



Fixed Income Specialists

## DirectBonds Indicative Fixed Rate Senior Bonds

Tuesday, 8 October 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-    | \$73,480    | 5.05%   | 4.97%            | 153.76        | \$76,879      | \$540            | \$77,419    |
| Sydney Airport Finance                               | CIB         | 3.76%  | Quarterly  |           | 20/11/2020    | BBB    | \$12,847    | 6.70%   | 3.87%            | 124.80        | \$12,480      | \$68             | \$12,548    |
| <sup>^</sup> Ale Finance Company Pty Limited         | CIB         | 3.40%  | Quarterly  |           | 20/11/2023    | AAA    | \$123,800   | 5.55%   | 3.31%            | 127.34        | \$127,340     | \$594            | \$127,934   |
| Envestra Ltd                                         | CIB         | 3.04%  | Quarterly  |           | 20/08/2025    | AA-    | \$12,475    | 6.40%   | 3.31%            | 114.41        | \$11,441      | \$54             | \$11,494    |
| Sydney Airport Finance                               | CIB         | 3.12%  | Quarterly  |           | 20/11/2030    | BBB    | \$12,052    | 7.05%   | 3.76%            | 99.94         | \$9,994       | \$53             | \$10,047    |
| Downer Group Finance Pty Ltd                         | Fixed       | 9.75%  | SemiAnnual |           | 29/10/2013    | BBB    | \$50,000    | 4.00%   | 9.72%            | 100.27        | \$50,137      | \$2,198          | \$52,334    |
| <sup>^</sup> BNP Paribas Australia Branch            | Fixed       | 6.50%  | SemiAnnual |           | 21/01/2014    | A+     | \$50,000    | 2.72%   | 6.43%            | 101.02        | \$50,512      | \$724            | \$51,236    |
| <sup>^</sup> Royal Bank of Scotland Australia Branch | Fixed       | 7.25%  | SemiAnnual |           | 10/03/2014    | A      | \$50,000    | 2.93%   | 7.12%            | 101.77        | \$50,886      | \$310            | \$51,197    |
| Leighton Finance Ltd                                 | Fixed       | 9.50%  | SemiAnnual |           | 28/07/2014    | BBB-   | \$100,000   | 4.90%   | 9.18%            | 103.54        | \$103,536     | \$1,936          | \$105,472   |
| Wesfarmers Ltd                                       | Fixed       | 8.25%  | SemiAnnual |           | 11/09/2014    | A-     | \$100,000   | 2.91%   | 7.87%            | 104.80        | \$104,798     | \$684            | \$105,482   |
| <sup>^</sup> Societe Generale                        | Fixed       | 6.75%  | SemiAnnual |           | 20/10/2014    | A      | \$50,000    | 3.34%   | 6.53%            | 103.41        | \$51,703      | \$1,605          | \$53,307    |
| <sup>^</sup> Stockland Trust                         | Fixed       | 8.50%  | SemiAnnual |           | 18/02/2015    | A-     | \$50,000    | 3.71%   | 8.00%            | 106.26        | \$53,132      | \$624            | \$53,755    |
| GE CAP Australia Funding Pty Ltd                     | Fixed       | 6.00%  | SemiAnnual |           | 15/04/2015    | AA+    | \$50,000    | 3.02%   | 5.75%            | 104.37        | \$52,184      | -\$33            | \$52,151    |
| Telstra Corp. Ltd                                    | Fixed       | 6.25%  | SemiAnnual |           | 15/04/2015    | A      | \$50,000    | 2.90%   | 5.96%            | 104.92        | \$52,461      | -\$34            | \$52,427    |
| Morgan Stanley                                       | Fixed       | 7.25%  | SemiAnnual |           | 26/05/2015    | A-     | \$50,000    | 3.52%   | 6.85%            | 105.83        | \$52,917      | \$1,360          | \$54,277    |
| DBNGP Finance Corporation Pty Ltd                    | Fixed       | 8.25%  | SemiAnnual |           | 29/09/2015    | BBB-   | \$50,000    | 4.17%   | 7.67%            | 107.63        | \$53,816      | \$136            | \$53,953    |

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|------------------------------------------------|-------------|--------|------------|-----------|---------------|--------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| Australia Pacific Airports (Melbourne) Pty Ltd | Fixed       | 6.00%  | SemiAnnual |           | 14/12/2015    | A-     | \$500,000   | 3.57%   | 5.71%            | 105.03        | \$525,160     | \$9,755          | \$534,915   |
| ING Bank N.V. Sydney Branch                    | Fixed       | 7.00%  | SemiAnnual |           | 22/03/2016    | A+     | \$50,000    | 3.88%   | 6.53%            | 107.22        | \$53,608      | \$183            | \$53,791    |
| ^ Westpac Banking Corporation                  | Fixed       | 6.75%  | SemiAnnual |           | 09/05/2016    | AA-    | \$100,000   | 3.19%   | 6.21%            | 108.73        | \$108,733     | \$2,843          | \$111,576   |
| ^ BNP Paribas Australia Branch                 | Fixed       | 7.00%  | SemiAnnual |           | 24/05/2016    | A+     | \$50,000    | 3.84%   | 6.49%            | 107.80        | \$53,902      | \$1,325          | \$55,227    |
| DBCT Finance Pty Ltd (Dalrymple Bay)           | Fixed       | 6.25%  | SemiAnnual |           | 09/06/2016    | BBB+   | \$10,000    | 4.70%   | 6.02%            | 103.82        | \$10,382      | \$212            | \$10,593    |
| Telstra Corp. Ltd                              | Fixed       | 7.00%  | SemiAnnual |           | 02/08/2016    | A      | \$50,000    | 3.52%   | 6.41%            | 109.23        | \$54,617      | \$666            | \$55,283    |
| ^ Mirvac Group Funding Ltd                     | Fixed       | 8.00%  | SemiAnnual |           | 16/09/2016    | BBB+   | \$50,000    | 4.70%   | 7.34%            | 108.94        | \$54,470      | \$276            | \$54,746    |
| ^ Commonwealth Bank of Australia               | Fixed       | 5.75%  | SemiAnnual |           | 25/01/2017    | AAA    | \$50,000    | 3.73%   | 5.42%            | 106.18        | \$53,092      | \$609            | \$53,702    |
| ^ Westpac Banking Corporation                  | Fixed       | 5.75%  | SemiAnnual |           | 06/02/2017    | AAA    | \$100,000   | 3.42%   | 5.36%            | 107.24        | \$107,237     | \$1,031          | \$108,268   |
| ^ Morgan Stanley                               | Fixed       | 8.00%  | SemiAnnual |           | 09/05/2017    | A-     | \$50,000    | 4.59%   | 7.20%            | 111.14        | \$55,568      | \$1,685          | \$57,253    |
| ^ Crown Group Finance Ltd                      | Fixed       | 5.75%  | SemiAnnual |           | 18/07/2017    | BBB    | \$50,000    | 4.72%   | 5.56%            | 103.50        | \$51,751      | \$664            | \$52,415    |
| ^ BHP Finance Ltd                              | Fixed       | 3.75%  | SemiAnnual |           | 18/10/2017    | A+     | \$50,000    | 3.95%   | 3.78%            | 99.27         | \$49,635      | -\$36            | \$49,600    |
| ^ Morgan Stanley                               | Fixed       | 7.38%  | Annual     |           | 22/02/2018    | A-     | \$10,000    | 4.84%   | 6.72%            | 109.73        | \$10,973      | \$467            | \$11,440    |
| ^ Mackay Sugar Limited                         | Fixed       | 7.25%  | SemiAnnual |           | 05/04/2018    | NR     | \$50,000    | 6.86%   | 7.14%            | 101.50        | \$50,750      | \$60             | \$50,810    |
| ^ Silver Chef Limited                          | Fixed       | 8.50%  | SemiAnnual |           | 14/09/2018    | NR     | \$10,000    | 6.98%   | 8.00%            | 106.25        | \$10,625      | \$63             | \$10,688    |
| ^ Cash Converters International Ltd            | Fixed       | 7.95%  | SemiAnnual |           | 19/09/2018    | NR     | \$10,000    | 7.53%   | 7.82%            | 101.70        | \$10,170      | \$48             | \$10,218    |

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|----------------------------------------|-------------|--------|------------|------------|---------------|--------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| ^ Lend Lease Finance Ltd               | Fixed       | 5.50%  | SemiAnnual |            | 13/11/2018    | BBB-   | \$10,000    | 5.11%   | 5.41%            | 101.72        | \$10,172      | \$226            | \$10,398    |
| ^ Downer Group Finance Pty Ltd         | Fixed       | 5.75%  | SemiAnnual |            | 29/11/2018    | BBB    | \$10,000    | 5.70%   | 5.74%            | 100.21        | \$10,021      | \$211            | \$10,232    |
| GE CAP Australia Funding Pty Ltd       | Fixed       | 6.00%  | SemiAnnual |            | 15/03/2019    | AA+    | \$50,000    | 4.68%   | 5.65%            | 106.25        | \$53,124      | \$215            | \$53,339    |
| ^ Brisbane Airport Corporation Pty Ltd | Fixed       | 8.00%  | SemiAnnual |            | 09/07/2019    | BBB    | \$50,000    | 5.25%   | 7.05%            | 113.47        | \$56,733      | \$1,022          | \$57,755    |
| ^ G8 Education Limited                 | Fixed       | 7.65%  | SemiAnnual |            | 07/08/2019    | NR     | \$10,000    | 7.24%   | 7.51%            | 101.90        | \$10,190      | \$135            | \$10,325    |
| ^ DBNGP Finance Corporation Pty Ltd    | Fixed       | 6.00%  | SemiAnnual |            | 11/10/2019    | BBB-   | \$10,000    | 5.65%   | 5.90%            | 101.74        | \$10,174      |                  | \$10,174    |
| ^ Westpac Banking Corporation          | Fixed       | 7.25%  | SemiAnnual |            | 11/02/2020    | AA-    | \$100,000   | 4.71%   | 6.37%            | 113.75        | \$113,748     | \$1,202          | \$114,950   |
| ^ Qantas Airways Limited               | Fixed       | 6.50%  | SemiAnnual |            | 27/04/2020    | BBB-   | \$10,000    | 6.05%   | 6.35%            | 102.42        | \$10,242      | \$297            | \$10,538    |
| ^ Lend Lease Finance Ltd               | Fixed       | 6.00%  | SemiAnnual |            | 13/05/2020    | BBB-   | \$10,000    | 5.60%   | 5.87%            | 102.15        | \$10,215      | \$246            | \$10,461    |
| JEM (Southbank) Pty Ltd                | Fixed       | 6.64%  | SemiAnnual | 28/06/2018 | 28/06/2020    | A-     | \$10,000    | 5.25%   | 6.28%            | 105.72        | \$10,572      | \$190            | \$10,762    |
| Telstra Corp. Ltd                      | Fixed       | 7.75%  | SemiAnnual |            | 15/07/2020    | A      | \$50,000    | 4.83%   | 6.64%            | 116.63        | \$58,317      | \$927            | \$59,243    |
| ^ APT Pipelines                        | Fixed       | 7.75%  | SemiAnnual |            | 22/07/2020    | BBB    | \$100,000   | 5.74%   | 6.97%            | 111.16        | \$111,158     | \$1,706          | \$112,864   |
| ^ Perth Airport Pty Ltd                | Fixed       | 6.00%  | SemiAnnual |            | 23/07/2020    | BBB    | \$10,000    | 5.39%   | 5.80%            | 103.43        | \$10,343      | \$130            | \$10,473    |
| ^ QPH Finance Co Pty Ltd               | Fixed       | 5.75%  | SemiAnnual |            | 29/07/2020    | BBB    | \$10,000    | 5.49%   | 5.67%            | 101.44        | \$10,144      | \$116            | \$10,260    |
| ^ Macquarie University                 | Fixed       | 6.75%  | SemiAnnual |            | 09/09/2020    | AA     | \$50,000    | 4.84%   | 6.08%            | 111.07        | \$55,536      | \$298            | \$55,835    |
| Stockland Trust                        | Fixed       | 8.25%  | SemiAnnual |            | 25/11/2020    | A-     | \$10,000    | 5.35%   | 7.05%            | 116.98        | \$11,698      | \$312            | \$12,010    |

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|--------------------------------|-------------|---------|-----------|------------|---------------|--------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| <b>^ Praeco Pty Ltd</b>        | Fixed       | 7.13%   | Quarterly | 28/07/2020 | 28/07/2022    | BBB+   | \$50,000    | 6.67%   | 6.96%            | 102.51        | \$51,257      | \$727            | \$51,984    |
| Praeco Pty Ltd                 | IAB         | Annuity | Quarterly |            | 15/08/2020    | BBB+   | \$10,000    | 6.21%   | 5.49%            | 66.25         | \$6,625       |                  | \$6,625     |
| JEM CCV                        | IAB         | Annuity | Quarterly |            | 15/06/2022    | AA-    | \$50,000    | 5.58%   | 7.24%            | 82.94         | \$41,468      |                  | \$41,468    |
| <b>^ MPC Funding Ltd</b>       | IAB         | Annuity | Quarterly |            | 31/12/2025    | AA-    | \$10,000    | 6.13%   | 4.66%            | 83.63         | \$8,363       |                  | \$8,363     |
| Plenary Health Finance         | IAB         | Annuity | Quarterly |            | 15/09/2029    | A      | \$10,000    | 6.55%   | 5.33%            | 99.88         | \$9,988       |                  | \$9,988     |
| Australian National University | IAB         | Annuity | Quarterly |            | 07/10/2029    | AA+    | \$10,000    | 5.89%   | 4.35%            | 91.81         | \$9,181       |                  | \$9,181     |
| Plenary Justice SA Pty         | IAB         | Annuity | Quarterly |            | 15/06/2030    | A      | \$10,000    | 6.45%   | 4.66%            | 94.12         | \$9,412       |                  | \$9,412     |
| JEM NSW Schools II             | IAB         | Annuity | Quarterly |            | 28/02/2031    | A+     | \$10,000    | 6.10%   | 4.08%            | 92.36         | \$9,236       |                  | \$9,236     |
| Civic Nexus Finance Pty Ltd    | IAB         | Annuity | Quarterly |            | 15/09/2032    | A+     | \$10,000    | 6.35%   | 4.85%            | 103.66        | \$10,366      |                  | \$10,366    |
| Novacare                       | IAB         | Annuity | Quarterly |            | 15/04/2033    | A+     | \$10,000    | 6.07%   | 4.12%            | 96.50         | \$9,650       |                  | \$9,650     |
| <b>^ MPC Funding Ltd</b>       | IAB         | Annuity | Quarterly |            | 31/12/2033    | AA-    | \$10,000    | 6.35%   | 4.16%            | 94.89         | \$9,489       |                  | \$9,489     |
| JEM (Southbank) Pty Ltd        | IAB         | Annuity | Quarterly |            | 28/06/2035    | A-     | \$50,000    | 6.55%   | 4.44%            | 99.50         | \$49,749      |                  | \$49,749    |
| JEM NSW Schools II             | IAB         | Annuity | Quarterly |            | 28/11/2035    | A+     | \$10,000    | 6.31%   | 3.96%            | 95.71         | \$9,571       |                  | \$9,571     |

\*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.

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|-----------------------------------------|-------------|--------|------------|------------|---------------|--------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| Vero Insurance Ltd                      | Fixed       | 6.75%  | SemiAnnual | 23/09/2014 | 23/09/2024    | A-     | \$10,000    | 4.09%   | 6.59%            | 102.45        | \$10,245      | \$34             | \$10,279    |
| <sup>^</sup> Rabobank Nederland N.V.    | Fixed       | 6.42%  | SemiAnnual | 31/12/2014 |               | A-     | \$50,000    | 4.74%   | 6.29%            | 101.95        | \$50,975      | \$898            | \$51,873    |
| Rural Bank Ltd Australia                | Fixed       | 9.50%  | SemiAnnual | 12/02/2015 | 12/02/2020    | BBB    | \$50,000    | 4.74%   | 8.96%            | 106.08        | \$53,041      | \$774            | \$53,816    |
| Vero Insurance Ltd                      | Fixed       | 6.15%  | SemiAnnual | 07/09/2015 | 07/09/2025    | A-     | \$10,000    | 4.84%   | 6.01%            | 102.35        | \$10,235      | \$58             | \$10,293    |
| National Wealth Management Holdings Ltd | Fixed       | 6.75%  | SemiAnnual | 16/06/2016 | 16/06/2026    | A-     | \$10,000    | 4.84%   | 6.44%            | 104.75        | \$10,475      | \$216            | \$10,691    |
| <sup>^</sup> AXA SA                     | Fixed       | 7.50%  | SemiAnnual | 26/10/2016 |               | BBB-   | \$100,000   | 6.31%   | 7.26%            | 103.25        | \$103,250     | \$3,443          | \$106,693   |
| <sup>^</sup> Elm Bv (Swiss Rein Co)     | Fixed       | 7.64%  | SemiAnnual | 25/05/2017 |               | A      | \$100,000   | 5.92%   | 7.24%            | 105.50        | \$105,500     | \$2,884          | \$108,384   |

\*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.

<sup>^</sup>Must be a wholesale client to purchase these bonds.

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Fixed Income Specialists

## DirectBonds Indicative Fixed Rate Callable Bonds

Tuesday, 8 October 2013

| ISSUER | COUPON<br>TYPE | COUPON | FREQUENCY | CALL<br>DATE | MATURITY<br>DATE | RATING | FACE<br>VALUE* | YIELD** | RUNNING<br>YIELD*** | CAPITAL<br>PRICE | CAPITAL<br>VALUE | ACCRUED<br>INTEREST | TOTAL<br>VALUE |
|--------|----------------|--------|-----------|--------------|------------------|--------|----------------|---------|---------------------|------------------|------------------|---------------------|----------------|
|--------|----------------|--------|-----------|--------------|------------------|--------|----------------|---------|---------------------|------------------|------------------|---------------------|----------------|

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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Fixed Income Specialists

## DirectBonds Indicative Floating Rate Senior Bonds

Tuesday, 8 October 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    | 2.67%   | 3.85%            | 100.29        | \$50,146      | \$429            | \$50,575    |
| ^ Royal Bank of Scotland Australia Branch      | Floating    | 1.95%        | Quarterly |           | 10/03/2014    | A      | \$50,000    | 2.97%   | 4.52%            | 100.64        | \$50,320      | \$193            | \$50,513    |
| ^ Suncorp Metway Ltd                           | Floating    | 1.10%        | Quarterly |           | 26/05/2014    | A+     | \$50,000    | 2.82%   | 3.68%            | 100.53        | \$50,265      | \$233            | \$50,498    |
| ^ Westpac Banking Corporation                  | Floating    | 1.10%        | Quarterly |           | 18/08/2014    | AA-    | \$100,000   | 2.56%   | 3.65%            | 100.93        | \$100,934     | \$534            | \$101,468   |
| Wesfarmers Ltd                                 | Floating    | 2.60%        | Quarterly |           | 11/09/2014    | A-     | \$100,000   | 2.92%   | 5.09%            | 102.03        | \$102,031     | \$427            | \$102,458   |
| ^ Societe Generale                             | Floating    | 1.50%        | Quarterly |           | 20/10/2014    | A      | \$50,000    | 3.23%   | 4.17%            | 100.86        | \$50,430      | \$467            | \$50,897    |
| BNP Paribas Australia Branch                   | Floating    | 1.10%        | Quarterly |           | 18/03/2015    | A+     | \$50,000    | 3.01%   | 3.62%            | 101.12        | \$50,559      | \$116            | \$50,675    |
| ^ Morgan Stanley                               | Floating    | 1.80%        | Quarterly |           | 26/05/2015    | A-     | \$50,000    | 3.56%   | 4.33%            | 101.58        | \$50,788      | \$271            | \$51,059    |
| DBNGP Finance Corporation Pty Ltd              | Floating    | 3.00%        | Quarterly |           | 29/09/2015    | BBB-   | \$50,000    | 4.66%   | 5.47%            | 102.25        | \$51,124      | \$92             | \$51,216    |
| Australia Pacific Airports (Melbourne) Pty Ltd | Floating    | 0.25%        | Quarterly |           | 14/12/2015    | A-     | \$500,000   | 3.99%   | 2.88%            | 98.31         | \$491,560     | \$970            | \$492,530   |
| ING Bank N.V. Sydney Branch                    | Floating    | 2.50%        | Quarterly |           | 22/03/2016    | A+     | \$50,000    | 3.92%   | 4.90%            | 103.72        | \$51,861      | \$125            | \$51,986    |
| ^ Australia and New Zealand Banking Group Ltd  | Floating    | 1.13%        | Quarterly |           | 09/05/2016    | AA-    | \$10,000    | 3.39%   | 3.65%            | 101.99        | \$10,199      | \$64             | \$10,264    |
| ^ Westpac Banking Corporation                  | Floating    | 1.13%        | Quarterly |           | 09/05/2016    | AA-    | \$100,000   | 3.24%   | 3.63%            | 102.36        | \$102,360     | \$642            | \$103,002   |
| ^ BNP Paribas Australia Branch                 | Floating    | 1.43%        | Quarterly |           | 24/05/2016    | A+     | \$50,000    | 3.88%   | 3.97%            | 101.57        | \$50,783      | \$254            | \$51,037    |
| DBCT Finance Pty Ltd (Dalrymple Bay)           | Floating    | 0.25%        | Quarterly |           | 09/06/2016    | BBB+   | \$50,000    | 4.84%   | 2.93%            | 96.27         | \$48,137      | \$124            | \$48,261    |
| ^ Brisbane Airport Corporation Pty Ltd         | Floating    | 0.25%        | Quarterly |           | 01/07/2016    | BBB    | \$500,000   | 4.56%   | 2.90%            | 96.94         | \$484,697     | \$385            | \$485,082   |

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Fixed Income Specialists

## DirectBonds Indicative Floating Rate Senior Bonds

Tuesday, 8 October 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    | 3.84%   | 3.20%            | 100.16        | \$50,082      | \$172            | \$50,253    |
| ^ Commonwealth Bank of Australia     | Floating    | 1.75%        | Quarterly |           | 25/01/2017    | AAA    | \$50,000    | 3.53%   | 4.28%            | 104.69        | \$52,344      | \$479            | \$52,823    |
| ^ Westpac Banking Corporation        | Floating    | 1.65%        | Quarterly |           | 06/02/2017    | AAA    | \$100,000   | 3.55%   | 4.06%            | 104.38        | \$104,378     | \$766            | \$105,144   |
| Morgan Stanley                       | Floating    | 0.47%        | Quarterly |           | 22/02/2017    | A-     | \$10,000    | 4.56%   | 3.15%            | 97.58         | \$9,758       | \$42             | \$9,800     |
| DBCT Finance Pty Ltd (Dalrymple Bay) | Floating    | 0.30%        | Quarterly |           | 09/06/2021    | BBB+   | \$10,000    | 6.20%   | 3.21%            | 89.69         | \$8,969       | \$25             | \$8,994     |
| ^ Sydney Airport Finance             | Floating    | 0.29%        | Quarterly |           | 11/10/2022    | BBB    | \$50,000    | 6.37%   | 3.23%            | 88.25         | \$44,127      |                  | \$44,127    |
| DBCT Finance Pty Ltd (Dalrymple Bay) | Floating    | 0.37%        | Quarterly |           | 09/06/2026    | BBB+   | \$50,000    | 7.09%   | 3.56%            | 82.71         | \$41,354      | \$129            | \$41,483    |

\*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

Tuesday, 8 October 2013

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

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Fixed Income Specialists

## DirectBonds Indicative Floating Rate Callable Bonds

Tuesday, 8 October 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 |
|-----------------------------------------|-------------|--------------|------------|------------|---------------|--------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| Vero Insurance Ltd                      | Floating    | 1.00%        | Quarterly  | 23/09/2014 | 23/09/2024    | A-     | \$10,000    | 4.43%   | 3.61%            | 99.20         | \$9,920       | \$18             | \$9,938     |
| ^ Rabobank Nederland N.V.               | Floating    | 0.67%        | Quarterly  | 31/12/2014 |               | A-     | \$50,000    | 5.37%   | 3.35%            | 97.60         | \$48,800      | \$49             | \$48,849    |
| Vero Insurance Ltd                      | Floating    | 0.70%        | Quarterly  | 07/09/2015 | 07/09/2025    | A-     | \$10,000    | 5.14%   | 3.37%            | 97.10         | \$9,710       | \$29             | \$9,739     |
| ^ HSBC Bank Australia Ltd               | Floating    | 2.80%        | Quarterly  | 26/11/2015 | 25/11/2020    | A      | \$100,000   | 4.00%   | 5.22%            | 103.46        | \$103,459     | \$681            | \$104,140   |
| ^ Bank of Queensland Ltd                | Floating    | 3.75%        | Quarterly  | 10/05/2016 | 10/05/2021    | BBB+   | \$50,000    | 4.82%   | 6.06%            | 104.83        | \$52,417      | \$522            | \$52,939    |
| National Wealth Management Holdings Ltd | Floating    | 0.63%        | Quarterly  | 16/06/2016 | 16/06/2026    | A-     | \$10,000    | 5.18%   | 3.33%            | 96.40         | \$9,640       | \$22             | \$9,662     |
| ^ Genworth Financial Mortgage           | Floating    | 4.75%        | Quarterly  | 30/06/2016 | 30/06/2021    | A+     | \$10,000    | 5.47%   | 6.93%            | 106.00        | \$10,600      | \$22             | \$10,622    |
| ^ National Capital Instruments          | Floating    | 0.95%        | Quarterly  | 30/09/2016 |               | BBB+   | \$50,000    | 6.00%   | 3.73%            | 95.00         | \$47,500      | \$53             | \$47,554    |
| ^ AXA SA                                | Floating    | 1.40%        | Quarterly  | 26/10/2016 |               | BBB-   | \$100,000   | 6.72%   | 4.38%            | 94.25         | \$94,250      | \$871            | \$95,121    |
| ^ Bank of Queensland Ltd                | Floating    | 4.25%        | Quarterly  | 22/03/2017 | 22/03/2022    | BBB+   | \$50,000    | 5.53%   | 6.42%            | 106.40        | \$53,199      | \$169            | \$53,368    |
| ^ Elm Bv (Swiss Rein Co)                | Floating    | 1.17%        | SemiAnnual | 25/05/2017 |               | A      | \$100,000   | 6.30%   | 4.19%            | 94.50         | \$94,500      | \$1,476          | \$95,976    |
| ^ National Australia Bank Ltd           | Floating    | 2.20%        | Quarterly  | 28/11/2017 | 28/11/2022    | A-     | \$10,000    | 5.04%   | 4.67%            | 102.60        | \$10,260      | \$58             | \$10,318    |
| ^ AMP Bank Limited                      | Floating    | 3.10%        | Quarterly  | 21/12/2017 | 21/12/2022    | A      | \$10,000    | 4.95%   | 5.34%            | 106.41        | \$10,641      | \$28             | \$10,669    |
| ^ Deutsche Bank AG London               | Floating    | 1.00%        | Quarterly  |            | 23/04/2014    | BBB    | \$50,000    | 3.10%   | 3.73%            | 100.25        | \$50,125      | \$410            | \$50,535    |
| ^ The Royal Bank of Scotland PLC        | Floating    | 0.87%        | Quarterly  |            | 27/10/2014    | BBB-   | \$100,000   | 3.49%   | 3.58%            | 99.97         | \$99,971      | \$726            | \$100,697   |

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Fixed Income Specialists

## DirectBonds Indicative Floating Rate Callable Bonds

Tuesday, 8 October 2013

| ISSUER | COUPON<br>TYPE | ISSUE<br>MARGIN | FREQUENCY | CALL<br>DATE | MATURITY<br>DATE | RATING | FACE<br>VALUE* | YIELD** | RUNNING<br>YIELD*** | CAPITAL<br>PRICE | CAPITAL<br>VALUE | ACCRUED<br>INTEREST | TOTAL<br>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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