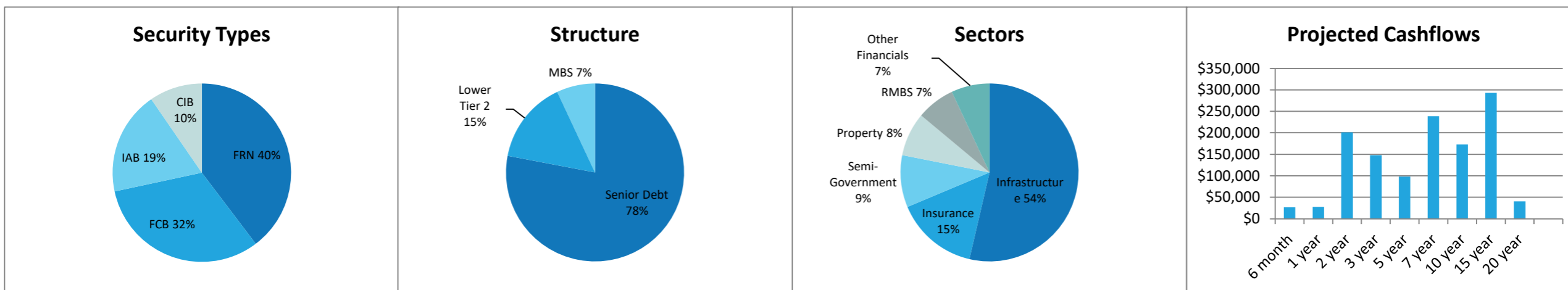


Cost Value (capital)	\$1,024,062
Cost Value (accrued)	\$8,813
Cost Value (gross)	\$1,032,875
Purchase Yield	4.37%
Purchase Margin	1.83%
Running Yield	4.21%
WA Term	7.87
Mod Duration	3.61

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
70,000	SYDAIR-ILB-3.12%-20Nov30	CIB	Senior Debt	Infrastructure	140.20	\$98,140	\$582	\$98,722	9.6%	7.57	5.05%	2.16%	2.95%
70,000	QTC-6.5%-14Mar33	FCB	Senior Debt	Semi-Government	137.97	\$96,576	\$616	\$97,192	9.5%	10.09	3.19%	0.21%	4.71%
100,000	DBCT(DALRYMPLE)-FRN+30bps-09Jun21	FRN	Senior Debt	Infrastructure	96.10	\$96,100	\$324	\$96,424	9.4%	0.11	3.96%	1.89%	2.32%
80,000	PacNational-BBSW+2.60%-12May27	FRN	Senior Debt	Infrastructure	106.15	\$84,920	\$810	\$85,730	8.3%	0.74	4.41%	1.73%	4.30%
80,000	IAG-BBSW+2.10%-15Jun24c	FRN	Lower Tier 2	Insurance	102.43	\$81,942	\$406	\$82,348	8.0%	0.42	4.08%	1.62%	3.93%
80,000	Aroundtown-4.50%-14May25	FCB	Senior Debt	Property	101.75	\$81,400	\$1,682	\$83,082	7.9%	5.50	4.19%	1.64%	4.42%
80,000	JEM NSW Schools IAB-0%-28Nov35	IAB	Senior Debt	Infrastructure	99.06	\$79,249	\$0	\$79,249	7.7%	7.21	4.90%	1.89%	3.74%
75,000	AdaniAbbot-7.10%-29May20	FCB	Senior Debt	Infrastructure	102.95	\$77,213	\$2,272	\$79,484	7.6%	1.44	5.12%	3.13%	6.90%
70,000	SUNCORP-BBSW+2.15%-05Dec23c	FRN	Lower Tier 2	Insurance	102.90	\$72,027	\$456	\$72,483	7.0%	0.36	3.94%	1.52%	3.98%
70,000	ConQuest 2018-1 C	FRN	MBS	RMBS	102.20	\$71,540	\$164	\$71,704	7.0%	3.06	4.69%	2.36%	4.65%
70,000	LibertyFin-5.10%-01Jun20	FCB	Senior Debt	Other Financials	101.25	\$70,875	\$1,502	\$72,377	7.0%	1.48	4.27%	2.29%	5.04%
70,000	PHF-IAB-0%-15Sep29	IAB	Senior Debt	Infrastructure	91.15	\$63,806	\$0	\$63,806	6.2%	4.52	4.72%	1.88%	4.81%
80,000	MPC-IAB-31Dec25	IAB	Senior Debt	Infrastructure	62.84	\$50,274	\$0	\$50,274	4.9%	2.13	4.57%	1.95%	3.74%



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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