

WHAT IS THE PURPOSE OF THE FIIG INSTITUTIONAL MARKET RATE SHEET?

As part of our commitment to making direct fixed income investing accessible to investors, FIIG is taking the lead in ensuring that we are providing the same level of market transparency that has been traditionally available to institutional investors.

This rate sheet is designed to give all investors, whether they are clients of FIIG or new to investing in bonds directly, the opportunity to see a snapshot of institutional market mid-point prices and yields (rates) available to institutional market participants dealing in large single parcel sizes (generally \$500,000 and above). The yields and prices are current as at the date listed on this report.

These yields and prices do not represent the prices that FIIG will transact with its clients. They simply represent FIIG's observation of the institutional market mid-point prices which are obtained from FIIG's trading with institutional counterparties, as well as numerous market data sources that FIIG has access to. A mid-point value sits between the typical bid (offer to buy) and ask (offer to sell) prices prevailing in the institutional market.

Fixed income is primarily an over the counter (OTC) market, meaning there is no one single market clearing value as you would find on the stock exchange for equities. There are diverse participants such as pension and mutual fund managers, private banks and wealth management firms, banks and corporate treasury departments, central banks, government agencies, charity and endowment funds, as well as individual investors and self-managed super funds.

Some of these investors may trade directly with each other but generally they will trade with the help of a fixed income broker or dealer. Brokers help participants find other participants willing to take the opposite side of the trade (sourcing liquidity), whilst dealers trade directly as principal with participants and take risk in finding a buyer or seller for the securities (supplying liquidity). The same organisation may play both roles depending on the needs of the client.

Large institutional broker-dealers are generally the largest suppliers of liquidity in the market. However, specialist dealers like FIIG are able to offer direct access to bonds in smaller minimum investment sizes than large institutional broker-dealers and also specialise in trading or raising capital for certain types of bonds (such as unrated bonds).

FIIG trades as principal with its clients and takes risk in trading with buyers and sellers. FIIG aims to earn a margin (or spread). FIIG often trades with the institutional participants, and is able to obtain insight into the market pricing available to them.

Generally speaking, the prices that FIIG offers to sell to most clients may be slightly higher than these market values, reflecting both spread that these institutional market participants earn in trading with firms like FIIG, as well as the spread earned by FIIG in trading with our clients as well as the parcel size of the transaction. However, this may vary on a bond-by-bond basis due to the market dynamics of each security, particularly if FIIG is the dominant supplier of liquidity for a particular bond.

Please see the **Notes** and **Disclaimer** pages at the back of this rate sheet for further information.

Issuer	ISIN	Call Date	Maturity Date	Coupon Type	Coupon	Yield To Maturity	Running Yield	Market Clean Price
Retail Investors								
Adani Abbot Point Terminal Pty Ltd	AU3CB0221422		29-May-20	Fixed	7.10 %	6.87%	7.06%	100.52
Australian Capital Territory Treasury Corporation	AU3TI0000924		17-Jun-30	CIB	3.50 %	3.76%	2.78%	148.01
Australian Gas Networks	AU300ENL0039		20-Aug-25	CIB	3.04 %	5.44%	3.03%	135.44
Australian Government	AU0000XCLWV6		20-Sep-30	CIB	2.50 %	3.28%	2.07%	141.09
Australian Government	AU3TB0000150		21-Apr-29	Fixed	3.25 %	2.63%	3.06%	106.08
Australian Government	AU3TB0000135		21-Apr-27	Fixed	4.75 %	2.50%	4.00%	118.80
Australian Government	AU3TB0000093		21-Jan-18	Fixed	5.50 %	1.67%	5.47%	100.62
Australian Government	AU0000XCLWM5		15-May-21	Fixed	5.75 %	1.96%	5.10%	112.68
Australian Government	AU300TB01224		15-Mar-19	Fixed	5.25 %	1.72%	5.02%	104.56
Australian Government	AU3TB0000051		15-Jul-22	Fixed	5.75 %	2.11%	4.95%	116.05
Australian Government	AU3TB0000036		15-Apr-20	Fixed	4.50 %	1.83%	4.24%	106.23
Australian Index Linked	AU0000XCLWP8		20-Sep-25	CIB	3.00 %	3.13%	2.54%	141.20
Australian Index Linked	AU0000XCLWE2		20-Aug-20	CIB	4.00 %	2.84%	3.65%	184.51
Australian National University	AU300ANUU019		07-Oct-29	IAB	Annuity	4.98%	3.94%	83.65
Aviation Training Investments Pty Ltd	AU3CB0233955		13-Nov-20	Fixed	7.50 %	6.26%	7.26%	103.31
BNG Bank Nederlandse Gemeenten N.V.	XS0162420045		20-Dec-18	ZCB	0.00 %	2.12%	2.12%	97.76
Cash Converters International Ltd	AU3CB0213957		19-Sep-18	Fixed	7.95 %	7.62%	7.93%	100.24
Civic Nexus Finance Pty Ltd	AU000CNFL011		15-Sep-32	IAB	Annuity	5.29%	4.78%	102.84
CML Group Limited	AU3CB0236412	18-Mar-21	18-Mar-22	Fixed	8.00 %	6.23%	7.60%	105.33
DBNGP Finance Corporation Pty Ltd	AU3CB0201697		11-Oct-19	Fixed	6.00 %	3.86%	5.78%	103.85

Issuer	ISIN	Call Date	Maturity Date	Coupon Type	Coupon	Yield To Maturity	Running Yield	Market Clean Price
Retail Investors								
Downer Group Finance Pty Ltd	AU3CB0209229		29-Nov-18	Fixed	5.75 %	2.87%	5.59%	102.87
GE CAP Australia Funding Pty Ltd	AU300GCAF087		15-Mar-19	Fixed	6.00 %	2.32%	5.73%	104.72
Impact Group Aus Pty Ltd	AU3FN0030110		12-Feb-21	Fixed	8.50 %	7.64%	8.33%	102.05
Integrated Packaging Group Pty Ltd	AU3CB0233062		29-Sep-19	Fixed	7.30 %	6.14%	7.16%	101.99
JEM (CCV) Pty Limited	AU000JCCV015		15-Jun-22	IAB	Annuity	4.83%	5.55%	52.73
JEM (Southbank) Pty Ltd	AU300JEME010		28-Jun-35	IAB	Annuity	5.84%	4.45%	99.95
JEM (Southbank) Pty Ltd	AU300JEME028	28-Jun-18	28-Jun-20	Fixed	6.64 %	4.83%	6.57%	101.05
JEM NSW Schools II Pty Ltd	AU300JEMF025		28-Nov-35	IAB	Annuity	5.16%	3.84%	98.12
JEM NSW Schools II Pty Ltd	AU300JEMF017		28-Feb-31	IAB	Annuity	4.90%	3.77%	86.97
McPherson`s Limited	AU3CB0228617		31-Mar-21	Fixed	7.10 %	5.88%	6.85%	103.65
New South Wales Treasury Corporation	AU3SG0000235		01-Feb-18	Fixed	6.00 %	1.69%	5.95%	100.82
New South Wales Treasury Corporation	AU3CB0038172		01-May-23	Fixed	6.00 %	2.26%	5.04%	119.04
New South Wales Treasury Corporation	AU3CB0071124		01-Apr-19	Fixed	6.00 %	1.75%	5.68%	105.67
New South Wales Treasury Corporation	AU3SG0000110		01-Jun-20	Fixed	6.00 %	1.89%	5.45%	110.08
New South Wales Treasury Corporation	AU3SG0000169		01-May-20	Fixed	6.00 %	1.98%	5.48%	109.54
New South Wales Treasury Corporation	AU3SG0000201		01-May-30	Fixed	6.00 %	3.06%	4.61%	130.23
New South Wales Treasury Corporation	AU3TI0000734		20-Nov-35	CIB	2.50 %	3.84%	2.12%	150.59
New South Wales Treasury Corporation	AU3TI0000569		20-Nov-25	CIB	2.75 %	3.40%	2.42%	145.16
New South Wales Treasury Corporation	AU3SG0000086		20-Nov-20	CIB	3.75 %	3.03%	3.44%	131.13
Novacare Solutions Pty Ltd	AU300NCRE023		15-Apr-33	IAB	Annuity	5.88%	4.18%	90.03

Issuer	ISIN	Call Date	Maturity Date	Coupon Type	Coupon	Yield To Maturity	Running Yield	Market Clean Price
Retail Investors								
Plenary Bond Finance Unit Trust	AU3CB0221968		16-Jun-21	Fixed	7.50 %	5.86%	7.21%	104.06
Plenary Health (Casey) Finance Pty Ltd	AU300PHFL019		15-Sep-29	IAB	Annuity	5.76%	5.04%	91.35
Plenary Justice SA Pty	AU300PLJP014		15-Jun-30	IAB	Annuity	5.98%	4.40%	85.78
PMP Finance Pty Limited	AU3CB0232932		17-Sep-19	Fixed	6.43 %	5.25%	6.30%	102.02
Praeco Pty Ltd	AU3CB0037919	28-Jul-20	28-Jul-22	Fixed	7.13 %	4.69%	6.72%	106.12
Praeco Pty Ltd	AU300ABN2031		15-Aug-20	IAB	Annuity	5.66%	3.50%	30.41
Qantas Airways Limited	AU3CB0220929		19-May-22	Fixed	7.75 %	3.46%	6.58%	117.72
Qantas Airways Limited	AU3CB0221141		11-Jun-21	Fixed	7.50 %	3.32%	6.58%	113.90
Qantas Airways Limited	AU3CB0208122		27-Apr-20	Fixed	6.50 %	3.12%	6.03%	107.85
Queensland Treasury Corporation	AU0000XQLQG9		20-Aug-30	CIB	2.75 %	3.86%	2.38%	153.91
Queensland Treasury Corporation	AU0000XQLQX4		21-Jul-23	Fixed	4.25 %	2.51%	3.89%	109.14
Queensland Treasury Corporation	AU0000XQLQU0		22-Jul-24	Fixed	5.75 %	2.62%	4.83%	119.00
Queensland Treasury Corporation	AU0000XQLQS4		21-Feb-18	Fixed	6.00 %	1.68%	5.94%	101.06
Queensland Treasury Corporation	AU000QT40341		14-Jun-21	Fixed	6.00 %	2.06%	5.29%	113.47
Queensland Treasury Corporation	AU0000XQLQK1		14-Jun-19	Fixed	6.25 %	1.79%	5.85%	106.83
Queensland Treasury Corporation	AU0000XQLQM7		21-Feb-20	Fixed	6.25 %	1.99%	5.72%	109.31
Queensland Treasury Corporation	AU0000XQLQI5		14-Mar-33	Fixed	6.50 %	3.36%	4.73%	137.33
RSEA Finance Pty Ltd	AU3CB0240505		27-Oct-21	Fixed	7.75 %	7.07%	7.58%	102.27
SCT Logistics	AU3CB0230704		24-Jun-21	Fixed	7.65 %	5.73%	7.21%	106.14
Stockland Trust	AU3CB0164820		25-Nov-20	Fixed	8.25 %	2.88%	7.15%	115.36

Issuer	ISIN	Call Date	Maturity Date	Coupon Type	Coupon	Yield To Maturity	Running Yield	Market Clean Price
Retail Investors								
Sunland Capital Pty Ltd	AU3CB0234367		25-Nov-20	Fixed	7.55 %	6.32%	7.31%	103.32
Sydney Airport Finance	AU3AB0000085		20-Nov-30	CIB	3.12 %	5.58%	3.12%	130.44
Sydney Airport Finance	AU300SAFC041		20-Nov-20	CIB	3.76 %	5.05%	3.65%	143.29
Telstra Corp. Ltd	AU3CB0152940		15-Jul-20	Fixed	7.75 %	2.52%	6.84%	113.32
Treasury Corporation Victoria	AU0000XVGZZ0		17-Oct-22	Fixed	6.00 %	2.31%	5.13%	117.01
Treasury Corporation Victoria	AU3SG0000060		15-Nov-18	Fixed	5.50 %	1.80%	5.31%	103.58
Treasury Corporation Victoria	AU0000XVGZJ4		17-Nov-26	Fixed	5.50 %	2.76%	4.52%	121.64
Treasury Corporation Victoria	AU0000XVG2B1		17-Dec-24	Fixed	5.50 %	2.56%	4.63%	118.88
W A Stockwell	AU3CB0230878		29-Jun-21	Fixed	7.75 %	6.99%	7.62%	101.76
Wesfarmers Ltd	AU3CB0192128		28-Mar-19	Fixed	6.25 %	2.38%	5.95%	105.10

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Wholesale Investors Only								
Adani Abbot Point Terminal Pty Ltd	AU3CB0215457		01-Nov-18	Fixed	6.75 %	5.86%	6.70%	100.80
Ale Finance Company Pty Limited	AU300ALE1016		20-Nov-23	CIB	3.40 %	4.10%	3.10%	147.19
Alumina Ltd	AU3CB0225480		19-Nov-19	Fixed	6.75 %	4.29%	6.45%	104.64
Apple Inc	AU3CB0232296		28-Aug-22	Fixed	3.70 %	2.76%	3.55%	104.18
Apple Inc	AU3CB0232304		28-Aug-19	Fixed	2.85 %	2.25%	2.82%	101.04
APT Pipelines	AU3CB0155133		22-Jul-20	Fixed	7.75 %	2.95%	6.91%	112.20
Asciano Finance Ltd	AU3CB0244325		12-May-27	Fixed	5.40 %	4.59%	5.09%	106.13
Asciano Finance Ltd	AU3CB0229680		19-May-25	Fixed	5.25 %	4.31%	4.96%	105.95
Aurizon Network Pty Ltd	AU3CB0244838	21-Mar-24	21-Jun-24	Fixed	4.00 %	3.66%	3.92%	101.97
Ausnet Services Holdings Pty Ltd	AU3CB0242527		16-Aug-27	Fixed	4.40 %	3.77%	4.19%	105.08
Australian Government	AU000XCLWAG2		21-Apr-33	Fixed	4.50 %	2.82%	3.72%	120.84
Australian Government	AU3TB0000101		21-Apr-23	Fixed	5.50 %	2.19%	4.71%	116.78
Axsess today	AU3CB0244192	22-Jun-20	22-Jun-21	Fixed	7.50 %	6.86%	7.39%	101.50
BNG Bank Nederlandse Gemeenten N.V.	AU3CB0171148		02-Mar-18	Fixed	6.75 %	1.85%	6.66%	101.34
Brisbane Airport Corporation Pty Ltd	AU3CB0173201		09-Jul-19	Fixed	8.00 %	2.79%	7.39%	108.25
Capitol Treasury Pty Ltd	AU3CB0237147		10-May-20	Fixed	8.25 %	6.13%	7.87%	104.77
Centuria Capital 2 Fund	AU3CB0243749		21-Apr-21	Fixed	7.00 %	8.31%	7.28%	96.17
CF Asia Pacific Group Pty Ltd	AU3CB0241115		30-Nov-20	Fixed	8.35 %	7.32%	8.16%	102.37
Cooperatieve Rabobank UA	AU3CB0230886	02-Jul-20	02-Jul-25	Fixed	5.00 %	3.44%	4.81%	103.87
Dexus Wholesale Property	AU3CB0230258		16-Jun-25	Fixed	4.75 %	3.85%	4.49%	105.85

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Wholesale Investors Only								
Downer Group Finance Pty Ltd	AU3CB0228070		11-Mar-22	Fixed	4.50 %	3.59%	4.34%	103.57
Elanor Investors Limited	AU3CB0248102		17-Oct-22	Fixed	7.10 %	6.78%	7.01%	101.30
Energy Partnership (Gas) Pty Ltd	AU3CB0230209		15-Jun-20	Fixed	4.25 %	3.67%	4.19%	101.39
Eric Insurance Ltd	AU3CB0238905	04-Aug-21	04-Aug-26	Fixed	10.00 %	12.91%	10.92%	91.61
FBG Finance Pty Ltd	AU3CB0240844		07-Aug-20	Fixed	3.75 %	2.59%	3.64%	103.01
General Property Trust	AU3CB0239366	24-Feb-26	24-Aug-26	Fixed	3.66 %	3.99%	3.74%	97.68
Glencore Australia Holdings Pty Ltd	AU3CB0224129		19-Sep-19	Fixed	4.50 %	2.89%	4.38%	102.84
Global Switch Property	AU3CB0217347		23-Dec-20	Fixed	6.25 %	3.15%	5.73%	109.03
GPT Wholesale Office Fund No 1	AU3CB0242774	22-Nov-26	22-Feb-27	Fixed	4.52 %	3.99%	4.34%	104.04
Hyundai Capital Services	AU3CB0237725		03-Jun-21	Fixed	3.50 %	3.33%	3.48%	100.55
Hyundai Capital Services	AU3CB0243558		30-Mar-22	Fixed	3.50 %	3.56%	3.51%	99.77
IMF Bentham	AU3CB0236735		30-Jun-20	Fixed	7.40 %	5.71%	7.11%	104.02
Lend Lease Finance Ltd	AU3CB0208494		13-Nov-18	Fixed	5.50 %	2.54%	5.35%	102.83
Lend Lease Finance Ltd	AU3CB0208502		13-May-20	Fixed	6.00 %	3.05%	5.61%	106.97
Liberty Financial Pty Ltd	AU3CB0244671		01-Jun-20	Fixed	5.10 %	4.68%	5.05%	100.98
Lucas Total Contract Solutions	AU3CB0247641		29-Sep-22	Fixed	8.00 %	7.40%	7.86%	101.83
Mackay Sugar Limited	AU3CB0207116		05-Apr-18	Fixed	7.25 %	357.34%	16.53%	43.87
Macquarie University	AU3CB0158731		09-Sep-20	Fixed	6.75 %	2.45%	6.05%	111.54
Merredin Energy Pty Ltd	AU3CB0248763		15-Nov-22	Fixed	7.50 %	7.38%	7.46%	100.48
Morgan Stanley	XS0819243097		22-Feb-18	Fixed	7.38 %	2.04%	7.28%	101.31

Issuer	ISIN	Call Date	Maturity Date	Coupon Type	Coupon	Yield To Maturity	Running Yield	Market Clean Price
Wholesale Investors Only								
MPC Funding Ltd	AU300MPCF026		31-Dec-25	IAB	Annuity	5.31%	3.84%	67.60
MPC Funding Ltd	AU300MPCF018		31-Dec-33	IAB	Annuity	5.79%	4.08%	92.13
National Australia Bank Ltd	AU3CB0239689	21-Sep-21	21-Sep-26	Fixed	4.00 %	3.63%	3.95%	101.30
National Australia Bank Ltd	XS1550984816	19-Jan-27	19-Jan-32	Fixed	5.00 %	4.38%	4.78%	104.55
New South Wales Treasury Corporation	AU3SG0000284		01-Mar-22	Fixed	6.00 %	2.21%	5.20%	115.36
NextDC Ltd	AU3CB0244358		09-Jun-21	Fixed	6.25 %	5.06%	6.02%	103.83
NRW Holdings Ltd	AU3CB0241461		19-Dec-20	Fixed	7.50 %	6.83%	7.42%	101.02
Perth Airport Pty Ltd	AU3CB0211415		23-Jul-20	Fixed	6.00 %	2.98%	5.57%	107.70
Perth Airport Pty Ltd	AU3CB0219681		25-Mar-21	Fixed	5.50 %	3.16%	5.12%	107.35
Qantas Airways Limited	AU3CB0240109		12-Oct-26	Fixed	4.75 %	4.06%	4.52%	105.10
Qantas Airways Limited	AU3CB0240059		10-Oct-23	Fixed	4.40 %	3.77%	4.26%	103.29
QPH Finance Co Pty Ltd	AU3CB0211647		29-Jul-20	Fixed	5.75 %	2.91%	5.36%	107.28
Queensland Treasury Corporation	AU0000XQLQV8		21-Jun-21	Fixed	5.50 %	2.19%	4.94%	111.35
Rabobank Netherlands AU	AU3CB0220093		11-Apr-24	Fixed	5.50 %	3.33%	4.89%	112.40
RWH Finance Pty Ltd	AU300RWHF020		30-Jun-33	IAB	Annuity	5.45%	4.10%	94.18
StockCo Holdings Pty Limited	AU3CB0240117	06-Oct-21	06-Oct-22	Fixed	8.75 %	7.00%	8.26%	105.90
Stockland Trust	AU3CB0234128		23-Nov-22	Fixed	4.50 %	3.43%	4.29%	104.87
Sun Group Finance Pty Ltd	AU3CB0225910		08-Dec-21	Fixed	4.90 %	3.48%	4.65%	105.30
Treasury Corporation Victoria	AU3SG0001134		30-Jun-43	ZCB	0.00 %	3.80%	3.80%	38.48
Treasury Corporation Victoria	AU3SG0000995		30-Jun-23	ZCB	0.00 %	2.42%	2.42%	87.46

Issuer	ISIN	Call Date	Maturity Date	Coupon Type	Coupon	Yield To Maturity	Running Yield	Market Clean Price
Wholesale Investors Only								
Western Australia Treasury Corporation	AU300WT60390		16-Oct-23	Fixed	6.00 %	2.57%	5.06%	118.68
Western Australia Treasury Corporation	AU000WT60370		15-Jul-21	Fixed	7.00 %	2.25%	6.01%	116.53
Western Australia Treasury Corporation	AU000WT60339		15-Oct-19	Fixed	7.00 %	1.97%	6.40%	109.31
Westpac Banking Corporation	AU000WBCHAM4		11-Feb-20	Fixed	7.25 %	2.34%	6.56%	110.56
Westpac Banking Corporation	XS1431350120	14-Jun-23	14-Jun-28	Fixed	4.80 %	4.11%	4.64%	103.34
Wyuna Water Pty Ltd	AU300WYNA025		30-Mar-22	IAB	Annuity	5.09%	4.20%	44.75

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Wholesale Investors Only								
AAI Ltd	AU3FN0029609	18-Nov-20	18-Nov-40	Floating	3.30 %	3.50%	4.78%	105.10
AAI Ltd	AU3FN0032710	06-Oct-22	06-Oct-42	Floating	3.20 %	4.00%	4.58%	106.79
AMP Group Finance Services Ltd	AU0000AMPHA9	18-Dec-18	18-Dec-23	Floating	2.65 %	2.80%	4.30%	101.73
AMP Limited	AU3FN0017620	21-Dec-17	21-Dec-22	Floating	3.10 %	2.53%	4.81%	100.18
Apollo Trust	AU3FN0038071		13-Apr-49	Floating	2.80 %	5.78%	4.39%	100.57
Apollo Trust	AU3FN0034260		13-Sep-48	Floating	3.15 %	6.08%	4.69%	101.73
Apple Inc	AU3FN0028502		28-Aug-19	Floating	0.65 %	2.23%	2.35%	100.49
Asciano Finance Ltd	AU3FN0035770		12-May-27	Floating	2.60 %	4.84%	4.17%	103.41
Ausgrid Finance Pty Ltd	AU3FN0038881		30-Oct-24	Floating	1.22 %	3.72%	2.91%	100.16
Australia and New Zealand Banking Group Ltd	AU3FN0023859	25-Jun-19	25-Jun-24	Floating	1.93 %	2.80%	3.59%	101.52
Auswide Bank Ltd	AU3FN0031639	17-Jun-21	17-Jun-26	Floating	4.80 %	5.11%	6.15%	105.98
Auswide Bank Ltd	AU3FN0023750	12-Jun-19	12-Jun-24	Floating	4.25 %	4.85%	5.88%	101.85
Aksesstoday	AU3FN0029096	09-Oct-20	09-Oct-21	Floating	6.50 %	7.71%	8.03%	102.00
Bank of Queensland Ltd	AU3FN0026381		12-Feb-20	Floating	1.05 %	2.73%	2.75%	100.53
Bank of Queensland Ltd	AU3FN0031167	10-May-21	10-May-26	Floating	3.40 %	3.78%	4.84%	105.65
Bendigo and Adelaide Bank Ltd	AU3FN0021952	29-Jan-19	29-Jan-24	Floating	2.80 %	3.17%	4.42%	101.66
Bendigo and Adelaide Bank Ltd	AU3FN0033668	09-Dec-21	09-Dec-26	Floating	2.80 %	3.91%	4.35%	104.30
Centuria Capital 2 Fund	AU3FN0035457		21-Apr-21	Floating	4.50 %	6.04%	6.09%	101.75
Commonwealth Bank of Australia	AU3FN0029906		18-Jan-21	Floating	1.15 %	2.67%	2.80%	101.61
FirstMac Mortgage Funding Trust	AU3FN0027439		12-Sep-46	Floating	1.95 %	5.00%	3.54%	100.83

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Wholesale Investors Only								
FirstMac Mortgage Funding Trust	AU3FN0038295		13-Feb-49	Floating	3.10 %	6.00%	4.64%	101.77
Genworth Financial Mortgage	AU3FN0027983	03-Jul-20	03-Jul-25	Floating	3.50 %	4.17%	5.04%	103.20
Heritage Bank Ltd	AU3FN0027884	24-Jun-20	24-Jun-25	Floating	3.50 %	5.43%	5.21%	100.08
Heritage Trust	AU3FN0038436		20-Jul-49	Floating	2.85 %	5.85%	4.48%	100.05
Heritage Trust	AU3FN0038444		20-Jul-49	Floating	5.90 %	8.90%	7.53%	100.00
IMB Limited	AU3FN0031621	15-Jun-21	15-Jun-26	Floating	3.75 %	5.43%	5.39%	101.49
Insurance Australia Ltd	AU3FN0022364	19-Mar-19	19-Mar-40	Floating	2.80 %	3.23%	4.44%	101.80
La Trobe Financial	AU3FN0035101		14-Jan-49	Floating	3.95 %	6.75%	5.41%	103.00
Liberty Funding Pty Ltd	AU3FN0025516		10-Mar-46	Floating	7.00 %	9.89%	8.45%	102.03
Liberty Funding Pty Ltd	AU3FN0034773		25-Jan-49	Floating	3.40 %	6.26%	4.88%	102.39
Liberty Funding Pty Ltd	AU3FN0036448		10-Apr-49	Floating	7.20 %	9.87%	8.53%	103.39
Liberty Funding Pty Ltd	AU3FN0036422		10-Apr-49	Floating	3.05 %	5.96%	4.60%	101.58
Liberty Funding Pty Ltd	AU3FN0032975		25-Aug-48	Floating	3.30 %	6.26%	4.84%	101.32
Liberty Funding Pty Ltd	AU3FN0032983	25-Oct-20	25-Aug-48	Floating	4.30 %	5.26%	5.74%	102.82
Liberty Funding Pty Ltd	AU3FN0033007	25-Oct-20	25-Aug-48	Floating	7.50 %	8.32%	8.83%	103.05
Liberty Funding Pty Ltd	AU3FN0027199		25-Aug-46	Floating	5.80 %	8.64%	7.20%	102.74
Liberty Funding Pty Ltd	AU3FN0027207		25-Aug-46	Floating	6.60 %	9.44%	8.00%	102.53
Liberty Funding Pty Ltd	AU3FN0022877	17-Apr-18	17-Apr-45	Floating	4.30 %	3.78%	5.84%	101.00
MyState Bank Ltd	AU3FN0028346	14-Aug-20	14-Aug-25	Floating	5.00 %	5.75%	6.51%	103.09
National Australia Bank Ltd	AU3FN0032470	21-Sep-21	21-Sep-26	Floating	2.40 %	3.54%	3.97%	103.86

Issuer	ISIN	Call Date	Maturity Date	Coupon Type	Coupon	Yield To Maturity	Running Yield	Market Clean Price
Wholesale Investors Only								
National Australia Bank Ltd	AU3FN0027660		03-Jun-20	Floating	0.80 %	2.47%	2.52%	100.71
National Australia Bank Ltd	AU3FN0026928	26-Mar-20	26-Mar-25	Floating	1.85 %	3.10%	3.51%	101.54
National Australia Bank Ltd	AU3FN0017356		28-Nov-17	Floating	2.20 %	3.77%	3.91%	100.04
Newcastle Permanent Building Society Ltd	AU3FN0034021		24-Jan-22	Floating	1.65 %	3.81%	3.34%	100.43
Peppers Residential Securities Trust	AU3FN0025011	10-Oct-19	10-Nov-56	Floating	6.90 %	8.36%	8.46%	100.74
Peppers Residential Securities Trust	AU3FN0022794		10-May-55	Floating	7.50 %	10.16%	9.08%	100.45
Peppers Residential Securities Trust	AU3FN0027579		12-Jul-57	Floating	6.90 %	9.24%	8.29%	102.80
Peppers Residential Securities Trust	AU3FN0034096		12-Aug-58	Floating	2.75 %	5.23%	4.31%	101.39
Progress Trust	AU3FN0022356		22-Jul-45	Floating	3.00 %	5.98%	4.56%	101.65
Progress Trust	AU3FN0025714		20-Jun-46	Floating	5.00 %	8.00%	6.56%	101.08
Rabobank Netherlands AU	AU3FN0027991	02-Jul-20	02-Jul-25	Floating	2.50 %	3.39%	4.10%	102.69
Reds Trust	AU3FN0034187		22-Aug-48	Floating	3.45 %	6.32%	4.97%	102.47
Reds Trust	AU3FN0034179		22-Aug-48	Floating	2.50 %	5.40%	4.05%	102.31
Reds Trust	AU0000REQHB6		03-Dec-38	Floating	1.20 %	4.26%	2.81%	99.87
RedZed Trust	AU3FN0035200		09-Sep-49	Floating	3.95 %	6.88%	5.52%	100.88
Resimac	AU3FN0032918		14-Apr-48	Floating	5.75 %	8.45%	7.08%	104.11
Resimac	AU3FN0032017		04-Aug-57	Floating	6.65 %	9.09%	8.11%	101.84
Resimac	AU3FN0023354		12-Dec-45	Floating	2.75 %	5.78%	4.33%	101.01
Sapphire Trust	AU3FN0021465	14-Dec-18	14-Mar-40	Floating	4.80 %	4.17%	6.27%	102.50
Sapphire Trust	AU3FN0021473	14-Dec-18	14-Mar-40	Floating	6.85 %	5.34%	8.20%	103.39

Issuer	ISIN	Call Date	Maturity Date	Coupon Type	Coupon	Yield To Maturity	Running Yield	Market Clean Price
Wholesale Investors Only								
Sapphire Trust	AU3FN0025284		14-Mar-46	Floating	4.25 %	7.20%	5.77%	101.84
Sapphire Trust	AU3FN0025292		14-Mar-46	Floating	6.00 %	8.87%	7.45%	102.34
Sapphire Trust	AU3FN0031233	21-May-20	21-Aug-47	Floating	7.00 %	7.25%	8.31%	103.88
Sapphire Trust	AU3FN0033403		21-Nov-48	Floating	7.65 %	10.31%	8.97%	103.54
Sapphire Trust	AU3FN0025300		14-Mar-46	Floating	7.00 %	9.75%	8.35%	103.34
Seek Ltd	AU3FN0035481		28-Apr-22	Floating	2.30 %	4.24%	3.93%	101.42
Sun Group Finance Pty Ltd	AU3FN0025987		16-Dec-24	Floating	2.05 %	4.36%	3.72%	101.34
Suncorp Metway Ltd	AU3FN0030839		12-Apr-21	Floating	1.38 %	2.84%	3.02%	102.07
Sydney Airport Finance	AU3FN0001251		11-Oct-22	Floating	0.29 %	3.88%	2.11%	94.45
The Superannuation Members Home Loan	AU3FN0024089		23-Feb-22	Floating	2.50 %	4.69%	4.08%	100.33
The Superannuation Members Home Loan	AU3FN0015152		20-Apr-43	Floating	4.50 %	7.24%	5.89%	104.15
Torrens Trust	AU3FN0034864		17-Sep-48	Floating	3.25 %	6.17%	4.79%	101.80
Torrens Trust	AU3FN0022174		13-Feb-45	Floating	2.90 %	5.92%	4.47%	101.03
Torrens Trust	AU3FN0026035		12-Jan-46	Floating	5.50 %	8.27%	6.87%	103.60
Westpac Banking Corporation	AU000WBCHBD1	14-Mar-19	14-Mar-24	Floating	2.05 %	2.77%	3.72%	101.41
Westpac Banking Corporation	AU3FN0030391	10-Mar-21	10-Mar-26	Floating	3.10 %	3.40%	4.58%	105.55
zipMoney	AU3FN0036273		10-May-19	Floating	6.00 %	7.01%	7.53%	101.14

Issuer	ISIN	Call Date	Maturity Date	Coupon Type	Coupon	Yield To Maturity	Running Yield	Market Clean Price
Retail Investors								
Australia and New Zealand Banking Group Ltd	AU3FN0029575	17-May-21	17-May-26	Floating	2.70 %	3.43%	4.23%	104.59
CML Group Limited	AU3FN0027488	18-May-20	18-May-21	Floating	5.40 %	6.26%	6.86%	102.51
DBCT Finance Pty Ltd (Dalrymple Bay)	AU300BBIF034		09-Jun-21	Floating	0.30 %	5.30%	2.24%	90.81
DBCT Finance Pty Ltd (Dalrymple Bay)	AU300BBIF042		09-Jun-26	Floating	0.37 %	5.40%	2.52%	83.68
Dicker Data Limited	AU3FN0026936		26-Mar-20	Floating	4.40 %	5.62%	6.02%	101.56
G8 Education Limited	AU3FN0022281		03-Mar-18	Floating	3.90 %	4.92%	5.62%	100.21
McPherson`s Limited	AU3FN0026977		31-Mar-19	Floating	4.30 %	4.82%	5.91%	101.70
Members Equity Bank Pty Ltd	AU3FN0024410	29-Aug-19	29-Aug-24	Floating	2.70 %	3.67%	4.34%	101.54
Moneytech Finance Pty Ltd	AU3FN0026993	17-Apr-20	17-Apr-22	Floating	4.65 %	5.78%	6.24%	101.81
SCT Logistics	AU3FN0027934		24-Jun-19	Floating	4.40 %	4.80%	5.98%	102.21

Issuer	ISIN	Call Date	Maturity Date	Coupon Type	Coupon	Yield To Maturity	Running Yield	Market Clean Price
Wholesale Investors Only								
American Axle and MFG Inc	USU02436AC41		01-Apr-25	Fixed	6.25 %	5.75%	6.07%	102.99
Aus Finance Pty Ltd	USQ0700QAA50		01-Nov-19	Fixed	6.88 %	5.90%	6.76%	101.75
Australia and New Zealand Banking Group Ltd	USQ0426RNB07		19-Mar-24	Fixed	4.50 %	3.51%	4.26%	105.55
Avon International Opera	USU05485AA20		15-Aug-22	Fixed	7.88 %	7.65%	7.81%	100.86
AXA SA	US054536AA57		15-Dec-30	Fixed	8.60 %	4.16%	5.96%	144.34
AXA SA	USF0609NAQ19		14-Dec-36	Fixed	6.38 %	5.04%	5.49%	116.27
AXA SA	USF0609NAP36	14-Dec-18	14-Dec-49	Fixed	6.46 %	4.16%	6.31%	102.36
Barmingo Finance Pty Ltd	USQ13095AB23		15-May-22	Fixed	6.63 %	7.10%	6.75%	98.20
BHP Billiton Finance USD Ltd	USQ12441AB91	19-Oct-25	19-Oct-75	Fixed	6.75 %	4.17%	5.76%	117.25
BHP Billiton Finance USD Ltd	USQ12441AA19	19-Oct-20	19-Oct-75	Fixed	6.25 %	2.98%	5.73%	109.06
Biostime International Holdings Ltd	USG11259AB79		21-Jun-21	Fixed	7.25 %	5.80%	6.93%	104.63
Bluescope Steel Finance Limited	USQ14048AA20		15-May-21	Fixed	6.50 %	5.14%	6.23%	104.27
CBS Corp	US124857AM55		15-Aug-24	Fixed	3.70 %	3.12%	3.58%	103.47
CBS Corp	US124857AK99		15-Aug-44	Fixed	4.90 %	4.61%	4.69%	104.45
CenturyLink Inc	US156700AZ93		01-Apr-25	Fixed	5.63 %	7.71%	6.36%	88.47
CenturyLink Inc	US156700AM80		15-Sep-39	Fixed	7.60 %	9.44%	9.15%	83.07
CIMIC Finance USA Pty Ltd	USQ55038AA33		13-Nov-22	Fixed	5.95 %	3.84%	5.44%	109.46
Dell Inc	US247025AE93		15-Apr-28	Fixed	7.10 %	5.54%	6.33%	112.22
Dell Inc	US24702RAF82		15-Apr-38	Fixed	6.50 %	6.32%	6.37%	101.99
Diamond Finance Corp	USU2526DAD13		15-Jun-26	Fixed	6.02 %	4.54%	5.45%	110.38

Issuer	ISIN	Call Date	Maturity Date	Coupon Type	Coupon	Yield To Maturity	Running Yield	Market Clean Price
Wholesale Investors Only								
Diamond Finance Corp	USU2526DAE95		15-Jul-36	Fixed	8.10 %	5.96%	6.54%	123.89
Emeco Pty Ltd	US29085TAB98		31-Jul-22	Fixed	9.25 %	7.65%	8.71%	106.15
Energy Transfer Equity	US29273VAF76		01-Jun-27	Fixed	5.50 %	4.91%	5.27%	104.45
EnSCO PLC	US29358QAE98		15-Mar-25	Fixed	5.20 %	8.46%	6.31%	82.45
Enviva Partners LP	US29413XAB38		01-Nov-21	Fixed	8.50 %	6.39%	7.93%	107.25
FMG Resources	USQ3919KAH43		01-Mar-22	Fixed	9.75 %	6.56%	8.73%	111.70
Frontier Communications Corporation	US35906AAP30		15-Sep-21	Fixed	6.25 %	15.57%	8.46%	73.91
Frontier Communications Corporation	US35906AAL26		01-Jul-21	Fixed	9.25 %	16.59%	11.47%	80.62
Frontier Communications Corporation	US35906AAH14		15-Apr-20	Fixed	8.50 %	12.48%	9.24%	91.95
Frontier Communications Corporation	US35906AAM09		15-Jan-23	Fixed	7.13 %	15.50%	10.04%	70.99
Frontier Communications Corporation	US35906AAZ12	15-Jun-25	15-Sep-25	Fixed	11.00 %	16.08%	14.14%	77.79
Genworth Holdings Inc	US37247DAP15		24-Sep-21	Fixed	7.63 %	8.37%	7.81%	97.57
Geo Group Inc	US36159RAG83		01-Apr-23	Fixed	5.13 %	4.82%	5.05%	101.42
Glencore Finance Canada	USC98874AH09		15-Nov-21	Fixed	4.95 %	2.96%	4.61%	107.41
Hertz Corporation	USU42804AQ45		01-Jun-22	Fixed	7.63 %	6.99%	7.44%	102.44
Hertz Corporation	USU42804AP61		15-Oct-24	Fixed	5.50 %	8.04%	6.34%	86.76
IAMGOLD Corp	USC4535AAB64		15-Apr-25	Fixed	7.00 %	6.12%	6.66%	105.15
James Hardie Intl Fin	USG4253YAA22		15-Feb-23	Fixed	5.88 %	4.75%	5.59%	105.13
JC Penney Corp Inc	USU7083NAB74		01-Jul-23	Fixed	5.88 %	7.56%	6.36%	92.40
Kindred Healthcare Inc	US494580AF06		15-Jan-23	Fixed	8.75 %	9.08%	8.87%	98.64

Issuer	ISIN	Call Date	Maturity Date	Coupon Type	Coupon	Yield To Maturity	Running Yield	Market Clean Price
Wholesale Investors Only								
Kinross Gold Corp	US496902AJ65	01-Jun-21	01-Sep-21	Fixed	5.13 %	3.56%	4.86%	105.49
Kinross Gold Corp	US496902AK39		01-Sep-41	Fixed	6.88 %	5.84%	6.08%	113.15
Kinross Gold Corp	US496902AN77		15-Mar-24	Fixed	5.95 %	4.10%	5.40%	110.19
Louisiana-Pacific Corp	US546347AK18		15-Sep-24	Fixed	4.88 %	4.24%	4.70%	103.69
McDermott International	USP64655AB20		01-May-21	Fixed	8.00 %	6.68%	7.69%	104.00
McDonalds Corp	US58013MEQ33		29-May-19	Fixed	1.88 %	1.97%	1.88%	99.85
Navient Corp	US63938CAE84		25-Sep-23	Fixed	7.25 %	5.65%	6.72%	107.88
Navient Corp	US78442FAZ18		01-Aug-33	Fixed	5.63 %	7.03%	6.48%	86.75
NCIG Holdings Pty Ltd	XS0658176325	31-Mar-27	26-Aug-31	Fixed	12.50 %	8.16%	9.77%	127.93
Newcrest Finance Pty Ltd	USQ66511AB43		15-Nov-41	Fixed	5.75 %	4.78%	5.05%	113.78
Newcrest Finance Pty Ltd	USQ66511AA69		15-Nov-21	Fixed	4.45 %	2.97%	4.22%	105.51
Newcrest Finance Pty Ltd	USQ66511AC26		01-Oct-22	Fixed	4.20 %	3.13%	4.01%	104.81
Noble Holdings International Limited	US65504LAP22		15-Jan-24	Fixed	7.75 %	10.49%	8.83%	87.80
Norbord Inc	USC65008AC51		15-Apr-23	Fixed	6.25 %	4.33%	5.73%	109.13
Oasis Petroleum Inc	US674215AE80		15-Jan-23	Fixed	6.88 %	6.55%	6.78%	101.40
Owens-Brockway	USU68337AK75		15-Aug-23	Fixed	5.88 %	4.23%	5.43%	108.26
Petrobras Global Finance	US71647NAS80		17-Jan-27	Fixed	7.38 %	5.85%	6.66%	110.68
Petrobras Global Finance	US71647NAE94		15-Jan-19	Floating	2.14 %	3.42%	3.47%	100.62
Petrobras Global Finance	US71647NAF69		20-May-23	Fixed	4.38 %	4.55%	4.41%	99.17
PRUDENTIAL PLC	XS0873630742	23-Mar-18		Fixed	5.25 %	2.85%	5.21%	100.80

Issuer	ISIN	Call Date	Maturity Date	Coupon Type	Coupon	Yield To Maturity	Running Yield	Market Clean Price
Wholesale Investors Only								
QBE Capital Funding III Ltd	USG7306BAA29	24-May-21	24-May-41	Fixed	7.25 %	3.38%	6.43%	112.69
QBE Insurance Group Ltd	XS1423722823	17-Jun-26	17-Jun-46	Fixed	5.88 %	4.55%	5.37%	109.34
Rackspace Hosting Inc	USU45083AA71		15-Nov-24	Fixed	8.63 %	7.85%	8.28%	104.12
Ralph Lauren Corp	US751212AA91		26-Sep-18	Fixed	2.13 %	1.83%	2.12%	100.25
Rose Rock Finance Corp	US77714PAB58		15-Jul-22	Fixed	5.63 %	5.74%	5.65%	99.54
Royal Bank Of Canada	US780082AD52		27-Jan-26	Fixed	4.65 %	3.55%	4.32%	107.74
Sotheby's	USU83574AB69		01-Oct-22	Fixed	5.25 %	4.63%	5.11%	102.65
Sprint Corp	US85207UAJ43		15-Feb-25	Fixed	7.63 %	6.61%	7.21%	105.74
Studio City Finance Ltd	USG85381AA26		01-Dec-20	Fixed	8.50 %	7.63%	8.31%	102.32
Sydney Airport Finance	USQ8809VAH26		28-Apr-26	Fixed	3.63 %	3.44%	3.58%	101.32
Talen Energy Supply	USU8302WAA28		15-Jul-22	Fixed	9.50 %	8.71%	9.19%	103.36
Talen Energy Supply	US87422VAA61		01-Jun-25	Fixed	6.50 %	9.69%	7.81%	83.21
Telstra Corp. Ltd	USQ8975NAB12		12-Oct-21	Fixed	4.80 %	2.60%	4.44%	108.09
TransAlta Corp	US89346DAF42		15-Nov-22	Fixed	4.50 %	3.88%	4.38%	102.77
TransAlta Corp	US89346DAE76		15-Mar-40	Fixed	6.50 %	6.47%	6.48%	100.34
Transocean Inc	USG90073AA86		15-Jul-23	Fixed	9.00 %	7.14%	8.30%	108.49
Vale Overseas Limited	US91911TAP84		10-Aug-26	Fixed	6.25 %	4.22%	5.45%	114.67
Virgin Australia	USQ94606AE22		15-Nov-19	Fixed	8.50 %	5.77%	8.09%	105.05
Virgin Australia	USQ94606AG79		15-Oct-21	Fixed	7.88 %	6.86%	7.62%	103.39
Vodafone Group PLC	US92857WAZ32		26-Sep-22	Fixed	2.50 %	2.62%	2.51%	99.46

Issuer	ISIN	Call Date	Maturity Date	Coupon Type	Coupon	Yield To Maturity	Running Yield	Market Clean Price
Wholesale Investors Only								
Vodafone Group PLC	US92857WBD11		19-Feb-43	Fixed	4.38 %	4.33%	4.35%	100.66
Wesfarmers Ltd	USQ95870AE36		20-Mar-18	Fixed	1.87 %	1.78%	1.87%	100.04
Westpac Banking Corporation	XS0821836714	28-Feb-18	28-Feb-23	Fixed	3.63 %	1.39%	3.60%	100.60
Windstream Services LLC	US97381WAN48		15-Oct-20	Fixed	7.75 %	14.28%	9.13%	84.92

Issuer	ISIN	Call Date	Maturity Date	Coupon Type	Coupon	Yield To Maturity	Running Yield	Market Clean Price
Retail Investors								
Windstream Services LLC	USU9701LAB90		31-Oct-25	Fixed	8.63 %	9.19%	8.92%	96.72

Issuer	ISIN	Call Date	Maturity Date	Coupon Type	Coupon	Yield To Maturity	Running Yield	Market Clean Price
Wholesale Investors Only								
AXA SA	XS0503665290	16-Apr-20	16-Apr-40	Fixed	5.25 %	0.34%	4.70%	111.71
BHP Billiton Finance USD Ltd	XS1309436910	22-Oct-24	22-Oct-79	Fixed	5.63 %	2.00%	4.57%	123.17
Origin Energy Finance Ltd	XS0615236774	16-Jun-18	16-Jun-71	Fixed	7.88 %	0.22%	7.55%	104.33

Issuer	ISIN	Call Date	Maturity Date	Coupon Type	Coupon	Yield To Maturity	Running Yield	Market Clean Price
Wholesale Investors Only								
Aviva PLC	XS0138717441	16-Nov-26	14-Nov-36	Fixed	6.13 %	3.60%	5.14%	119.10
Aviva PLC	XS0181161380	21-Nov-19		Fixed	6.88 %	2.14%	6.30%	109.21
Barclays Bank PLC	XS0397801357	15-Jun-19		Fixed	14.00 %	2.37%	11.91%	117.59
BHP Billiton Finance USD Ltd	XS1309437215	22-Oct-22	22-Oct-77	Fixed	6.50 %	2.77%	5.56%	116.92
EI Group PLC	XS0110730347		09-May-25	Fixed	6.88 %	4.87%	6.11%	112.43
Elm Bv (Swiss Rein Co)	XS0293392105	25-May-19		Fixed	6.30 %	1.84%	5.91%	106.60
Glencore Finance Europe	XS0288783979		27-Feb-19	Fixed	6.50 %	1.15%	6.09%	106.67
Lend Lease Europe Finance	XS0269774104		12-Oct-21	Fixed	6.13 %	1.96%	5.31%	115.44
National Capital Trust	XS0177395901	17-Dec-18		Fixed	5.62 %	1.97%	5.41%	103.84
Petrobras Global Finance	XS0718502007		14-Dec-26	Fixed	6.25 %	5.00%	5.74%	108.91
QBE Capital Funding IV Ltd	XS1419859142	24-May-22	24-May-42	Fixed	6.12 %	3.11%	5.43%	112.53
QBE Capital Funding IV Ltd	XS0615238473	24-May-21	24-May-41	Fixed	7.50 %	3.36%	6.60%	113.58
Rabobank Capital Funding Trust IV	XS0203782551	31-Dec-19		Fixed	5.56 %	1.94%	5.17%	107.38
TESCO PLC	XS0159013142		13-Jan-33	Fixed	5.50 %	4.08%	4.75%	115.84

Issuer	ISIN	Call Date	Maturity Date	Coupon Type	Coupon	Yield To Maturity	Running Yield	Market Clean Price
Wholesale Investors Only								
TransAlta Corp	CA89347ZAC10		22-Oct-29	Fixed	7.30 %	6.19%	6.68%	109.25



WHAT DO THE DIFFERENT COLUMNS MEAN?

Issuer: The legal name of the issuing entity of the bond

ISIN: Otherwise known as an International Securities Identification Number, it is a unique identifier for over-the-counter and listed securities

Wholesale or Retail?: Some bonds can only be sold to investors who are classified as Wholesale Investors. Wholesale Investors are legally classified to include Sophisticated Investors who meet certain requirements of the Corporations Act 2001 including having obtained an accountant's certificate dated no more than two years ago that the client has net assets of at least \$2.5 million, or has a gross income for each of the last 2 financial years of at least \$250,000, or the purchase price of the product is at least \$500,000.

If a bond is listed as Retail, it can be sold to all investors.

Call/Maturity Date: The earlier of the maturity date, being the final legal date on which the principal of the bond must be repaid, or, if applicable, the date prior to maturity on which a callable bond may be redeemed by the issuer. If the issuer determines there is a benefit to refinancing the issue, the bond may be redeemed on the call date, at par, or at a small premium to par depending on the terms of the call option.

Coupon Type: Fixed, floating, capital indexed bond (CIB), or indexed annuity bond (IAB). Further definitions can be found below.

Coupon: The rate of interest paid on a fixed income investment or bond. Coupons can be paid annually, semi-annually or quarterly or as agreed in the terms of the security. The coupon rate can be fixed or floating for the term of the security. If it is a floating rate then it is likely that it will be linked to a benchmark such as the 90-day bank bill rate. Fixed rate bonds in Australia predominantly pay a semi-annual coupon whereas floating rate bonds predominantly pay a quarterly coupon. Indexed-linked bonds usually pay quarterly coupons.

Yield to Maturity: The annualised return an investor will receive if they buy a bond and hold the bond to maturity. It is the annualised return based on all expected coupon payments plus any gain or loss at maturity if it was purchased on a secondary market at the Market Price stated. Yield to Maturity (YTM) thus includes any gain or loss at maturity if the security was purchased at a discount (below face value) or premium (above face value). The YTM's quoted in this report are at an absolute rate for fixed rate bonds, or inclusive of an appropriate assumed swap rate for floating rate bonds or assumed inflation rate of 2.5% for inflation linked bonds. It is a useful indicator of value because it allows for direct comparison between different types of securities with various maturities and credit risk. Note that the calculation makes the assumption that all coupon payments can be reinvested at the yield to maturity rate.

Running Yield: Running yield uses the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased a bond and held it for a year at the Market Price stated. It is thus different from the Yield to Maturity in that it does not include any assumed gain or loss at maturity and thus best approximates the annual cash-flow return from the bond. It is calculated by dividing the coupon by the Market Price. For inflation linked bonds, the running yield will accrete up with inflation.

Market Price: The Market Price in this rate sheet represents the institutional mid-point clean capital price of the bond securities listed, which excludes any accrued interest on the bond.

WHAT DIFFERENT TYPES OF BONDS ARE LISTED?

Fixed Coupon Bonds (FCB): Fixed rate bond is a security that pays a fixed predetermined rate of interest or coupon. The coupon of a fixed rate bond is set at the time of issue and does not change during the life of the bond. The yield and running yield quoted represents the expected returns assuming the bond was purchased at the capital price.

Floating Rate Notes (FRN): A floating rate note (FRN) is a security that pays interest or a coupon linked to a variable benchmark.

In Australia, most FRNs pay a coupon set at a margin above the bank bill swap rate (BBSW), which is the market benchmark rate for the underlying coupon.

Capital Indexed Bond (CIB): A form of inflation-linked bond where the principal and interest earned by the investor are 'indexed' to inflation, being the consumer price index.

The yield and running yield on these securities represents the expected returns assuming inflation of 2.5% p.a.

Indexed Annuity Bond (IAB): Similar to a CIB, except that the principal is returned to the investor over the life of the bond, rather than at maturity.

The yield and running yield on these securities represents the expected income returns excluding the additional principal repayments returns assuming inflation of 2.5% p.a.

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