



Fixed Income Specialists

DirectBonds Indicative Fixed Rate Senior Bonds

Wednesday, 7 May 2014

ISSUER	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
ElectraNet Pty Ltd	CIB	5.21%	Quarterly		20/08/2015	AA	\$74,775	4.75%	5.02%	154.94	\$77,471	\$885	\$78,357
Sydney Airport Finance	CIB	3.76%	Quarterly		20/11/2020	BBB	\$13,073	6.15%	3.74%	131.45	\$13,145	\$112	\$13,256
^ Ale Finance Company Pty Limited	CIB	3.40%	Quarterly		20/11/2023	AAA	\$125,980	5.30%	3.24%	132.16	\$132,163	\$975	\$133,138
Envestra Ltd	CIB	3.04%	Quarterly		20/08/2025	AA	\$12,694	5.70%	3.09%	124.92	\$12,492	\$88	\$12,579
Sydney Airport Finance	CIB	3.12%	Quarterly		20/11/2030	BBB	\$12,264	6.85%	3.65%	104.84	\$10,484	\$87	\$10,571
Leighton Finance Ltd	Fixed	9.50%	SemiAnnual		28/07/2014	BBB-	\$100,000	4.20%	9.40%	101.10	\$101,101	\$2,729	\$103,830
Wesfarmers Ltd	Fixed	8.25%	SemiAnnual		11/09/2014	A-	\$100,000	2.73%	8.10%	101.79	\$101,793	\$1,390	\$103,183
^ Societe Generale	Fixed	6.75%	SemiAnnual		20/10/2014	A	\$50,000	2.89%	6.64%	101.67	\$50,834	\$203	\$51,037
^ Stockland Trust	Fixed	8.50%	SemiAnnual		18/02/2015	A-	\$50,000	3.30%	8.18%	103.92	\$51,959	\$974	\$52,933
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/04/2015	AA+	\$50,000	2.81%	5.83%	102.89	\$51,446	\$221	\$51,668
Telstra Corp. Ltd	Fixed	6.25%	SemiAnnual		15/04/2015	A	\$50,000	2.67%	6.05%	103.25	\$51,626	\$230	\$51,856
Morgan Stanley	Fixed	7.25%	SemiAnnual		26/05/2015	A-	\$50,000	3.16%	6.96%	104.14	\$52,071	\$1,673	\$53,743
DBNGP Finance Corporation Pty Ltd	Fixed	8.25%	SemiAnnual		29/09/2015	BBB-	\$50,000	3.96%	7.81%	105.70	\$52,849	\$493	\$53,342
Australia Pacific Airports (Melbourne) Pty Ltd	Fixed	6.00%	SemiAnnual		14/12/2015	A-	\$500,000	3.28%	5.76%	104.18	\$520,885	\$12,280	\$533,165
ING Bank N.V. Sydney Branch	Fixed	7.00%	SemiAnnual		22/03/2016	A	\$50,000	3.34%	6.57%	106.55	\$53,276	\$485	\$53,761
^ Westpac Banking Corporation	Fixed	6.75%	SemiAnnual		09/05/2016	AA-	\$100,000	2.91%	6.29%	107.37	\$107,372	\$55	\$107,427

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DirectBonds Indicative Fixed Rate Senior Bonds

Wednesday, 7 May 2014

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^BNP Paribas Australia Branch	Fixed	7.00%	SemiAnnual		24/05/2016	A+	\$50,000	3.42%	6.54%	107.00	\$53,499	\$1,616	\$55,115
DBCT Finance Pty Ltd (Dalrymple Bay)	Fixed	6.25%	SemiAnnual		09/06/2016	BBB+	\$10,000	4.73%	6.07%	102.97	\$10,297	\$264	\$10,561
Telstra Corp. Ltd	Fixed	7.00%	SemiAnnual		02/08/2016	A	\$50,000	3.03%	6.45%	108.48	\$54,240	\$957	\$55,197
^Mirvac Group Funding Ltd	Fixed	8.00%	SemiAnnual		16/09/2016	BBB+	\$50,000	3.86%	7.33%	109.20	\$54,600	\$620	\$55,219
^Commonwealth Bank of Australia	Fixed	5.75%	SemiAnnual		25/01/2017	AAA	\$50,000	3.13%	5.39%	106.74	\$53,371	\$850	\$54,221
^Westpac Banking Corporation	Fixed	5.75%	SemiAnnual		06/02/2017	AAA	\$100,000	3.13%	5.38%	106.81	\$106,810	\$1,509	\$108,319
^Morgan Stanley	Fixed	8.00%	SemiAnnual		09/05/2017	A-	\$50,000	4.09%	7.21%	110.90	\$55,449	\$33	\$55,482
^Crown Group Finance Ltd	Fixed	5.75%	SemiAnnual		18/07/2017	BBB	\$50,000	4.12%	5.49%	104.81	\$52,407	\$905	\$53,312
BHP Finance Ltd	Fixed	3.75%	SemiAnnual		18/10/2017	A+	\$50,000	3.38%	3.71%	101.19	\$50,594	\$123	\$50,716
^PMP Finance Pty Limited	Fixed	8.75%	SemiAnnual		23/10/2017	NR	\$10,000	7.25%	8.37%	104.50	\$10,450	\$45	\$10,495
^Morgan Stanley	Fixed	7.38%	Annual		22/02/2018	A-	\$10,000	4.33%	6.68%	110.41	\$11,041	\$160	\$11,201
Mackay Sugar Limited	Fixed	7.25%	SemiAnnual		05/04/2018	NR	\$10,000	6.28%	7.02%	103.30	\$10,330	\$73	\$10,403
Silver Chef Limited	Fixed	8.50%	SemiAnnual		14/09/2018	NR	\$10,000	6.41%	7.89%	107.80	\$10,780	\$136	\$10,916
^Cash Converters International Ltd	Fixed	7.95%	SemiAnnual		19/09/2018	NR	\$10,000	7.00%	7.68%	103.50	\$10,350	\$117	\$10,467
^Lend Lease Finance Ltd	Fixed	5.50%	SemiAnnual		13/11/2018	BBB-	\$10,000	4.65%	5.32%	103.40	\$10,340	-\$2	\$10,339
^Downer Group Finance Pty Ltd	Fixed	5.75%	SemiAnnual		29/11/2018	BBB	\$10,000	5.16%	5.62%	102.35	\$10,235	\$261	\$10,496

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^ Payce Consolidated Limited	Fixed	9.50%	Quarterly		03/12/2018	NR	\$10,000	8.56%	9.18%	103.50	\$10,350	\$181	\$10,531
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/03/2019	AA+	\$50,000	4.12%	5.55%	108.17	\$54,086	\$473	\$54,559
^ CBL Corporation Limited	Fixed	8.25%	SemiAnnual		17/04/2019	NR	\$10,000	7.63%	8.05%	102.50	\$10,250	\$56	\$10,306
^ Brisbane Airport Corporation Pty Ltd	Fixed	8.00%	SemiAnnual		09/07/2019	BBB	\$50,000	4.37%	6.86%	116.58	\$58,288	\$1,359	\$59,647
^ G8 Education Limited	Fixed	7.65%	SemiAnnual		07/08/2019	NR	\$10,000	6.84%	7.39%	103.50	\$10,350	\$199	\$10,549
DBNGP Finance Corporation Pty Ltd	Fixed	6.00%	SemiAnnual		11/10/2019	BBB-	\$10,000	5.08%	5.75%	104.30	\$10,430	\$51	\$10,481
^ Westpac Banking Corporation	Fixed	7.25%	SemiAnnual		11/02/2020	AA-	\$100,000	4.23%	6.29%	115.28	\$115,278	\$1,802	\$117,080
Qantas Airways Limited	Fixed	6.50%	SemiAnnual		27/04/2020	BB+	\$10,000	6.35%	6.45%	100.73	\$10,073	\$27	\$10,100
^ Lend Lease Finance Ltd	Fixed	6.00%	SemiAnnual		13/05/2020	BBB-	\$10,000	5.20%	5.76%	104.08	\$10,408	-\$2	\$10,406
JEM (Southbank) Pty Ltd	Fixed	6.64%	SemiAnnual	28/06/2018	28/06/2020	A-	\$10,000	4.98%	6.26%	106.11	\$10,611	\$246	\$10,857
Telstra Corp. Ltd	Fixed	7.75%	SemiAnnual		15/07/2020	A	\$50,000	4.34%	6.55%	118.27	\$59,133	\$1,253	\$60,386
^ APT Pipelines	Fixed	7.75%	SemiAnnual		22/07/2020	BBB	\$100,000	5.15%	6.82%	113.65	\$113,647	\$2,355	\$116,002
^ Perth Airport Pty Ltd	Fixed	6.00%	SemiAnnual		23/07/2020	BBB	\$10,000	4.80%	5.64%	106.37	\$10,637	\$181	\$10,818
^ QPH Finance Co Pty Ltd	Fixed	5.75%	SemiAnnual		29/07/2020	BBB	\$10,000	4.95%	5.52%	104.23	\$10,423	\$164	\$10,586
^ Macquarie University	Fixed	6.75%	SemiAnnual		09/09/2020	AA	\$50,000	4.30%	5.95%	113.42	\$56,709	\$587	\$57,295
Stockland Trust	Fixed	8.25%	SemiAnnual		25/11/2020	A-	\$10,000	4.90%	6.96%	118.54	\$11,854	\$383	\$12,237

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^ Global Switch Property	Fixed	6.25%	SemiAnnual		23/12/2020	BBB	\$10,000	5.26%	5.92%	105.49	\$10,549	\$240	\$10,789
^ Praeco Pty Ltd	Fixed	7.13%	Quarterly	28/07/2020	28/07/2022	BBB+	\$50,000	6.35%	6.86%	103.99	\$51,995	\$137	\$52,132
Praeco Pty Ltd	IAB	Annuity	Quarterly		15/08/2020	BBB+	\$10,000	5.17%	3.79%	62.86	\$6,286		\$6,286
JEM CCV	IAB	Annuity	Quarterly		15/06/2022	AA-	\$50,000	5.21%	5.65%	81.99	\$40,997		\$40,997
^ MPC Funding Ltd	IAB	Annuity	Quarterly		31/12/2025	AA-	\$10,000	5.21%	3.87%	87.34	\$8,734		\$8,734
Plenary Health Finance	IAB	Annuity	Quarterly		15/09/2029	A	\$10,000	6.02%	5.09%	104.00	\$10,400		\$10,400
Australian National University	IAB	Annuity	Quarterly		07/10/2029	AA+	\$10,000	5.31%	3.98%	95.82	\$9,582		\$9,582
Plenary Justice SA Pty	IAB	Annuity	Quarterly		15/06/2030	A	\$10,000	6.16%	4.46%	96.52	\$9,652		\$9,652
JEM NSW Schools II	IAB	Annuity	Quarterly		28/02/2031	A+	\$10,000	5.76%	3.88%	95.23	\$9,523		\$9,523
Civic Nexus Finance Pty Ltd	IAB	Annuity	Quarterly		15/09/2032	A+	\$10,000	5.86%	4.84%	108.70	\$10,870		\$10,870
Novacare	IAB	Annuity	Quarterly		15/04/2033	A+	\$10,000	6.06%	4.21%	97.49	\$9,749		\$9,749
^ MPC Funding Ltd	IAB	Annuity	Quarterly		31/12/2033	AA-	\$10,000	5.91%	4.08%	99.45	\$9,945		\$9,945
JEM (Southbank) Pty Ltd	IAB	Annuity	Quarterly		28/06/2035	A-	\$10,000	6.21%	4.54%	103.79	\$10,379		\$10,379
JEM NSW Schools II	IAB	Annuity	Quarterly		28/11/2035	A+	\$10,000	6.02%	4.00%	99.48	\$9,948		\$9,948

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

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

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**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.

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Vero Insurance Ltd	Fixed	6.75%	SemiAnnual	23/09/2014	23/09/2024	A-	\$10,000	4.15%	6.69%	100.91	\$10,091	\$92	\$10,182
^ Rabobank Capital Funding Trust V	Fixed	6.42%	SemiAnnual	31/12/2014		A-	\$50,000	4.63%	6.35%	101.10	\$50,550	\$1,170	\$51,720
Rural Bank Ltd Australia	Fixed	9.50%	SemiAnnual	12/02/2015	12/02/2020	BBB	\$50,000	4.31%	9.15%	103.80	\$51,901	\$1,168	\$53,069
Vero Insurance Ltd	Fixed	6.15%	SemiAnnual	07/09/2015	07/09/2025	A-	\$10,000	4.60%	6.03%	101.95	\$10,195	\$110	\$10,306
National Wealth Management Holdings Ltd	Fixed	6.75%	SemiAnnual	16/06/2016	16/06/2026	A-	\$10,000	4.53%	6.47%	104.39	\$10,439	\$273	\$10,712
^ AXA SA	Fixed	7.50%	SemiAnnual	26/10/2016		BBB-	\$100,000	5.34%	7.15%	104.90	\$104,900	\$328	\$105,228
^ Elm Bv (Swiss Rein Co)	Fixed	7.64%	SemiAnnual	25/05/2017		A	\$100,000	5.53%	7.22%	105.80	\$105,800	\$3,543	\$109,343

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Fixed Income Specialists

DirectBonds Indicative Fixed Rate Callable Bonds Wednesday, 7 May 2014

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

DirectBonds Indicative Floating Rate Senior Bonds Wednesday, 7 May 2014

ISSUER	COUPON TYPE	ISSUE MARGIN	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
^Suncorp Metway Ltd	Floating	1.10%	Quarterly		26/05/2014	A+	\$50,000	2.20%	3.73%	100.06	\$50,030	\$383	\$50,413
^Westpac Banking Corporation	Floating	1.10%	Quarterly		18/08/2014	AA-	\$100,000	2.57%	3.70%	100.32	\$100,323	-\$71	\$100,252
Wesfarmers Ltd	Floating	2.60%	Quarterly		11/09/2014	A-	\$100,000	2.81%	5.20%	100.82	\$100,816	\$891	\$101,707
^Societe Generale	Floating	1.50%	Quarterly		20/10/2014	A	\$50,000	3.04%	4.15%	100.50	\$50,252	\$115	\$50,367
^Members Equity Bank Pty Ltd	Floating	0.85%	Quarterly		16/01/2015	BBB+	\$10,000	3.40%	3.51%	100.10	\$10,010	\$25	\$10,035
BNP Paribas Australia Branch	Floating	1.10%	Quarterly		18/03/2015	A+	\$50,000	2.65%	3.71%	100.96	\$50,478	\$282	\$50,760
^Morgan Stanley	Floating	1.80%	Quarterly		26/05/2015	A-	\$50,000	3.05%	4.37%	101.47	\$50,737	\$456	\$51,193
Australia Pacific Airports (Melbourne) Pty Ltd	Floating	0.25%	Quarterly		14/12/2015	A-	\$500,000	3.68%	2.94%	99.00	\$494,989	\$2,355	\$497,344
ING Bank N.V. Sydney Branch	Floating	2.50%	Quarterly		22/03/2016	A	\$50,000	3.38%	4.98%	103.51	\$51,754	\$346	\$52,100
^Australia and New Zealand Banking Group Ltd	Floating	1.13%	Quarterly		09/05/2016	AA-	\$10,000	3.08%	3.74%	101.73	\$10,173	\$3	\$10,176
^Westpac Banking Corporation	Floating	1.13%	Quarterly		09/05/2016	AA-	\$100,000	2.93%	3.73%	102.02	\$102,021	\$31	\$102,052
^BNP Paribas Australia Branch	Floating	1.43%	Quarterly		24/05/2016	A+	\$50,000	3.46%	3.99%	101.62	\$50,812	\$428	\$51,240
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.25%	Quarterly		09/06/2016	BBB+	\$10,000	4.56%	2.98%	97.14	\$9,714	\$50	\$9,764
^Brisbane Airport Corporation Pty Ltd	Floating	0.25%	Quarterly		01/07/2016	BBB	\$500,000	4.17%	2.97%	97.86	\$489,315	\$1,630	\$490,945
Telstra Corp. Ltd	Floating	0.65%	Quarterly		01/12/2016	A	\$50,000	3.30%	3.24%	100.74	\$50,370	\$313	\$50,683
^Commonwealth Bank of Australia	Floating	1.75%	Quarterly		25/01/2017	AAA	\$50,000	3.11%	4.25%	104.18	\$52,091	\$85	\$52,176

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^Westpac Banking Corporation	Floating	1.65%	Quarterly		06/02/2017	AAA	\$100,000	3.12%	4.15%	103.95	\$103,945	\$71	\$104,016
Morgan Stanley	Floating	0.47%	Quarterly		22/02/2017	A-	\$10,000	3.89%	3.13%	98.87	\$9,887	-\$8	\$9,879
^G8 Education Limited	Floating	3.90%	Quarterly		03/03/2018	NR	\$10,000	6.47%	6.37%	102.25	\$10,225	\$125	\$10,350
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.30%	Quarterly		09/06/2021	BBB+	\$10,000	5.65%	3.24%	91.00	\$9,100	\$51	\$9,151
^Sydney Airport Finance	Floating	0.29%	Quarterly		11/10/2022	BBB	\$50,000	5.97%	3.37%	88.83	\$44,414	\$127	\$44,541
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.37%	Quarterly		09/06/2026	BBB+	\$50,000	6.44%	3.54%	85.13	\$42,567	\$261	\$42,828

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

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

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

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

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Vero Insurance Ltd	Floating	1.00%	Quarterly	23/09/2014	23/09/2024	A-	\$10,000	4.25%	3.66%	99.80	\$9,980	\$49	\$10,029
^ Rabobank Capital Funding Trust V	Floating	0.67%	Quarterly	31/12/2014		A-	\$50,000	4.74%	3.39%	99.15	\$49,575	\$194	\$49,769
Vero Insurance Ltd	Floating	0.70%	Quarterly	07/09/2015	07/09/2025	A-	\$10,000	4.69%	3.41%	98.40	\$9,840	\$61	\$9,900
^ HSBC Bank Australia Ltd	Floating	2.80%	Quarterly	26/11/2015	25/11/2020	A	\$100,000	3.87%	5.30%	102.54	\$102,537	\$1,117	\$103,654
^ Bank of Queensland Ltd	Floating	3.75%	Quarterly	10/05/2016	10/05/2021	BBB+	\$50,000	4.25%	6.15%	104.48	\$52,241		\$52,241
National Wealth Management Holdings Ltd	Floating	0.63%	Quarterly	16/06/2016	16/06/2026	A-	\$10,000	4.57%	3.35%	97.87	\$9,787	\$50	\$9,837
^ Genworth Financial Mortgage	Floating	4.75%	Quarterly	30/06/2016	30/06/2021	A+	\$10,000	4.89%	7.06%	105.50	\$10,550	\$86	\$10,636
^ National Capital Trust III	Floating	0.95%	Quarterly	30/09/2016		BBB+	\$50,000	5.31%	3.77%	96.80	\$48,400	\$209	\$48,610
^ AXA SA	Floating	1.40%	Quarterly	26/10/2016		BBB-	\$100,000	5.74%	4.21%	96.80	\$96,800	\$156	\$96,956
^ Bank of Queensland Ltd	Floating	4.25%	Quarterly	22/03/2017	22/03/2022	BBB+	\$50,000	4.96%	6.51%	106.10	\$53,051	\$463	\$53,515
^ Elm Bv (Swiss Rein Co)	Floating	1.17%	SemiAnnual	25/05/2017		A	\$100,000	5.43%	3.91%	96.65	\$96,650	\$1,738	\$98,388
^ National Australia Bank Ltd	Floating	2.20%	Quarterly	28/11/2017	28/11/2022	A-	\$10,000	4.67%	4.72%	102.27	\$10,227	\$97	\$10,324
^ AMP Bank Limited	Floating	3.10%	Quarterly	21/12/2017	21/12/2022	A	\$10,000	4.70%	5.48%	105.26	\$10,526	\$82	\$10,608
AMP Group Finance Services Ltd	Floating	2.65%	Quarterly	18/12/2018	18/12/2023	BBB+	\$50,000	5.70%	5.22%	101.45	\$50,726	\$399	\$51,125
Bendigo and Adelaide Bank Ltd	Floating	2.80%	Quarterly	29/01/2019	29/01/2024	BBB	\$10,000	5.66%	5.35%	102.34	\$10,234	\$19	\$10,254
^ Westpac Banking Corporation	Floating	2.05%	Quarterly	14/03/2019	14/03/2024	BBB+	\$100,000	5.28%	4.67%	100.93	\$100,932	\$762	\$101,694

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^ Insurance Australia Ltd	Floating	2.80%	Quarterly	19/03/2019	19/03/2040	A-	\$10,000	5.81%	5.36%	101.89	\$10,189	\$81	\$10,270
^ The Royal Bank of Scotland PLC	Floating	0.87%	Quarterly		27/10/2014	BBB-	\$100,000	1.04%	3.51%	101.17	\$101,165	\$136	\$101,301

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