



Fixed Income Specialists

DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 10 April 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%	5.03%	154.81	\$77,404	\$591	\$77,995
Sydney Airport Finance	CIB	3.76%	Quarterly		20/11/2020	BBB	\$13,073	6.35%	3.79%	129.55	\$12,955	\$75	\$13,030
^ Ale Finance Company Pty Limited	CIB	3.40%	Quarterly		20/11/2023	AAA	\$125,980	5.30%	3.25%	131.82	\$131,818	\$650	\$132,468
Envestra Ltd	CIB	3.04%	Quarterly		20/08/2025	AA	\$12,694	5.90%	3.16%	122.19	\$12,219	\$58	\$12,277
Sydney Airport Finance	CIB	3.12%	Quarterly		20/11/2030	BBB	\$12,264	7.00%	3.73%	102.53	\$10,253	\$58	\$10,311
Leighton Finance Ltd	Fixed	9.50%	SemiAnnual		28/07/2014	BBB-	\$100,000	4.45%	9.37%	101.42	\$101,417	\$2,021	\$103,438
Wesfarmers Ltd	Fixed	8.25%	SemiAnnual		11/09/2014	A-	\$100,000	2.81%	8.08%	102.16	\$102,158	\$785	\$102,943
^ Societe Generale	Fixed	6.75%	SemiAnnual		20/10/2014	A	\$50,000	3.28%	6.63%	101.76	\$50,879	-\$47	\$50,832
^ Stockland Trust	Fixed	8.50%	SemiAnnual		18/02/2015	A-	\$50,000	3.36%	8.15%	104.24	\$52,119	\$657	\$52,777
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/04/2015	AA+	\$50,000	2.90%	5.82%	103.04	\$51,518		\$51,518
Telstra Corp. Ltd	Fixed	6.25%	SemiAnnual		15/04/2015	A	\$50,000	2.75%	6.04%	103.43	\$51,715		\$51,715
Morgan Stanley	Fixed	7.25%	SemiAnnual		26/05/2015	A-	\$50,000	3.26%	6.95%	104.32	\$52,160	\$1,402	\$53,562
DBNGP Finance Corporation Pty Ltd	Fixed	8.25%	SemiAnnual		29/09/2015	BBB-	\$50,000	4.05%	7.79%	105.86	\$52,932	\$191	\$53,123
Australia Pacific Airports (Melbourne) Pty Ltd	Fixed	6.00%	SemiAnnual		14/12/2015	A-	\$500,000	3.37%	5.76%	104.22	\$521,110	\$10,055	\$531,165
ING Bank N.V. Sydney Branch	Fixed	7.00%	SemiAnnual		22/03/2016	A	\$50,000	3.62%	6.59%	106.26	\$53,128	\$228	\$53,357
^ Westpac Banking Corporation	Fixed	6.75%	SemiAnnual		09/05/2016	AA-	\$100,000	3.05%	6.29%	107.36	\$107,360	\$2,927	\$110,287

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DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 10 April 2014

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^BNP Paribas Australia Branch	Fixed	7.00%	SemiAnnual		24/05/2016	A+	\$50,000	3.56%	6.55%	106.93	\$53,465	\$1,356	\$54,821
DBCT Finance Pty Ltd (Dalrymple Bay)	Fixed	6.25%	SemiAnnual		09/06/2016	BBB+	\$10,000	4.82%	6.08%	102.87	\$10,287	\$218	\$10,505
Telstra Corp. Ltd	Fixed	7.00%	SemiAnnual		02/08/2016	A	\$50,000	3.21%	6.46%	108.34	\$54,169	\$696	\$54,865
^Mirvac Group Funding Ltd	Fixed	8.00%	SemiAnnual		16/09/2016	BBB+	\$50,000	4.02%	7.33%	109.08	\$54,542	\$326	\$54,868
^Commonwealth Bank of Australia	Fixed	5.75%	SemiAnnual		25/01/2017	AAA	\$50,000	3.30%	5.40%	106.46	\$53,228	\$636	\$53,864
^Westpac Banking Corporation	Fixed	5.75%	SemiAnnual		06/02/2017	AAA	\$100,000	3.28%	5.39%	106.59	\$106,585	\$1,080	\$107,665
^Morgan Stanley	Fixed	8.00%	SemiAnnual		09/05/2017	A-	\$50,000	4.20%	7.22%	110.82	\$55,408	\$1,735	\$57,143
^Crown Group Finance Ltd	Fixed	5.75%	SemiAnnual		18/07/2017	BBB	\$50,000	4.29%	5.51%	104.38	\$52,192	\$691	\$52,883
BHP Finance Ltd	Fixed	3.75%	SemiAnnual		18/10/2017	A+	\$50,000	3.54%	3.72%	100.68	\$50,338	-\$15	\$50,322
^PMP Finance Pty Limited	Fixed	8.75%	SemiAnnual		23/10/2017	NR	\$10,000	7.36%	8.39%	104.25	\$10,425	\$418	\$10,843
^Morgan Stanley	Fixed	7.38%	Annual		22/02/2018	A-	\$10,000	4.45%	6.70%	110.14	\$11,014	\$105	\$11,119
Mackay Sugar Limited	Fixed	7.25%	SemiAnnual		05/04/2018	NR	\$10,000	6.28%	7.02%	103.35	\$10,335	\$20	\$10,355
Silver Chef Limited	Fixed	8.50%	SemiAnnual		14/09/2018	NR	\$10,000	6.48%	7.90%	107.65	\$10,765	\$74	\$10,839
^Cash Converters International Ltd	Fixed	7.95%	SemiAnnual		19/09/2018	NR	\$10,000	7.21%	7.74%	102.75	\$10,275	\$58	\$10,333
^Lend Lease Finance Ltd	Fixed	5.50%	SemiAnnual		13/11/2018	BBB-	\$10,000	4.93%	5.38%	102.30	\$10,230	\$233	\$10,463
^Downer Group Finance Pty Ltd	Fixed	5.75%	SemiAnnual		29/11/2018	BBB	\$10,000	5.30%	5.65%	101.82	\$10,182	\$218	\$10,399

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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	\$111	\$10,461
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/03/2019	AA+	\$50,000	4.35%	5.60%	107.22	\$53,612	\$252	\$53,864
^ Brisbane Airport Corporation Pty Ltd	Fixed	8.00%	SemiAnnual		09/07/2019	BBB	\$50,000	4.96%	7.03%	113.86	\$56,929	\$1,061	\$57,990
^ G8 Education Limited	Fixed	7.65%	SemiAnnual		07/08/2019	NR	\$10,000	6.85%	7.39%	103.50	\$10,350	\$142	\$10,492
DBNGP Finance Corporation Pty Ltd	Fixed	6.00%	SemiAnnual		11/10/2019	BBB-	\$10,000	5.25%	5.80%	103.54	\$10,354	\$7	\$10,360
^ Westpac Banking Corporation	Fixed	7.25%	SemiAnnual		11/02/2020	AA-	\$100,000	4.46%	6.35%	114.16	\$114,162	\$1,262	\$115,424
^ Qantas Airways Limited	Fixed	6.50%	SemiAnnual		27/04/2020	BB+	\$10,000	6.85%	6.61%	98.29	\$9,829	\$304	\$10,133
^ Lend Lease Finance Ltd	Fixed	6.00%	SemiAnnual		13/05/2020	BBB-	\$10,000	5.35%	5.81%	103.33	\$10,333	\$254	\$10,587
JEM (Southbank) Pty Ltd	Fixed	6.64%	SemiAnnual	28/06/2018	28/06/2020	A-	\$10,000	5.15%	6.29%	105.55	\$10,555	\$197	\$10,752
Telstra Corp. Ltd	Fixed	7.75%	SemiAnnual		15/07/2020	A	\$50,000	4.55%	6.61%	117.23	\$58,616	\$964	\$59,579
^ APT Pipelines	Fixed	7.75%	SemiAnnual		22/07/2020	BBB	\$100,000	5.54%	6.95%	111.57	\$111,574	\$1,777	\$113,351
^ Perth Airport Pty Ltd	Fixed	6.00%	SemiAnnual		23/07/2020	BBB	\$10,000	5.14%	5.74%	104.56	\$10,456	\$136	\$10,592
^ QPH Finance Co Pty Ltd	Fixed	5.75%	SemiAnnual		29/07/2020	BBB	\$10,000	5.24%	5.60%	102.69	\$10,269	\$121	\$10,390
^ Macquarie University	Fixed	6.75%	SemiAnnual		09/09/2020	AA	\$50,000	4.63%	6.05%	111.65	\$55,824	\$339	\$56,164
Stockland Trust	Fixed	8.25%	SemiAnnual		25/11/2020	A-	\$10,000	5.05%	7.00%	117.79	\$11,779	\$321	\$12,100
^ Global Switch Property	Fixed	6.25%	SemiAnnual		23/12/2020	BBB	\$10,000	5.55%	6.02%	103.86	\$10,386	\$194	\$10,580

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^ Praeco Pty Ltd	Fixed	7.13%	Quarterly	28/07/2020	28/07/2022	BBB+	\$50,000	6.50%	6.91%	103.24	\$51,621	\$763	\$52,384
Praeco Pty Ltd	IAB	Annuity	Quarterly		15/08/2020	BBB+	\$10,000	5.13%	3.67%	65.44	\$6,544		\$6,544
JEM CCV	IAB	Annuity	Quarterly		15/06/2022	AA-	\$50,000	5.20%	5.70%	81.76	\$40,879		\$40,879
^ MPC Funding Ltd	IAB	Annuity	Quarterly		31/12/2025	AA-	\$10,000	5.38%	3.94%	86.32	\$8,632		\$8,632
Plenary Health Finance	IAB	Annuity	Quarterly		15/09/2029	A	\$10,000	6.01%	5.14%	103.64	\$10,364		\$10,364
Australian National University	IAB	Annuity	Quarterly		07/10/2029	AA+	\$10,000	5.43%	4.04%	94.79	\$9,479		\$9,479
Plenary Justice SA Pty	IAB	Annuity	Quarterly		15/06/2030	A	\$10,000	6.18%	4.50%	96.17	\$9,617		\$9,617
JEM NSW Schools II	IAB	Annuity	Quarterly		28/02/2031	A+	\$10,000	6.03%	3.99%	93.14	\$9,314		\$9,314
Civic Nexus Finance Pty Ltd	IAB	Annuity	Quarterly		15/09/2032	A+	\$10,000	6.03%	4.94%	106.99	\$10,699		\$10,699
Novacare	IAB	Annuity	Quarterly		15/04/2033	A+	\$10,000	6.07%	4.25%	97.07	\$9,707		\$9,707
^ MPC Funding Ltd	IAB	Annuity	Quarterly		31/12/2033	AA-	\$10,000	6.08%	4.17%	97.77	\$9,777		\$9,777
JEM (Southbank) Pty Ltd	IAB	Annuity	Quarterly		28/06/2035	A-	\$10,000	6.38%	4.64%	101.96	\$10,196		\$10,196
JEM NSW Schools II	IAB	Annuity	Quarterly		28/11/2035	A+	\$10,000	6.33%	4.15%	96.40	\$9,640		\$9,640

*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.

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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Vero Insurance Ltd	Fixed	6.75%	SemiAnnual	23/09/2014	23/09/2024	A-	\$10,000	4.17%	6.68%	101.09	\$10,109	\$42	\$10,151
[^] Rabobank Capital Funding Trust V	Fixed	6.42%	SemiAnnual	31/12/2014		A-	\$50,000	4.52%	6.33%	101.30	\$50,650	\$930	\$51,580
Rural Bank Ltd Australia	Fixed	9.50%	SemiAnnual	12/02/2015	12/02/2020	BBB	\$50,000	4.32%	9.12%	104.16	\$52,081	\$813	\$52,895
Vero Insurance Ltd	Fixed	6.15%	SemiAnnual	07/09/2015	07/09/2025	A-	\$10,000	4.69%	6.03%	101.94	\$10,194	\$65	\$10,260
National Wealth Management Holdings Ltd	Fixed	6.75%	SemiAnnual	16/06/2016	16/06/2026	A-	\$10,000	4.68%	6.48%	104.22	\$10,422	\$222	\$10,645
[^] Vero Insurance Ltd	Fixed	6.75%	SemiAnnual	06/10/2016	06/10/2026	A-	\$50,000	5.15%	6.51%	103.66	\$51,832	\$83	\$51,915
[^] AXA SA	Fixed	7.50%	SemiAnnual	26/10/2016		BBB-	\$100,000	5.61%	7.18%	104.40	\$104,400	\$3,523	\$107,923
[^] Elm Bv (Swiss Rein Co)	Fixed	7.64%	SemiAnnual	25/05/2017		A	\$100,000	5.63%	7.23%	105.65	\$105,650	\$2,974	\$108,624

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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, 10 April 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	2.67%	3.73%	100.12	\$50,059	\$246	\$50,305
^Westpac Banking Corporation	Floating	1.10%	Quarterly		18/08/2014	AA-	\$100,000	2.64%	3.70%	100.39	\$100,390	\$570	\$100,960
Wesfarmers Ltd	Floating	2.60%	Quarterly		11/09/2014	A-	\$100,000	2.91%	5.20%	100.96	\$100,958	\$503	\$101,461
^Societe Generale	Floating	1.50%	Quarterly		20/10/2014	A	\$50,000	3.17%	4.07%	100.54	\$50,268	-\$39	\$50,229
^Members Equity Bank Pty Ltd	Floating	0.85%	Quarterly		16/01/2015	BBB+	\$10,000	3.43%	3.47%	100.10	\$10,010	-\$1	\$10,009
BNP Paribas Australia Branch	Floating	1.10%	Quarterly		18/03/2015	A+	\$50,000	2.91%	3.71%	100.81	\$50,405	\$144	\$50,549
^Morgan Stanley	Floating	1.80%	Quarterly		26/05/2015	A-	\$50,000	3.20%	4.37%	101.46	\$50,732	\$291	\$51,024
DBNGP Finance Corporation Pty Ltd	Floating	3.00%	Quarterly		29/09/2015	BBB-	\$50,000	4.14%	5.56%	102.39	\$51,193	\$133	\$51,326
Australia Pacific Airports (Melbourne) Pty Ltd	Floating	0.25%	Quarterly		14/12/2015	A-	\$500,000	3.83%	2.95%	98.90	\$494,490	\$1,280	\$495,770
ING Bank N.V. Sydney Branch	Floating	2.50%	Quarterly		22/03/2016	A	\$50,000	3.66%	4.99%	103.35	\$51,673	\$155	\$51,829
^Australia and New Zealand Banking Group Ltd	Floating	1.13%	Quarterly		09/05/2016	AA-	\$10,000	3.26%	3.70%	101.72	\$10,172	\$66	\$10,238
^Westpac Banking Corporation	Floating	1.13%	Quarterly		09/05/2016	AA-	\$100,000	3.12%	3.69%	102.00	\$101,999	\$660	\$102,659
^BNP Paribas Australia Branch	Floating	1.43%	Quarterly		24/05/2016	A+	\$50,000	3.60%	3.99%	101.67	\$50,837	\$278	\$51,115
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.25%	Quarterly		09/06/2016	BBB+	\$10,000	4.71%	2.99%	97.04	\$9,704	\$29	\$9,733
^Brisbane Airport Corporation Pty Ltd	Floating	0.25%	Quarterly		01/07/2016	BBB	\$500,000	4.35%	2.97%	97.75	\$488,728	\$555	\$489,283
Telstra Corp. Ltd	Floating	0.65%	Quarterly		01/12/2016	A	\$50,000	3.56%	3.25%	100.54	\$50,270	\$192	\$50,463

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DirectBonds Indicative Floating Rate Senior Bonds

Thursday, 10 April 2014

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^Commonwealth Bank of Australia	Floating	1.75%	Quarterly		25/01/2017	AAA	\$50,000	3.31%	4.19%	104.25	\$52,127	\$461	\$52,588
^Westpac Banking Corporation	Floating	1.65%	Quarterly		06/02/2017	AAA	\$100,000	3.33%	4.11%	103.99	\$103,991	\$796	\$104,787
Morgan Stanley	Floating	0.47%	Quarterly		22/02/2017	A-	\$10,000	4.09%	3.13%	98.84	\$9,884	\$42	\$9,927
^G8 Education Limited	Floating	3.90%	Quarterly		03/03/2018	NR	\$10,000	6.62%	6.36%	102.50	\$10,250	\$77	\$10,327
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.30%	Quarterly		09/06/2021	BBB+	\$10,000	5.91%	3.24%	91.00	\$9,100	\$29	\$9,129
^Sydney Airport Finance	Floating	0.29%	Quarterly		11/10/2022	BBB	\$50,000	6.24%	3.38%	88.69	\$44,343	\$16	\$44,360
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.37%	Quarterly		09/06/2026	BBB+	\$50,000	6.69%	3.54%	85.27	\$42,633	\$149	\$42,782

*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, 10 April 2014

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DirectBonds Indicative Floating Rate Callable Bonds

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Vero Insurance Ltd	Floating	1.00%	Quarterly	23/09/2014	23/09/2024	A-	\$10,000	4.26%	3.66%	99.75	\$9,975	\$22	\$9,997
[^] Rabobank Capital Funding Trust V	Floating	0.67%	Quarterly	31/12/2014		A-	\$50,000	4.83%	3.40%	99.00	\$49,500	\$69	\$49,569
Vero Insurance Ltd	Floating	0.70%	Quarterly	07/09/2015	07/09/2025	A-	\$10,000	4.78%	3.42%	98.31	\$9,831	\$36	\$9,867
[^] HSBC Bank Australia Ltd	Floating	2.80%	Quarterly	26/11/2015	25/11/2020	A	\$100,000	3.97%	5.29%	102.65	\$102,648	\$715	\$103,363
[^] Bank of Queensland Ltd	Floating	3.75%	Quarterly	10/05/2016	10/05/2021	BBB+	\$50,000	4.39%	6.10%	104.63	\$52,315	\$560	\$52,875
National Wealth Management Holdings Ltd	Floating	0.63%	Quarterly	16/06/2016	16/06/2026	A-	\$10,000	4.72%	3.35%	97.80	\$9,780	\$26	\$9,806
[^] Genworth Financial Mortgage	Floating	4.75%	Quarterly	30/06/2016	30/06/2021	A+	\$10,000	5.12%	7.06%	105.50	\$10,550	\$31	\$10,581
[^] National Capital Trust III	Floating	0.95%	Quarterly	30/09/2016		BBB+	\$50,000	5.39%	3.76%	96.90	\$48,450	\$75	\$48,525
[^] AXA SA	Floating	1.40%	Quarterly	26/10/2016		BBB-	\$100,000	5.94%	4.16%	96.65	\$96,650	\$849	\$97,499
[^] Bank of Queensland Ltd	Floating	4.25%	Quarterly	22/03/2017	22/03/2022	BBB+	\$50,000	5.15%	6.50%	106.23	\$53,113	\$208	\$53,321
[^] Elm Bv (Swiss Rein Co)	Floating	1.17%	SemiAnnual	25/05/2017		A	\$100,000	5.63%	3.91%	96.60	\$96,600	\$1,458	\$98,058
[^] National Australia Bank Ltd	Floating	2.20%	Quarterly	28/11/2017	28/11/2022	A-	\$10,000	4.88%	4.72%	102.30	\$10,230	\$61	\$10,291
[^] AMP Bank Limited	Floating	3.10%	Quarterly	21/12/2017	21/12/2022	A	\$10,000	4.91%	5.47%	105.33	\$10,533	\$39	\$10,572
AMP Group Finance Services Ltd	Floating	2.65%	Quarterly	18/12/2018	18/12/2023	BBB+	\$50,000	5.83%	5.20%	101.84	\$50,922	\$203	\$51,125
Bendigo and Adelaide Bank Ltd	Floating	2.80%	Quarterly	29/01/2019	29/01/2024	BBB	\$10,000	6.03%	5.33%	101.77	\$10,177	\$113	\$10,290
[^] Westpac Banking Corporation	Floating	2.05%	Quarterly	14/03/2019	14/03/2024	BBB+	\$100,000	5.52%	4.67%	100.89	\$100,894	\$413	\$101,307

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^ Insurance Australia Ltd	Floating	2.80%	Quarterly	19/03/2019	19/03/2040	A-	\$10,000	6.14%	5.39%	101.47	\$10,147	\$40	\$10,188
^ The Royal Bank of Scotland PLC	Floating	0.87%	Quarterly		27/10/2014	BBB-	\$100,000	1.35%	3.45%	101.19	\$101,191	\$737	\$101,928

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