

1. Portfolio Valuation As At 30 April 2019

Fixed Interest Security	Face Value Original	Market Value	% Total Value	Running Yield	Weighted Running Yield
Cash at Bank					
CBA Cash at Bank	7,908,526	7,908,526	4.85%	1.00%	
	7,908,526	7,908,526	4.85%		1.00%
11am Cash					
AMP 11am Cash	329,491	329,491	0.20%	2.25%	
AMP 11am Cash	5,062,604	5,062,604	3.10%	2.05%	
ANZ 11am Cash	268,802	268,802	0.16%	2.55%	
Bankwest 11am Cash	103,407	103,407	0.06%	2.25%	
CBA 11am Cash	1,298,292	1,298,292	0.80%	1.35%	
UBS Aust 11am Cash	231,378	273,474	0.17%	0.79%	
	7,293,974	7,336,070	4.50%		2.02%
31 Day Notice					
AMP 31 Day Ntc	22,675	22,675	0.01%	2.15%	
	22,675	22,675	0.01%		2.15%
Covered Floating					
SunBank 1.1 22 Jun 2021	1,000,000	1,013,630	0.62%	3.21%	
	1,000,000	1,013,630	0.62%		3.21%
Flexi Deposit					
Westpac 2.97 17 July 2022 1827DAY	1,000,000	1,000,000	0.61%	2.97%	
Westpac 3 22 Aug 2022 1827DAY FD	3,000,000	3,000,000	1.84%	3.00%	
Westpac 2.95 06 Sep 2022 1826DAY	2,000,000	2,000,000	1.23%	2.95%	
	6,000,000	6,000,000	3.68%		2.53%
Floating Rate					
Westpac 1.2 15 Nov 2021 1826DAY	1,000,000	1,000,000	0.61%	3.10%	
Westpac 1.2 25 Nov 2021 1826DAY	1,000,000	1,000,000	0.61%	3.14%	
Westpac 1.05 31 Aug 2022 1826DAY	2,000,000	2,000,000	1.23%	3.13%	
Westpac 0.92 21 Dec 2022 1826DAY	1,000,000	1,000,000	0.61%	3.03%	
	5,000,000	5,000,000	3.06%		3.11%
Floating Rate Note					
AMP 1.1 11 Jun 2019 FRN	750,000	752,993	0.46%	3.16%	
AMP 1.35 24 May 2021 FRN	1,000,000	1,010,400	0.62%	3.29%	
AMP 1.05 30 Mar 2022 FRN	1,000,000	998,400	0.61%	3.16%	
ANZ 1.18 07 Apr 2021 FRN	1,000,000	1,012,960	0.62%	3.23%	
ANZ 1.13 16 Aug 2021 FRN	1,000,000	1,011,240	0.62%	3.03%	
ANZ 1 07 Mar 2022 FRN	1,000,000	1,006,050	0.62%	3.05%	
BOQ 1.07 06 Nov 2019 FRN	1,500,000	1,505,205	0.92%	3.06%	
BOQ 1.17 26 Oct 2020 FRN	1,000,000	1,005,560	0.62%	3.23%	
BOQ 1.17 26 Oct 2020 FRN	1,000,000	1,005,560	0.62%	3.23%	
BOQ 1.48 18 May 2021 FRN	1,000,000	1,012,290	0.62%	3.42%	
BENAU 1.1 21 Feb 2020 FRN	500,000	502,060	0.31%	3.03%	
BENAU 1.1 21 Feb 2020 FRN	3,000,000	3,012,360	1.85%	3.03%	
BENAU 1.1 18 Aug 2020 FRN	3,000,000	3,014,460	1.85%	3.03%	
BENAU 1.1 18 Aug 2020 FRN	2,000,000	2,009,640	1.23%	3.04%	
BENAU 1.46 20 Apr 2021 FRN	500,000	506,225	0.31%	3.53%	
CBA 1.21 12 Jul 2021 FRN	1,000,000	1,013,510	0.62%	3.27%	
CBA 1.21 12 Jul 2021 FRN	1,000,000	1,013,510	0.62%	3.27%	
CBA 0.92 31 Mar 2022 Green Bond	1,000,000	1,005,140	0.62%	3.03%	
CBA 0.88 25 Jul 2022 FRN	1,000,000	1,000,640	0.61%	2.94%	
CBA 0.80 25 Apr 2023 FRN	2,000,000	1,988,820	1.22%	2.86%	
CredSuis 1.15 29 Apr 2020 FRN	1,750,000	1,762,460	1.08%	3.19%	
CredSuis 1.95 09 Mar 2021 FRN	1,000,000	1,027,630	0.63%	4.01%	
CUA 1.3 20 Mar 2020 FRN	1,000,000	1,002,150	0.61%	3.39%	

HBS 1.23 29 Mar 2021 FRN	1,300,000	1,298,648	0.80%	3.34%
MACQ 1.1 03 Mar 2020 FRN	500,000	503,765	0.31%	3.10%
ME Bank 1.45 18 Jul 2019 FRN	1,000,000	1,004,930	0.62%	3.52%
ME Bank 1.25 06 Apr 2020 FRN	1,000,000	1,001,130	0.61%	3.29%
ME Bank 1.25 09 Nov 2020 FRN	1,500,000	1,499,940	0.92%	3.21%
NAB 1.17 12 May 2021 FRN	1,000,000	1,011,720	0.62%	3.09%
NAB 1.05 21 Oct 2021 FRN	1,000,000	1,008,680	0.62%	3.12%
NAB 0.9 05 Jul 2022 FRN	1,000,000	1,001,860	0.61%	2.94%
NPBS 1.35 07 Apr 2020 FRN	496,870	498,768	0.31%	3.40%
NPBS 1.35 07 Apr 2020 FRN	1,000,000	1,003,820	0.62%	3.40%
RABOBK 1.5 04 Mar 2021 FRN	1,000,000	1,017,900	0.62%	3.50%
RABOBK 1.08 03 Mar 2022 FRN	2,000,000	2,012,560	1.23%	3.08%
SunBank 1.38 12 Apr 2021 FRN	1,000,000	1,015,880	0.62%	3.44%
SunBank 0.97 16 Aug 2022 FRN	1,250,000	1,252,438	0.77%	2.87%
TMB 1.4 28 Oct 2019 FRN	500,000	500,600	0.31%	3.44%
Westpac 1.17 03 Jun 2021 FRN	1,000,000	1,011,720	0.62%	3.17%
Westpac 1.11 07 Feb 2022 FRN	500,000	504,985	0.31%	3.11%
GB 1.6 07 Jun 2019 FloatTCD	1,000,000	1,003,270	0.61%	3.64%
GB 1.55 30 Aug 2019 FloatTCD	2,000,000	2,006,680	1.23%	3.52%
GB 1.5 29 Nov 2019 FloatTCD	500,000	502,220	0.31%	3.44%
	49,546,870	49,840,777	30.55%	3.54%
Term Deposit				
AMP 3.05 29 Aug 2019 365DAY TD	4,000,000	4,000,000	2.45%	3.05%
AMP 2.75 18 Oct 2019 365DAY TD	500,000	500,000	0.31%	2.75%
BOQ 3.2 20 Mar 2020 1096DAY TD	3,000,000	3,000,000	1.84%	3.20%
BOQ 3.1 14 Sep 2020 1461DAY TD	1,000,000	1,000,000	0.61%	3.10%
BOQ 3.5 25 Nov 2020 1461DAY TD	3,000,000	3,000,000	1.84%	3.50%
BOQ 3.3 28 Nov 2021 1461DAY TD	1,000,000	1,000,000	0.61%	3.36%
BENAU 2.9 11 Sep 2019 1098DAY TD	1,000,000	1,000,000	0.61%	2.90%
CBA 2.72 28 Aug 2019 365DAY TD	4,000,000	4,000,000	2.45%	2.72%
CBA 2.72 06 Sep 2019 730DAY TD	2,000,000	2,000,000	1.23%	2.72%
ING 2.75 26 Aug 2019 731DAY TD	2,000,000	2,000,000	1.23%	2.75%
ING 2.89 13 Mar 2020 732DAY TD	2,000,000	2,000,000	1.23%	2.89%
ING 3.05 26 Oct 2020 365 DAY TD	1,000,000	1,000,000	0.61%	3.05%
ME Bank 2.65 01 Jun 2020 1095DAY	1,041,386	1,041,386	0.64%	2.65%
NAB 2.7 17 Sep 2019 365DAY TD	5,000,000	5,000,000	3.06%	2.70%
NPBS 3.2 17 May 2019 1095DAY TD	1,000,000	1,000,000	0.61%	3.20%
NPBS 3.2 30 May 2019 1095DAY TD	1,000,000	1,000,000	0.61%	3.20%
NPBS 3 23 Aug 2019 1094DAY TD	2,000,000	2,000,000	1.23%	3.00%
P&NB 3.8 09 Mar 2021 1826DAY TD	1,000,000	1,000,000	0.61%	3.80%
P&NB 3.46 17 Jun 2021 1826DAY TD	3,000,000	3,000,000	1.84%	3.46%
PCUSA 4.75 29 May 2019 1827DAY	1,000,000	1,000,000	0.61%	4.75%
PCUSA 3.05 06 Jun 2019 730DAY TD	1,000,000	1,000,000	0.61%	3.05%
RABO 4.1 10 Dec 2019 1827DAY TD	2,000,000	2,000,000	1.23%	4.10%
RABO 4.05 17 Dec 2019 1819DAY TD	1,000,000	1,000,000	0.61%	4.05%
RABO 3.8 12 Feb 2020 1826DAY TD	1,000,000	1,000,000	0.61%	3.80%
RABO 3.55 26 Feb 2020 1826DAY TD	500,000	500,000	0.31%	3.55%
RABO 3.6 31 Aug 2020 1826DAY TD	1,000,000	1,000,000	0.61%	3.60%
RABO 3 07 Sep 2020 1462DAY TD	2,000,000	2,000,000	1.23%	3.00%
RABO 3 09 Jun 2021 1463DAY TD	1,000,000	1,000,000	0.61%	3.00%
RABO 3.02 16 Jun 2021 1462DAY TD	2,000,000	2,000,000	1.23%	3.02%
RABO 3.2 20 Sep 2021 1827DAY TD	1,000,000	1,000,000	0.61%	3.20%
RABO 3.35 22 Jun 2022 1828DAY TD	2,000,000	2,000,000	1.23%	3.35%
RABO 3.37 06 Sep 2022 1826DAY TD	2,000,000	2,000,000	1.23%	3.37%
SunBank 2.81 07 Jun 2019 179DAY TD	4,000,000	4,000,000	2.45%	2.81%
SunBank 2.81 08 Jul 2019 210DAY TD	4,000,000	4,000,000	2.45%	2.81%
Westpac 2.75 28 Aug 2019 365DAY	4,000,000	4,000,000	2.45%	2.75%
Westpac 2.75 30 Aug 2019 361DAY	5,000,000	5,000,000	2.92%	2.75%
Westpac 2.75 30 Sep 2019 392DAY	5,000,000	5,000,000	2.92%	2.75%
Westpac 2.92 18 Aug 2020 1096DAY	1,000,000	1,000,000	0.61%	2.92%
Westpac 2.95 21 Aug 2020 1096DAY	3,000,000	3,000,000	1.84%	2.95%
Westpac 3 31 Aug 2020 1096DAY TD	2,000,000	2,000,000	1.23%	3.00%

Westpac 2.85 16 Jun 2022 1826DAY	2,000,000	2,000,000	1.23%	2.85%
	86,041,386	86,041,387	52.73%	3.03%
FI Total	162,813,431	163,163,065	100.00%	2.92%

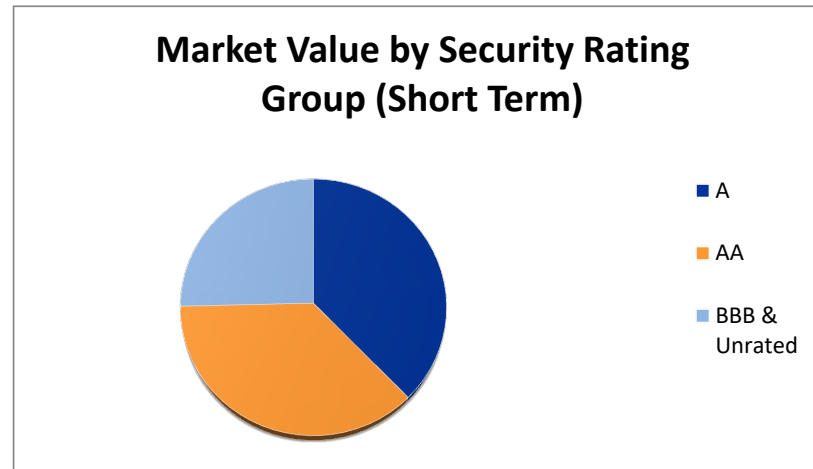
Security Type	Unit Count	Market Value
Unit Trust		
	5,241,877	5,989,388
Unit Security Type Total	5,241,877	5,989,388
Fixed Interest Total		5,989,388
Portfolio Total		169,152,453

Unit Security Type	Trading Book	Unit Security	Unit Count	Unit Price Notional	Market Value	Acquisition Unit Price Weighted Avg
Unit Trust						
	KCC	MIML ATF Macquarie Global Income Opportunities Fund UT	5,241,877	1	5,989,388	1.09
			5,241,877		5,989,388	
Unit Security Type Total			5,241,877		5,989,388	
FI Total					169,152,453	
Unit plus FI Total					169,152,453	

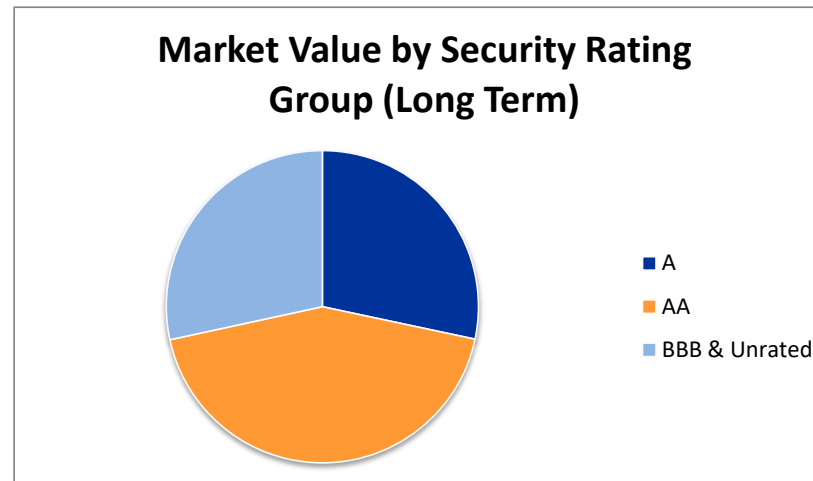
Note: The Acquisition Unit Price Weighted Averages are based upon the Unit Count Not Yet Disposed for each security (refer to Section 11B for additional details).

2. Portfolio Valuation By Categories As At 30 April 2019

Short Term		
Issuer/Security Rating Group	Market Value	% Total Value
A	35,423,377	20.94%
AA	34,579,027	20.44%
BBB & Unrated	23,816,667	14.08%
Portfolio Total	93,819,071	55.46%

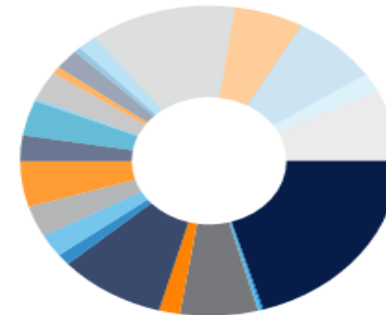


Long Term		
Issuer/Security Rating Group	Market Value	% Total Value
A	21,348,838	12.62%
AA	32,590,835	19.27%
BBB & Unrated	21,393,709	12.65%
Portfolio Total	75,333,382	44.54%



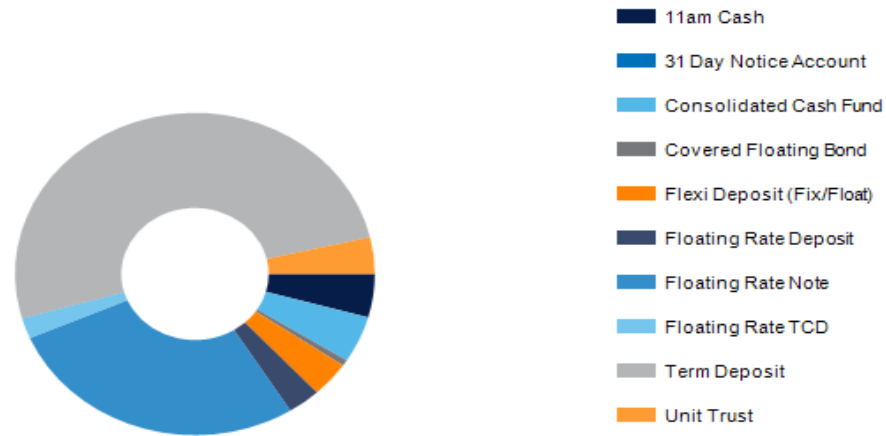
Issuer	Market Value	% Total Value
AMP Bank Ltd	12,676,563	7.49%
ANZ Banking Group Ltd	3,299,052	1.95%
Bank of Queensland Ltd	12,528,615	7.41%
BankWest Ltd	103,407	0.06%
Bendigo & Adelaide Bank Ltd	10,044,745	5.94%
Commonwealth Bank of Australia Ltd	21,228,439	12.55%
Credit Suisse Sydney	2,790,090	1.65%
Credit Union Australia Ltd	1,002,150	0.59%
Greater Bank Ltd	3,512,170	2.08%
Heritage Bank Ltd	1,298,648	0.77%
ING Bank Australia Limited	5,000,000	2.96%
Macquarie Bank	503,765	0.30%
Macquarie Investment Management Limited	5,989,388	3.54%
Members Equity Bank Ltd	4,547,386	2.69%
National Australia Bank Ltd	8,022,260	4.74%
Newcastle Permanent Building Society Ltd	5,502,588	3.25%
P&N Bank Ltd	4,000,000	2.36%
Police Credit Union	2,000,000	1.18%
Rabobank Australia Ltd	15,500,000	9.16%
Rabobank Nederland Australia Branch	3,030,460	1.79%
Suncorp Bank	11,281,948	6.67%
Teachers Mutual Bank Ltd	500,600	0.30%
UBS Australia Ltd	273,474	0.16%
Westpac Banking Corporation Ltd	34,516,705	20.41%
Portfolio Total	169,152,453	100.00%

Market Value by Issuer



Security Type	Market Value	% Total Value
11am Cash	7,336,070	0.72%
31 Day Notice Account	22,675	0.01%
Consolidated Cash Fund	7,908,526	11.34%
Covered Floating Bond	1,013,630	0.56%
Flexi Deposit (Fix/Float)	6,000,000	3.34%
Floating Rate Deposit	5,000,000	2.78%
Floating Rate Note	46,328,607	27.47%
Floating Rate TCD	3,512,170	1.96%
Term Deposit	86,041,387	48.47%
Unit Trust	5,989,388	3.34%
Portfolio Total	169,152,453	100.00%

Market Value by Security Type



Term Remaining	Market Value	% Total Value
0 to < 1 Year	93,819,070	55.67%
1 to < 3 Years	55,089,624	33.05%
3 to < 5 Years	20,243,758	11.27%
Portfolio Total	169,152,452	100.00%

Note: Term Remaining is calculated using a weighted average life date (WAL) where appropriate and available otherwise the interim (initial) maturity date is used.

Market Value by Term Remaining



3. Performance Statistics For Period Ending 30 April 2019

Trading Book		1 Month	3 Month	12 Month	Since Inception
Hurstville City Council					
	Portfolio Return (1)	0.23%	0.73%	2.77%	3.03%
	Performance Index (2)	0.16%	0.50%	2.02%	1.87%
	Excess Performance (3)	0.07%	0.23%	0.75%	1.16%

Notes

- 1 Portfolio performance is the rate of return of the portfolio over the specified period
- 2 The Performance Index is the rate of return of the market (comparable securities) over the specified period.
- 3 Excess performance is the rate of return of the portfolio in excess of the Performance Index

Trading Book	Weighted Average Running Yield
All	2.88
Hurstville City Council	2.84
Kogarah City Council	3.03