



Fixed Income Specialists

DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 5 December 2013

ISSUER	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
ElectraNet Pty Ltd	CIB	5.21%	Quarterly		20/08/2015	AA-	\$74,055	4.90%	5.00%	154.05	\$77,025	\$210	\$77,235
Sydney Airport Finance	CIB	3.76%	Quarterly		20/11/2020	BBB	\$12,947	6.85%	3.92%	124.15	\$12,415	\$26	\$12,442
^ Ale Finance Company Pty Limited	CIB	3.40%	Quarterly		20/11/2023	AAA	\$124,770	5.50%	3.31%	128.26	\$128,263	\$231	\$128,494
Envestra Ltd	CIB	3.04%	Quarterly		20/08/2025	AA-	\$12,572	6.35%	3.31%	115.46	\$11,546	\$21	\$11,567
Sydney Airport Finance	CIB	3.12%	Quarterly		20/11/2030	BBB	\$12,146	7.23%	3.86%	98.15	\$9,815	\$21	\$9,836
^ BNP Paribas Australia Branch	Fixed	6.50%	SemiAnnual		21/01/2014	A+	\$50,000	2.63%	6.47%	100.43	\$50,215	\$1,254	\$51,469
^ Royal Bank of Scotland Australia Branch	Fixed	7.25%	SemiAnnual		10/03/2014	A-	\$50,000	2.75%	7.17%	101.10	\$50,552	\$912	\$51,463
Leighton Finance Ltd	Fixed	9.50%	SemiAnnual		28/07/2014	BBB-	\$100,000	4.20%	9.20%	103.27	\$103,268	\$3,485	\$106,753
Wesfarmers Ltd	Fixed	8.25%	SemiAnnual		11/09/2014	A-	\$100,000	2.82%	7.93%	104.00	\$104,002	\$2,051	\$106,053
^ Societe Generale	Fixed	6.75%	SemiAnnual		20/10/2014	A	\$50,000	3.18%	6.55%	103.00	\$51,501	\$473	\$51,974
^ Stockland Trust	Fixed	8.50%	SemiAnnual		18/02/2015	A-	\$50,000	3.61%	8.05%	105.64	\$52,822	\$1,317	\$54,139
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/04/2015	AA+	\$50,000	2.98%	5.77%	103.95	\$51,974	\$462	\$52,435
Telstra Corp. Ltd	Fixed	6.25%	SemiAnnual		15/04/2015	A	\$50,000	2.84%	5.98%	104.46	\$52,232	\$481	\$52,713
Morgan Stanley	Fixed	7.25%	SemiAnnual		26/05/2015	A-	\$50,000	3.50%	6.89%	105.30	\$52,650	\$140	\$52,790
DBNGP Finance Corporation Pty Ltd	Fixed	8.25%	SemiAnnual		29/09/2015	BBB-	\$50,000	4.15%	7.71%	107.03	\$53,516	\$821	\$54,337
Australia Pacific Airports (Melbourne) Pty Ltd	Fixed	6.00%	SemiAnnual		14/12/2015	A-	\$500,000	3.55%	5.73%	104.72	\$523,590	-\$330	\$523,260

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Thursday, 5 December 2013

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ING Bank N.V. Sydney Branch	Fixed	7.00%	SemiAnnual		22/03/2016	A	\$50,000	3.81%	6.55%	106.91	\$53,456	\$764	\$54,220
^ Westpac Banking Corporation	Fixed	6.75%	SemiAnnual		09/05/2016	AA-	\$100,000	3.23%	6.24%	108.11	\$108,108	\$578	\$108,686
^ BNP Paribas Australia Branch	Fixed	7.00%	SemiAnnual		24/05/2016	A+	\$50,000	3.81%	6.52%	107.41	\$53,706	\$144	\$53,850
DBCT Finance Pty Ltd (Dalrymple Bay)	Fixed	6.25%	SemiAnnual		09/06/2016	BBB+	\$10,000	4.78%	6.04%	103.43	\$10,343	\$2	\$10,345
Telstra Corp. Ltd	Fixed	7.00%	SemiAnnual		02/08/2016	A	\$50,000	3.42%	6.42%	108.98	\$54,492	\$1,237	\$55,729
^ Mirvac Group Funding Ltd	Fixed	8.00%	SemiAnnual		16/09/2016	BBB+	\$50,000	4.24%	7.29%	109.72	\$54,859	\$939	\$55,798
^ Commonwealth Bank of Australia	Fixed	5.75%	SemiAnnual		25/01/2017	AAA	\$50,000	3.48%	5.39%	106.67	\$53,335	\$1,078	\$54,413
^ Westpac Banking Corporation	Fixed	5.75%	SemiAnnual		06/02/2017	AAA	\$100,000	3.48%	5.39%	106.72	\$106,718	\$1,969	\$108,687
^ Morgan Stanley	Fixed	8.00%	SemiAnnual		09/05/2017	A-	\$50,000	4.52%	7.21%	110.89	\$55,446	\$343	\$55,788
^ Crown Group Finance Ltd	Fixed	5.75%	SemiAnnual		18/07/2017	BBB	\$50,000	4.61%	5.54%	103.74	\$51,870	\$1,133	\$53,003
BHP Finance Ltd	Fixed	3.75%	SemiAnnual		18/10/2017	A+	\$50,000	3.93%	3.77%	99.37	\$49,686	\$273	\$49,960
^ PMP Finance Pty Limited	Fixed	8.75%	SemiAnnual		23/10/2017	NR	\$10,000	8.31%	8.63%	101.40	\$10,140	\$115	\$10,255
^ Morgan Stanley	Fixed	7.38%	Annual		22/02/2018	A-	\$10,000	4.76%	6.72%	109.73	\$10,973	\$588	\$11,561
^ Mackay Sugar Limited	Fixed	7.25%	SemiAnnual		05/04/2018	NR	\$50,000	6.81%	7.14%	101.60	\$50,800	\$658	\$51,458
^ Silver Chef Limited	Fixed	8.50%	SemiAnnual		14/09/2018	NR	\$10,000	6.93%	8.00%	106.25	\$10,625	\$204	\$10,829
^ Cash Converters International Ltd	Fixed	7.95%	SemiAnnual		19/09/2018	NR	\$10,000	7.60%	7.84%	101.35	\$10,135	\$180	\$10,315

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^Lend Lease Finance Ltd	Fixed	5.50%	SemiAnnual		13/11/2018	BBB-	\$10,000	5.11%	5.41%	101.69	\$10,169	\$41	\$10,210
^Downer Group Finance Pty Ltd	Fixed	5.75%	SemiAnnual		29/11/2018	BBB	\$10,000	5.67%	5.73%	100.34	\$10,034	\$17	\$10,052
^Payce Consolidated Limited	Fixed	9.50%	Quarterly		03/12/2018	NR	\$10,000	9.44%	9.48%	100.25	\$10,025	\$18	\$10,043
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/03/2019	AA+	\$50,000	4.64%	5.65%	106.29	\$53,143	\$712	\$53,855
^Brisbane Airport Corporation Pty Ltd	Fixed	8.00%	SemiAnnual		09/07/2019	BBB	\$50,000	5.31%	7.09%	112.82	\$56,408	\$1,674	\$58,082
^G8 Education Limited	Fixed	7.65%	SemiAnnual		07/08/2019	NR	\$10,000	7.08%	7.46%	102.60	\$10,260	\$260	\$10,520
DBNGP Finance Corporation Pty Ltd	Fixed	6.00%	SemiAnnual		11/10/2019	BBB-	\$10,000	5.55%	5.87%	102.21	\$10,221	\$99	\$10,320
^Westpac Banking Corporation	Fixed	7.25%	SemiAnnual		11/02/2020	AA-	\$100,000	4.80%	6.42%	112.95	\$112,952	\$2,384	\$115,336
^Qantas Airways Limited	Fixed	6.50%	SemiAnnual		27/04/2020	BBB-	\$10,000	6.10%	6.37%	102.08	\$10,208	\$79	\$10,287
^Lend Lease Finance Ltd	Fixed	6.00%	SemiAnnual		13/05/2020	BBB-	\$10,000	5.65%	5.89%	101.87	\$10,187	\$45	\$10,232
JEM (Southbank) Pty Ltd	Fixed	6.64%	SemiAnnual	28/06/2018	28/06/2020	A-	\$10,000	5.35%	6.31%	105.13	\$10,513	\$299	\$10,813
Telstra Corp. Ltd	Fixed	7.75%	SemiAnnual		15/07/2020	A	\$50,000	4.85%	6.67%	116.20	\$58,101	\$1,559	\$59,659
^APT Pipelines	Fixed	7.75%	SemiAnnual		22/07/2020	BBB	\$100,000	5.79%	7.00%	110.66	\$110,655	\$2,969	\$113,624
^Perth Airport Pty Ltd	Fixed	6.00%	SemiAnnual		23/07/2020	BBB	\$10,000	5.49%	5.84%	102.80	\$10,280	\$228	\$10,509
^QPH Finance Co Pty Ltd	Fixed	5.75%	SemiAnnual		29/07/2020	BBB	\$10,000	5.49%	5.67%	101.42	\$10,142	\$209	\$10,351
^Macquarie University	Fixed	6.75%	SemiAnnual		09/09/2020	AA	\$50,000	4.99%	6.14%	109.97	\$54,985	\$858	\$55,843

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Stockland Trust	Fixed	8.25%	SemiAnnual		25/11/2020	A-	\$10,000	5.43%	7.10%	116.16	\$11,616	\$34	\$11,650
^ Praeco Pty Ltd	Fixed	7.13%	Quarterly	28/07/2020	28/07/2022	BBB+	\$50,000	6.70%	6.97%	102.28	\$51,142	\$416	\$51,559
Praeco Pty Ltd	IAB	Annuity	Quarterly		15/08/2020	BBB+	\$10,000	5.73%	5.65%	65.61	\$6,561		\$6,561
JEM CCV	IAB	Annuity	Quarterly		15/06/2022	AA-	\$50,000	5.62%	-5.97%	81.45	\$40,726		\$40,726
^ MPC Funding Ltd	IAB	Annuity	Quarterly		31/12/2025	AA-	\$10,000	5.99%	4.62%	85.80	\$8,580		\$8,580
Plenary Health Finance	IAB	Annuity	Quarterly		15/09/2029	A	\$10,000	6.43%	-3.17%	100.47	\$10,047		\$10,047
Australian National University	IAB	Annuity	Quarterly		07/10/2029	AA+	\$10,000	5.94%	4.36%	93.05	\$9,305		\$9,305
Plenary Justice SA Pty	IAB	Annuity	Quarterly		15/06/2030	A	\$10,000	6.48%	-3.54%	93.73	\$9,373		\$9,373
JEM NSW Schools II	IAB	Annuity	Quarterly		28/02/2031	A+	\$10,000	6.38%	4.28%	90.74	\$9,074		\$9,074
Civic Nexus Finance Pty Ltd	IAB	Annuity	Quarterly		15/09/2032	A+	\$10,000	6.58%	-2.64%	101.71	\$10,171		\$10,171
Novacare	IAB	Annuity	Quarterly		15/04/2033	A+	\$10,000	6.60%	4.30%	94.11	\$9,411		\$9,411
^ MPC Funding Ltd	IAB	Annuity	Quarterly		31/12/2033	AA-	\$10,000	6.64%	4.24%	94.24	\$9,424		\$9,424
JEM (Southbank) Pty Ltd	IAB	Annuity	Quarterly		28/06/2035	A-	\$50,000	6.63%	4.45%	100.58	\$50,290		\$50,290
JEM NSW Schools II	IAB	Annuity	Quarterly		28/11/2035	A+	\$10,000	6.62%	4.16%	93.55	\$9,355		\$9,355

*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.

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Vero Insurance Ltd	Fixed	6.75%	SemiAnnual	23/09/2014	23/09/2024	A-	\$10,000	4.28%	6.63%	101.88	\$10,188	\$145	\$10,333
^ Rabobank Nederland N.V.	Fixed	6.42%	SemiAnnual	31/12/2014		A-	\$50,000	4.45%	6.29%	102.00	\$51,000	\$1,421	\$52,421
Rural Bank Ltd Australia	Fixed	9.50%	SemiAnnual	12/02/2015	12/02/2020	BBB	\$50,000	4.72%	9.01%	105.39	\$52,694	\$1,549	\$54,243
Vero Insurance Ltd	Fixed	6.15%	SemiAnnual	07/09/2015	07/09/2025	A-	\$10,000	4.68%	6.00%	102.42	\$10,242	\$160	\$10,401
National Wealth Management Holdings Ltd	Fixed	6.75%	SemiAnnual	16/06/2016	16/06/2026	A-	\$10,000	4.83%	6.46%	104.49	\$10,449	-\$11	\$10,438
^ AXA SA	Fixed	7.50%	SemiAnnual	26/10/2016		BBB-	\$100,000	5.68%	7.16%	104.75	\$104,750	\$927	\$105,677
^ Elm Bv (Swiss Rein Co)	Fixed	7.64%	SemiAnnual	25/05/2017		A	\$100,000	5.85%	7.24%	105.50	\$105,500	\$316	\$105,816

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Fixed Income Specialists

DirectBonds Indicative Fixed Rate Callable Bonds Thursday, 5 December 2013

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

DirectBonds Indicative Floating Rate Senior Bonds Thursday, 5 December 2013

ISSUER	COUPON TYPE	ISSUE MARGIN	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
^ BNP Paribas Australia Branch	Floating	1.15%	Quarterly		21/01/2014	A+	\$50,000	2.63%	3.71%	100.12	\$50,061	\$255	\$50,316
^ Royal Bank of Scotland Australia Branch	Floating	1.95%	Quarterly		10/03/2014	A-	\$50,000	2.95%	4.53%	100.39	\$50,196		\$50,196
^ Suncorp Metway Ltd	Floating	1.10%	Quarterly		26/05/2014	A+	\$50,000	2.82%	3.68%	100.41	\$50,206	\$71	\$50,277
^ Westpac Banking Corporation	Floating	1.10%	Quarterly		18/08/2014	AA-	\$100,000	2.62%	3.65%	100.75	\$100,752	\$222	\$100,974
Wesfarmers Ltd	Floating	2.60%	Quarterly		11/09/2014	A-	\$100,000	2.96%	5.10%	101.67	\$101,674	-\$14	\$101,660
^ Societe Generale	Floating	1.50%	Quarterly		20/10/2014	A	\$50,000	3.32%	4.04%	100.67	\$50,337	\$278	\$50,615
BNP Paribas Australia Branch	Floating	1.10%	Quarterly		18/03/2015	A+	\$50,000	2.98%	3.62%	100.99	\$50,497	\$416	\$50,913
^ Morgan Stanley	Floating	1.80%	Quarterly		26/05/2015	A-	\$50,000	3.54%	4.33%	101.42	\$50,709	\$84	\$50,793
DBNGP Finance Corporation Pty Ltd	Floating	3.00%	Quarterly		29/09/2015	BBB-	\$50,000	4.44%	5.46%	102.41	\$51,206	\$551	\$51,757
Australia Pacific Airports (Melbourne) Pty Ltd	Floating	0.25%	Quarterly		14/12/2015	A-	\$500,000	3.96%	2.87%	98.44	\$492,224	-\$235	\$491,989
ING Bank N.V. Sydney Branch	Floating	2.50%	Quarterly		22/03/2016	A	\$50,000	3.84%	4.90%	103.59	\$51,797	\$542	\$52,339
^ Australia and New Zealand Banking Group Ltd	Floating	1.13%	Quarterly		09/05/2016	AA-	\$10,000	3.35%	3.64%	101.90	\$10,190	\$30	\$10,219
^ Westpac Banking Corporation	Floating	1.13%	Quarterly		09/05/2016	AA-	\$100,000	3.22%	3.63%	102.19	\$102,193	\$295	\$102,488
^ BNP Paribas Australia Branch	Floating	1.43%	Quarterly		24/05/2016	A+	\$50,000	3.85%	3.96%	101.47	\$50,734	\$82	\$50,816
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.25%	Quarterly		09/06/2016	BBB+	\$50,000	4.77%	2.95%	96.61	\$48,303	\$4	\$48,307
^ Brisbane Airport Corporation Pty Ltd	Floating	0.25%	Quarterly		01/07/2016	BBB	\$500,000	4.54%	2.90%	97.10	\$485,480	\$2,695	\$488,175

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Fixed Income Specialists

DirectBonds Indicative Floating Rate Senior Bonds Thursday, 5 December 2013

ISSUER	COUPON TYPE	ISSUE MARGIN	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
Telstra Corp. Ltd	Floating	0.65%	Quarterly		01/12/2016	A	\$50,000	3.77%	3.22%	100.27	\$50,134	\$35	\$50,169
^Commonwealth Bank of Australia	Floating	1.75%	Quarterly		25/01/2017	AAA	\$50,000	3.45%	4.16%	104.64	\$52,321	\$274	\$52,595
^Westpac Banking Corporation	Floating	1.65%	Quarterly		06/02/2017	AAA	\$100,000	3.46%	4.06%	104.37	\$104,372	\$395	\$104,767
Morgan Stanley	Floating	0.47%	Quarterly		22/02/2017	A-	\$10,000	4.60%	3.13%	97.53	\$9,753	\$15	\$9,768
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.30%	Quarterly		09/06/2021	BBB+	\$10,000	6.16%	3.20%	90.75	\$9,075	\$1	\$9,076
^Sydney Airport Finance	Floating	0.29%	Quarterly		11/10/2022	BBB	\$50,000	6.54%	3.26%	88.31	\$44,157	\$237	\$44,394
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.37%	Quarterly		09/06/2026	BBB+	\$50,000	7.07%	3.52%	84.48	\$42,242	\$4	\$42,246

*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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Fixed Income Specialists

DirectBonds Indicative Floating Rate Senior Bonds Thursday, 5 December 2013

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Fixed Income Specialists

DirectBonds Indicative Floating Rate Callable Bonds Thursday, 5 December 2013

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Vero Insurance Ltd	Floating	1.00%	Quarterly	23/09/2014	23/09/2024	A-	\$10,000	4.32%	3.60%	99.46	\$9,946	\$77	\$10,023
[^] Rabobank Nederland N.V.	Floating	0.67%	Quarterly	31/12/2014		A-	\$50,000	4.82%	3.32%	98.45	\$49,225	\$318	\$49,543
Vero Insurance Ltd	Floating	0.70%	Quarterly	07/09/2015	07/09/2025	A-	\$10,000	4.72%	3.37%	98.01	\$9,801	\$1	\$9,802
[^] HSBC Bank Australia Ltd	Floating	2.80%	Quarterly	26/11/2015	25/11/2020	A	\$100,000	3.99%	5.22%	103.20	\$103,196	\$207	\$103,403
[^] Bank of Queensland Ltd	Floating	3.75%	Quarterly	10/05/2016	10/05/2021	BBB+	\$50,000	4.69%	6.04%	104.77	\$52,387	\$252	\$52,638
National Wealth Management Holdings Ltd	Floating	0.63%	Quarterly	16/06/2016	16/06/2026	A-	\$10,000	4.82%	3.30%	97.36	\$9,736	-\$5	\$9,731
[^] Genworth Financial Mortgage	Floating	4.75%	Quarterly	30/06/2016	30/06/2021	A+	\$10,000	5.31%	6.93%	106.00	\$10,600	\$143	\$10,743
[^] National Capital Instruments	Floating	0.95%	Quarterly	30/09/2016		BBB+	\$50,000	5.77%	3.70%	95.75	\$47,875	\$345	\$48,220
[^] AXA SA	Floating	1.40%	Quarterly	26/10/2016		BBB-	\$100,000	6.21%	4.18%	95.75	\$95,750	\$471	\$96,221
[^] Bank of Queensland Ltd	Floating	4.25%	Quarterly	22/03/2017	22/03/2022	BBB+	\$50,000	5.42%	6.42%	106.43	\$53,215	\$730	\$53,944
[^] Elm Bv (Swiss Rein Co)	Floating	1.17%	SemiAnnual	25/05/2017		A	\$100,000	6.09%	3.96%	95.25	\$95,250	\$155	\$95,405
[^] National Australia Bank Ltd	Floating	2.20%	Quarterly	28/11/2017	28/11/2022	A-	\$10,000	5.04%	4.70%	102.51	\$10,251	\$16	\$10,266
[^] AMP Bank Limited	Floating	3.10%	Quarterly	21/12/2017	21/12/2022	A	\$10,000	5.18%	5.39%	105.36	\$10,536	\$121	\$10,657
[^] Deutsche Bank AG London	Floating	1.00%	Quarterly		23/04/2014	BBB	\$50,000	2.24%	3.57%	100.50	\$50,250	\$236	\$50,486
[^] The Royal Bank of Scotland PLC	Floating	0.87%	Quarterly		27/10/2014	BBB-	\$100,000	2.79%	3.46%	100.61	\$100,611	\$411	\$101,022

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

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