3CB0239689 | Fixed       | 4.00%  | SemiAnnual | 21/09/2021 | 21/09/2026    | \$10,000    | 3.52%   | 3.92%            | 102.14        | \$10,214      | \$44             | \$10,258    |
| ^ StockCo Holdings Pty Limited | AU3CB0240117 | Fixed       | 8.75%  | Monthly    | 06/10/2021 | 06/10/2022    | \$10,000    | 7.89%   | 8.45%            | 103.50        | \$10,350      | -\$14            | \$10,336    |
| ^ AXA SA                       | AU0000AXJHB7 | Fixed       | 7.50%  | SemiAnnual |            | 26/10/2016    | \$100,000   |         |                  | 100.50        | \$100,500     | -\$100,500       |             |

\*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.

^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.

This report and the yields and prices of the securities are provided by FIIG based upon available yields and prices sourced from leading market makers and data services as well as any available market information and feedback when market volume and turnover is low or not transparent as at the reporting date.

Yields and prices are indicative only and there is no guarantee as to their accuracy. The yields and prices for the securities are an estimate based on the information available to FIIG as at the reporting date and do not necessarily represent the market price or a price at which FIIG or any other party will buy or

sell the securities and may change without notice. If no yield or security is provided for any security, this is because there is insufficient information available to FIIG to provide a yield or price for the security

The yields and prices will be impacted by transaction size, the issuer's financial circumstances, market and economic conditions and the supply and demand dynamics prevailing at the time the client's securities are bought and sold, amongst other things. The historical yield, price or performance of the securities is no guarantee of their future performance

The yields and prices are not an offer by FIIG to buy or sell the securities. Should the client wish to sell their securities prior to maturity, FIIG will use its best endeavours to assist the client to sell those securities.

However, FIIG does not make a market in the securities



FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document, and any information or advice, has been provided by FIIG without taking account of your objectives, financial situation and needs. FIIG's AFS Licence does not authorise it to give personal advice. Because of this, you should, before acting on any advice from FIIG, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If this document, or any advice, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure statement relating to the product and consider the statement before making any decision about whether to acquire the product. Neither FIIG, nor any of its directors, authorised representatives, employees, or agents, makes any representation or warranty as to the reliability, accuracy, or completeness, of this document or any advice. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or advice. FIIG, its staff and related parties earn fees and revenue from dealing in the securities as principal or otherwise and may have an interest in any securities mentioned in this document. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a 'wholesale client' as that term is defined in section 761G of the Corporations Act 2001 (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document. A copy of FIIG's current Financial Services Guide is available at [www.fii.com.au/fsg](http://www.fii.com.au/fsg).

An investment in notes or corporate bonds should not be compared to a bank deposit. Notes and corporate bonds have a greater risk of loss of some or all of an investor's capital when compared to bank deposits. Past performance of any product described on any communication from FIIG is not a reliable indication of future performance. Forecasts contained in this document are predictive in character and based on assumptions such as a 2.5% p.a. assumed rate of inflation, foreign exchange rates or forward interest rate curves generally available at the time and no reliance should be placed on the accuracy of any forecast information. The actual results may differ substantially from the forecasts and are subject to change without further notice. FIIG is not licensed to provide foreign exchange hedging or deal in foreign exchange contracts services. The information in this document is strictly confidential. If you are not the intended recipient of the information contained in this document, you may not disclose or use the information in any way. No liability is accepted for any unauthorised use of the information contained in this document. FIIG is the owner of the copyright material in this document unless otherwise specified.

## DirectBonds Indicative Floating Rate Senior Bonds

Thursday, 27 October 2016

| ISSUER                               | ISIN         | COUPON TYPE | ISSUE MARGIN | FREQUENCY | CALL DATE  | MATURITY DATE | FACE VALUE* | YIELD** | RUNNING YIELD*** | CAPITAL PRICE | CAPITAL VALUE | ACCRUED INTEREST | TOTAL VALUE |
|--------------------------------------|--------------|-------------|--------------|-----------|------------|---------------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| Morgan Stanley                       | AU3FN0001798 | Floating    | 0.47%        | Quarterly |            | 22/02/2017    | \$10,000    | 3.06%   | 2.20%            | 99.77         | \$9,977       | \$42             | \$10,019    |
| G8 Education Limited                 | AU3FN0022281 | Floating    | 3.90%        | Quarterly |            | 03/03/2018    | \$10,000    | 5.52%   | 5.61%            | 100.20        | \$10,020      | \$86             | \$10,106    |
| McPherson's Limited                  | AU3FN0026977 | Floating    | 4.30%        | Quarterly |            | 31/03/2019    | \$10,000    | 6.13%   | 6.04%            | 100.00        | \$10,000      | \$51             | \$10,051    |
| SCT Logistics                        | AU3FN0027934 | Floating    | 4.40%        | Quarterly |            | 24/06/2019    | \$10,000    | 5.65%   | 6.05%            | 101.45        | \$10,145      | \$59             | \$10,204    |
| ^ Apple Inc                          | AU3FN0028502 | Floating    | 0.65%        | Quarterly |            | 28/08/2019    | \$10,000    | 2.15%   | 2.36%            | 100.98        | \$10,098      | \$40             | \$10,139    |
| Dicker Data Limited                  | AU3FN0026936 | Floating    | 4.40%        | Quarterly |            | 26/03/2020    | \$10,000    | 5.81%   | 6.04%            | 101.70        | \$10,170      | \$59             | \$10,229    |
| CML Group Limited                    | AU3FN0027488 | Floating    | 5.40%        | Monthly   | 18/05/2020 | 18/05/2021    | \$10,000    | 6.24%   | 6.77%            | 103.65        | \$10,365      | \$25             | \$10,390    |
| DBCT Finance Pty Ltd (Dalrymple Bay) | AU300BBIF034 | Floating    | 0.30%        | Quarterly |            | 09/06/2021    | \$10,000    | 4.55%   | 2.22%            | 91.24         | \$9,124       | \$29             | \$9,152     |
| ^ Axesstoday                         | AU3FN0029096 | Floating    | 6.50%        | Quarterly | 09/10/2020 | 09/10/2021    | \$10,000    | 8.02%   | 8.09%            | 101.90        | \$10,190      | \$47             | \$10,237    |
| ^ Sun Group Finance Pty Ltd          | AU3FN0025987 | Floating    | 2.05%        | Quarterly |            | 16/12/2024    | \$10,000    | 4.19%   | 3.75%            | 101.03        | \$10,103      | \$47             | \$10,150    |
| DBCT Finance Pty Ltd (Dalrymple Bay) | AU300BBIF042 | Floating    | 0.37%        | Quarterly |            | 09/06/2026    | \$50,000    | 5.58%   | 2.66%            | 78.85         | \$39,425      | \$149            | \$39,574    |

\*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.

^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.

This report and the yields and prices of the securities are provided by FIIG based upon available yields and prices sourced from leading market

makers and data services as well as any available market information and feedback when market volume and turnover is low or not transparent as at the reporting date.



FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document, and any information or advice, has been provided by FIIG without taking account of your objectives, financial situation and needs. FIIG's AFS Licence does not authorise it to give personal advice. Because of this, you should, before acting on any advice from FIIG, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If this document, or any advice, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure statement relating to the product and consider the statement before making any decision about whether to acquire the product. Neither FIIG, nor any of its directors, authorised representatives, employees, or agents, makes any representation or warranty as to the reliability, accuracy, or completeness, of this document or any advice. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or advice. FIIG, its staff and related parties earn fees and revenue from dealing in the securities as principal or otherwise and may have an interest in any securities mentioned in this document. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a 'wholesale client' as that term is defined in section 761G of the Corporations Act 2001 (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document. A copy of FIIG's current Financial Services Guide is available at [www.fiig.com.au/fsg](http://www.fiig.com.au/fsg).

An investment in notes or corporate bonds should not be compared to a bank deposit. Notes and corporate bonds have a greater risk of loss of some or all of an investor's capital when compared to bank deposits. Past performance of any product described on any communication from FIIG is not a reliable indication of future performance. Forecasts contained in this document are predictive in character and based on assumptions such as a 2.5% p.a. assumed rate of inflation, foreign exchange rates or forward interest rate curves generally available at the time and no reliance should be placed on the accuracy of any forecast information. The actual results may differ substantially from the forecasts and are subject to change without further notice. FIIG is not licensed to provide foreign exchange hedging or deal in foreign exchange contracts services. The information in this document is strictly confidential. If you are not the intended recipient of the information contained in this document, you may not disclose or use the information in any way. No liability is accepted for any unauthorised use of the information contained in this document. FIIG is the owner of the copyright material in this document unless otherwise specified.

## DirectBonds Indicative Floating Rate Senior Bonds

Thursday, 27 October 2016

| ISSUER | ISIN | COUPON TYPE | ISSUE MARGIN | FREQUENCY | CALL DATE | MATURITY DATE | FACE VALUE* | YIELD** | RUNNING YIELD*** | CAPITAL PRICE | CAPITAL VALUE | ACCRUED INTEREST | TOTAL VALUE |
|--------|------|-------------|--------------|-----------|-----------|---------------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
|--------|------|-------------|--------------|-----------|-----------|---------------|-------------|---------|------------------|---------------|---------------|------------------|-------------|

Yields and prices are indicative only and there is no guarantee as to their accuracy. The yields and prices for the securities are an estimate based on the information available to FIIG as at the reporting date and do not necessarily represent the market price or a price at which FIIG or any other party will buy or sell the securities and may change without notice. If no yield or security is provided for any security, this is because there is insufficient information available to FIIG to provide a yield or price for the security. The yields and prices will be impacted by transaction size, the issuer's financial circumstances, market and economic conditions and the supply and demand dynamics prevailing at the time the client's securities are bought and sold, amongst other things. The historical yield, price or performance of the securities is no guarantee of their future performance. The yields and prices are not an offer by FIIG to buy or sell the securities. Should the client wish to sell their securities prior to maturity, FIIG will use its best endeavours to assist the client to sell those securities. However, FIIG does not make a market in the securities.



FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document, and any information or advice, has been provided by FIIG without taking account of your objectives, financial situation and needs. FIIG's AFS Licence does not authorise it to give personal advice. Because of this, you should, before acting on any advice from FIIG, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If this document, or any advice, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure statement relating to the product and consider the statement before making any decision about whether to acquire the product. Neither FIIG, nor any of its directors, authorised representatives, employees, or agents, makes any representation or warranty as to the reliability, accuracy, or completeness, of this document or any advice. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or advice. FIIG, its staff and related parties earn fees and revenue from dealing in the securities as principal or otherwise and may have an interest in any securities mentioned in this document. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a 'wholesale client' as that term is defined in section 761G of the Corporations Act 2001 (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document. A copy of FIIG's current Financial Services Guide is available at [www.fiig.com.au/fsg](http://www.fiig.com.au/fsg).

An investment in notes or corporate bonds should not be compared to a bank deposit. Notes and corporate bonds have a greater risk of loss of some or all of an investor's capital when compared to bank deposits. Past performance of any product described on any communication from FIIG is not a reliable indication of future performance. Forecasts contained in this document are predictive in character and based on assumptions such as a 2.5% p.a. assumed rate of inflation, foreign exchange rates or forward interest rate curves generally available at the time and no reliance should be placed on the accuracy of any forecast information. The actual results may differ substantially from the forecasts and are subject to change without further notice. FIIG is not licensed to provide foreign exchange hedging or deal in foreign exchange contracts services. The information in this document is strictly confidential. If you are not the intended recipient of the information contained in this document, you may not disclose or use the information in any way. No liability is accepted for any unauthorised use of the information contained in this document. FIIG is the owner of the copyright material in this document unless otherwise specified.

## DirectBonds Indicative Floating Rate Callable Bonds

Thursday, 27 October 2016

| ISSUER  | ISIN         | COUPON TYPE | ISSUE MARGIN | FREQUENCY  | CALL DATE  | MATURITY DATE | FACE VALUE* | YIELD** | RUNNING YIELD*** | CAPITAL PRICE | CAPITAL VALUE | ACCRUED INTEREST | TOTAL VALUE |
|---|--------------|-------------|--------------|------------|------------|---------------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| ^ Elm Bv (Swiss Rein Co)                      | AU3FN0002531 | Floating    | 1.17%        | SemiAnnual | 25/05/2017 |               | \$100,000   | 4.24%   | 3.31%            | 99.40         | \$99,400      | \$1,435          | \$100,835   |
| ^ National Australia Bank Ltd                 | AU3FN0017356 | Floating    | 2.20%        | Quarterly  | 28/11/2017 | 28/11/2022    | \$10,000    | 2.54%   | 3.87%            | 101.51        | \$10,151      | \$68             | \$10,219    |
| ^ AMP Bank Limited                            | AU3FN0017620 | Floating    | 3.10%        | Quarterly  | 21/12/2017 | 21/12/2022    | \$10,000    | 2.76%   | 4.73%            | 102.35        | \$10,235      | \$53             | \$10,288    |
| ^ Bendigo and Adelaide Bank Ltd               | AU3FN0021952 | Floating    | 2.80%        | Quarterly  | 29/01/2019 | 29/01/2024    | \$10,000    | 3.84%   | 4.49%            | 101.67        | \$10,167      |                  | \$10,167    |
| ^ Westpac Banking Corporation                 | AU000WBCHBD1 | Floating    | 2.05%        | Quarterly  | 14/03/2019 | 14/03/2024    | \$100,000   | 3.06%   | 3.72%            | 101.85        | \$101,849     | \$488            | \$102,337   |
| ^ Insurance Australia Ltd                     | AU3FN0022364 | Floating    | 2.80%        | Quarterly  | 19/03/2019 | 19/03/2040    | \$10,000    | 3.59%   | 4.43%            | 102.34        | \$10,234      | \$52             | \$10,287    |
| ^ Australia and New Zealand Banking Group Ltd | AU3FN0023859 | Floating    | 1.93%        | Quarterly  | 25/06/2019 | 25/06/2024    | \$10,000    | 3.11%   | 3.61%            | 101.68        | \$10,168      | \$35             | \$10,203    |
| ^ Members Equity Bank Pty Ltd                 | AU3FN0024410 | Floating    | 2.70%        | Quarterly  | 29/08/2019 | 29/08/2024    | \$10,000    | 4.19%   | 4.39%            | 100.96        | \$10,096      | \$77             | \$10,173    |
| Moneytech Finance Pty Ltd                     | AU3FN0026993 | Floating    | 4.65%        | Quarterly  | 17/04/2020 | 17/04/2022    | \$10,000    | 6.14%   | 6.31%            | 101.50        | \$10,150      | \$25             | \$10,175    |
| ^ Heritage Bank Ltd                           | AU3FN0027884 | Floating    | 3.50%        | Quarterly  | 24/06/2020 | 24/06/2025    | \$10,000    | 4.52%   | 5.07%            | 103.36        | \$10,336      | \$50             | \$10,386    |
| ^ Rabobank Netherlands AU                     | AU3FN0027991 | Floating    | 2.50%        | Quarterly  | 02/07/2020 | 02/07/2025    | \$10,000    | 3.65%   | 4.11%            | 103.01        | \$10,301      | \$31             | \$10,333    |
| ^ Genworth Financial Mortgage                 | AU3FN0027983 | Floating    | 3.50%        | Quarterly  | 03/07/2020 | 03/07/2025    | \$10,000    | 4.97%   | 5.13%            | 101.87        | \$10,187      | \$39             | \$10,225    |
| ^ MyState Bank Ltd                            | AU3FN0028346 | Floating    | 5.00%        | Quarterly  | 14/08/2020 | 14/08/2025    | \$10,000    | 5.53%   | 6.42%            | 105.20        | \$10,520      | \$143            | \$10,663    |
| ^ AAI Ltd                                     | AU3FN0029609 | Floating    | 3.30%        | Quarterly  | 18/11/2020 | 18/11/2040    | \$10,000    | 4.30%   | 4.85%            | 104.11        | \$10,411      | \$102            | \$10,513    |
| ^ Westpac Banking Corporation                 | AU3FN0030391 | Floating    | 3.10%        | Quarterly  | 10/03/2021 | 10/03/2026    | \$100,000   | 3.79%   | 4.57%            | 105.73        | \$105,731     | \$648            | \$106,379   |
| ^ Bank of Queensland Ltd                      | AU3FN0031167 | Floating    | 3.40%        | Quarterly  | 10/05/2021 | 10/05/2026    | \$10,000    | 4.11%   | 4.89%            | 105.80        | \$10,580      | \$116            | \$10,696    |
| ^ Australia and New Zealand Banking Group Ltd | AU3FN0029575 | Floating    | 2.70%        | Quarterly  | 17/05/2021 | 17/05/2026    | \$10,000    | 3.80%   | 4.27%            | 104.25        | \$10,425      | \$92             | \$10,516    |
| ^ National Australia Bank Ltd                 | AU3FN0032470 | Floating    | 2.40%        | Quarterly  | 21/09/2021 | 21/09/2026    | \$10,000    | 3.69%   | 3.99%            | 103.79        | \$10,379      | \$45             | \$10,424    |



FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document, and any information or advice, has been provided by FIIG without taking account of your objectives, financial situation and needs. FIIG's AFS Licence does not authorise it to give personal advice. Because of this, you should, before acting on any advice from FIIG, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If this document, or any advice, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure statement relating to the product and consider the statement before making any decision about whether to acquire the product. Neither FIIG, nor any of its directors, authorised representatives, employees, or agents, makes any representation or warranty as to the reliability, accuracy, or completeness, of this document or any advice. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or advice. FIIG, its staff and related parties earn fees and revenue from dealing in the securities as principal or otherwise and may have an interest in any securities mentioned in this document. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a 'wholesale client' as that term is defined in section 761G of the Corporations Act 2001 (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document. A copy of FIIG's current Financial Services Guide is available at [www.fiig.com.au/fsg](http://www.fiig.com.au/fsg).

An investment in notes or corporate bonds should not be compared to a bank deposit. Notes and corporate bonds have a greater risk of loss of some or all of an investor's capital when compared to bank deposits. Past performance of any product described on any communication from FIIG is not a reliable indication of future performance. Forecasts contained in this document are predictive in character and based on assumptions such as a 2.5% p.a. assumed rate of inflation, foreign exchange rates or forward interest rate curves generally available at the time and no reliance should be placed on the accuracy of any forecast information. The actual results may differ substantially from the forecasts and are subject to change without further notice. FIIG is not licensed to provide foreign exchange hedging or deal in foreign exchange contracts services. The information in this document is strictly confidential. If you are not the intended recipient of the information contained in this document, you may not disclose or use the information in any way. No liability is accepted for any unauthorised use of the information contained in this document. FIIG is the owner of the copyright material in this document unless otherwise specified.



## DirectBonds Indicative Floating Rate Callable Bonds

Thursday, 27 October 2016

| ISSUER    | ISIN         | COUPON TYPE | ISSUE MARGIN | FREQUENCY | CALL DATE  | MATURITY DATE | FACE VALUE* | YIELD** | RUNNING YIELD*** | CAPITAL PRICE | CAPITAL VALUE | ACCRUED INTEREST | TOTAL VALUE |
|-----------|--------------|-------------|--------------|-----------|------------|---------------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| ^ AAI Ltd | AU3FN0032710 | Floating    | 3.20%        | Quarterly | 06/10/2022 | 06/10/2042    | \$10,000    | 4.48%   | 4.72%            | 104.66        | \$10,466      | \$34             | \$10,500    |
| ^ AXA SA  | AU0000AXJHA9 | Floating    | 1.40%        | Quarterly |            |               | \$100,000   |         |                  | 100.50        | \$100,500     | -\$100,500       |             |

\*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.

^ 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.

This report and the yields and prices of the securities are provided by FIIG based upon available yields and prices sourced from leading market makers and data services as well as any available market information and feedback when market volume and turnover is low or not transparent as at the reporting date.

Yields and prices are indicative only and there is no guarantee as to their accuracy. The yields and prices for the securities are an estimate based on the information available to FIIG as at the reporting date and do not necessarily represent the market price or a price at which FIIG or any other party will buy or

sell the securities and may change without notice. If no yield or security is provided for any security, this is because there is insufficient information available to FIIG to provide a yield or price for the security

The yields and prices will be impacted by transaction size, the issuer's financial circumstances, market and economic conditions and the supply and demand dynamics prevailing at the time the client's securities are bought and sold, amongst other things. The historical yield, price or performance of the securities is no guarantee of their future performance

The yields and prices are not an offer by FIIG to buy or sell the securities. Should the client wish to sell their securities prior to maturity, FIIG will use its best endeavours to assist the client to sell those securities.

However, FIIG does not make a market in the securities



FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document, and any information or advice, has been provided by FIIG without taking account of your objectives, financial situation and needs. FIIG's AFS Licence does not authorise it to give personal advice. Because of this, you should, before acting on any advice from FIIG, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If this document, or any advice, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure statement relating to the product and consider the statement before making any decision about whether to acquire the product. Neither FIIG, nor any of its directors, authorised representatives, employees, or agents, makes any representation or warranty as to the reliability, accuracy, or completeness, of this document or any advice. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or advice. FIIG, its staff and related parties earn fees and revenue from dealing in the securities as principal or otherwise and may have an interest in any securities mentioned in this document. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a 'wholesale client' as that term is defined in section 761G of the Corporations Act 2001 (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document. A copy of FIIG's current Financial Services Guide is available at [www.fiig.com.au/fsg](http://www.fiig.com.au/fsg).

An investment in notes or corporate bonds should not be compared to a bank deposit. Notes and corporate bonds have a greater risk of loss of some or all of an investor's capital when compared to bank deposits. Past performance of any product described on any communication from FIIG is not a reliable indication of future performance. Forecasts contained in this document are predictive in character and based on assumptions such as a 2.5% p.a. assumed rate of inflation, foreign exchange rates or forward interest rate curves generally available at the time and no reliance should be placed on the accuracy of any forecast information. The actual results may differ substantially from the forecasts and are subject to change without further notice. FIIG is not licensed to provide foreign exchange hedging or deal in foreign exchange contracts services. The information in this document is strictly confidential. If you are not the intended recipient of the information contained in this document, you may not disclose or use the information in any way. No liability is accepted for any unauthorised use of the information contained in this document. FIIG is the owner of the copyright material in this document unless otherwise specified.