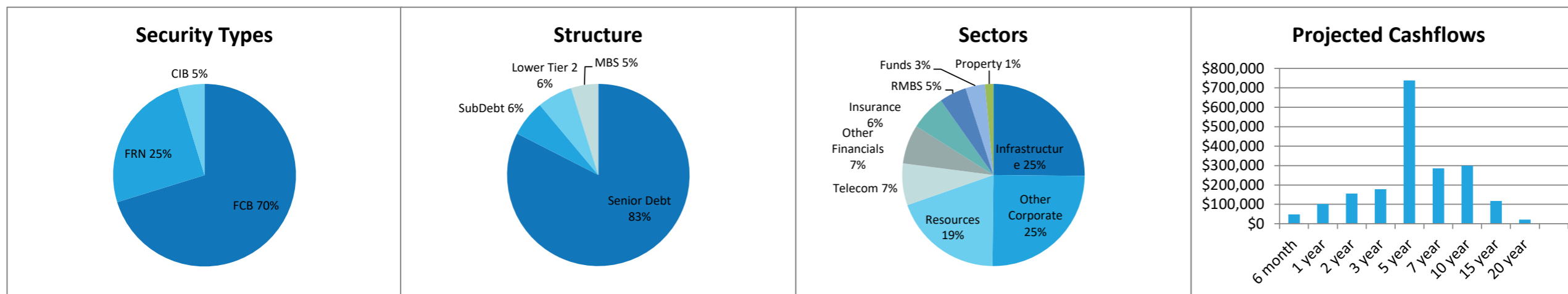


Cost Value (capital)	\$1,480,168
Cost Value (accrued)	\$17,417
Cost Value (gross)	\$1,497,585
Purchase Yield	6.55%
Purchase Margin	3.77%
Running Yield	6.37%
WA Term	5.48
Mod Duration	3.42

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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
200,000	AdaniAbbot-4.45%-15Dec22-USD	FCB	Senior Debt	Infrastructure	89.00	\$250,606	\$4,768	\$255,375	16.8%	3.57	7.61%	4.52%	5.00%
100,000	NCIG-12.5%-31Mar27c - USD	FCB	Senior Debt	Resources	124.15	\$174,791	\$1,564	\$176,355	11.8%	5.45	8.43%	5.27%	10.07%
70,000	ConQuest 2018-1 C	FRN	MBS	RMBS	102.20	\$71,540	\$164	\$71,704	4.8%	3.06	4.69%	2.36%	4.65%
50,000	SYDAIR-ILB-3.12%-20Nov30	CIB	Senior Debt	Infrastructure	140.20	\$70,100	\$416	\$70,516	4.7%	7.57	5.05%	2.16%	2.95%
40,000	SPRINT-7.625%-15Feb25-USD	FCB	Senior Debt	Telecom	104.85	\$59,047	\$918	\$59,966	4.0%	4.89	6.66%	3.56%	7.27%
40,000	HCA-5.25%-15Apr25-USD	FCB	Senior Debt	Other Corporate	103.50	\$58,287	\$140	\$58,427	3.9%	5.42	4.62%	1.51%	5.07%
40,000	IAMGOLD-7.00%-15Apr25-USD	FCB	Senior Debt	Resources	101.90	\$57,386	\$186	\$57,572	3.9%	5.11	6.63%	3.53%	6.87%
40,000	BARMINCO-6.625%-15May22-USD	FCB	Senior Debt	Resources	101.00	\$56,879	\$1,731	\$58,610	3.8%	3.02	6.30%	3.22%	6.56%
40,000	HARLAND-6.875%-01Mar20-USD	FCB	Senior Debt	Other Corporate	100.50	\$56,598	\$656	\$57,254	3.8%	1.24	6.47%	3.51%	6.84%
40,000	HERTZ-7.625%-01Jun22-USD	FCB	Senior Debt	Other Corporate	96.20	\$54,176	\$1,801	\$55,977	3.7%	2.95	8.88%	5.80%	7.93%
50,000	PacNational-BBSW+2.60%-12May27	FRN	Senior Debt	Infrastructure	106.15	\$53,075	\$506	\$53,581	3.6%	0.74	4.41%	1.73%	4.30%
40,000	DEANFOODS-6.50%-15Mar23-USD	FCB	Senior Debt	Other Corporate	93.70	\$52,768	\$478	\$53,246	3.6%	3.67	8.24%	5.16%	6.94%
50,000	VIRGIN-8.25%-30May23	FCB	Senior Debt	Other Corporate	105.30	\$52,650	\$1,749	\$54,399	3.6%	3.67	6.88%	4.50%	7.83%
50,000	Pioneer-BBSW+5.25%-22Mar22	FRN	Senior Debt	Other Financials	103.30	\$51,650	\$375	\$52,025	3.5%	0.28	6.33%	4.16%	6.96%
50,000	RSEA-7.75%-27Oct21	FCB	Senior Debt	Other Corporate	102.20	\$51,100	\$63	\$51,163	3.5%	2.65	6.90%	4.78%	7.58%
50,000	IAG-BBSW+2.10%-15Jun24c	FRN	Lower Tier 2	Insurance	102.45	\$51,227	\$254	\$51,480	3.5%	0.42	4.07%	1.61%	3.93%
50,000	Centuria-BBSW+4.25%-21Apr23	FRN	Senior Debt	Funds	100.00	\$50,000	\$93	\$50,093	3.4%	0.40	6.61%	4.25%	6.18%
50,000	ZipMoney Trust 2017-1 B	FRN	SubDebt	Other Financials	100.95	\$50,475	\$248	\$50,723	3.4%	0.04	6.21%	4.16%	7.79%
50,000	AT&T-4.60%-19Sep28	FCB	Senior Debt	Telecom	101.50	\$50,750	\$280	\$51,030	3.4%	7.83	4.41%	1.64%	4.53%
50,000	CFAsiaPacific-8.35%-30Nov20	FCB	SubDebt	Other Corporate	102.75	\$43,823	\$616	\$44,439	3.0%	1.88	6.75%	4.74%	8.13%
40,000	SUNCORP-BBSW+2.15%-05Dec23c	FRN	Lower Tier 2	Insurance	102.90	\$41,158	\$260	\$41,419	2.8%	0.36	3.94%	1.52%	3.98%
30,000	WAS-7.75%-29Jun21	FCB	Senior Debt	Property	103.05	\$22,082	\$152	\$22,234	1.5%	2.39	6.15%	4.06%	7.52%



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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