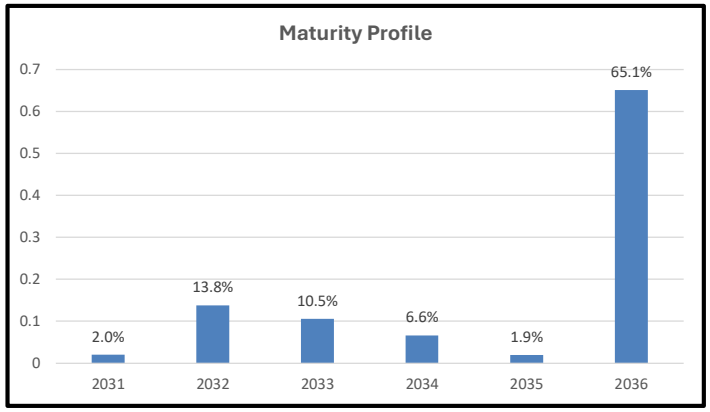
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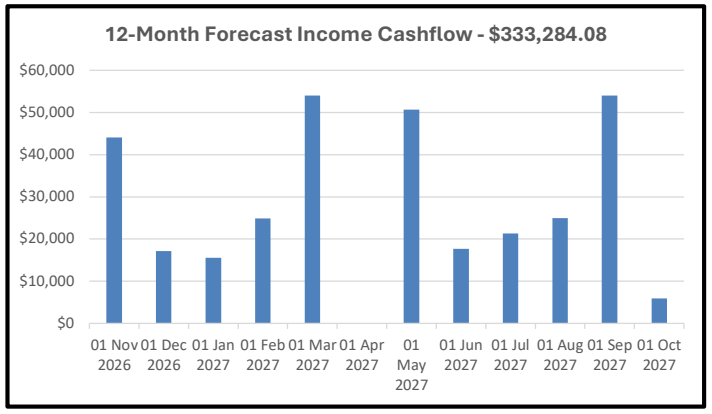
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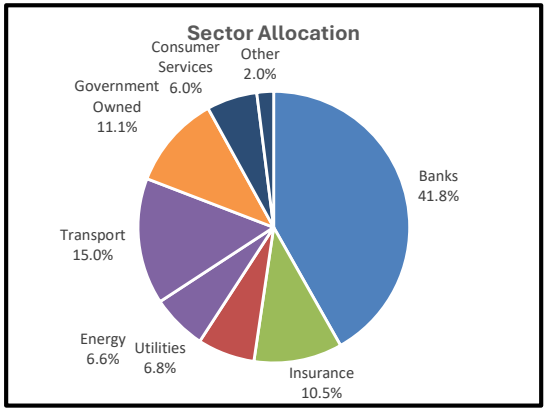
Example Wholesale 'Core Plus' Bond Portfolio

Yield to Expected Maturity	Running Yield	Trading Margin	Duration	Avg Term to Maturity	FRN / Fixed	IG / Sub-IG	Avg Credit Rating
6.82%	6.67%	1.83%	3.75	8.52	40.4% / 59.6%	100.0% / 0.0%	BBB+

ISIN	Security	Seniority	Fixed / Floating	Expected Maturity Date	Issue Rating	Trading Margin	Yield to Expected Maturity	Running Yield	Duration	Face Value	Indicative Cap. Price	Accrued Interest	Indicative Total Price	Market Value
AU3CB0327641	Ampol Limited 5.850%	Subordinated	FIXED	30-Jan-34	Baa2	2.00%	7.02%	6.25%	5.50	$ 350,000	$ 93.650	$ 1.574	$ 95.224	**$ 333,284.00**
AU3CB0339679	Aurizon Network Pty Limited 6.84%	Senior	FIXED	16-Aug-36	Baa1	1.64%	6.68%	6.76%	6.91	$ 350,000	$101.115	$ 0.964	$102.079	**$ 357,276.50**
AU3FN0106217	Ausnet Services Holdings Pty Limited BBSW + 1.770%	Subordinated	FRN	4-Feb-36	Baa2	2.09%	7.07%	6.85%	0.24	$ 350,000	$ 97.880	$ 0.037	$ 97.917	**$ 342,709.50**
AU3CB0322675	Australia Pacific Airports (Melbourne) Pty Limited 5.950%	Subordinated	FIXED	16-Sep-32	Baa2	1.70%	6.60%	6.13%	4.63	$ 100,000	$ 96.990	$ 0.838	$ 97.828	**$ 97,828.00**
AU3FN0113452	Australia and New Zealand Banking Group Limited BBSW + 1.570%	Subordinated	FRN	21-Aug-36	A-	1.58%	6.59%	6.07%	0.05	$ 500,000	$ 99.910	$ 1.279	$101.189	**$ 505,945.00**
AU3CB0339398	Australian Rail Track Corporation 6.406%	Senior	FIXED	9-Sep-36	A1	1.24%	6.28%	6.35%	7.02	$ 550,000	$100.910	$ 1.026	$101.936	**$ 560,648.00**
AU3FN0111415	CDC Data Centres Australia Pty Ltd BBSW + 2.400%	Subordinated	FRN	12-Jun-31	Baa3	2.42%	7.20%	7.08%	0.10	$ 100,000	$ 99.900	$ 1.027	$100.927	**$ 100,927.00**
AU3FN0115549	Macquarie Bank Limited BBSW + 1.77%	Subordinated	FRN	30-Sep-36	A3	1.80%	6.81%	6.55%	0.15	$ 550,000	$ 99.800	$ 0.663	$100.463	**$ 552,546.50**
AU3CB0328482	NSW Electricity Networks Finance Pty Ltd 6.296%	Subordinated	FIXED	20-Nov-35	Baa3	2.14%	7.25%	6.70%	6.37	$ 100,000	$ 93.910	$ 2.908	$ 96.818	**$ 96,818.48**
AU3CB0334621	National Australia Bank Limited 6.558%	Subordinated	FIXED	12-May-36	A-	1.55%	6.59%	6.57%	6.99	$ 450,000	$ 99.750	-$ 0.107	$ 99.643	**$ 448,393.50**
AU3FN0110086	QBE Insurance Group Limited BBSW + 2.500%	AT1	FRN	19-May-33	BBB	1.99%	6.85%	7.10%	0.09	$ 500,000	$102.650	$ 3.414	$106.064	**$ 530,320.00**
XS3531960907	MUFG Perpetual Note 7.375%	AT1	FIXED	15-Jan-32	Baa3	2.49%	7.34%	7.36%	4.23	$ 300,000	$100.150	$ 0.361	$100.511	**$ 301,532.20**
AU3CB0339448	The Lottery Corporation 6.825%	Senior	FIXED	15-Sep-36	BBB+	1.72%	6.76%	6.79%	7.03	$ 300,000	$100.450	$ 0.980	$101.430	**$ 304,290.00**
AU3CB0335701	Transurban Queensland Finance Pty Limited 6.431%	Senior	FIXED	5-Mar-36	BBB	1.42%	6.47%	6.45%	6.87	$ 200,000	$ 99.740	$ 2.706	$102.446	**$ 204,892.00**
CH1522231294	UBS Group AG 7.125%	AT1	FIXED	13-Aug-32	BBB-	2.78%	7.71%	7.32%	4.56	$ 300,000	$ 97.300	$ 1.646	$ 98.946	**$ 296,837.16**
										$ 5,000,000				**$ 5,034,247.84**







Disclosure: The pricing levels referred to above are indicative only and are intended to provide a general overview of market trading activity only. Ord Minnett Limited does not physically hold these Bonds - Ord Minnett Limited acts in a broking capacity. The pricing levels do not represent a firm offer from Ord Minnett and any intention to transact should be referred to the Fixed Income Desk so a firm price can be obtained. Ord Minnett is the trading brand of Ord Minnett Limited ABN 86 002 733 048, holder of AFS Licence Number 237121 and an ASX Market Participant. Ord Minnett Limited and/or its associated entities, directors and/or its employees may have a material interest in, and may earn brokerage from, any securities referred to in this document. Further, Ord Minnett and/or its affiliated companies may have provided corporate finance services to companies referred to in the report. This document is not available for distribution outside Australia and New Zealand and may not be passed on to any third party or person without the prior written consent of Ord Minnett Limited.

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* Source: Bloomberg

** "Yield to Expected Maturity" assumes that the Issuer uses its option to re-pay the security at the call date. The Issuer also has the option to allow the security to run to the final maturity, or in some cases perpetuity, in which case yields to the final maturity date can differ to the yield to the call date. Potential investors should contact the Fixed Income Desk to determine what the yield to final maturity may be.