

DirectBonds Indicative Fixed Rate Senior Bonds

Friday, 9 March 2018

ISSUER	ISIN	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
Sydney Airport Finance	AU300SAFC041	CIB	3.76%	Quarterly		20/11/2020	BBB	\$13,992	4.66%	3.63%	145.06	\$14,506	\$31	\$14,537
Australian Gas Networks	AU300ENL0039	CIB	3.04%	Quarterly		20/08/2025	AA	\$13,586	4.72%	2.89%	142.79	\$14,279	\$24	\$14,304
Sydney Airport Finance	AU3AB0000085	CIB	3.12%	Quarterly		20/11/2030	BBB	\$13,123	5.39%	3.06%	133.78	\$13,378	\$24	\$13,402
Cash Converters International Ltd	AU3CB0213957	Fixed	7.95%	SemiAnnual		19/09/2018	NR	\$10,000	6.75%	7.90%	100.60	\$10,060	-\$13	\$10,047
Downer Group Finance Pty Ltd	AU3CB0209229	Fixed	5.75%	SemiAnnual		29/11/2018	BBB	\$10,000	3.01%	5.64%	101.91	\$10,191	\$165	\$10,356
^ Mackay Sugar Limited	AU3CB0207116	Fixed	7.25%	SemiAnnual		05/04/2019	NR	\$10,000	92.00%	14.80%	49.00	\$4,900	\$317	\$5,217
^ Apple Inc	AU3CB0232304	Fixed	2.85%	SemiAnnual		28/08/2019	AA+	\$10,000	1.91%	2.81%	101.36	\$10,136	\$10	\$10,146
PMP Finance Pty Limited	AU3CB0232932	Fixed	6.43%	SemiAnnual		17/09/2019	NR	\$10,000	5.80%	6.37%	100.90	\$10,090	-\$7	\$10,083
^ Glencore Australia Holdings Pty Ltd	AU3CB0224129	Fixed	4.50%	SemiAnnual		19/09/2019	BBB	\$10,000	2.37%	4.36%	103.15	\$10,315	-\$8	\$10,308
DBNGP Finance Corporation Pty Ltd	AU3CB0201697	Fixed	6.00%	SemiAnnual		11/10/2019	BBB	\$10,000	3.56%	5.78%	103.72	\$10,372	\$252	\$10,624
^ Alumina Ltd	AU3CB0225480	Fixed	6.75%	SemiAnnual		19/11/2019	BB+	\$10,000	3.90%	6.45%	104.60	\$10,460	\$214	\$10,674
^ Westpac Banking Corporation	AU000WBCHAM4	Fixed	7.25%	SemiAnnual		11/02/2020	AA-	\$100,000	2.14%	6.62%	109.54	\$109,537	\$601	\$110,138
Qantas Airways Limited	AU3CB0208122	Fixed	6.50%	SemiAnnual		27/04/2020	BBB-	\$10,000	2.86%	6.05%	107.45	\$10,745	\$245	\$10,990
^ Capitol Treasury Pty Ltd	AU3CB0237147	Fixed	8.25%	SemiAnnual		10/05/2020	NR	\$10,000	6.19%	7.93%	104.10	\$10,410	\$280	\$10,690
^ Lend Lease Finance Ltd	AU3CB0208502	Fixed	6.00%	SemiAnnual		13/05/2020	BBB-	\$10,000	3.09%	5.66%	106.06	\$10,606	\$199	\$10,805
Adani Abbot Point Terminal Pty Ltd	AU3CB0221422	Fixed	7.10%	SemiAnnual		29/05/2020	BBB-	\$10,000	5.40%	6.86%	103.50	\$10,350	\$204	\$10,554
^ Liberty Financial Pty Ltd	AU3CB0244671	Fixed	5.10%	SemiAnnual		01/06/2020	BBB-	\$10,000	4.22%	5.01%	101.85	\$10,185	\$143	\$10,328
JEM (Southbank) Pty Ltd	AU300JEME028	Fixed	6.64%	SemiAnnual	28/06/2018	28/06/2020	BBB+	\$10,000	3.50%	6.58%	100.90	\$10,090	\$137	\$10,227
^ IMF Bentham	AU3CB0236735	Fixed	7.40%	SemiAnnual		30/06/2020	NR	\$10,000	5.11%	7.05%	104.90	\$10,490	\$147	\$10,637



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.

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

Friday, 9 March 2018

ISSUER	ISIN	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
Telstra Corp. Ltd	AU3CB0152940	Fixed	7.75%	SemiAnnual		15/07/2020	A	\$50,000	2.30%	6.90%	112.37	\$56,183	\$607	\$56,790
^ APT Pipelines	AU3CB0155133	Fixed	7.75%	SemiAnnual		22/07/2020	BBB	\$100,000	3.09%	7.01%	110.52	\$110,524	\$1,065	\$111,589
^ QPH Finance Co Pty Ltd	AU3CB0211647	Fixed	5.75%	SemiAnnual		29/07/2020	BBB	\$10,000	2.67%	5.37%	107.06	\$10,706	\$68	\$10,775
^ FBG Treasury Australia Pty Ltd	AU3CB0231827	Fixed	3.75%	SemiAnnual		07/08/2020	A-	\$10,000	2.80%	3.67%	102.20	\$10,220	\$35	\$10,255
Aviation Training Investments Pty Ltd	AU3CB0233955	Fixed	7.50%	SemiAnnual		13/11/2020	NR	\$10,000	5.67%	7.18%	104.45	\$10,445	\$249	\$10,694
Stockland Trust	AU3CB0164820	Fixed	8.25%	SemiAnnual		25/11/2020	A-	\$10,000	2.81%	7.23%	114.05	\$11,405	\$246	\$11,652
NRW Holdings Ltd	AU3CB0241461	Fixed	7.50%	Quarterly		19/12/2020	NR	\$10,000	0.00%	7.24%	103.65	\$10,365	-\$13	\$10,353
^ Global Switch Property	AU3CB0217347	Fixed	6.25%	SemiAnnual		23/12/2020	BBB	\$10,000	3.20%	5.78%	108.05	\$10,805	\$137	\$10,942
Impact Group Aus Pty Ltd	AU3FN0030110	Fixed	8.50%	Quarterly		12/02/2021	NR	\$10,000	7.00%	8.22%	103.35	\$10,335	\$73	\$10,408
McPherson's Limited	AU3CB0228617	Fixed	7.10%	SemiAnnual		31/03/2021	NR	\$10,000	5.86%	6.87%	103.40	\$10,340	\$320	\$10,660
Qantas Airways Limited	AU3CB0221141	Fixed	7.50%	SemiAnnual		11/06/2021	BBB-	\$10,000	3.01%	6.59%	113.80	\$11,380	\$190	\$11,570
Plenary Bond Finance Unit Trust	AU3CB0221968	Fixed	7.50%	Quarterly		16/06/2021	NR	\$10,000	5.41%	7.17%	104.65	\$10,465	\$86	\$10,551
SCT Logistics	AU3CB0230704	Fixed	7.65%	SemiAnnual		24/06/2021	NR	\$10,000	5.46%	7.18%	106.50	\$10,650	\$166	\$10,816
W A Stockwell	AU3CB0230878	Fixed	7.75%	Quarterly		29/06/2021	NR	\$10,000	6.36%	7.53%	102.90	\$10,290	\$159	\$10,449
RSEA Finance Pty Ltd	AU3CB0240505	Fixed	7.75%	Quarterly		27/10/2021	NR	\$10,000	6.86%	7.54%	102.75	\$10,275	\$97	\$10,372
^ Sun Group Finance Pty Ltd	AU3CB0225910	Fixed	4.90%	SemiAnnual		08/12/2021	BBB	\$10,000	3.20%	4.63%	105.92	\$10,592	\$128	\$10,720
^ Downer Group Finance Pty Ltd	AU3CB0228070	Fixed	4.50%	SemiAnnual		11/03/2022	BBB	\$10,000	3.25%	4.30%	104.65	\$10,465	\$2	\$10,467
Qantas Airways Limited	AU3CB0220929	Fixed	7.75%	SemiAnnual		19/05/2022	BBB-	\$10,000	3.21%	6.59%	117.65	\$11,765	\$244	\$12,009
Praeco Pty Ltd	AU3CB0037919	Fixed	7.13%	Quarterly	28/07/2020	28/07/2022	BBB	\$10,000	3.98%	6.66%	107.10	\$10,710	\$87	\$10,797



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.

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

Friday, 9 March 2018

ISSUER	ISIN	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
^ Apple Inc	AU3CB0232296	Fixed	3.70%	SemiAnnual		28/08/2022	AA+	\$10,000	2.48%	3.52%	105.15	\$10,515	\$13	\$10,528
^ Lucas Total Contract Solutions	AU3CB0247641	Fixed	8.00%	Quarterly		29/09/2022	NR	\$50,000	6.47%	7.66%	104.40	\$52,200	\$822	\$53,022
^ Elanor Investors Limited	AU3CB0248102	Fixed	7.10%	SemiAnnual		17/10/2022	NR	\$50,000	6.20%	6.86%	103.55	\$51,775	\$1,430	\$53,205
^ Merredin Energy Pty Ltd	AU3CB0248763	Fixed	7.50%	Quarterly		15/11/2022	NR	\$10,000	6.38%	7.22%	103.90	\$10,390	\$58	\$10,448
^ QMS Media Ltd	AU3CB0248847	Fixed	7.00%	SemiAnnual		21/11/2022	NR	\$10,000	6.01%	6.73%	104.00	\$10,400	\$217	\$10,617
^ Stockland Trust	AU3CB0234128	Fixed	4.50%	SemiAnnual		23/11/2022	A-	\$10,000	3.19%	4.26%	105.65	\$10,565	\$137	\$10,701
^ Rabobank Netherlands AU	AU3CB0220093	Fixed	5.50%	SemiAnnual		11/04/2024	A+	\$10,000	3.34%	4.92%	111.81	\$11,181	\$231	\$11,412
^ Aurizon Network Pty Ltd	AU3CB0244838	Fixed	4.00%	SemiAnnual	21/03/2024	21/06/2024	BBB+	\$10,000	3.64%	3.92%	102.00	\$10,200	\$90	\$10,290
^ Asciano Finance Ltd	AU3CB0229680	Fixed	5.25%	SemiAnnual		19/05/2025	BBB-	\$10,000	4.18%	4.93%	106.60	\$10,660	\$166	\$10,826
^ Qantas Airways Limited	AU3CB0240109	Fixed	4.75%	SemiAnnual		12/10/2026	BBB-	\$10,000	3.83%	4.45%	106.65	\$10,665	\$198	\$10,863
^ GPT Wholesale Office Fund No 1	AU3CB0242774	Fixed	4.52%	SemiAnnual	22/11/2026	22/02/2027	A-	\$10,000	3.94%	4.33%	104.32	\$10,432	\$24	\$10,456
^ Asciano Finance Ltd	AU3CB0244325	Fixed	5.40%	SemiAnnual		12/05/2027	BBB-	\$10,000	4.41%	5.03%	107.40	\$10,740	\$180	\$10,921
^ QNB Finance Ltd	AU3CB0250363	Fixed	4.90%	SemiAnnual		01/02/2028	A	\$10,000	4.49%	4.75%	103.25	\$10,325	\$54	\$10,379
^ Emirates NBD Bank PJSC	AU3CB0250512	Fixed	4.75%	SemiAnnual		09/02/2028	A-	\$10,000	4.45%	4.64%	102.34	\$10,234	\$42	\$10,276
Praeco Pty Ltd	AU300ABN2031	IAB	Annuity	Quarterly		15/08/2020	BBB+	\$2,042	3.81%	3.43%	28.51	\$582		\$582
JEM CCV	AU000JCCV015	IAB	Annuity	Quarterly		15/06/2022	AA-	\$2,042	4.20%	5.82%	48.28	\$986		\$986
^ MPC Funding Ltd	AU300MPCF026	IAB	Annuity	Quarterly		31/12/2025	AA	\$2,042	4.65%	3.75%	68.08	\$1,390		\$1,390
Plenary Health Finance	AU300PHFL019	IAB	Annuity	Quarterly		15/09/2029	A	\$2,042	5.07%	4.98%	91.82	\$1,875		\$1,875
Australian National University	AU300ANUU019	IAB	Annuity	Quarterly		07/10/2029	AA+	\$2,042	4.36%	3.81%	85.86	\$1,753		\$1,753



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.

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

Friday, 9 March 2018

ISSUER	ISIN	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
Plenary Justice SA Pty	AU300PLJP014	IAB	Annuity	Quarterly		15/06/2030	A	\$2,042	5.06%	4.28%	87.83	\$1,793		\$1,793
JEM NSW Schools II	AU300JEMF017	IAB	Annuity	Quarterly		28/02/2031	A+	\$2,042	4.68%	3.74%	87.01	\$1,777		\$1,777
Civic Nexus Finance Pty Ltd	AU000CNFL011	IAB	Annuity	Quarterly		15/09/2032	A+	\$2,042	4.71%	4.72%	103.83	\$2,120		\$2,120
Novacare	AU300NCRE023	IAB	Annuity	Quarterly		15/04/2033	A+	\$2,042	4.97%	3.93%	95.75	\$1,955		\$1,955
^ MPC Funding Ltd	AU300MPCF018	IAB	Annuity	Quarterly		31/12/2033	AA	\$10,000	4.96%	3.84%	97.67	\$9,767		\$9,767
JEM (Southbank) Pty Ltd	AU300JEME010	IAB	Annuity	Quarterly		28/06/2035	A-	\$2,042	5.31%	4.28%	104.15	\$2,127		\$2,127
JEM NSW Schools II	AU300JEMF025	IAB	Annuity	Quarterly		28/11/2035	A+	\$2,042	4.92%	3.80%	99.39	\$2,030		\$2,030

*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 price 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.

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

Friday, 9 March 2018

ISSUER	ISIN	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
^ Cooperative Rabobank UA	AU3CB0230886	Fixed	5.00%	SemiAnnual	02/07/2020	02/07/2025	BBB+	\$10,000	3.05%	4.79%	104.32	\$10,432	\$97	\$10,528
^ Eric Insurance Ltd	AU3CB0238905	Fixed	10.00%	SemiAnnual	04/08/2021	04/08/2026	NR	\$10,000	16.11%	11.84%	84.45	\$8,445	\$102	\$8,547
^ National Australia Bank Ltd	AU3CB0239689	Fixed	4.00%	SemiAnnual	21/09/2021	21/09/2026	BBB	\$10,000	3.37%	3.92%	102.08	\$10,208	\$191	\$10,399
^ StockCo Holdings Pty Limited	AU3CB0240117	Fixed	8.75%	Monthly	06/10/2021	06/10/2022	NR	\$10,000	6.27%	8.11%	107.90	\$10,790	\$17	\$10,807

*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 price 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.

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

Friday, 9 March 2018

ISSUER	ISIN	COUPON TYPE	ISSUE MARGIN	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
McPherson's Limited	AU3FN0026977	Floating	4.30%	Quarterly		31/03/2019	NR	\$50,000	4.34%	5.98%	101.90	\$50,950	\$618	\$51,568
SCT Logistics	AU3FN0027934	Floating	4.40%	Quarterly		24/06/2019	NR	\$10,000	4.29%	6.04%	102.55	\$10,255	\$129	\$10,384
^ Apple Inc	AU3FN0028502	Floating	0.65%	Quarterly		28/08/2019	AA+	\$10,000	1.89%	2.41%	101.02	\$10,102	\$9	\$10,111
Dicker Data Limited	AU3FN0026936	Floating	4.40%	Quarterly		26/03/2020	NR	\$10,000	4.68%	5.99%	103.40	\$10,340	\$129	\$10,469
CML Group Limited	AU3FN0027488	Floating	5.40%	Monthly	18/05/2020	18/05/2021	NR	\$10,000	5.08%	6.74%	104.90	\$10,490	-\$12	\$10,478
DBCT Finance Pty Ltd (Dalrymple Bay)	AU300BBIF034	Floating	0.30%	Quarterly		09/06/2021	BBB	\$10,000	4.03%	2.29%	95.50	\$9,550	\$2	\$9,552
^ Seek Ltd	AU3FN0035481	Floating	2.30%	Quarterly		28/04/2022	NR	\$10,000	4.07%	3.97%	102.65	\$10,265	\$48	\$10,313
^ Bendigo and Adelaide Bank Ltd	AU3FN0040523	Floating	1.05%	Quarterly		25/01/2023	BBB+	\$10,000	3.40%	2.81%	100.91	\$10,091	\$36	\$10,127
^ Newcastle Permanent Building Society Ltd	AU3FN0040606	Floating	1.40%	Quarterly		06/02/2023	BBB	\$10,000	3.96%	3.17%	100.00	\$10,000	\$30	\$10,030
^ Network Finance Co. Pty Ltd	AU3FN0040101	Floating	1.23%	Quarterly		06/12/2024	BBB+	\$10,000	3.61%	2.92%	102.15	\$10,215	\$79	\$10,294
^ Sun Group Finance Pty Ltd	AU3FN0025987	Floating	2.05%	Quarterly		16/12/2024	BBB	\$10,000	3.88%	3.63%	105.39	\$10,539	-\$3	\$10,536
DBCT Finance Pty Ltd (Dalrymple Bay)	AU300BBIF042	Floating	0.37%	Quarterly		09/06/2026	BBB	\$10,000	5.98%	2.75%	82.10	\$8,210	\$3	\$8,213

*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.

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

Friday, 9 March 2018

ISSUER	ISIN	COUPON TYPE	ISSUE MARGIN	FREQUENCY	CALL DATE	MATURITY DATE	RATING	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 price 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.

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

Friday, 9 March 2018

ISSUER	ISIN	COUPON TYPE	ISSUE MARGIN	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
^ Bendigo and Adelaide Bank Ltd	AU3FN0021952	Floating	2.80%	Quarterly	29/01/2019	29/01/2024	BBB-	\$10,000	2.92%	4.51%	101.56	\$10,156	\$54	\$10,210
^ Westpac Banking Corporation	AU000WBCHBD1	Floating	2.05%	Quarterly	14/03/2019	14/03/2024	BBB	\$100,000	2.35%	3.76%	101.58	\$101,581	-\$10	\$101,571
^ Insurance Australia Ltd	AU3FN0022364	Floating	2.80%	Quarterly	19/03/2019	19/03/2040	A-	\$10,000	2.70%	4.50%	102.00	\$10,200	-\$7	\$10,192
^ Australia and New Zealand Banking Group Ltd	AU3FN0023859	Floating	1.93%	Quarterly	25/06/2019	25/06/2024	BBB	\$10,000	2.39%	3.66%	101.87	\$10,187	\$78	\$10,265
Members Equity Bank Pty Ltd	AU3FN0024410	Floating	2.70%	Quarterly	29/08/2019	29/08/2024	BB+	\$10,000	3.11%	4.39%	102.19	\$10,219	\$16	\$10,235
^ National Australia Bank Ltd	AU3FN0026928	Floating	1.85%	Quarterly	26/03/2020	26/03/2025	BBB	\$10,000	2.89%	3.57%	101.97	\$10,197	\$76	\$10,273
Moneytech Finance Pty Ltd	AU3FN0026993	Floating	4.65%	Quarterly	17/04/2020	17/04/2022	NR	\$10,000	5.21%	6.27%	102.95	\$10,295	\$97	\$10,392
^ Heritage Bank Ltd	AU3FN0027884	Floating	3.50%	Quarterly	24/06/2020	24/06/2025	BBB-	\$10,000	3.83%	5.10%	103.81	\$10,381	\$110	\$10,492
^ Rabobank Netherlands AU	AU3FN0027991	Floating	2.50%	Quarterly	02/07/2020	02/07/2025	BBB+	\$10,000	3.02%	4.15%	103.47	\$10,347	\$82	\$10,429
^ Genworth Financial Mortgage	AU3FN0027983	Floating	3.50%	Quarterly	03/07/2020	03/07/2025	A-	\$10,000	3.59%	5.07%	104.39	\$10,439	\$100	\$10,539
^ MyState Bank Ltd	AU3FN0028346	Floating	5.00%	Quarterly	14/08/2020	14/08/2025	BBB-	\$10,000	3.37%	6.22%	108.60	\$10,860	\$50	\$10,910
^ AAI Ltd	AU3FN0029609	Floating	3.30%	Quarterly	18/11/2020	18/11/2040	BBB+	\$10,000	3.08%	4.78%	106.01	\$10,601	\$31	\$10,631
^ Westpac Banking Corporation	AU3FN0030391	Floating	3.10%	Quarterly	10/03/2021	10/03/2026	BBB	\$100,000	3.04%	4.69%	106.37	\$106,369	\$14	\$106,383
^ Bank of Queensland Ltd	AU3FN0031167	Floating	3.40%	Quarterly	10/05/2021	10/05/2026	BBB-	\$10,000	3.38%	4.84%	106.67	\$10,667	\$41	\$10,708
Australia and New Zealand Banking Group Ltd	AU3FN0029575	Floating	2.70%	Quarterly	17/05/2021	17/05/2026	BBB	\$10,000	3.08%	4.23%	105.56	\$10,556	\$27	\$10,583
^ National Australia Bank Ltd	AU3FN0032470	Floating	2.40%	Quarterly	21/09/2021	21/09/2026	BBB	\$10,000	3.19%	3.99%	105.08	\$10,508	\$94	\$10,602
^ Bendigo and Adelaide Bank Ltd	AU3FN0033668	Floating	2.80%	Quarterly	09/12/2021	09/12/2026	BBB-	\$10,000	3.62%	4.44%	105.48	\$10,548	\$5	\$10,553
^ Teachers Mutual Bank Ltd	AU3FN0038105	Floating	2.80%	Quarterly	07/09/2022	07/09/2027	BBB-	\$10,000	4.33%	4.49%	103.97	\$10,397	\$8	\$10,405
^ AAI Ltd	AU3FN0032710	Floating	3.20%	Quarterly	06/10/2022	06/10/2042	BBB+	\$10,000	3.72%	4.62%	108.36	\$10,836	\$88	\$10,924



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.

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

Friday, 9 March 2018

ISSUER	ISIN	COUPON TYPE	ISSUE MARGIN	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
^ Challenger Life Company Limited	AU3FN0039426	Floating	2.10%	Quarterly	24/11/2022	24/11/2042	BBB	\$10,000	3.83%	3.75%	103.45	\$10,345	\$16	\$10,361

*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 price 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.

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.