

DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 20 December 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+ | \$14,180 | 4.37% | 3.64% | 146.44 | \$14,644 | \$49 | \$14,693 |
| Australian Gas Networks | AU300ENL0039 | CIB | 3.04% | Quarterly | | 20/08/2025 | AA | \$13,769 | 4.40% | 2.85% | 147.11 | \$14,711 | \$39 | \$14,750 |
| Sydney Airport Finance | AU3AB0000085 | CIB | 3.12% | Quarterly | | 20/11/2030 | BBB+ | \$13,300 | 4.91% | 2.91% | 142.40 | \$14,240 | \$38 | \$14,279 |
| ^ Mackay Sugar Limited | AU3CB0207116 | Fixed | 7.75% | Quarterly | | 05/04/2019 | NR | \$10,000 | 277.99% | 13.72% | 56.50 | \$5,650 | \$170 | \$5,820 |
| ^ Apple Inc | AU3CB0232304 | Fixed | 2.85% | SemiAnnual | | 28/08/2019 | AA+ | \$10,000 | 2.03% | 2.83% | 100.55 | \$10,055 | \$91 | \$10,146 |
| ^ Glencore Australia Holdings Pty Ltd | AU3CB0224129 | Fixed | 4.50% | SemiAnnual | | 19/09/2019 | BBB+ | \$10,000 | 2.92% | 4.45% | 101.14 | \$10,114 | \$119 | \$10,233 |
| DBNGP Finance Corporation Pty Ltd | AU3CB0201697 | Fixed | 6.00% | SemiAnnual | | 11/10/2019 | BBB | \$10,000 | 4.14% | 5.92% | 101.43 | \$10,143 | \$122 | \$10,265 |
| ^ Alumina Ltd | AU3CB0225480 | Fixed | 5.50% | SemiAnnual | | 19/11/2019 | BBB- | \$10,000 | 4.07% | 5.43% | 101.25 | \$10,125 | \$53 | \$10,178 |
| ^ Westpac Banking Corporation | AU000WBCHAM4 | Fixed | 7.25% | SemiAnnual | | 11/02/2020 | AA- | \$100,000 | 2.17% | 6.86% | 105.65 | \$105,647 | \$2,660 | \$108,307 |
| Qantas Airways Limited | AU3CB0208122 | Fixed | 6.50% | SemiAnnual | | 27/04/2020 | BBB- | \$10,000 | 2.62% | 6.19% | 105.08 | \$10,508 | \$104 | \$10,612 |
| ^ Lend Lease Finance Ltd | AU3CB0208502 | Fixed | 6.00% | SemiAnnual | | 13/05/2020 | BBB- | \$10,000 | 3.01% | 5.77% | 104.02 | \$10,402 | \$68 | \$10,470 |
| Adani Abbot Point Terminal Pty Ltd | AU3CB0221422 | Fixed | 7.10% | SemiAnnual | | 29/05/2020 | BBB- | \$10,000 | 4.69% | 6.87% | 103.30 | \$10,330 | \$49 | \$10,379 |
| ^ Liberty Financial Pty Ltd | AU3CB0244671 | Fixed | 5.10% | SemiAnnual | | 01/06/2020 | BBB- | \$10,000 | 4.37% | 5.05% | 101.00 | \$10,100 | \$32 | \$10,132 |
| IMF Bentham | AU3CB0236735 | Fixed | 7.40% | SemiAnnual | | 30/06/2020 | NR | \$50,000 | 5.12% | 7.16% | 103.30 | \$51,650 | -\$70 | \$51,580 |
| Telstra Corp. Ltd | AU3CB0152940 | Fixed | 7.75% | SemiAnnual | | 15/07/2020 | A- | \$50,000 | 2.53% | 7.18% | 107.94 | \$53,969 | \$1,706 | \$55,675 |
| ^ APT Pipelines | AU3CB0155133 | Fixed | 7.75% | SemiAnnual | | 22/07/2020 | BBB | \$100,000 | 2.94% | 7.22% | 107.35 | \$107,353 | \$3,272 | \$110,625 |
| ^ QPH Finance Co Pty Ltd | AU3CB0211647 | Fixed | 5.75% | SemiAnnual | | 29/07/2020 | BBB | \$10,000 | 2.30% | 5.46% | 105.38 | \$10,538 | \$231 | \$10,769 |
| ^ FBG Treasury Australia Pty Ltd | AU3CB0231827 | Fixed | 3.75% | SemiAnnual | | 07/08/2020 | A- | \$10,000 | 2.67% | 3.69% | 101.71 | \$10,171 | \$142 | \$10,313 |
| Aviation Training Investments Pty Ltd | AU3CB0233955 | Fixed | 7.50% | SemiAnnual | | 13/11/2020 | NR | \$10,000 | 5.68% | 7.27% | 103.20 | \$10,320 | \$85 | \$10,405 |

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| Stockland Trust | AU3CB0164820 | Fixed | 8.25% | SemiAnnual | | 25/11/2020 | A- | \$10,000 | 2.72% | 7.48% | 110.27 | \$11,027 | \$66 | \$11,093 |
| NRW Holdings Ltd | AU3CB0241461 | Fixed | 7.50% | Quarterly | | 19/12/2020 | NR | \$50,000 | 0.00% | 7.33% | 102.35 | \$51,175 | -\$10 | \$51,165 |
| ^ Global Switch Property | AU3CB0217347 | Fixed | 6.25% | SemiAnnual | | 23/12/2020 | BBB | \$10,000 | 3.21% | 5.91% | 105.83 | \$10,583 | \$2 | \$10,585 |
| Impact Group Aus Pty Ltd | AU3FN0030110 | Fixed | 8.50% | Quarterly | | 12/02/2021 | NR | \$10,000 | 6.77% | 8.25% | 103.00 | \$10,300 | \$99 | \$10,399 |
| ^ Liberty Financial Pty Ltd | AU3CB0252096 | Fixed | 5.10% | SemiAnnual | | 09/04/2021 | BBB- | \$10,000 | 4.45% | 5.03% | 101.40 | \$10,140 | \$107 | \$10,247 |
| Qantas Airways Limited | AU3CB0221141 | Fixed | 7.50% | SemiAnnual | | 11/06/2021 | BBB- | \$10,000 | 2.81% | 6.75% | 111.10 | \$11,110 | \$27 | \$11,137 |
| SCT Logistics | AU3CB0230704 | Fixed | 7.65% | SemiAnnual | | 24/06/2021 | NR | \$50,000 | 5.48% | 7.29% | 105.00 | \$52,500 | | \$52,500 |
| W A Stockwell | AU3CB0230878 | Fixed | 7.75% | Quarterly | | 29/06/2021 | NR | \$50,000 | 6.20% | 7.54% | 102.75 | \$51,375 | -\$54 | \$51,321 |
| RSEA Finance Pty Ltd | AU3CB0240505 | Fixed | 7.75% | Quarterly | | 27/10/2021 | NR | \$50,000 | 6.82% | 7.58% | 102.30 | \$51,150 | \$611 | \$51,761 |
| ^ Transurban QLD Finance | AU3CB0225910 | Fixed | 4.90% | SemiAnnual | | 08/12/2021 | BBB | \$10,000 | 3.07% | 4.66% | 105.12 | \$10,512 | \$22 | \$10,534 |
| ^ Downer Group Finance Pty Ltd | AU3CB0228070 | Fixed | 4.50% | SemiAnnual | | 11/03/2022 | BBB | \$10,000 | 3.42% | 4.36% | 103.27 | \$10,327 | \$129 | \$10,456 |
| Qantas Airways Limited | AU3CB0220929 | Fixed | 7.75% | SemiAnnual | | 19/05/2022 | BBB- | \$10,000 | 3.06% | 6.74% | 115.05 | \$11,505 | \$75 | \$11,580 |
| ^ NextDC Ltd | AU3CB0254480 | Fixed | 6.00% | SemiAnnual | | 09/06/2022 | NR | \$10,000 | 5.36% | 5.88% | 102.00 | \$10,200 | \$25 | \$10,225 |
| Praeco Pty Ltd | AU3CB0037919 | Fixed | 7.13% | Quarterly | 28/07/2020 | 28/07/2022 | BBB+ | \$10,000 | 3.35% | 6.74% | 105.85 | \$10,585 | \$110 | \$10,695 |
| ^ Apple Inc | AU3CB0232296 | Fixed | 3.70% | SemiAnnual | | 28/08/2022 | AA+ | \$10,000 | 2.38% | 3.54% | 104.62 | \$10,462 | \$119 | \$10,580 |
| ^ Lucas Total Contract Solutions | AU3CB0247641 | Fixed | 8.00% | Quarterly | | 29/09/2022 | NR | \$50,000 | 5.34% | 7.81% | 102.40 | \$51,200 | -\$56 | \$51,145 |
| Elanor Investors Limited | AU3CB0248102 | Fixed | 7.10% | SemiAnnual | | 17/10/2022 | NR | \$10,000 | 6.10% | 6.87% | 103.35 | \$10,335 | \$132 | \$10,467 |
| Merredin Energy Pty Ltd | AU3CB0248763 | Fixed | 7.50% | Quarterly | | 15/11/2022 | NR | \$50,000 | 6.21% | 7.22% | 103.90 | \$51,950 | \$406 | \$52,357 |
| ^ QMS Media Ltd | AU3CB0248847 | Fixed | 7.00% | SemiAnnual | | 21/11/2022 | NR | \$10,000 | 5.81% | 6.72% | 104.10 | \$10,410 | \$64 | \$10,474 |

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|------------------------------------|--------------|-------------|---------|------------|------------|---------------|--------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| ^ Stockland Trust | AU3CB0234128 | Fixed | 4.50% | SemiAnnual | | 23/11/2022 | A- | \$10,000 | 3.18% | 4.29% | 104.80 | \$10,480 | \$38 | \$10,519 |
| ^ Virgin Australia Holding | AU3CB0253367 | Fixed | 8.25% | SemiAnnual | | 30/05/2023 | B- | \$10,000 | 6.97% | 7.87% | 104.80 | \$10,480 | \$55 | \$10,535 |
| ^ Rabobank Netherlands AU | AU3CB0220093 | Fixed | 5.50% | SemiAnnual | | 11/04/2024 | A+ | \$10,000 | 3.09% | 4.92% | 111.70 | \$11,170 | \$112 | \$11,281 |
| ^ Aurizon Network Pty Ltd | AU3CB0244838 | Fixed | 4.00% | SemiAnnual | 21/03/2024 | 21/06/2024 | BBB+ | \$10,000 | 3.69% | 3.94% | 101.51 | \$10,151 | \$3 | \$10,154 |
| ^ GPT RE Ltd | AU3CB0256832 | Fixed | 3.67% | SemiAnnual | | 19/09/2024 | A | \$10,000 | 3.37% | 3.62% | 101.55 | \$10,155 | \$97 | \$10,252 |
| ^ Aroundtown SA | AU3CB0252955 | Fixed | 4.50% | SemiAnnual | | 14/05/2025 | BBB+ | \$10,000 | 4.06% | 4.39% | 102.45 | \$10,245 | \$50 | \$10,294 |
| ^ Pacific National Finance Pty Ltd | AU3CB0229680 | Fixed | 5.25% | SemiAnnual | | 19/05/2025 | BBB- | \$10,000 | 4.09% | 4.93% | 106.46 | \$10,646 | \$51 | \$10,697 |
| ^ Zenith Pacific Pty Ltd | AU3CB0255271 | Fixed | 7.55% | Quarterly | | 10/08/2025 | NR | \$10,000 | 6.43% | 7.26% | 103.95 | \$10,395 | \$92 | \$10,487 |
| ^ DEXUS Finance Pty Ltd | AU3CB0233732 | Fixed | 4.75% | SemiAnnual | | 05/11/2025 | A- | \$10,000 | 3.69% | 4.47% | 106.37 | \$10,637 | \$65 | \$10,702 |
| ^ Qantas Airways Limited | AU3CB0240109 | Fixed | 4.75% | SemiAnnual | | 12/10/2026 | BBB- | \$10,000 | 4.01% | 4.53% | 104.90 | \$10,490 | \$95 | \$10,585 |
| ^ GPT Wholesale Office Fund No 1 | AU3CB0242774 | Fixed | 4.52% | SemiAnnual | 22/11/2026 | 22/02/2027 | A- | \$10,000 | 3.83% | 4.31% | 104.81 | \$10,481 | \$152 | \$10,633 |
| ^ Pacific National Finance Pty Ltd | AU3CB0244325 | Fixed | 5.40% | SemiAnnual | | 12/05/2027 | BBB- | \$10,000 | 4.46% | 5.07% | 106.48 | \$10,648 | \$63 | \$10,710 |
| ^ QNB Finance Ltd | AU3CB0250363 | Fixed | 4.90% | SemiAnnual | | 01/02/2028 | A | \$10,000 | 4.20% | 4.66% | 105.23 | \$10,523 | \$193 | \$10,716 |
| ^ Emirates NBD Bank PJSC | AU3CB0250512 | Fixed | 4.75% | SemiAnnual | | 09/02/2028 | A- | \$10,000 | 4.09% | 4.53% | 104.95 | \$10,495 | \$177 | \$10,672 |
| ^ AT&T Inc | AU3CB0256915 | Fixed | 4.60% | SemiAnnual | | 19/09/2028 | BBB | \$10,000 | 4.17% | 4.45% | 103.43 | \$10,343 | \$122 | \$10,465 |
| Praeco Pty Ltd | AU300ABN2031 | IAB | Annuity | Quarterly | | 15/08/2020 | BBB+ | \$2,042 | 3.34% | 3.36% | 20.41 | \$417 | | \$417 |
| JEM CCV | AU000JCCV015 | IAB | Annuity | Quarterly | | 15/06/2022 | AA- | \$2,042 | 3.85% | 5.52% | 40.58 | \$829 | | \$829 |
| ^ MPC Funding Ltd | AU300MPCF026 | IAB | Annuity | Quarterly | | 31/12/2025 | AA | \$2,042 | 4.48% | 3.86% | 61.07 | \$1,247 | | \$1,247 |
| Plenary Health Finance | AU300PHFL019 | IAB | Annuity | Quarterly | | 15/09/2029 | A | \$2,042 | 4.57% | 4.83% | 89.61 | \$1,830 | | \$1,830 |

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| Australian National University | AU300ANUU019 | IAB | Annuity | Quarterly | | 07/10/2029 | AA+ | \$2,042 | 4.20% | 3.80% | 82.71 | \$1,689 | | \$1,689 |
| Plenary Justice SA Pty | AU300PLJP014 | IAB | Annuity | Quarterly | | 15/06/2030 | A | \$2,042 | 4.64% | 4.16% | 85.83 | \$1,753 | | \$1,753 |
| JEM NSW Schools II | AU300JEMF017 | IAB | Annuity | Quarterly | | 28/02/2031 | A+ | \$2,042 | 4.54% | 3.70% | 84.47 | \$1,725 | | \$1,725 |
| Civic Nexus Finance Pty Ltd | AU000CNFL011 | IAB | Annuity | Quarterly | | 15/09/2032 | A+ | \$2,042 | 4.57% | 4.71% | 100.88 | \$2,060 | | \$2,060 |
| Novacare | AU300NCRE023 | IAB | Annuity | Quarterly | | 15/04/2033 | A+ | \$2,042 | 4.72% | 3.87% | 94.75 | \$1,935 | | \$1,935 |
| ^ MPC Funding Ltd | AU300MPCF018 | IAB | Annuity | Quarterly | | 31/12/2033 | AA | \$10,000 | 4.59% | 3.83% | 95.87 | \$9,587 | | \$9,587 |
| JEM (Southbank) Pty Ltd | AU300JEME010 | IAB | Annuity | Quarterly | | 28/06/2035 | A- | \$2,042 | 4.93% | 4.25% | 103.17 | \$2,107 | | \$2,107 |
| JEM NSW Schools II | AU300JEMF025 | IAB | Annuity | Quarterly | | 28/11/2035 | A+ | \$2,042 | 4.77% | 3.76% | 98.50 | \$2,011 | | \$2,011 |

*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.

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