

DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 5 May 2016

| ISSUER | ISIN | COUPON TYPE | COUPON | FREQUENCY | CALL DATE | MATURITY DATE | FACE VALUE* | YIELD** | RUNNING YIELD*** | CAPITAL PRICE | CAPITAL VALUE | ACCRUED INTEREST | TOTAL VALUE |
|---|--------------|-------------|--------|------------|-----------|---------------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| Sydney Airport Finance | AU300SAFC041 | CIB | 3.76% | Quarterly | | 20/11/2020 | \$13,548 | 5.18% | 3.60% | 141.63 | \$14,163 | \$112 | \$14,275 |
| Australian Gas Networks | AU300ENL0039 | CIB | 3.04% | Quarterly | | 20/08/2025 | \$13,155 | 5.01% | 2.91% | 137.24 | \$13,724 | \$88 | \$13,811 |
| Sydney Airport Finance | AU3AB0000085 | CIB | 3.12% | Quarterly | | 20/11/2030 | \$12,709 | 5.84% | 3.20% | 123.82 | \$12,382 | \$87 | \$12,469 |
| DBCT Finance Pty Ltd (Dalrymple Bay) | AU300BBIF018 | Fixed | 6.25% | SemiAnnual | | 09/06/2016 | \$10,000 | 4.97% | 6.24% | 100.10 | \$10,010 | \$260 | \$10,269 |
| ^ Morgan Stanley | XS0780192802 | Fixed | 8.00% | SemiAnnual | | 09/05/2017 | \$50,000 | 3.09% | 7.63% | 104.80 | \$52,398 | | \$52,398 |
| ^ Morgan Stanley | XS0819243097 | Fixed | 7.38% | Annual | | 22/02/2018 | \$10,000 | 3.31% | 6.90% | 106.93 | \$10,693 | \$155 | \$10,848 |
| Mackay Sugar Limited | AU3CB0207116 | Fixed | 7.25% | SemiAnnual | | 05/04/2018 | \$10,000 | 5.87% | 7.08% | 102.45 | \$10,245 | \$67 | \$10,312 |
| Cash Converters International Ltd | AU3CB0213957 | Fixed | 7.95% | SemiAnnual | | 19/09/2018 | \$10,000 | 7.61% | 7.89% | 100.70 | \$10,070 | \$110 | \$10,180 |
| Downer Group Finance Pty Ltd | AU3CB0209229 | Fixed | 5.75% | SemiAnnual | | 29/11/2018 | \$10,000 | 3.76% | 5.49% | 104.79 | \$10,479 | \$256 | \$10,735 |
| CBL Corporation Limited | AU3CB0220341 | Fixed | 8.25% | SemiAnnual | | 17/04/2019 | \$10,000 | 6.03% | 7.79% | 105.90 | \$10,590 | \$50 | \$10,640 |
| G8 Education Limited | AU3CB0212140 | Fixed | 7.65% | SemiAnnual | | 07/08/2019 | \$10,000 | 6.54% | 7.41% | 103.20 | \$10,320 | \$192 | \$10,512 |
| ^ Apple Inc | AU3CB0232304 | Fixed | 2.85% | SemiAnnual | | 28/08/2019 | \$10,000 | 2.16% | 2.79% | 102.20 | \$10,220 | \$56 | \$10,276 |
| ^ PMP Finance Pty Limited | AU3CB0232932 | Fixed | 6.43% | SemiAnnual | | 17/09/2019 | \$10,000 | 6.46% | 6.44% | 99.90 | \$9,990 | \$93 | \$10,083 |
| 360 Capital Investment Management Limited | AU3CB0224103 | Fixed | 6.90% | SemiAnnual | | 19/09/2019 | \$10,000 | 6.36% | 6.79% | 101.60 | \$10,160 | \$96 | \$10,256 |
| ^ Glencore Australia Holdings Pty Ltd | AU3CB0224129 | Fixed | 4.50% | SemiAnnual | | 19/09/2019 | \$10,000 | 5.07% | 4.58% | 98.25 | \$9,825 | \$62 | \$9,887 |
| ^ Integrated Packaging Group Pty Ltd | AU3CB0233062 | Fixed | 7.30% | SemiAnnual | | 29/09/2019 | \$10,000 | 6.86% | 7.21% | 101.30 | \$10,130 | \$81 | \$10,211 |
| DBNGP Finance Corporation Pty Ltd | AU3CB0201697 | Fixed | 6.00% | SemiAnnual | | 11/10/2019 | \$10,000 | 3.71% | 5.59% | 107.31 | \$10,731 | \$46 | \$10,776 |
| ^ Alumina Ltd | AU3CB0225480 | Fixed | 5.50% | SemiAnnual | | 19/11/2019 | \$10,000 | 5.90% | 5.57% | 98.75 | \$9,875 | \$260 | \$10,135 |



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|---|--------------|-------------|--------|------------|------------|---------------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| ^ Westpac Banking Corporation | AU000WBCHAM4 | Fixed | 7.25% | SemiAnnual | | 11/02/2020 | \$100,000 | 2.75% | 6.25% | 115.94 | \$115,942 | \$1,753 | \$117,695 |
| Qantas Airways Limited | AU3CB0208122 | Fixed | 6.50% | SemiAnnual | | 27/04/2020 | \$10,000 | 4.19% | 6.00% | 108.36 | \$10,836 | \$21 | \$10,857 |
| ^ Lend Lease Finance Ltd | AU3CB0208502 | Fixed | 6.00% | SemiAnnual | | 13/05/2020 | \$10,000 | 4.22% | 5.63% | 106.51 | \$10,651 | -\$7 | \$10,645 |
| Adani Abbot Point Terminal Pty Ltd | AU3CB0221422 | Fixed | 6.10% | SemiAnnual | | 29/05/2020 | \$10,000 | 9.51% | 6.87% | 88.75 | \$8,875 | \$272 | \$9,147 |
| JEM (Southbank) Pty Ltd | AU300JEME028 | Fixed | 6.64% | SemiAnnual | 28/06/2018 | 28/06/2020 | \$10,000 | 4.05% | 6.31% | 105.24 | \$10,524 | \$241 | \$10,765 |
| ^ IMF Bentham | AU3CB0236735 | Fixed | 7.40% | SemiAnnual | | 30/06/2020 | \$10,000 | 6.99% | 7.29% | 101.50 | \$10,150 | \$138 | \$10,288 |
| Telstra Corp. Ltd | AU3CB0152940 | Fixed | 7.75% | SemiAnnual | | 15/07/2020 | \$50,000 | 2.83% | 6.50% | 119.27 | \$59,637 | \$1,224 | \$60,861 |
| ^ APT Pipelines | AU3CB0155133 | Fixed | 7.75% | SemiAnnual | | 22/07/2020 | \$100,000 | 3.73% | 6.71% | 115.49 | \$115,486 | \$2,299 | \$117,785 |
| ^ QPH Finance Co Pty Ltd | AU3CB0211647 | Fixed | 5.75% | SemiAnnual | | 29/07/2020 | \$10,000 | 3.38% | 5.26% | 109.23 | \$10,923 | \$160 | \$11,083 |
| ^ FBG Treasury Australia Pty Ltd | AU3CB0231827 | Fixed | 3.75% | SemiAnnual | | 07/08/2020 | \$10,000 | 2.99% | 3.64% | 103.02 | \$10,302 | \$94 | \$10,397 |
| ^ Aviation Training Investments Pty Ltd | AU3CB0233955 | Fixed | 7.50% | SemiAnnual | | 13/11/2020 | \$10,000 | 7.13% | 7.40% | 101.40 | \$10,140 | -\$8 | \$10,132 |
| Stockland Trust | AU3CB0164820 | Fixed | 8.25% | SemiAnnual | | 25/11/2020 | \$10,000 | 3.41% | 6.86% | 120.23 | \$12,023 | \$376 | \$12,400 |
| ^ Global Switch Property | AU3CB0217347 | Fixed | 6.25% | SemiAnnual | | 23/12/2020 | \$10,000 | 3.92% | 5.69% | 109.75 | \$10,975 | \$236 | \$11,211 |
| ^ Impact Group Aus Pty Ltd | AU3FN0030110 | Fixed | 8.50% | Quarterly | | 12/02/2021 | \$10,000 | 7.55% | 8.44% | 100.75 | \$10,075 | -\$7 | \$10,068 |
| ^ RWH Finance Pty Ltd | AU300RWHF012 | Fixed | 6.20% | SemiAnnual | 26/03/2017 | 26/03/2021 | \$10,000 | 4.90% | 6.13% | 101.10 | \$10,110 | \$74 | \$10,184 |
| McPherson's Limited | AU3CB0228617 | Fixed | 7.10% | SemiAnnual | | 31/03/2021 | \$10,000 | 6.95% | 7.06% | 100.60 | \$10,060 | \$76 | \$10,136 |
| Qantas Airways Limited | AU3CB0221141 | Fixed | 7.50% | SemiAnnual | | 11/06/2021 | \$10,000 | 4.35% | 6.57% | 114.24 | \$11,424 | \$307 | \$11,731 |
| Plenary Bond Finance Unit Trust | AU3CB0221968 | Fixed | 7.50% | Quarterly | | 16/06/2021 | \$10,000 | 5.76% | 7.06% | 106.25 | \$10,625 | \$18 | \$10,643 |



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|--------------------------------|--------------|-------------|---------|------------|------------|---------------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| ^ SCT Logistics | AU3CB0230704 | Fixed | 7.65% | SemiAnnual | | 24/06/2021 | \$10,000 | 6.94% | 7.43% | 103.00 | \$10,300 | \$286 | \$10,586 |
| ^ W A Stockwell | AU3CB0230878 | Fixed | 7.75% | Quarterly | | 29/06/2021 | \$10,000 | 7.53% | 7.70% | 100.70 | \$10,070 | \$86 | \$10,156 |
| ^ Sun Group Finance Pty Ltd | AU3CB0225910 | Fixed | 4.75% | SemiAnnual | | 08/12/2021 | \$10,000 | 3.61% | 4.60% | 106.47 | \$10,647 | \$205 | \$10,852 |
| ^ Downer Group Finance Pty Ltd | AU3CB0228070 | Fixed | 4.50% | SemiAnnual | | 11/03/2022 | \$10,000 | 4.50% | 4.50% | 100.01 | \$10,001 | \$72 | \$10,073 |
| Qantas Airways Limited | AU3CB0220929 | Fixed | 7.75% | SemiAnnual | | 19/05/2022 | \$10,000 | 4.46% | 6.61% | 117.22 | \$11,722 | \$366 | \$12,088 |
| Praeco Pty Ltd | AU3CB0037919 | Fixed | 7.13% | Quarterly | 28/07/2020 | 28/07/2022 | \$10,000 | 4.79% | 6.55% | 108.90 | \$10,890 | \$22 | \$10,912 |
| ^ Apple Inc | AU3CB0232296 | Fixed | 3.70% | SemiAnnual | | 28/08/2022 | \$10,000 | 2.68% | 3.50% | 105.86 | \$10,586 | \$72 | \$10,658 |
| ^ Stockland Trust | AU3CB0234128 | Fixed | 4.50% | SemiAnnual | | 23/11/2022 | \$10,000 | 3.75% | 4.31% | 104.32 | \$10,432 | \$208 | \$10,639 |
| ^ Rabobank Netherlands AU | AU3CB0220093 | Fixed | 5.50% | SemiAnnual | | 11/04/2024 | \$10,000 | 3.59% | 4.86% | 113.06 | \$11,306 | \$42 | \$11,348 |
| ^ Asciano Finance Ltd | AU3CB0229680 | Fixed | 5.25% | SemiAnnual | | 19/05/2025 | \$10,000 | 4.61% | 5.02% | 104.68 | \$10,468 | \$248 | \$10,716 |
| Praeco Pty Ltd | AU300ABN2031 | IAB | Annuity | Quarterly | | 15/08/2020 | \$2,042 | 4.81% | 3.64% | 45.44 | \$928 | | \$928 |
| JEM CCV | AU000JCCV015 | IAB | Annuity | Quarterly | | 15/06/2022 | \$2,042 | 4.63% | 5.48% | 66.69 | \$1,362 | | \$1,362 |
| ^ MPC Funding Ltd | AU300MPCF026 | IAB | Annuity | Quarterly | | 31/12/2025 | \$2,042 | 4.61% | 3.69% | 78.57 | \$1,604 | | \$1,604 |
| Plenary Health Finance | AU300PHFL019 | IAB | Annuity | Quarterly | | 15/09/2029 | \$2,042 | 5.32% | 4.85% | 100.32 | \$2,049 | | \$2,049 |
| Australian National University | AU300ANUU019 | IAB | Annuity | Quarterly | | 07/10/2029 | \$2,042 | 4.55% | 3.77% | 92.42 | \$1,887 | | \$1,887 |
| Plenary Justice SA Pty | AU300PLJP014 | IAB | Annuity | Quarterly | | 15/06/2030 | \$2,042 | 5.28% | 4.16% | 95.26 | \$1,945 | | \$1,945 |
| JEM NSW Schools II | AU300JEMF017 | IAB | Annuity | Quarterly | | 28/02/2031 | \$2,042 | 5.13% | 3.69% | 92.87 | \$1,896 | | \$1,896 |
| Civic Nexus Finance Pty Ltd | AU000CNFL011 | IAB | Annuity | Quarterly | | 15/09/2032 | \$2,042 | 5.06% | 4.56% | 109.07 | \$2,227 | | \$2,227 |



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|-------------------------|--------------|-------------|---------|-----------|-----------|---------------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| Novacare | AU300NCRE023 | IAB | Annuity | Quarterly | | 15/04/2033 | \$2,042 | 5.21% | 3.92% | 98.81 | \$2,018 | | \$2,018 |
| ^ MPC Funding Ltd | AU300MPCF018 | IAB | Annuity | Quarterly | | 31/12/2033 | \$10,000 | 5.24% | 3.85% | 99.95 | \$9,995 | | \$9,995 |
| JEM (Southbank) Pty Ltd | AU300JEME010 | IAB | Annuity | Quarterly | | 28/06/2035 | \$2,042 | 5.62% | 4.30% | 105.03 | \$2,145 | | \$2,145 |
| JEM NSW Schools II | AU300JEMF025 | IAB | Annuity | Quarterly | | 28/11/2035 | \$2,042 | 5.33% | 3.76% | 101.64 | \$2,075 | | \$2,075 |

*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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|--------------------------|--------------|-------------|--------|------------|------------|---------------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| ^ AXA SA | AU0000AXJHB7 | Fixed | 7.50% | SemiAnnual | 26/10/2016 | | \$100,000 | 3.76% | 7.37% | 101.70 | \$101,700 | \$266 | \$101,966 |
| ^ Elm Bv (Swiss Rein Co) | AU3CB0024743 | Fixed | 7.64% | SemiAnnual | 25/05/2017 | | \$100,000 | 4.48% | 7.40% | 103.18 | \$103,175 | \$3,482 | \$106,657 |

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DirectBonds Indicative Floating Rate Senior Bonds

Thursday, 5 May 2016

| ISSUER | ISIN | COUPON TYPE | ISSUE MARGIN | FREQUENCY | CALL DATE | MATURITY DATE | FACE VALUE* | YIELD** | RUNNING YIELD*** | CAPITAL PRICE | CAPITAL VALUE | ACCRUED INTEREST | TOTAL VALUE |
|--------------------------------------|--------------|-------------|--------------|-----------|------------|---------------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| DBCT Finance Pty Ltd (Dalrymple Bay) | AU300BBIF026 | Floating | 0.25% | Quarterly | | 09/06/2016 | \$10,000 | 4.97% | 2.58% | 99.79 | \$9,979 | \$43 | \$10,022 |
| Morgan Stanley | AU3FN0001798 | Floating | 0.47% | Quarterly | | 22/02/2017 | \$10,000 | 2.72% | 2.75% | 99.84 | \$9,984 | \$58 | \$10,042 |
| G8 Education Limited | AU3FN0022281 | Floating | 3.90% | Quarterly | | 03/03/2018 | \$10,000 | 5.99% | 6.23% | 99.70 | \$9,970 | \$114 | \$10,084 |
| McPherson's Limited | AU3FN0026977 | Floating | 4.30% | Quarterly | | 31/03/2019 | \$10,000 | 6.22% | 6.58% | 100.05 | \$10,005 | \$70 | \$10,075 |
| ^ SCT Logistics | AU3FN0027934 | Floating | 4.40% | Quarterly | | 24/06/2019 | \$10,000 | 6.13% | 6.65% | 100.65 | \$10,065 | \$84 | \$10,149 |
| ^ Apple Inc | AU3FN0028502 | Floating | 0.65% | Quarterly | | 28/08/2019 | \$10,000 | 2.43% | 2.92% | 100.66 | \$10,066 | \$56 | \$10,122 |
| Dicker Data Limited | AU3FN0026936 | Floating | 4.40% | Quarterly | | 26/03/2020 | \$10,000 | 6.30% | 6.65% | 100.70 | \$10,070 | \$75 | \$10,145 |
| ^ CML Group Limited | AU3FN0027488 | Floating | 5.40% | Monthly | 18/05/2020 | 18/05/2021 | \$10,000 | 7.08% | 7.38% | 101.50 | \$10,150 | \$43 | \$10,193 |
| DBCT Finance Pty Ltd (Dalrymple Bay) | AU300BBIF034 | Floating | 0.30% | Quarterly | | 09/06/2021 | \$10,000 | 5.59% | 3.03% | 86.39 | \$8,639 | \$44 | \$8,683 |
| ^ A.C.N. 603 303 126 Pty Ltd | AU3FN0029096 | Floating | 6.50% | Quarterly | 09/10/2020 | 09/10/2021 | \$10,000 | 8.60% | 8.75% | 100.20 | \$10,020 | \$67 | \$10,087 |
| ^ Sun Group Finance Pty Ltd | AU3FN0025987 | Floating | 2.05% | Quarterly | | 16/12/2024 | \$10,000 | 4.43% | 4.36% | 100.40 | \$10,040 | \$65 | \$10,105 |
| DBCT Finance Pty Ltd (Dalrymple Bay) | AU300BBIF042 | Floating | 0.37% | Quarterly | | 09/06/2026 | \$50,000 | 6.29% | 3.60% | 74.71 | \$37,355 | \$225 | \$37,580 |

*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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DirectBonds Indicative Floating Rate Senior Bonds

Thursday, 5 May 2016

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

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DirectBonds Indicative Floating Rate Callable Bonds

Thursday, 5 May 2016

| ISSUER | ISIN | COUPON TYPE | ISSUE MARGIN | FREQUENCY | CALL DATE | MATURITY DATE | FACE VALUE* | YIELD** | RUNNING YIELD*** | CAPITAL PRICE | CAPITAL VALUE | ACCRUED INTEREST | TOTAL VALUE |
|------------------------------|--------------|-------------|--------------|------------|------------|---------------|-------------|---------|------------------|---------------|---------------|------------------|-------------|
| ^ National Capital Trust III | AU3FN0000121 | Floating | 0.95% | Quarterly | 30/09/2016 | | \$50,000 | 2.30% | 3.22% | 100.35 | \$50,175 | \$173 | \$50,348 |
| ^ AXA SA | AU0000AXJHA9 | Floating | 1.40% | Quarterly | 26/10/2016 | | \$100,000 | 3.44% | 3.67% | 100.10 | \$100,100 | \$131 | \$100,231 |
| ^ Elm Bv (Swiss Rein Co) | AU3FN0002531 | Floating | 1.17% | SemiAnnual | 25/05/2017 | | \$100,000 | 4.19% | 3.58% | 98.93 | \$98,925 | \$1,609 | \$100,534 |

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*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%.

***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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