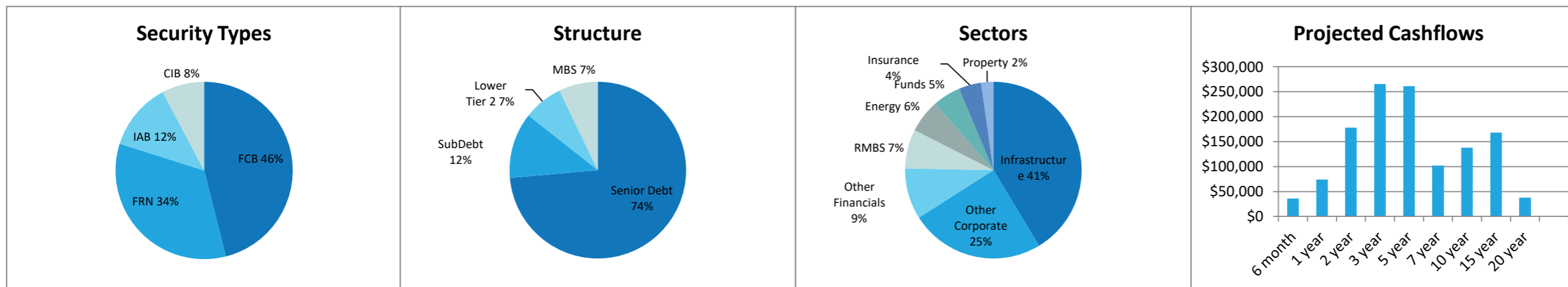


Cost Value (capital)	\$994,904
Cost Value (accrued)	\$10,809
Cost Value (gross)	\$1,005,714
Purchase Yield	5.49%
Purchase Margin	3.11%
Running Yield	5.81%
WA Term	5.82
Mod Duration	2.89

31 October, 2018

Holding	Security Description	Sec Type	Structure	Sector	Cost Price	Cost Value (Capital)	Accrued Interest	Cost Value (Gross)	Portfolio Weight	Mod Dur	Purchase Yield	Purchase Margin	Running Yield
55,000	SYDAIR-ILB-3.12%-20Nov30	CIB	Senior Debt	Infrastructure	140.20	\$77,110	\$457	\$77,567	7.7%	7.57	5.05%	2.16%	2.95%
70,000	PacNational-BBSW+2.60%-12May27	FRN	Senior Debt	Infrastructure	106.15	\$74,305	\$708	\$75,013	7.4%	0.74	4.41%	1.73%	4.30%
70,000	ConQuest 2018-1 C	FRN	MBS	RMBS	102.20	\$71,540	\$164	\$71,704	7.2%	3.06	4.69%	2.36%	4.65%
70,000	JEM NSW Schools IAB-0%-28Nov35	IAB	Senior Debt	Infrastructure	99.06	\$69,343	\$0	\$69,343	6.9%	7.21	4.90%	1.89%	3.74%
65,000	AdaniAbbot-7.10%-29May20	FCB	Senior Debt	Infrastructure	102.95	\$66,918	\$1,969	\$68,886	6.8%	1.44	5.12%	3.13%	6.90%
60,000	PHF-IAB-0%-15Sep29	IAB	Senior Debt	Infrastructure	91.15	\$54,691	\$0	\$54,691	5.5%	4.52	4.72%	1.88%	4.81%
50,000	VIRGIN-8.25%-30May23	FCB	Senior Debt	Other Corporate	105.30	\$52,650	\$1,749	\$54,399	5.3%	3.67	6.88%	4.50%	7.83%
50,000	Centuria-BBSW+4.25%-21Apr23	FRN	Senior Debt	Funds	100.00	\$50,000	\$93	\$50,093	5.1%	0.40	6.61%	4.25%	6.18%
40,000	SUNCORP-BBSW+2.15%-05Dec23c	FRN	Lower Tier 2	Insurance	102.90	\$41,158	\$260	\$41,419	4.1%	0.36	3.94%	1.52%	3.98%
40,000	DBCT(DALRYMPLE)-FRN+30bps-09Jun21	FRN	Senior Debt	Infrastructure	96.10	\$38,440	\$130	\$38,570	3.9%	0.11	3.96%	1.89%	2.32%
30,000	StockCo-8.75%-6Oct21c	FCB	SubDebt	Other Financials	106.20	\$31,860	-\$29	\$31,831	3.2%	2.60	6.42%	4.32%	8.24%
30,000	SCT-7.65%-24Jun21	FCB	Senior Debt	Infrastructure	105.50	\$31,650	\$821	\$32,471	3.2%	2.33	5.38%	3.30%	7.25%
30,000	MAURICE-7.45%-31Aug22	FCB	SubDebt	Other Corporate	103.15	\$30,945	\$385	\$31,330	3.1%	3.28	6.51%	4.23%	7.22%
30,000	AAT-7.50%-13Nov20	FCB	Senior Debt	Other Corporate	102.80	\$30,840	\$1,058	\$31,898	3.1%	1.81	6.01%	3.98%	7.30%
30,000	ZENITH-7.55%-10Aug25	FCB	Senior Debt	Energy	103.30	\$30,990	\$516	\$31,506	3.1%	5.26	6.64%	4.08%	7.31%
30,000	RSEA-7.75%-27Oct21	FCB	Senior Debt	Other Corporate	102.20	\$30,660	\$38	\$30,698	3.1%	2.65	6.90%	4.78%	7.58%
30,000	Moneytech-BBSW+4.65%-17Apr20c	FRN	Lower Tier 2	Other Financials	102.00	\$30,600	\$87	\$30,687	3.1%	0.24	5.20%	3.22%	6.45%
30,000	NEXTDC-6.00%-09Jun22	FCB	Senior Debt	Other Corporate	102.10	\$30,630	\$670	\$31,300	3.1%	3.17	5.35%	3.12%	5.88%
30,000	ZipMoney Trust 2017-1 B	FRN	SubDebt	Other Financials	100.95	\$30,285	\$149	\$30,434	3.1%	0.04	6.21%	4.16%	7.79%
30,000	Merredin-7.50%-15Nov22	FCB	Senior Debt	Energy	102.80	\$29,452	\$460	\$29,912	3.0%	3.42	6.59%	4.26%	7.30%
30,000	CFAsiaPacific-8.35%-30Nov20	FCB	SubDebt	Other Corporate	102.75	\$26,294	\$370	\$26,664	2.6%	1.88	6.75%	4.74%	8.13%
30,000	IMPACT-8.50%-12Feb21	FCB	Senior Debt	Other Corporate	103.30	\$24,103	\$441	\$24,544	2.4%	2.04	6.67%	4.62%	8.23%
30,000	WAS-7.75%-29Jun21	FCB	Senior Debt	Property	103.05	\$22,082	\$152	\$22,234	2.2%	2.39	6.15%	4.06%	7.52%
30,000	NRW-7.50%-19Dec20	FCB	Senior Debt	Other Corporate	102.20	\$18,358	\$163	\$18,521	1.9%	1.97	5.51%	3.49%	7.34%



Notes

Yields on floating rate notes are estimated by the sum of the trading margin and the current swap rate to maturity; Yields and margins on inflation linked assets are inclusive of an assumed 2.50% average inflation rate. Returns are exclusive of movements in foreign currencies; Cost Basis and Market Values are quoted in Australian Dollars using transacted and current exchange rates.

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