



Fixed Income Specialists

## DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 19 June 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	\$75,275	4.70%	5.05%	155.05	\$77,524	\$373	\$77,897
Sydney Airport Finance	CIB	3.76%	Quarterly		20/11/2020	BBB	\$13,161	5.93%	3.70%	133.58	\$13,358	\$47	\$13,405
<span style="color: red;">^ Ale Finance Company Pty Limited</span>	CIB	3.40%	Quarterly		20/11/2023	AAA	\$126,820	5.15%	3.21%	134.16	\$134,156	\$410	\$134,566
Envestra Ltd	CIB	3.04%	Quarterly		20/08/2025	AA	\$12,779	5.65%	3.08%	125.95	\$12,595	\$37	\$12,632
Sydney Airport Finance	CIB	3.12%	Quarterly		20/11/2030	BBB	\$12,346	6.68%	3.58%	107.53	\$10,753	\$37	\$10,790
Leighton Finance Ltd	Fixed	9.50%	SemiAnnual		28/07/2014	BBB-	\$100,000	4.00%	9.45%	100.50	\$100,503	\$3,858	\$104,361
Wesfarmers Ltd	Fixed	8.25%	SemiAnnual		11/09/2014	A-	\$100,000	2.76%	8.16%	101.15	\$101,153	\$2,354	\$103,507
<span style="color: red;">^ Societe Generale</span>	Fixed	6.75%	SemiAnnual		20/10/2014	A	\$50,000	2.94%	6.67%	101.20	\$50,602	\$600	\$51,202
<span style="color: red;">^ Stockland Trust</span>	Fixed	8.50%	SemiAnnual		18/02/2015	A-	\$50,000	3.29%	8.23%	103.32	\$51,662	\$1,480	\$53,141
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/04/2015	AA+	\$50,000	2.75%	5.85%	102.57	\$51,287	\$574	\$51,861
Telstra Corp. Ltd	Fixed	6.25%	SemiAnnual		15/04/2015	A	\$50,000	2.61%	6.07%	102.89	\$51,443	\$598	\$52,041
Morgan Stanley	Fixed	7.25%	SemiAnnual		26/05/2015	A-	\$50,000	2.89%	6.98%	103.93	\$51,966	\$285	\$52,251
DBNGP Finance Corporation Pty Ltd	Fixed	8.25%	SemiAnnual		29/09/2015	BBB-	\$50,000	3.92%	7.84%	105.28	\$52,638	\$975	\$53,613
Australia Pacific Airports (Melbourne) Pty Ltd	Fixed	6.00%	SemiAnnual		14/12/2015	A-	\$500,000	3.24%	5.77%	103.94	\$519,695	\$820	\$520,515
ING Bank N.V. Sydney Branch	Fixed	7.00%	SemiAnnual		22/03/2016	A	\$50,000	3.23%	6.58%	106.34	\$53,172	\$894	\$54,066
<span style="color: red;">^ Westpac Banking Corporation</span>	Fixed	6.75%	SemiAnnual		09/05/2016	AA-	\$100,000	2.83%	6.30%	107.11	\$107,108	\$844	\$107,952

Sydney | Melbourne | Brisbane | Perth

[fiig.com.au](http://fiig.com.au) | 1800 01 01 81

FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document and any information, advice or recommendation has been provided by FIIG without taking account of your objectives, financial situation or needs. Because of this, you should before acting on any information, advice or recommendation from FIIG consider the appropriateness of the information, advice or recommendation, having regard to your objectives, financial situation and needs. If this document, or any information, advice or recommendation, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure document relating to the product and consider the document before making any decision about whether to acquire the product. FIIG, its directors, representatives, employees or related parties may have an interest in any companies or entities, or any financial product issued by companies and entities, and may earn revenue from the sale or purchase of any financial product, referred to in this document or in any information, advice or recommendation. Neither FIIG, nor any of its directors, representatives, employees, or agents, make any representation or warranty as to the reliability, accuracy, or completeness, of this document or any information, advice or recommendation. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or any information, advice or recommendation. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a "wholesale client" as that term is defined in the *Corporations Act 2001* (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document.



Fixed Income Specialists

## DirectBonds Indicative Fixed Rate Senior Bonds Thursday, 19 June 2014

ISSUER	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
^BNP Paribas Australia Branch	Fixed	7.00%	SemiAnnual		24/05/2016	A+	\$50,000	3.20%	6.54%	107.02	\$53,512	\$279	\$53,791
DBCT Finance Pty Ltd (Dalrymple Bay)	Fixed	6.25%	SemiAnnual		09/06/2016	BBB+	\$10,000	4.60%	6.06%	103.06	\$10,306	\$26	\$10,331
Telstra Corp. Ltd	Fixed	7.00%	SemiAnnual		02/08/2016	A	\$50,000	2.90%	6.46%	108.31	\$54,155	\$1,373	\$55,528
^Mirvac Group Funding Ltd	Fixed	8.00%	SemiAnnual		16/09/2016	BBB+	\$50,000	3.76%	7.34%	108.97	\$54,487	\$1,087	\$55,574
^Commonwealth Bank of Australia	Fixed	5.75%	SemiAnnual		25/01/2017	AAA	\$50,000	3.02%	5.39%	106.74	\$53,370	\$1,192	\$54,562
^Westpac Banking Corporation	Fixed	5.75%	SemiAnnual		06/02/2017	AAA	\$100,000	3.03%	5.38%	106.78	\$106,782	\$2,192	\$108,974
^Morgan Stanley	Fixed	8.00%	SemiAnnual		09/05/2017	A-	\$50,000	3.94%	7.21%	110.93	\$55,463	\$500	\$55,963
^Crown Group Finance Ltd	Fixed	5.75%	SemiAnnual		18/07/2017	BBB	\$50,000	3.91%	5.46%	105.28	\$52,638	\$1,247	\$53,885
BHP Finance Ltd	Fixed	3.75%	SemiAnnual		18/10/2017	A+	\$50,000	3.26%	3.69%	101.51	\$50,756	\$343	\$51,099
^PMP Finance Pty Limited	Fixed	8.75%	SemiAnnual		23/10/2017	NR	\$10,000	6.80%	8.28%	105.70	\$10,570	\$148	\$10,718
^Morgan Stanley	Fixed	7.38%	Annual		22/02/2018	A-	\$10,000	4.22%	6.68%	110.47	\$11,047	\$247	\$11,293
Mackay Sugar Limited	Fixed	7.25%	SemiAnnual		05/04/2018	NR	\$10,000	6.02%	6.96%	104.10	\$10,410	\$159	\$10,569
Silver Chef Limited	Fixed	8.50%	SemiAnnual		14/09/2018	NR	\$10,000	6.33%	7.88%	107.90	\$10,790	\$236	\$11,026
^Cash Converters International Ltd	Fixed	7.95%	SemiAnnual		19/09/2018	NR	\$10,000	6.60%	7.58%	104.90	\$10,490	\$210	\$10,700
^Lend Lease Finance Ltd	Fixed	5.50%	SemiAnnual		13/11/2018	BBB-	\$10,000	4.57%	5.31%	103.66	\$10,366	\$63	\$10,428
Downer Group Finance Pty Ltd	Fixed	5.75%	SemiAnnual		29/11/2018	BBB	\$10,000	4.92%	5.57%	103.26	\$10,326	\$41	\$10,367

Sydney | Melbourne | Brisbane | Perth

fiig.com.au | 1800 01 01 81

FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document and any information, advice or recommendation has been provided by FIIG without taking account of your objectives, financial situation or needs. Because of this, you should before acting on any information, advice or recommendation from FIIG consider the appropriateness of the information, advice or recommendation, having regard to your objectives, financial situation and needs. If this document, or any information, advice or recommendation, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure document relating to the product and consider the document before making any decision about whether to acquire the product. FIIG, its directors, representatives, employees or related parties may have an interest in any companies or entities, or any financial product issued by companies and entities, and may earn revenue from the sale or purchase of any financial product, referred to in this document or in any information, advice or recommendation. Neither FIIG, nor any of its directors, representatives, employees, or agents, make any representation or warranty as to the reliability, accuracy, or completeness, of this document or any information, advice or recommendation. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or any information, advice or recommendation. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a "wholesale client" as that term is defined in the *Corporations Act 2001* (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document.



Fixed Income Specialists

## DirectBonds Indicative Fixed Rate Senior Bonds Thursday, 19 June 2014

ISSUER	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
^ Payce Consolidated Limited	Fixed	9.50%	Quarterly		03/12/2018	NR	\$10,000	8.02%	9.00%	105.50	\$10,550	\$54	\$10,604
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/03/2019	AA+	\$50,000	3.93%	5.51%	108.85	\$54,426	\$824	\$55,249
^ CBL Corporation Limited	Fixed	8.25%	SemiAnnual		17/04/2019	NR	\$10,000	7.05%	7.87%	104.80	\$10,480	\$153	\$10,633
^ Brisbane Airport Corporation Pty Ltd	Fixed	8.00%	SemiAnnual		09/07/2019	BBB	\$50,000	4.22%	6.84%	117.01	\$58,504	\$1,835	\$60,338
^ G8 Education Limited	Fixed	7.65%	SemiAnnual		07/08/2019	NR	\$10,000	6.60%	7.32%	104.50	\$10,450	\$290	\$10,740
DBNGP Finance Corporation Pty Ltd	Fixed	6.00%	SemiAnnual		11/10/2019	BBB-	\$10,000	4.93%	5.72%	104.93	\$10,493	\$121	\$10,614
^ Westpac Banking Corporation	Fixed	7.25%	SemiAnnual		11/02/2020	AA-	\$100,000	4.08%	6.26%	115.78	\$115,781	\$2,664	\$118,445
Qantas Airways Limited	Fixed	6.50%	SemiAnnual		27/04/2020	BB+	\$10,000	6.57%	6.52%	99.65	\$9,965	\$103	\$10,068
^ Lend Lease Finance Ltd	Fixed	6.00%	SemiAnnual		13/05/2020	BBB-	\$10,000	5.15%	5.75%	104.26	\$10,426	\$69	\$10,495
^ Adani Abbot Point Terminal Pty Ltd	Fixed	6.10%	SemiAnnual		29/05/2020	BBB-	\$10,000	5.95%	6.05%	100.75	\$10,075	\$42	\$10,117
JEM (Southbank) Pty Ltd	Fixed	6.64%	SemiAnnual	28/06/2018	28/06/2020	A-	\$10,000	4.90%	6.25%	106.26	\$10,626	-\$7	\$10,618
Telstra Corp. Ltd	Fixed	7.75%	SemiAnnual		15/07/2020	A	\$50,000	4.10%	6.49%	119.37	\$59,686	\$1,713	\$61,399
^ APT Pipelines	Fixed	7.75%	SemiAnnual		22/07/2020	BBB	\$100,000	5.01%	6.79%	114.21	\$114,209	\$3,276	\$117,485
^ Perth Airport Pty Ltd	Fixed	6.00%	SemiAnnual		23/07/2020	BBB	\$10,000	4.66%	5.61%	107.03	\$10,703	\$252	\$10,955
^ QPH Finance Co Pty Ltd	Fixed	5.75%	SemiAnnual		29/07/2020	BBB	\$10,000	4.71%	5.45%	105.45	\$10,545	\$232	\$10,777
^ Macquarie University	Fixed	6.75%	SemiAnnual		09/09/2020	AA	\$50,000	4.15%	5.92%	114.09	\$57,045	\$981	\$58,027

Sydney | Melbourne | Brisbane | Perth

fiig.com.au | 1800 01 01 81

FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document and any information, advice or recommendation has been provided by FIIG without taking account of your objectives, financial situation or needs. Because of this, you should before acting on any information, advice or recommendation from FIIG consider the appropriateness of the information, advice or recommendation, having regard to your objectives, financial situation and needs. If this document, or any information, advice or recommendation, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure document relating to the product and consider the document before making any decision about whether to acquire the product. FIIG, its directors, representatives, employees or related parties may have an interest in any companies or entities, or any financial product issued by companies and entities, and may earn revenue from the sale or purchase of any financial product, referred to in this document or in any information, advice or recommendation. Neither FIIG, nor any of its directors, representatives, employees, or agents, make any representation or warranty as to the reliability, accuracy, or completeness, of this document or any information, advice or recommendation. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or any information, advice or recommendation. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a "wholesale client" as that term is defined in the *Corporations Act 2001* (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document.



Fixed Income Specialists

## DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 19 June 2014

ISSUER	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
Stockland Trust	Fixed	8.25%	SemiAnnual		25/11/2020	A-	\$10,000	4.80%	6.94%	118.86	\$11,886	\$67	\$11,953
^ Global Switch Property	Fixed	6.25%	SemiAnnual		23/12/2020	BBB	\$10,000	5.25%	5.93%	105.45	\$10,545	\$2	\$10,546
^ Plenary Bond Finance Unit Trust	Fixed	7.50%	Quarterly		16/06/2021		\$10,000	6.88%	7.34%	102.25	\$10,225	\$16	\$10,241
^ Qantas Airways Limited	Fixed	7.75%	SemiAnnual		19/05/2022	BB+	\$10,000	7.08%	7.45%	103.99	\$10,399	\$76	\$10,475
^ Praeco Pty Ltd	Fixed	7.13%	Quarterly	28/07/2020	28/07/2022	BBB+	\$50,000	6.03%	6.76%	105.58	\$52,792	\$558	\$53,351
Praeco Pty Ltd	IAB	Annuity	Quarterly		15/08/2020	BBB+	\$10,000	5.17%	3.66%	63.23	\$6,323		\$6,323
JEM CCV	IAB	Annuity	Quarterly		15/06/2022	AA-	\$50,000	5.11%	5.69%	80.01	\$40,004		\$40,004
^ MPC Funding Ltd	IAB	Annuity	Quarterly		31/12/2025	AA-	\$10,000	5.06%	3.91%	86.40	\$8,640		\$8,640
Plenary Health Finance	IAB	Annuity	Quarterly		15/09/2029	A	\$10,000	5.82%	5.08%	103.98	\$10,398		\$10,398
Australian National University	IAB	Annuity	Quarterly		07/10/2029	AA+	\$10,000	4.96%	3.85%	98.82	\$9,882		\$9,882
Plenary Justice SA Pty	IAB	Annuity	Quarterly		15/06/2030	A	\$10,000	5.87%	4.42%	97.33	\$9,733		\$9,733
JEM NSW Schools II	IAB	Annuity	Quarterly		28/02/2031	A+	\$10,000	5.66%	3.90%	94.75	\$9,475		\$9,475
Civic Nexus Finance Pty Ltd	IAB	Annuity	Quarterly		15/09/2032	A+	\$10,000	5.72%	4.84%	108.78	\$10,878		\$10,878
Novacare	IAB	Annuity	Quarterly		15/04/2033	A+	\$10,000	5.71%	4.06%	101.08	\$10,108		\$10,108
^ MPC Funding Ltd	IAB	Annuity	Quarterly		31/12/2033	AA-	\$10,000	5.79%	4.08%	99.48	\$9,948		\$9,948
JEM (Southbank) Pty Ltd	IAB	Annuity	Quarterly		28/06/2035	A-	\$10,000	5.87%	4.44%	106.14	\$10,614		\$10,614

Sydney | Melbourne | Brisbane | Perth

fiig.com.au | 1800 01 01 81

FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document and any information, advice or recommendation has been provided by FIIG without taking account of your objectives, financial situation or needs. Because of this, you should before acting on any information, advice or recommendation from FIIG consider the appropriateness of the information, advice or recommendation, having regard to your objectives, financial situation and needs. If this document, or any information, advice or recommendation, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure document relating to the product and consider the document before making any decision about whether to acquire the product. FIIG, its directors, representatives, employees or related parties may have an interest in any companies or entities, or any financial product issued by companies and entities, and may earn revenue from the sale or purchase of any financial product, referred to in this document or in any information, advice or recommendation. Neither FIIG, nor any of its directors, representatives, employees, or agents, make any representation or warranty as to the reliability, accuracy, or completeness, of this document or any information, advice or recommendation. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or any information, advice or recommendation. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a "wholesale client" as that term is defined in the *Corporations Act 2001* (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document.



Fixed Income Specialists

## DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 19 June 2014

ISSUER	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
JEM NSW Schools II	IAB	Annuity	Quarterly		28/11/2035	A+	\$10,000	5.76%	3.95%	100.88	\$10,088		\$10,088

\*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.

Yields and prices are indicative only and there is no guarantee as to their accuracy. The yields and prices for the securities are an estimate based on

the information available to FIIG as at the reporting date and do not necessarily represent the market price or a price at which FIIG or any other party will buy or

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

Sydney | Melbourne | Brisbane | Perth

fiig.com.au | 1800 01 01 81

FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document and any information, advice or recommendation has been provided by FIIG without taking account of your objectives, financial situation or needs. Because of this, you should before acting on any information, advice or recommendation from FIIG consider the appropriateness of the information, advice or recommendation, having regard to your objectives, financial situation and needs. If this document, or any information, advice or recommendation, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure document relating to the product and consider the document before making any decision about whether to acquire the product. FIIG, its directors, representatives, employees or related parties may have an interest in any companies or entities, or any financial product issued by companies and entities, and may earn revenue from the sale or purchase of any financial product, referred to in this document or in any information, advice or recommendation. Neither FIIG, nor any of its directors, representatives, employees, or agents, make any representation or warranty as to the reliability, accuracy, or completeness, of this document or any information, advice or recommendation. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or any information, advice or recommendation. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a "wholesale client" as that term is defined in the *Corporations Act 2001* (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document.



Fixed Income Specialists

## DirectBonds Indicative Fixed Rate Callable Bonds Thursday, 19 June 2014

ISSUER	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
AAI Ltd	Fixed	6.75%	SemiAnnual	23/09/2014	23/09/2024	A-	\$10,000	3.40%	6.70%	100.80	\$10,080	\$171	\$10,251
<span style="color: red;">^ Rabobank Capital Funding Trust V</span>	Fixed	6.42%	SemiAnnual	31/12/2014		A-	\$50,000	4.53%	6.35%	100.95	\$50,475	\$1,551	\$52,026
Rural Bank Ltd Australia	Fixed	9.50%	SemiAnnual	12/02/2015	12/02/2020	BBB	\$50,000	4.26%	9.20%	103.24	\$51,622	\$1,732	\$53,354
AAI Ltd	Fixed	6.15%	SemiAnnual	07/09/2015	07/09/2025	A-	\$10,000	4.56%	6.04%	101.83	\$10,183	\$182	\$10,365
National Wealth Management Holdings Ltd	Fixed	6.75%	SemiAnnual	16/06/2016	16/06/2026	A-	\$10,000	4.45%	6.47%	104.30	\$10,430	\$15	\$10,445
<span style="color: red;">^ AXA SA</span>	Fixed	7.50%	SemiAnnual	26/10/2016		BBB-	\$100,000	5.09%	7.13%	105.25	\$105,250	\$1,209	\$106,459
<span style="color: red;">^ Elm Bv (Swiss Rein Co)</span>	Fixed	7.64%	SemiAnnual	25/05/2017		A	\$100,000	5.24%	7.18%	106.40	\$106,400	\$622	\$107,022

\*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.

Yields and prices are indicative only and there is no guarantee as to their accuracy. The yields and prices for the securities are an estimate based on

the information available to FIIG as at the reporting date and do not necessarily represent the market price or a price at which FIIG or any other party will buy or

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

Sydney | Melbourne | Brisbane | Perth

fiig.com.au | 1800 01 01 81

FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document and any information, advice or recommendation has been provided by FIIG without taking account of your objectives, financial situation or needs. Because of this, you should before acting on any information, advice or recommendation from FIIG consider the appropriateness of the information, advice or recommendation, having regard to your objectives, financial situation and needs. If this document, or any information, advice or recommendation, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure document relating to the product and consider the document before making any decision about whether to acquire the product. FIIG, its directors, representatives, employees or related parties may have an interest in any companies or entities, or any financial product issued by companies and entities, and may earn revenue from the sale or purchase of any financial product, referred to in this document or in any information, advice or recommendation. Neither FIIG, nor any of its directors, representatives, employees, or agents, make any representation or warranty as to the reliability, accuracy, or completeness, of this document or any information, advice or recommendation. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or any information, advice or recommendation. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a "wholesale client" as that term is defined in the *Corporations Act 2001* (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document.



Fixed Income Specialists

## DirectBonds Indicative Fixed Rate Callable Bonds Thursday, 19 June 2014

ISSUER	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL 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

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

FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document and any information, advice or recommendation has been provided by FIIG without taking account of your objectives, financial situation or needs. Because of this, you should before acting on any information, advice or recommendation from FIIG consider the appropriateness of the information, advice or recommendation, having regard to your objectives, financial situation and needs. If this document, or any information, advice or recommendation, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure document relating to the product and consider the document before making any decision about whether to acquire the product. FIIG, its directors, representatives, employees or related parties may have an interest in any companies or entities, or any financial product issued by companies and entities, and may earn revenue from the sale or purchase of any financial product, referred to in this document or in any information, advice or recommendation. Neither FIIG, nor any of its directors, representatives, employees, or agents, make any representation or warranty as to the reliability, accuracy, or completeness, of this document or any information, advice or recommendation. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or any information, advice or recommendation. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a "wholesale client" as that term is defined in the *Corporations Act 2001* (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document.



Fixed Income Specialists

## DirectBonds Indicative Floating Rate Senior Bonds

Thursday, 19 June 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
^ Westpac Banking Corporation	Floating	1.10%	Quarterly		18/08/2014	AA-	\$100,000	2.56%	3.77%	100.18	\$100,182	\$372	\$100,554
Wesfarmers Ltd	Floating	2.60%	Quarterly		11/09/2014	A-	\$100,000	2.87%	5.26%	100.52	\$100,519	\$188	\$100,707
^ Societe Generale	Floating	1.50%	Quarterly		20/10/2014	A	\$50,000	3.00%	4.16%	100.39	\$50,193	\$360	\$50,553
^ Members Equity Bank Pty Ltd	Floating	0.85%	Quarterly		16/01/2015	BBB+	\$10,000	3.37%	3.51%	100.10	\$10,010	\$66	\$10,076
BNP Paribas Australia Branch	Floating	1.10%	Quarterly		18/03/2015	A+	\$50,000	2.64%	3.77%	100.84	\$50,418	\$32	\$50,450
^ Morgan Stanley	Floating	1.80%	Quarterly		26/05/2015	A-	\$50,000	2.93%	4.43%	101.40	\$50,702	\$173	\$50,875
Australia Pacific Airports (Melbourne) Pty Ltd	Floating	0.25%	Quarterly		14/12/2015	A-	\$500,000	3.63%	2.96%	99.07	\$495,351	\$320	\$495,671
ING Bank N.V. Sydney Branch	Floating	2.50%	Quarterly		22/03/2016	A	\$50,000	3.27%	5.04%	103.38	\$51,691	\$7	\$51,698
^ Australia and New Zealand Banking Group Ltd	Floating	1.13%	Quarterly		09/05/2016	AA-	\$10,000	2.98%	3.74%	101.69	\$10,169	\$48	\$10,217
^ Westpac Banking Corporation	Floating	1.13%	Quarterly		09/05/2016	AA-	\$100,000	2.83%	3.73%	101.97	\$101,968	\$480	\$102,448
^ BNP Paribas Australia Branch	Floating	1.43%	Quarterly		24/05/2016	A+	\$50,000	3.19%	4.05%	101.91	\$50,955	\$164	\$51,119
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.25%	Quarterly		09/06/2016	BBB+	\$10,000	4.59%	3.02%	97.10	\$9,710	\$11	\$9,721
^ Brisbane Airport Corporation Pty Ltd	Floating	0.25%	Quarterly		01/07/2016	BBB	\$500,000	4.04%	2.96%	98.09	\$490,449	-\$280	\$490,169
Telstra Corp. Ltd	Floating	0.65%	Quarterly		01/12/2016	A	\$50,000	3.18%	3.31%	100.78	\$50,392	\$101	\$50,493
^ Commonwealth Bank of Australia	Floating	1.75%	Quarterly		25/01/2017	AAA	\$50,000	3.00%	4.26%	104.05	\$52,023	\$346	\$52,369
^ Westpac Banking Corporation	Floating	1.65%	Quarterly		06/02/2017	AAA	\$100,000	3.02%	4.16%	103.82	\$103,821	\$580	\$104,401

Sydney | Melbourne | Brisbane | Perth

fiig.com.au | 1800 01 01 81

FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document and any information, advice or recommendation has been provided by FIIG without taking account of your objectives, financial situation or needs. Because of this, you should before acting on any information, advice or recommendation from FIIG consider the appropriateness of the information, advice or recommendation, having regard to your objectives, financial situation and needs. If this document, or any information, advice or recommendation, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure document relating to the product and consider the document before making any decision about whether to acquire the product. FIIG, its directors, representatives, employees or related parties may have an interest in any companies or entities, or any financial product issued by companies and entities, and may earn revenue from the sale or purchase of any financial product, referred to in this document or in any information, advice or recommendation. Neither FIIG, nor any of its directors, representatives, employees, or agents, make any representation or warranty as to the reliability, accuracy, or completeness, of this document or any information, advice or recommendation. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or any information, advice or recommendation. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a "wholesale client" as that term is defined in the *Corporations Act 2001* (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document.



Fixed Income Specialists

## DirectBonds Indicative Floating Rate Senior Bonds

Thursday, 19 June 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
Morgan Stanley	Floating	0.47%	Quarterly		22/02/2017	A-	\$10,000	3.70%	3.20%	99.17	\$9,917	\$29	\$9,946
<span style="color: red;">^ G8 Education Limited</span>	Floating	3.90%	Quarterly		03/03/2018	NR	\$10,000	6.25%	6.42%	102.50	\$10,250	\$38	\$10,288
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.30%	Quarterly		09/06/2021	BBB+	\$10,000	5.62%	3.29%	90.54	\$9,054	\$11	\$9,066
<span style="color: red;">^ Sydney Airport Finance</span>	Floating	0.29%	Quarterly		11/10/2022	BBB	\$50,000	5.79%	3.36%	89.12	\$44,560	\$304	\$44,863
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.37%	Quarterly		09/06/2026	BBB+	\$50,000	6.42%	3.61%	84.38	\$42,188	\$59	\$42,247

\*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.

Yields and prices are indicative only and there is no guarantee as to their accuracy. The yields and prices for the securities are an estimate based on

the information available to FIIG as at the reporting date and do not necessarily represent the market price or a price at which FIIG or any other party will buy or

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.

Sydney | Melbourne | Brisbane | Perth

fiig.com.au | 1800 01 01 81

FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document and any information, advice or recommendation has been provided by FIIG without taking account of your objectives, financial situation or needs. Because of this, you should before acting on any information, advice or recommendation from FIIG consider the appropriateness of the information, advice or recommendation, having regard to your objectives, financial situation and needs. If this document, or any information, advice or recommendation, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure document relating to the product and consider the document before making any decision about whether to acquire the product. FIIG, its directors, representatives, employees or related parties may have an interest in any companies or entities, or any financial product issued by companies and entities, and may earn revenue from the sale or purchase of any financial product, referred to in this document or in any information, advice or recommendation. Neither FIIG, nor any of its directors, representatives, employees, or agents, make any representation or warranty as to the reliability, accuracy, or completeness, of this document or any information, advice or recommendation. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or any information, advice or recommendation. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a "wholesale client" as that term is defined in the *Corporations Act 2001* (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document.



Fixed Income Specialists

## DirectBonds Indicative Floating Rate Senior Bonds Thursday, 19 June 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
--------	-------------	--------------	-----------	-----------	---------------	--------	-------------	---------	------------------	---------------	---------------	------------------	-------------

However, FIIG does not make a market in the securities

FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document and any information, advice or recommendation has been provided by FIIG without taking account of your objectives, financial situation or needs. Because of this, you should before acting on any information, advice or recommendation from FIIG consider the appropriateness of the information, advice or recommendation, having regard to your objectives, financial situation and needs. If this document, or any information, advice or recommendation, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure document relating to the product and consider the document before making any decision about whether to acquire the product. FIIG, its directors, representatives, employees or related parties may have an interest in any companies or entities, or any financial product issued by companies and entities, and may earn revenue from the sale or purchase of any financial product, referred to in this document or in any information, advice or recommendation. Neither FIIG, nor any of its directors, representatives, employees, or agents, make any representation or warranty as to the reliability, accuracy, or completeness, of this document or any information, advice or recommendation. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or any information, advice or recommendation. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a "wholesale client" as that term is defined in the *Corporations Act 2001* (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document.



Fixed Income Specialists

## DirectBonds Indicative Floating Rate Callable Bonds Thursday, 19 June 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
AAI Ltd	Floating	1.00%	Quarterly	23/09/2014	23/09/2024	A-	\$10,000	3.71%	3.71%	100.00	\$10,000	\$1	\$10,001
<sup>^</sup> Rabobank Capital Funding Trust V	Floating	0.67%	Quarterly	31/12/2014		A-	\$50,000	4.66%	3.39%	99.35	\$49,675	\$392	\$50,067
AAI Ltd	Floating	0.70%	Quarterly	07/09/2015	07/09/2025	A-	\$10,000	4.66%	3.43%	98.53	\$9,853	\$13	\$9,866
<sup>^</sup> HSBC Bank Australia Ltd	Floating	2.80%	Quarterly	26/11/2015	25/11/2020	A	\$100,000	3.83%	5.37%	102.34	\$102,341	\$437	\$102,778
<sup>^</sup> Bank of Queensland Ltd	Floating	3.75%	Quarterly	10/05/2016	10/05/2021	BBB+	\$50,000	4.33%	6.19%	103.95	\$51,976	\$379	\$52,355
National Wealth Management Holdings Ltd	Floating	0.63%	Quarterly	16/06/2016	16/06/2026	A-	\$10,000	4.50%	3.38%	97.98	\$9,798	\$7	\$9,805
<sup>^</sup> Genworth Financial Mortgage	Floating	4.75%	Quarterly	30/06/2016	30/06/2021	A+	\$10,000	4.78%	7.07%	105.30	\$10,530	-\$12	\$10,518
<sup>^</sup> National Capital Trust III	Floating	0.95%	Quarterly	30/09/2016		BBB+	\$50,000	4.94%	3.74%	97.55	\$48,775	-\$30	\$48,745
<sup>^</sup> AXA SA	Floating	1.40%	Quarterly	26/10/2016		BBB-	\$100,000	5.39%	4.18%	97.50	\$97,500	\$637	\$98,137
<sup>^</sup> Bank of Queensland Ltd	Floating	4.25%	Quarterly	22/03/2017	22/03/2022	BBB+	\$50,000	4.86%	6.57%	105.88	\$52,940	\$10	\$52,950
<sup>^</sup> Elm Bv (Swiss Rein Co)	Floating	1.17%	SemiAnnual	25/05/2017		A	\$100,000	5.24%	4.01%	97.00	\$97,000	\$298	\$97,298
<sup>^</sup> National Australia Bank Ltd	Floating	2.20%	Quarterly	28/11/2017	28/11/2022	A-	\$10,000	4.45%	4.78%	102.53	\$10,253	\$36	\$10,289
<sup>^</sup> AMP Bank Limited	Floating	3.10%	Quarterly	21/12/2017	21/12/2022	A	\$10,000	4.40%	5.50%	105.68	\$10,568	\$2	\$10,569
AMP Group Finance Services Ltd	Floating	2.65%	Quarterly	18/12/2018	18/12/2023	BBB+	\$50,000	4.93%	5.15%	103.99	\$51,994	\$44	\$52,038
Bendigo and Adelaide Bank Ltd	Floating	2.80%	Quarterly	29/01/2019	29/01/2024	BBB	\$10,000	5.19%	5.28%	103.66	\$10,366	\$84	\$10,450
<sup>^</sup> Westpac Banking Corporation	Floating	2.05%	Quarterly	14/03/2019	14/03/2024	BBB+	\$100,000	4.76%	4.62%	102.52	\$102,520	\$104	\$102,624

Sydney | Melbourne | Brisbane | Perth

fiig.com.au | 1800 01 01 81

FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document and any information, advice or recommendation has been provided by FIIG without taking account of your objectives, financial situation or needs. Because of this, you should before acting on any information, advice or recommendation from FIIG consider the appropriateness of the information, advice or recommendation, having regard to your objectives, financial situation and needs. If this document, or any information, advice or recommendation, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure document relating to the product and consider the document before making any decision about whether to acquire the product. FIIG, its directors, representatives, employees or related parties may have an interest in any companies or entities, or any financial product issued by companies and entities, and may earn revenue from the sale or purchase of any financial product, referred to in this document or in any information, advice or recommendation. Neither FIIG, nor any of its directors, representatives, employees, or agents, make any representation or warranty as to the reliability, accuracy, or completeness, of this document or any information, advice or recommendation. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or any information, advice or recommendation. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a "wholesale client" as that term is defined in the *Corporations Act 2001* (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document.



Fixed Income Specialists

## DirectBonds Indicative Floating Rate Callable Bonds

Thursday, 19 June 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
^ Insurance Australia Ltd	Floating	2.80%	Quarterly	19/03/2019	19/03/2040	A-	\$10,000	5.28%	5.32%	103.50	\$10,350	\$7	\$10,358
^ The Royal Bank of Scotland PLC	Floating	0.87%	Quarterly		27/10/2014	BBB-	\$100,000	2.71%	3.50%	101.28	\$101,282	\$554	\$101,836

\*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.

Yields and prices are indicative only and there is no guarantee as to their accuracy. The yields and prices for the securities are an estimate based on

the information available to FIIG as at the reporting date and do not necessarily represent the market price or a price at which FIIG or any other party will buy or

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

Sydney | Melbourne | Brisbane | Perth

fiig.com.au | 1800 01 01 81

FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document and any information, advice or recommendation has been provided by FIIG without taking account of your objectives, financial situation or needs. Because of this, you should before acting on any information, advice or recommendation from FIIG consider the appropriateness of the information, advice or recommendation, having regard to your objectives, financial situation and needs. If this document, or any information, advice or recommendation, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure document relating to the product and consider the document before making any decision about whether to acquire the product. FIIG, its directors, representatives, employees or related parties may have an interest in any companies or entities, or any financial product issued by companies and entities, and may earn revenue from the sale or purchase of any financial product, referred to in this document or in any information, advice or recommendation. Neither FIIG, nor any of its directors, representatives, employees, or agents, make any representation or warranty as to the reliability, accuracy, or completeness, of this document or any information, advice or recommendation. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or any information, advice or recommendation. Any reference to credit ratings of companies, entities or financial products must only be relied upon by a "wholesale client" as that term is defined in the *Corporations Act 2001* (Cth). FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision. FIIG does not make a market in the securities or products that may be referred to in this document.