



Fixed Income Specialists

DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 12 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	4.95%	5.01%	153.94	\$76,971	\$283	\$77,254
Sydney Airport Finance	CIB	3.76%	Quarterly		20/11/2020	BBB	\$12,947	6.75%	3.89%	124.99	\$12,499	\$36	\$12,535
^ Ale Finance Company Pty Limited	CIB	3.40%	Quarterly		20/11/2023	AAA	\$124,770	5.45%	3.29%	128.88	\$128,875	\$311	\$129,186
Envestra Ltd	CIB	3.04%	Quarterly		20/08/2025	AA-	\$12,572	6.35%	3.31%	115.54	\$11,554	\$28	\$11,582
Sydney Airport Finance	CIB	3.12%	Quarterly		20/11/2030	BBB	\$12,146	7.25%	3.87%	97.98	\$9,798	\$28	\$9,826
^ BNP Paribas Australia Branch	Fixed	6.50%	SemiAnnual		21/01/2014	A+	\$50,000	2.65%	6.48%	100.36	\$50,179	\$1,316	\$51,495
^ Royal Bank of Scotland Australia Branch	Fixed	7.25%	SemiAnnual		10/03/2014	A-	\$50,000	2.74%	7.18%	101.02	\$50,510	\$981	\$51,491
Leighton Finance Ltd	Fixed	9.50%	SemiAnnual		28/07/2014	BBB-	\$100,000	4.20%	9.21%	103.17	\$103,171	\$3,666	\$106,837
Wesfarmers Ltd	Fixed	8.25%	SemiAnnual		11/09/2014	A-	\$100,000	2.79%	7.94%	103.92	\$103,919	\$2,211	\$106,130
^ Societe Generale	Fixed	6.75%	SemiAnnual		20/10/2014	A	\$50,000	3.16%	6.56%	102.95	\$51,473	\$538	\$52,011
^ Stockland Trust	Fixed	8.50%	SemiAnnual		18/02/2015	A-	\$50,000	3.54%	8.05%	105.63	\$52,816	\$1,398	\$54,214
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/04/2015	AA+	\$50,000	2.93%	5.77%	103.96	\$51,982	\$519	\$52,501
Telstra Corp. Ltd	Fixed	6.25%	SemiAnnual		15/04/2015	A	\$50,000	2.77%	5.98%	104.50	\$52,251	\$541	\$52,792
Morgan Stanley	Fixed	7.25%	SemiAnnual		26/05/2015	A-	\$50,000	3.43%	6.88%	105.32	\$52,661	\$211	\$52,871
DBNGP Finance Corporation Pty Ltd	Fixed	8.25%	SemiAnnual		29/09/2015	BBB-	\$50,000	4.08%	7.70%	107.09	\$53,547	\$900	\$54,447
Australia Pacific Airports (Melbourne) Pty Ltd	Fixed	6.00%	SemiAnnual		14/12/2015	A-	\$500,000	3.47%	5.72%	104.83	\$524,140	\$245	\$524,385

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DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 12 December 2013

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ING Bank N.V. Sydney Branch	Fixed	7.00%	SemiAnnual		22/03/2016	A	\$50,000	3.72%	6.54%	107.04	\$53,522	\$831	\$54,353
^ Westpac Banking Corporation	Fixed	6.75%	SemiAnnual		09/05/2016	AA-	\$100,000	3.13%	6.23%	108.29	\$108,287	\$709	\$108,996
^ BNP Paribas Australia Branch	Fixed	7.00%	SemiAnnual		24/05/2016	A+	\$50,000	3.73%	6.51%	107.56	\$53,779	\$212	\$53,990
DBCT Finance Pty Ltd (Dalrymple Bay)	Fixed	6.25%	SemiAnnual		09/06/2016	BBB+	\$10,000	4.69%	6.03%	103.60	\$10,360	\$14	\$10,374
Telstra Corp. Ltd	Fixed	7.00%	SemiAnnual		02/08/2016	A	\$50,000	3.35%	6.42%	109.11	\$54,557	\$1,303	\$55,860
^ Mirvac Group Funding Ltd	Fixed	8.00%	SemiAnnual		16/09/2016	BBB+	\$50,000	4.13%	7.28%	109.95	\$54,975	\$1,017	\$55,991
^ Commonwealth Bank of Australia	Fixed	5.75%	SemiAnnual		25/01/2017	AAA	\$50,000	3.40%	5.38%	106.86	\$53,430	\$1,133	\$54,563
^ Westpac Banking Corporation	Fixed	5.75%	SemiAnnual		06/02/2017	AAA	\$100,000	3.42%	5.38%	106.89	\$106,888	\$2,078	\$108,966
^ Morgan Stanley	Fixed	8.00%	SemiAnnual		09/05/2017	A-	\$50,000	4.44%	7.20%	111.11	\$55,555	\$420	\$55,974
^ Crown Group Finance Ltd	Fixed	5.75%	SemiAnnual		18/07/2017	BBB	\$50,000	4.51%	5.53%	104.06	\$52,029	\$1,188	\$53,216
BHP Finance Ltd	Fixed	3.75%	SemiAnnual		18/10/2017	A+	\$50,000	3.82%	3.76%	99.76	\$49,880	\$309	\$50,189
^ PMP Finance Pty Limited	Fixed	8.75%	SemiAnnual		23/10/2017	NR	\$10,000	8.14%	8.58%	101.95	\$10,195	\$132	\$10,327
^ Morgan Stanley	Fixed	7.38%	Annual		22/02/2018	A-	\$10,000	4.73%	6.72%	109.82	\$10,982	\$602	\$11,584
^ Mackay Sugar Limited	Fixed	7.25%	SemiAnnual		05/04/2018	NR	\$50,000	6.72%	7.11%	101.92	\$50,960	\$727	\$51,687
Silver Chef Limited	Fixed	8.50%	SemiAnnual		14/09/2018	NR	\$10,000	6.74%	7.94%	107.01	\$10,701	\$221	\$10,921
^ Cash Converters International Ltd	Fixed	7.95%	SemiAnnual		19/09/2018	NR	\$10,000	7.58%	7.84%	101.45	\$10,145	\$196	\$10,341

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^Lend Lease Finance Ltd	Fixed	5.50%	SemiAnnual		13/11/2018	BBB-	\$10,000	5.04%	5.39%	101.98	\$10,198	\$52	\$10,250
^Downer Group Finance Pty Ltd	Fixed	5.75%	SemiAnnual		29/11/2018	BBB	\$10,000	5.60%	5.71%	100.64	\$10,064	\$29	\$10,092
^Payce Consolidated Limited	Fixed	9.50%	Quarterly		03/12/2018	NR	\$10,000	9.35%	9.44%	100.60	\$10,060	\$37	\$10,097
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/03/2019	AA+	\$50,000	4.57%	5.63%	106.58	\$53,292	\$770	\$54,062
^Brisbane Airport Corporation Pty Ltd	Fixed	8.00%	SemiAnnual		09/07/2019	BBB	\$50,000	5.25%	7.07%	113.11	\$56,556	\$1,750	\$58,306
^G8 Education Limited	Fixed	7.65%	SemiAnnual		07/08/2019	NR	\$10,000	6.97%	7.42%	103.11	\$10,311	\$274	\$10,586
DBNGP Finance Corporation Pty Ltd	Fixed	6.00%	SemiAnnual		11/10/2019	BBB-	\$10,000	5.50%	5.86%	102.45	\$10,245	\$110	\$10,356
^Westpac Banking Corporation	Fixed	7.25%	SemiAnnual		11/02/2020	AA-	\$100,000	4.74%	6.40%	113.26	\$113,256	\$2,522	\$115,778
^Qantas Airways Limited	Fixed	6.50%	SemiAnnual		27/04/2020	BB+	\$10,000	7.23%	6.75%	96.32	\$9,632	\$91	\$9,723
^Lend Lease Finance Ltd	Fixed	6.00%	SemiAnnual		13/05/2020	BBB-	\$10,000	5.59%	5.87%	102.18	\$10,218	\$56	\$10,274
JEM (Southbank) Pty Ltd	Fixed	6.64%	SemiAnnual	28/06/2018	28/06/2020	A-	\$10,000	5.30%	6.30%	105.32	\$10,532	\$312	\$10,844
Telstra Corp. Ltd	Fixed	7.75%	SemiAnnual		15/07/2020	A	\$50,000	4.85%	6.67%	116.16	\$58,082	\$1,632	\$59,714
^APT Pipelines	Fixed	7.75%	SemiAnnual		22/07/2020	BBB	\$100,000	5.73%	6.98%	110.96	\$110,959	\$3,117	\$114,076
^Perth Airport Pty Ltd	Fixed	6.00%	SemiAnnual		23/07/2020	BBB	\$10,000	5.43%	5.82%	103.12	\$10,312	\$240	\$10,551
^QPH Finance Co Pty Ltd	Fixed	5.75%	SemiAnnual		29/07/2020	BBB	\$10,000	5.43%	5.65%	101.73	\$10,173	\$220	\$10,393
^Macquarie University	Fixed	6.75%	SemiAnnual		09/09/2020	AA	\$50,000	4.93%	6.12%	110.28	\$55,140	\$923	\$56,063

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Stockland Trust	Fixed	8.25%	SemiAnnual		25/11/2020	A-	\$10,000	5.42%	7.10%	116.18	\$11,618	\$50	\$11,668
^ Praeco Pty Ltd	Fixed	7.13%	Quarterly	28/07/2020	28/07/2022	BBB+	\$50,000	6.70%	6.97%	102.28	\$51,139	\$484	\$51,624
Praeco Pty Ltd	IAB	Annuity	Quarterly		15/08/2020	BBB+	\$10,000	5.61%	5.62%	65.92	\$6,592		\$6,592
JEM CCV	IAB	Annuity	Quarterly		15/06/2022	AA-	\$50,000	5.66%	-5.97%	81.40	\$40,702		\$40,702
^ MPC Funding Ltd	IAB	Annuity	Quarterly		31/12/2025	AA-	\$10,000	5.93%	4.60%	86.17	\$8,617		\$8,617
Plenary Health Finance	IAB	Annuity	Quarterly		15/09/2029	A	\$10,000	6.47%	-3.18%	100.27	\$10,027		\$10,027
Australian National University	IAB	Annuity	Quarterly		07/10/2029	AA+	\$10,000	5.99%	4.37%	92.86	\$9,286		\$9,286
Plenary Justice SA Pty	IAB	Annuity	Quarterly		15/06/2030	A	\$10,000	6.44%	-3.53%	94.09	\$9,409		\$9,409
JEM NSW Schools II	IAB	Annuity	Quarterly		28/02/2031	A+	\$10,000	6.78%	4.40%	88.15	\$8,815		\$8,815
Civic Nexus Finance Pty Ltd	IAB	Annuity	Quarterly		15/09/2032	A+	\$10,000	6.57%	-2.64%	101.88	\$10,188		\$10,188
Novacare	IAB	Annuity	Quarterly		15/04/2033	A+	\$10,000	6.64%	4.31%	93.88	\$9,388		\$9,388
^ MPC Funding Ltd	IAB	Annuity	Quarterly		31/12/2033	AA-	\$10,000	6.58%	4.22%	94.81	\$9,481		\$9,481
JEM (Southbank) Pty Ltd	IAB	Annuity	Quarterly		28/06/2035	A-	\$50,000	6.58%	4.42%	101.21	\$50,605		\$50,605
JEM NSW Schools II	IAB	Annuity	Quarterly		28/11/2035	A+	\$10,000	6.67%	4.17%	93.27	\$9,327		\$9,327

*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	4.27%	6.63%	101.84	\$10,184	\$159	\$10,342
[^] Rabobank Capital Funding Trust V	Fixed	6.42%	SemiAnnual	31/12/2014		A-	\$50,000	4.47%	6.29%	101.95	\$50,975	\$1,482	\$52,457
Rural Bank Ltd Australia	Fixed	9.50%	SemiAnnual	12/02/2015	12/02/2020	BBB	\$50,000	4.67%	9.02%	105.36	\$52,679	\$1,640	\$54,319
Vero Insurance Ltd	Fixed	6.15%	SemiAnnual	07/09/2015	07/09/2025	A-	\$10,000	4.61%	6.00%	102.51	\$10,251	\$172	\$10,423
National Wealth Management Holdings Ltd	Fixed	6.75%	SemiAnnual	16/06/2016	16/06/2026	A-	\$10,000	4.75%	6.45%	104.66	\$10,466	\$2	\$10,468
[^] AXA SA	Fixed	7.50%	SemiAnnual	26/10/2016		BBB-	\$100,000	5.71%	7.17%	104.65	\$104,650	\$1,071	\$105,721
[^] Elm Bv (Swiss Rein Co)	Fixed	7.64%	SemiAnnual	25/05/2017		A	\$100,000	5.77%	7.22%	105.75	\$105,750	\$464	\$106,214

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DirectBonds Indicative Fixed Rate Callable Bonds Thursday, 12 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, 12 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	2.65%	3.71%	100.10	\$50,050	\$290	\$50,340
^ Royal Bank of Scotland Australia Branch	Floating	1.95%	Quarterly		10/03/2014	A-	\$50,000	2.94%	4.54%	100.36	\$50,181	\$44	\$50,225
^ Suncorp Metway Ltd	Floating	1.10%	Quarterly		26/05/2014	A+	\$50,000	2.82%	3.68%	100.40	\$50,198	\$106	\$50,304
^ Westpac Banking Corporation	Floating	1.10%	Quarterly		18/08/2014	AA-	\$100,000	2.61%	3.65%	100.73	\$100,732	\$293	\$101,025
Wesfarmers Ltd	Floating	2.60%	Quarterly		11/09/2014	A-	\$100,000	2.96%	5.11%	101.63	\$101,626	\$85	\$101,711
^ Societe Generale	Floating	1.50%	Quarterly		20/10/2014	A	\$50,000	3.31%	4.04%	100.66	\$50,329	\$317	\$50,646
BNP Paribas Australia Branch	Floating	1.10%	Quarterly		18/03/2015	A+	\$50,000	2.92%	3.62%	100.98	\$50,490	-\$5	\$50,485
^ Morgan Stanley	Floating	1.80%	Quarterly		26/05/2015	A-	\$50,000	3.48%	4.33%	101.40	\$50,701	\$127	\$50,827
DBNGP Finance Corporation Pty Ltd	Floating	3.00%	Quarterly		29/09/2015	BBB-	\$50,000	4.37%	5.46%	102.39	\$51,194	\$605	\$51,799
Australia Pacific Airports (Melbourne) Pty Ltd	Floating	0.25%	Quarterly		14/12/2015	A-	\$500,000	3.90%	2.89%	98.42	\$492,108	\$40	\$492,148
ING Bank N.V. Sydney Branch	Floating	2.50%	Quarterly		22/03/2016	A	\$50,000	3.76%	4.90%	103.57	\$51,784	-\$41	\$51,743
^ Australia and New Zealand Banking Group Ltd	Floating	1.13%	Quarterly		09/05/2016	AA-	\$10,000	3.27%	3.64%	101.87	\$10,187	\$37	\$10,224
^ Westpac Banking Corporation	Floating	1.13%	Quarterly		09/05/2016	AA-	\$100,000	3.14%	3.63%	102.17	\$102,166	\$366	\$102,532
^ BNP Paribas Australia Branch	Floating	1.43%	Quarterly		24/05/2016	A+	\$50,000	3.77%	3.96%	101.46	\$50,729	\$121	\$50,850
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.25%	Quarterly		09/06/2016	BBB+	\$10,000	4.68%	2.94%	96.62	\$9,662	\$6	\$9,669
^ Brisbane Airport Corporation Pty Ltd	Floating	0.25%	Quarterly		01/07/2016	BBB	\$500,000	4.44%	2.89%	97.16	\$485,801	\$2,965	\$488,766

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Fixed Income Specialists

DirectBonds Indicative Floating Rate Senior Bonds

Thursday, 12 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	3.69%	3.22%	100.26	\$50,130	\$66	\$50,197
^Commonwealth Bank of Australia	Floating	1.75%	Quarterly		25/01/2017	AAA	\$50,000	3.37%	4.16%	104.63	\$52,314	\$316	\$52,630
^Westpac Banking Corporation	Floating	1.65%	Quarterly		06/02/2017	AAA	\$100,000	3.38%	4.06%	104.34	\$104,343	\$476	\$104,819
Morgan Stanley	Floating	0.47%	Quarterly		22/02/2017	A-	\$10,000	4.51%	3.13%	97.54	\$9,754	\$21	\$9,775
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.30%	Quarterly		09/06/2021	BBB+	\$10,000	6.12%	3.18%	90.75	\$9,075	\$6	\$9,082
^Sydney Airport Finance	Floating	0.29%	Quarterly		11/10/2022	BBB	\$50,000	6.54%	3.27%	88.20	\$44,098	\$265	\$44,362
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.37%	Quarterly		09/06/2026	BBB+	\$50,000	7.06%	3.50%	84.49	\$42,244	\$32	\$42,277

*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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Fixed Income Specialists

DirectBonds Indicative Floating Rate Senior Bonds Thursday, 12 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
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Fixed Income Specialists

DirectBonds Indicative Floating Rate Callable Bonds

Thursday, 12 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
Vero Insurance Ltd	Floating	1.00%	Quarterly	23/09/2014	23/09/2024	A-	\$10,000	4.31%	3.60%	99.48	\$9,948	-\$6	\$9,942
^ Rabobank Capital Funding Trust V	Floating	0.67%	Quarterly	31/12/2014		A-	\$50,000	4.91%	3.32%	98.35	\$49,175	\$349	\$49,524
Vero Insurance Ltd	Floating	0.70%	Quarterly	07/09/2015	07/09/2025	A-	\$10,000	4.65%	3.35%	98.03	\$9,803	\$7	\$9,810
^ HSBC Bank Australia Ltd	Floating	2.80%	Quarterly	26/11/2015	25/11/2020	A	\$100,000	3.90%	5.23%	103.18	\$103,177	\$310	\$103,487
^ Bank of Queensland Ltd	Floating	3.75%	Quarterly	10/05/2016	10/05/2021	BBB+	\$50,000	4.51%	6.03%	104.98	\$52,488	\$312	\$52,800
National Wealth Management Holdings Ltd	Floating	0.63%	Quarterly	16/06/2016	16/06/2026	A-	\$10,000	4.74%	3.31%	97.38	\$9,738	\$1	\$9,739
^ Genworth Financial Mortgage	Floating	4.75%	Quarterly	30/06/2016	30/06/2021	A+	\$10,000	5.21%	6.93%	106.00	\$10,600	\$157	\$10,757
^ National Capital Trust III	Floating	0.95%	Quarterly	30/09/2016		BBB+	\$50,000	5.69%	3.70%	95.75	\$47,875	\$379	\$48,254
^ AXA SA	Floating	1.40%	Quarterly	26/10/2016		BBB-	\$100,000	6.13%	4.18%	95.75	\$95,750	\$548	\$96,298
^ Bank of Queensland Ltd	Floating	4.25%	Quarterly	22/03/2017	22/03/2022	BBB+	\$50,000	5.34%	6.42%	106.41	\$53,203	-\$56	\$53,147
^ Elm Bv (Swiss Rein Co)	Floating	1.17%	SemiAnnual	25/05/2017		A	\$100,000	6.01%	3.96%	95.25	\$95,250	\$228	\$95,478
^ National Australia Bank Ltd	Floating	2.20%	Quarterly	28/11/2017	28/11/2022	A-	\$10,000	4.96%	4.70%	102.50	\$10,250	\$25	\$10,275
^ AMP Bank Limited	Floating	3.10%	Quarterly	21/12/2017	21/12/2022	A	\$10,000	4.98%	5.37%	105.79	\$10,579	-\$9	\$10,570
^ Deutsche Bank AG London	Floating	1.00%	Quarterly		23/04/2014	BBB	\$50,000	2.16%	3.57%	100.50	\$50,250	\$270	\$50,520
^ The Royal Bank of Scotland PLC	Floating	0.87%	Quarterly		27/10/2014	BBB-	\$100,000	2.75%	3.46%	100.62	\$100,616	\$477	\$101,093

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Fixed Income Specialists

DirectBonds Indicative Floating Rate Callable Bonds Thursday, 12 December 2013

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

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