



Fixed Income Specialists

## DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 27 March 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	4.80%	5.03%	154.64	\$77,318	\$438	\$77,756
Sydney Airport Finance	CIB	3.76%	Quarterly		20/11/2020	BBB	\$13,073	6.30%	3.79%	129.73	\$12,973	\$55	\$13,028
<span style="color: red;">^ Ale Finance Company Pty Limited</span>	CIB	3.40%	Quarterly		20/11/2023	AAA	\$125,980	5.35%	3.27%	131.10	\$131,099	\$481	\$131,580
Envestra Ltd	CIB	3.04%	Quarterly		20/08/2025	AA	\$12,694	5.95%	3.18%	121.41	\$12,141	\$43	\$12,184
Sydney Airport Finance	CIB	3.12%	Quarterly		20/11/2030	BBB	\$12,264	6.95%	3.72%	102.99	\$10,299	\$43	\$10,342
Leighton Finance Ltd	Fixed	9.50%	SemiAnnual		28/07/2014	BBB-	\$100,000	4.45%	9.35%	101.61	\$101,611	\$1,653	\$103,264
Wesfarmers Ltd	Fixed	8.25%	SemiAnnual		11/09/2014	A-	\$100,000	2.81%	8.06%	102.36	\$102,364	\$471	\$102,835
<span style="color: red;">^ Societe Generale</span>	Fixed	6.75%	SemiAnnual		20/10/2014	A	\$50,000	3.28%	6.63%	101.88	\$50,942	\$1,512	\$52,453
<span style="color: red;">^ Stockland Trust</span>	Fixed	8.50%	SemiAnnual		18/02/2015	A-	\$50,000	3.37%	8.14%	104.42	\$52,212	\$493	\$52,705
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/04/2015	AA+	\$50,000	2.92%	5.82%	103.13	\$51,567	-\$115	\$51,451
Telstra Corp. Ltd	Fixed	6.25%	SemiAnnual		15/04/2015	A	\$50,000	2.75%	6.04%	103.56	\$51,779	\$1,443	\$53,222
Morgan Stanley	Fixed	7.25%	SemiAnnual		26/05/2015	A-	\$50,000	3.30%	6.94%	104.42	\$52,212	\$1,262	\$53,474
DBNGP Finance Corporation Pty Ltd	Fixed	8.25%	SemiAnnual		29/09/2015	BBB-	\$50,000	4.03%	7.78%	106.05	\$53,027	\$34	\$53,060
Australia Pacific Airports (Melbourne) Pty Ltd	Fixed	6.00%	SemiAnnual		14/12/2015	A-	\$500,000	3.37%	5.75%	104.31	\$521,525	\$8,900	\$530,425
ING Bank N.V. Sydney Branch	Fixed	7.00%	SemiAnnual		22/03/2016	A	\$50,000	3.64%	6.58%	106.33	\$53,165	\$95	\$53,260
<span style="color: red;">^ Westpac Banking Corporation</span>	Fixed	6.75%	SemiAnnual		09/05/2016	AA-	\$100,000	3.06%	6.28%	107.46	\$107,455	\$2,666	\$110,121

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Fixed Income Specialists

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Thursday, 27 March 2014

ISSUER	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
^BNP Paribas Australia Branch	Fixed	7.00%	SemiAnnual		24/05/2016	A+	\$50,000	3.59%	6.54%	106.99	\$53,496	\$1,221	\$54,717
DBCT Finance Pty Ltd (Dalrymple Bay)	Fixed	6.25%	SemiAnnual		09/06/2016	BBB+	\$10,000	4.80%	6.07%	102.97	\$10,297	\$194	\$10,491
Telstra Corp. Ltd	Fixed	7.00%	SemiAnnual		02/08/2016	A	\$50,000	3.27%	6.46%	108.32	\$54,162	\$561	\$54,723
^Mirvac Group Funding Ltd	Fixed	8.00%	SemiAnnual		16/09/2016	BBB+	\$50,000	4.04%	7.33%	109.17	\$54,584	\$174	\$54,758
^Commonwealth Bank of Australia	Fixed	5.75%	SemiAnnual		25/01/2017	AAA	\$50,000	3.33%	5.40%	106.45	\$53,226	\$524	\$53,750
^Westpac Banking Corporation	Fixed	5.75%	SemiAnnual		06/02/2017	AAA	\$100,000	3.33%	5.40%	106.51	\$106,512	\$858	\$107,370
^Morgan Stanley	Fixed	8.00%	SemiAnnual		09/05/2017	A-	\$50,000	4.19%	7.21%	110.96	\$55,482	\$1,580	\$57,063
^Crown Group Finance Ltd	Fixed	5.75%	SemiAnnual		18/07/2017	BBB	\$50,000	4.33%	5.51%	104.33	\$52,164	\$580	\$52,744
BHP Finance Ltd	Fixed	3.75%	SemiAnnual		18/10/2017	A+	\$50,000	3.61%	3.73%	100.45	\$50,226	\$850	\$51,076
^PMP Finance Pty Limited	Fixed	8.75%	SemiAnnual		23/10/2017	NR	\$10,000	7.29%	8.37%	104.50	\$10,450	\$385	\$10,835
^Morgan Stanley	Fixed	7.38%	Annual		22/02/2018	A-	\$10,000	4.51%	6.70%	110.03	\$11,003	\$77	\$11,080
^Mackay Sugar Limited	Fixed	7.25%	SemiAnnual		05/04/2018	NR	\$50,000	6.42%	7.05%	102.90	\$51,450	-\$40	\$51,410
Silver Chef Limited	Fixed	8.50%	SemiAnnual		14/09/2018	NR	\$10,000	6.57%	7.92%	107.35	\$10,735	\$42	\$10,777
^Cash Converters International Ltd	Fixed	7.95%	SemiAnnual		19/09/2018	NR	\$10,000	7.15%	7.72%	103.00	\$10,300	\$28	\$10,328
^Lend Lease Finance Ltd	Fixed	5.50%	SemiAnnual		13/11/2018	BBB-	\$10,000	4.93%	5.38%	102.31	\$10,231	\$211	\$10,442
^Downer Group Finance Pty Ltd	Fixed	5.75%	SemiAnnual		29/11/2018	BBB	\$10,000	5.37%	5.66%	101.54	\$10,154	\$195	\$10,349

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^ Payce Consolidated Limited	Fixed	9.50%	Quarterly		03/12/2018	NR	\$10,000	8.58%	9.18%	103.50	\$10,350	\$75	\$10,425
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/03/2019	AA+	\$50,000	4.30%	5.58%	107.50	\$53,751	\$139	\$53,889
^ Brisbane Airport Corporation Pty Ltd	Fixed	8.00%	SemiAnnual		09/07/2019	BBB	\$50,000	4.96%	7.02%	113.92	\$56,962	\$906	\$57,868
^ G8 Education Limited	Fixed	7.65%	SemiAnnual		07/08/2019	NR	\$10,000	6.83%	7.38%	103.60	\$10,360	\$112	\$10,472
DBNGP Finance Corporation Pty Ltd	Fixed	6.00%	SemiAnnual		11/10/2019	BBB-	\$10,000	5.17%	5.77%	103.95	\$10,395	\$284	\$10,678
^ Westpac Banking Corporation	Fixed	7.25%	SemiAnnual		11/02/2020	AA-	\$100,000	4.48%	6.35%	114.16	\$114,162	\$981	\$115,143
^ Qantas Airways Limited	Fixed	6.50%	SemiAnnual		27/04/2020	BB+	\$10,000	6.90%	6.63%	98.04	\$9,804	\$279	\$10,082
^ Lend Lease Finance Ltd	Fixed	6.00%	SemiAnnual		13/05/2020	BBB-	\$10,000	5.37%	5.81%	103.24	\$10,324	\$230	\$10,555
JEM (Southbank) Pty Ltd	Fixed	6.64%	SemiAnnual	28/06/2018	28/06/2020	A-	\$10,000	5.10%	6.27%	105.79	\$10,579	\$171	\$10,750
Telstra Corp. Ltd	Fixed	7.75%	SemiAnnual		15/07/2020	A	\$50,000	4.60%	6.62%	117.03	\$58,517	\$813	\$59,330
^ APT Pipelines	Fixed	7.75%	SemiAnnual		22/07/2020	BBB	\$100,000	5.55%	6.95%	111.55	\$111,554	\$1,477	\$113,031
^ Perth Airport Pty Ltd	Fixed	6.00%	SemiAnnual		23/07/2020	BBB	\$10,000	5.15%	5.74%	104.51	\$10,451	\$113	\$10,564
^ QPH Finance Co Pty Ltd	Fixed	5.75%	SemiAnnual		29/07/2020	BBB	\$10,000	5.26%	5.60%	102.63	\$10,263	\$98	\$10,361
^ Macquarie University	Fixed	6.75%	SemiAnnual		09/09/2020	AA	\$50,000	4.70%	6.07%	111.27	\$55,634	\$211	\$55,845
Stockland Trust	Fixed	8.25%	SemiAnnual		25/11/2020	A-	\$10,000	5.03%	6.99%	118.00	\$11,800	\$289	\$12,089
^ Global Switch Property	Fixed	6.25%	SemiAnnual		23/12/2020	BBB	\$10,000	5.60%	6.03%	103.59	\$10,359	\$170	\$10,529

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<b>^ Praeco Pty Ltd</b>	Fixed	7.13%	Quarterly	28/07/2020	28/07/2022	BBB+	\$20,000	6.50%	6.91%	103.26	\$20,651	\$250	\$20,901
Praeco Pty Ltd	IAB	Annuity	Quarterly		15/08/2020	BBB+	\$10,000	5.14%	3.67%	65.29	\$6,529		\$6,529
JEM CCV	IAB	Annuity	Quarterly		15/06/2022	AA-	\$50,000	5.25%	5.73%	81.41	\$40,705		\$40,705
<b>^ MPC Funding Ltd</b>	IAB	Annuity	Quarterly		31/12/2025	AA-	\$10,000	5.41%	3.96%	85.88	\$8,588		\$8,588
Plenary Health Finance	IAB	Annuity	Quarterly		15/09/2029	A	\$10,000	6.06%	5.17%	103.01	\$10,301		\$10,301
Australian National University	IAB	Annuity	Quarterly		07/10/2029	AA+	\$10,000	5.52%	4.07%	93.89	\$9,389		\$9,389
Plenary Justice SA Pty	IAB	Annuity	Quarterly		15/06/2030	A	\$10,000	6.23%	4.53%	95.57	\$9,557		\$9,557
JEM NSW Schools II	IAB	Annuity	Quarterly		28/02/2031	A+	\$10,000	6.03%	4.00%	92.90	\$9,290		\$9,290
Civic Nexus Finance Pty Ltd	IAB	Annuity	Quarterly		15/09/2032	A+	\$10,000	6.06%	4.98%	106.29	\$10,629		\$10,629
Novacare	IAB	Annuity	Quarterly		15/04/2033	A+	\$10,000	6.12%	4.18%	98.17	\$9,817		\$9,817
<b>^ MPC Funding Ltd</b>	IAB	Annuity	Quarterly		31/12/2033	AA-	\$10,000	6.12%	4.20%	97.10	\$9,710		\$9,710
JEM (Southbank) Pty Ltd	IAB	Annuity	Quarterly		28/06/2035	A-	\$10,000	6.42%	4.67%	101.22	\$10,122		\$10,122
JEM NSW Schools II	IAB	Annuity	Quarterly		28/11/2035	A+	\$10,000	6.38%	4.18%	95.69	\$9,569		\$9,569

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

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

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

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

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\*\*\*CIB and IAB running yield quoted is a commencing value, given current indexation, but will accrete up with inflation.

^Must be a wholesale client to purchase these bonds.

The beneficial ownership of the client's securities remains with the client, and are the client's assets, at all times.

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## DirectBonds Indicative Fixed Rate Callable Bonds

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Vero Insurance Ltd	Fixed	6.75%	SemiAnnual	23/09/2014	23/09/2024	A-	\$10,000	4.18%	6.67%	101.18	\$10,118	\$17	\$10,135
<span style="color: red;">^ Rabobank Capital Funding Trust V</span>	Fixed	6.42%	SemiAnnual	31/12/2014		A-	\$50,000	4.62%	6.33%	101.30	\$50,650	\$806	\$51,456
Rural Bank Ltd Australia	Fixed	9.50%	SemiAnnual	12/02/2015	12/02/2020	BBB	\$50,000	4.77%	9.14%	103.96	\$51,982	\$630	\$52,612
Vero Insurance Ltd	Fixed	6.15%	SemiAnnual	07/09/2015	07/09/2025	A-	\$10,000	4.66%	6.03%	102.03	\$10,203	\$42	\$10,245
National Wealth Management Holdings Ltd	Fixed	6.75%	SemiAnnual	16/06/2016	16/06/2026	A-	\$10,000	4.66%	6.47%	104.34	\$10,434	\$197	\$10,630
<span style="color: red;">^ Vero Insurance Ltd</span>	Fixed	6.75%	SemiAnnual	06/10/2016	06/10/2026	A-	\$50,000	5.14%	6.51%	103.76	\$51,880	-\$47	\$51,833
<span style="color: red;">^ AXA SA</span>	Fixed	7.50%	SemiAnnual	26/10/2016		BBB-	\$100,000	5.59%	7.18%	104.50	\$104,500	\$3,235	\$107,735
<span style="color: red;">^ Elm Bv (Swiss Rein Co)</span>	Fixed	7.64%	SemiAnnual	25/05/2017		A	\$100,000	5.70%	7.24%	105.50	\$105,500	\$2,679	\$108,179

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

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Fixed Income Specialists

## DirectBonds Indicative Fixed Rate Callable Bonds Thursday, 27 March 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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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.

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Fixed Income Specialists

## DirectBonds Indicative Floating Rate Senior Bonds

Thursday, 27 March 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	2.71%	3.73%	100.15	\$50,077	\$174	\$50,251
^Westpac Banking Corporation	Floating	1.10%	Quarterly		18/08/2014	AA-	\$100,000	2.64%	3.70%	100.43	\$100,434	\$427	\$100,861
Wesfarmers Ltd	Floating	2.60%	Quarterly		11/09/2014	A-	\$100,000	3.00%	5.19%	101.01	\$101,007	\$302	\$101,309
^Societe Generale	Floating	1.50%	Quarterly		20/10/2014	A	\$50,000	3.37%	4.07%	100.46	\$50,232	\$398	\$50,630
^Members Equity Bank Pty Ltd	Floating	0.85%	Quarterly		16/01/2015	BBB+	\$10,000	3.43%	3.47%	100.10	\$10,010	\$71	\$10,081
BNP Paribas Australia Branch	Floating	1.10%	Quarterly		18/03/2015	A+	\$50,000	2.91%	3.71%	100.84	\$50,421	\$72	\$50,493
^Morgan Stanley	Floating	1.80%	Quarterly		26/05/2015	A-	\$50,000	3.19%	4.37%	101.51	\$50,757	\$206	\$50,964
DBNGP Finance Corporation Pty Ltd	Floating	3.00%	Quarterly		29/09/2015	BBB-	\$50,000	4.12%	5.56%	102.45	\$51,225	\$23	\$51,249
Australia Pacific Airports (Melbourne) Pty Ltd	Floating	0.25%	Quarterly		14/12/2015	A-	\$500,000	3.77%	2.95%	98.93	\$494,640	\$720	\$495,360
ING Bank N.V. Sydney Branch	Floating	2.50%	Quarterly		22/03/2016	A	\$50,000	3.78%	5.00%	103.12	\$51,560	\$56	\$51,616
^Australia and New Zealand Banking Group Ltd	Floating	1.13%	Quarterly		09/05/2016	AA-	\$10,000	3.26%	3.70%	101.70	\$10,170	\$52	\$10,221
^Westpac Banking Corporation	Floating	1.13%	Quarterly		09/05/2016	AA-	\$100,000	3.11%	3.69%	101.99	\$101,995	\$516	\$102,511
^BNP Paribas Australia Branch	Floating	1.43%	Quarterly		24/05/2016	A+	\$50,000	3.63%	3.99%	101.60	\$50,800	\$200	\$51,000
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.25%	Quarterly		09/06/2016	BBB+	\$10,000	4.69%	2.99%	96.99	\$9,699	\$17	\$9,716
^Brisbane Airport Corporation Pty Ltd	Floating	0.25%	Quarterly		01/07/2016	BBB	\$500,000	4.35%	3.02%	97.66	\$488,298		\$488,298
Telstra Corp. Ltd	Floating	0.65%	Quarterly		01/12/2016	A	\$50,000	3.56%	3.25%	100.51	\$50,255	\$130	\$50,385

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Fixed Income Specialists

## DirectBonds Indicative Floating Rate Senior Bonds

Thursday, 27 March 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
^Commonwealth Bank of Australia	Floating	1.75%	Quarterly		25/01/2017	AAA	\$50,000	3.31%	4.19%	104.28	\$52,139	\$378	\$52,516
^Westpac Banking Corporation	Floating	1.65%	Quarterly		06/02/2017	AAA	\$100,000	3.34%	4.11%	103.98	\$103,979	\$632	\$104,611
Morgan Stanley	Floating	0.47%	Quarterly		22/02/2017	A-	\$10,000	4.08%	3.13%	98.83	\$9,883	\$30	\$9,913
^G8 Education Limited	Floating	3.90%	Quarterly		03/03/2018	NR	\$10,000	6.56%	6.34%	102.75	\$10,275	\$52	\$10,327
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.30%	Quarterly		09/06/2021	BBB+	\$10,000	5.92%	3.24%	90.96	\$9,096	\$18	\$9,114
^Sydney Airport Finance	Floating	0.29%	Quarterly		11/10/2022	BBB	\$50,000	6.22%	3.29%	88.85	\$44,423	\$313	\$44,736
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.37%	Quarterly		09/06/2026	BBB+	\$50,000	6.70%	3.54%	85.24	\$42,620	\$91	\$42,711

\*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.

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Fixed Income Specialists

## DirectBonds Indicative Floating Rate Senior Bonds Thursday, 27 March 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
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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

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## DirectBonds Indicative Floating Rate Callable Bonds

Thursday, 27 March 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
Vero Insurance Ltd	Floating	1.00%	Quarterly	23/09/2014	23/09/2024	A-	\$10,000	4.27%	3.66%	99.73	\$9,973	\$8	\$9,981
<sup>^</sup> Rabobank Capital Funding Trust V	Floating	0.67%	Quarterly	31/12/2014		A-	\$50,000	4.89%	3.41%	98.90	\$49,450	\$5	\$49,455
Vero Insurance Ltd	Floating	0.70%	Quarterly	07/09/2015	07/09/2025	A-	\$10,000	4.75%	3.42%	98.26	\$9,826	\$23	\$9,849
<sup>^</sup> HSBC Bank Australia Ltd	Floating	2.80%	Quarterly	26/11/2015	25/11/2020	A	\$100,000	3.95%	5.29%	102.71	\$102,707	\$506	\$103,213
<sup>^</sup> Bank of Queensland Ltd	Floating	3.75%	Quarterly	10/05/2016	10/05/2021	BBB+	\$50,000	4.37%	6.10%	104.71	\$52,356	\$438	\$52,794
National Wealth Management Holdings Ltd	Floating	0.63%	Quarterly	16/06/2016	16/06/2026	A-	\$10,000	4.70%	3.35%	97.76	\$9,776	\$14	\$9,789
<sup>^</sup> Genworth Financial Mortgage	Floating	4.75%	Quarterly	30/06/2016	30/06/2021	A+	\$10,000	5.15%	7.06%	105.50	\$10,550	\$2	\$10,552
<sup>^</sup> National Capital Trust III	Floating	0.95%	Quarterly	30/09/2016		BBB+	\$50,000	5.33%	3.76%	96.95	\$48,475	\$5	\$48,480
<sup>^</sup> AXA SA	Floating	1.40%	Quarterly	26/10/2016		BBB-	\$100,000	5.90%	4.16%	96.65	\$96,650	\$695	\$97,345
<sup>^</sup> Bank of Queensland Ltd	Floating	4.25%	Quarterly	22/03/2017	22/03/2022	BBB+	\$50,000	5.14%	6.50%	106.30	\$53,151	\$75	\$53,227
<sup>^</sup> Elm Bv (Swiss Rein Co)	Floating	1.17%	SemiAnnual	25/05/2017		A	\$100,000	5.65%	3.91%	96.50	\$96,500	\$1,313	\$97,813
<sup>^</sup> National Australia Bank Ltd	Floating	2.20%	Quarterly	28/11/2017	28/11/2022	A-	\$10,000	4.89%	4.72%	102.32	\$10,232	\$42	\$10,275
<sup>^</sup> AMP Bank Limited	Floating	3.10%	Quarterly	21/12/2017	21/12/2022	A	\$10,000	4.95%	5.47%	105.27	\$10,527	\$17	\$10,545
AMP Group Finance Services Ltd	Floating	2.65%	Quarterly	18/12/2018	18/12/2023	BBB+	\$50,000	5.78%	5.19%	102.05	\$51,024	\$102	\$51,125
Bendigo and Adelaide Bank Ltd	Floating	2.80%	Quarterly	29/01/2019	29/01/2024	BBB	\$10,000	6.08%	5.34%	101.57	\$10,157	\$92	\$10,250
<sup>^</sup> Westpac Banking Corporation	Floating	2.05%	Quarterly	14/03/2019	14/03/2024	BBB+	\$100,000	5.54%	4.68%	100.81	\$100,812	\$233	\$101,045

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Fixed Income Specialists

## DirectBonds Indicative Floating Rate Callable Bonds

### Thursday, 27 March 2014

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^ Insurance Australia Ltd	Floating	2.80%	Quarterly	19/03/2019	19/03/2040	A-	\$10,000	6.18%	5.39%	101.31	\$10,131	\$20	\$10,150
^ The Royal Bank of Scotland PLC	Floating	0.87%	Quarterly		27/10/2014	BBB-	\$100,000	1.56%	3.45%	101.15	\$101,151	\$603	\$101,754

\*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.

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