

INVESTMENT REPORT

As at 31 July 2019

TABLE OF CONTENTS

1. Portfolio Valuation as at 31 July 2019
2. Portfolio Valuation by Categories as at 31 July 2019
3. Performance Statistics for the Period Ending 31 July 2019

1. Portfolio Valuation As At 31 July 2019

Fixed Interest Security	Face Value Original	Market Value	% Total Value	Running Yield	Weighted Running Yield
Cash at Bank					
CBA Consolidated	4,777,420	4,777,420	3.04%	1.00%	
	4,777,420	4,777,420	3.04%		1.00%
At Call Deposit					
AMP At Call	5,084,132	5,084,132	3.23%	2.05%	
AMP At Call	330,924	330,924	0.21%	2.25%	
Bankwest At Call	103,674	103,674	0.07%	2.25%	
CBA At Call	2,373,053	2,373,053	1.51%	1.35%	
CUA At Call	20	20	0.00%	0.00%	
RABO At Call	191	191	0.00%	0.00%	
UBS Aust At Call	231,378	315,296	0.20%	0.79%	
	8,123,372	8,207,290	5.22%		1.81%
31 Day Notice					
AMP 31 Day Ntc	3,027,286	3,027,286	1.93%	2.15%	
	3,027,286	3,027,286	1.93%		2.15%
Covered Floating					
SunBank 1.1 22 Jun 2021	1,000,000	1,010,495	0.64%	2.29%	
	1,000,000	1,010,495	0.64%		2.28%
Flexi Deposit					
Westpac 3 22 Aug 2022 1827DAY FD	3,000,000	3,000,000	1.91%	3.00%	
Westpac 2.95 06 Sep 2022 1826DAY	2,000,000	2,000,000	1.27%	2.95%	
Westpac 2.95 21 Dec 2022 1826DAY	1,000,000	1,000,000	0.64%	2.95%	
	6,000,000	6,000,000	3.82%		2.98%
Floating Rate					
Westpac 1.2 15 Nov 2021 1826DAY	1,000,000	1,000,000	0.64%	2.84%	
Westpac 1.2 25 Nov 2021 1826DAY	1,000,000	1,000,000	0.64%	1.20%	
Westpac 1.05 17 Jul 2022 1826DAY	1,000,000	1,000,000	0.64%	2.73%	
Westpac 1.05 31 Aug 2022 1826DAY	2,000,000	2,000,000	1.27%	2.47%	
	5,000,000	5,000,000	3.18%		2.23%
Floating Rate Note					
AMP 1.35 24 May 2021 FRN	1,000,000	1,005,200	0.64%	2.79%	
AMP 1.05 30 Mar 2022 FRN	1,000,000	995,075	0.63%	2.25%	
ANZ 1.18 07 Apr 2021 FRN	1,000,000	1,011,940	0.64%	2.31%	
ANZ 1.13 16 Aug 2021 FRN	1,000,000	1,013,125	0.64%	2.76%	
ANZ 1 07 Mar 2022 FRN	1,000,000	1,011,245	0.64%	2.37%	
BOQ 1.07 06 Nov 2019 FRN	1,500,000	1,503,173	0.96%	2.62%	
BOQ 1.17 26 Oct 2020 FRN	1,000,000	1,006,220	0.64%	2.21%	
BOQ 1.17 26 Oct 2020 FRN	1,000,000	1,006,220	0.64%	2.21%	
BOQ 1.48 18 May 2021 FRN	1,000,000	1,013,130	0.64%	3.03%	
BENAU 1.1 21 Feb 2020 FRN	500,000	502,040	0.32%	2.66%	
BENAU 1.1 21 Feb 2020 FRN	3,000,000	3,012,240	1.92%	2.66%	
BENAU 1.1 18 Aug 2020 FRN	3,000,000	3,018,210	1.92%	2.65%	
BENAU 1.1 18 Aug 2020 FRN	2,000,000	2,012,140	1.28%	2.65%	
BENAU 1.46 20 Apr 2021 FRN	500,000	506,473	0.32%	2.57%	
CBA 1.21 12 Jul 2021 FRN	1,000,000	1,014,120	0.65%	2.34%	
CBA 1.21 12 Jul 2021 FRN	1,000,000	1,014,120	0.65%	2.34%	
CBA 0.92 31 Mar 2022 Green Bond	1,000,000	1,014,120	0.65%	2.12%	
CBA 0.88 25 Jul 2022 FRN	1,000,000	1,007,510	0.64%	1.93%	
CBA 0.80 25 Apr 2023 FRN	2,000,000	2,006,070	1.28%	1.85%	
CredSuis 1.15 29 Apr 2020 FRN	1,750,000	1,759,354	1.12%	2.18%	
CredSuis 1.95 09 Mar 2021 FRN	1,000,000	1,022,605	0.65%	3.32%	
CUA 1.3 20 Mar 2020 FRN	1,000,000	1,002,470	0.64%	2.55%	

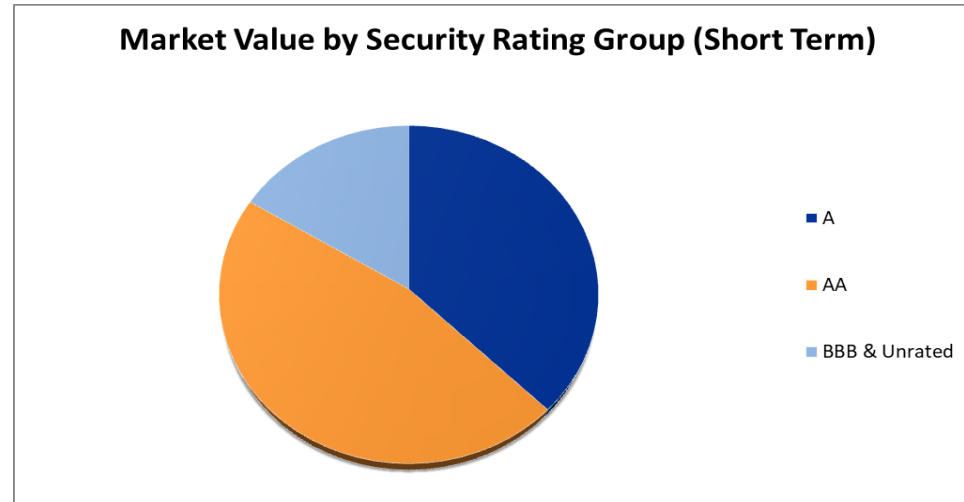
HBS 1.23 29 Mar 2021 FRN	1,300,000	1,306,032	0.83%	2.43%
MACQ 1.1 03 Mar 2020 FRN	500,000	502,428	0.32%	2.50%
MACQ 0.75 21 Jun 2022 FRN	2,000,000	2,001,000	1.27%	1.97%
ME Bank 1.25 06 Apr 2020 FRN	1,000,000	1,002,320	0.64%	2.38%
ME Bank 1.25 09 Nov 2020 FRN	1,500,000	1,506,795	0.96%	2.90%
NAB 1.17 12 May 2021 FRN	1,000,000	1,012,425	0.64%	2.81%
NAB 1.05 21 Oct 2021 FRN	1,000,000	1,011,590	0.64%	2.16%
NAB 0.9 05 Jul 2022 FRN	1,000,000	1,008,070	0.64%	2.03%
NPBS 1.35 07 Apr 2020 FRN	500,000	499,657	0.32%	2.48%
NPBS 1.35 07 Apr 2020 FRN	1,000,000	1,005,610	0.64%	2.48%
RABOBK 1.5 04 Mar 2021 FRN	1,000,000	1,016,540	0.65%	2.89%
RABOBK 1.08 03 Mar 2022 FRN	2,000,000	2,023,510	1.29%	2.48%
SunBank 1.38 12 Apr 2021 FRN	1,000,000	1,014,115	0.65%	2.51%
SunBank 0.97 16 Aug 2022 FRN	1,250,000	1,258,800	0.80%	2.60%
TMB 1.4 28 Oct 2019 FRN	500,000	500,670	0.32%	2.43%
Westpac 1.17 03 Jun 2021 FRN	1,000,000	1,012,180	0.64%	2.57%
Westpac 1.11 07 Feb 2022 FRN	500,000	506,648	0.32%	2.66%
	46,300,000	46,645,188	29.67%	2.47
Floating Rate TCD				
GB 1.55 30 Aug 2019 FloatTCD	2,000,000	2,002,280	1.27%	2.97%
GB 1.5 29 Nov 2019 FloatTCD	500,000	501,250	0.32%	2.92%
	2,500,000	2,503,530	1.59%	2.96%
Term Deposit				
AMP 3.05 29 Aug 2019 365DAY TD	4,000,000	4,000,000	2.54%	3.05%
AMP 2.75 18 Oct 2019 365DAY TD	500,000	500,000	0.32%	2.75%
BOQ 3.2 20 Mar 2020 1096DAY TD	3,000,000	3,000,000	1.91%	3.20%
BOQ 3.1 14 Sep 2020 1461DAY TD	1,000,000	1,000,000	0.64%	3.10%
BOQ 3.5 25 Nov 2020 1461DAY TD	3,000,000	3,000,000	1.91%	3.50%
BOQ 3.3 28 Nov 2021 1461DAY TD	1,000,000	1,000,000	0.64%	3.36%
BENAU 2.9 11 Sep 2019 1098DAY TD	1,000,000	1,000,000	0.64%	2.90%
CBA 2.72 28 Aug 2019 365DAY TD	4,000,000	4,000,000	2.54%	2.72%
CBA 2.72 06 Sep 2019 730DAY TD	2,000,000	2,000,000	1.27%	2.72%
ING 2.75 26 Aug 2019 731DAY TD	2,000,000	2,000,000	1.27%	2.75%
ING 2.89 13 Mar 2020 732DAY TD	2,000,000	2,000,000	1.27%	2.89%
ING 3.05 26 Oct 2020 365 DAY TD	1,000,000	1,000,000	0.64%	3.05%
ME Bank 2.65 01 Jun 2020 1095DAY	1,041,386	1,041,386	0.66%	2.65%
NAB 2.7 17 Sep 2019 365DAY TD	5,000,000	5,000,000	3.18%	2.70%
NAB 1.95 22 Jun 2020 367DAY TD	2,000,000	2,000,000	1.52%	1.95%
NPBS 3 23 Aug 2019 1094DAY TD	2,000,000	2,000,000	1.27%	3.00%
P&NB 3.8 09 Mar 2021 1826DAY TD	1,000,000	1,000,000	0.64%	3.80%
P&NB 3.46 17 Jun 2021 1826DAY TD	3,000,000	3,000,000	1.91%	3.46%
RABO 4.1 10 Dec 2019 1827DAY TD	2,000,000	2,000,000	1.27%	4.10%
RABO 4.05 17 Dec 2019 1819DAY TD	1,000,000	1,000,000	0.64%	4.05%
RABO 3.8 12 Feb 2020 1826DAY TD	1,000,000	1,000,000	0.64%	3.80%
RABO 3.55 26 Feb 2020 1826DAY TD	500,000	500,000	0.32%	3.55%
RABO 3.6 31 Aug 2020 1826DAY TD	1,000,000	1,000,000	0.64%	3.60%
RABO 3 07 Sep 2020 1462DAY TD	2,000,000	2,000,000	1.27%	3.00%
RABO 3 09 Jun 2021 1463DAY TD	1,000,000	1,000,000	0.64%	3.00%
RABO 3.02 16 Jun 2021 1462DAY TD	2,000,000	2,000,000	1.27%	3.02%
RABO 3.2 20 Sep 2021 1827DAY TD	1,000,000	1,000,000	0.64%	3.20%
RABO 3.35 22 Jun 2022 1828DAY TD	2,000,000	2,000,000	1.27%	3.35%
RABO 3.37 06 Sep 2022 1826DAY TD	2,000,000	2,000,000	1.27%	3.37%
SunBank 2.81 08 Jul 2019 210DAY TD	4,000,000	4,000,000	2.54%	2.81%
Westpac 2.75 28 Aug 2019 365DAY	4,000,000	4,000,000	2.54%	2.75%
Westpac 2.75 30 Aug 2019 361DAY	5,000,000	5,000,000	3.18%	2.75%
Westpac 2.75 30 Sep 2019 392DAY	5,000,000	5,000,000	3.18%	2.75%
Westpac 2.92 18 Aug 2020 1096DAY	1,000,000	1,000,000	0.64%	2.92%
Westpac 2.95 21 Aug 2020 1096DAY	3,000,000	3,000,000	1.91%	2.95%
Westpac 3 31 Aug 2020 1096DAY TD	2,000,000	2,000,000	1.27%	3.00%
Westpac 2.85 16 Jun 2022 1826DAY	2,000,000	2,000,000	1.27%	2.85%
	80,041,386	80,041,386	50.91%	3.01%
FI Total	156,769,464	157,212,595	100%	2.67%

Security Type	Unit Count	Market Value
Unit Trust		
	5,399,940	6,301,190
Unit Security Type Total	5,399,940	6,301,190
Fixed Interest Total		6,301,190
Portfolio Total		163,513,785

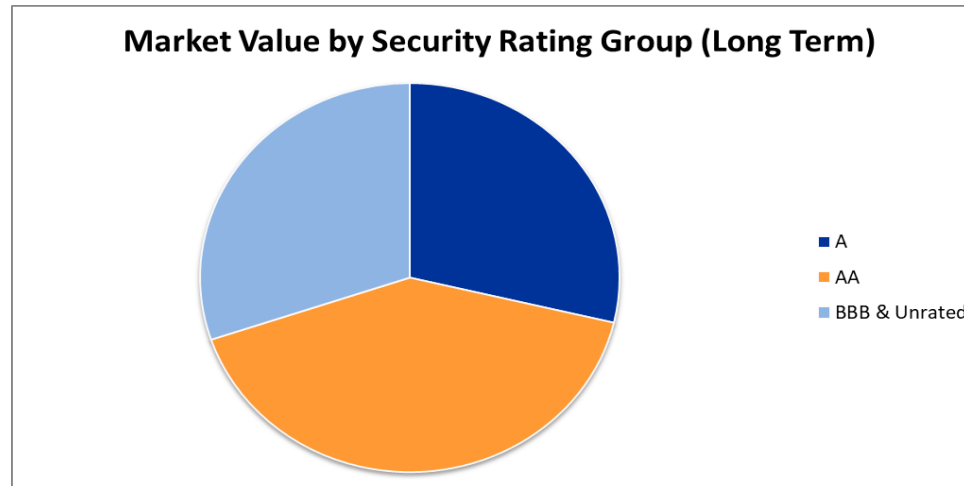
Unit Security Type	Trading Book	Unit Security	Unit Count	Unit Price Notional	Market Value	Acquisition Unit Price Weighted Avg
Unit Trust						
	KCC	MIML ATF Macquarie Global Income Opportunities Fund UT	5,399,940	1	6,301,190	1.09
			5,399,940		6,301,190	
Unit Security Type Total			5,399,940		6,301,190	
FI Total					163,513,785	
Unit plus FI Total					163,513,785	
	Note: The Acquisition Unit Price Weighted					

2. Portfolio Valuation By Categories As At 31 July 2019

Short Term		
Issuer/Security Rating Group	Market Value	% Total Value
A	27,743,723	16.97%
AA	34,569,442	21.14%
BBB & Unrated	12,050,819	7.37%
Portfolio Total	74,363,984	45.48%

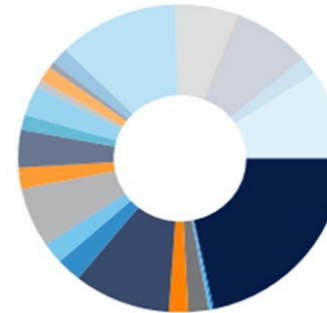


Long Term		
Issuer/Security Rating Group	Market Value	% Total Value
A	25,609,121	15.66%
AA	36,643,163	22.41%
BBB & Unrated	26,897,517	16.45%
Portfolio Total	89,149,801	54.52%



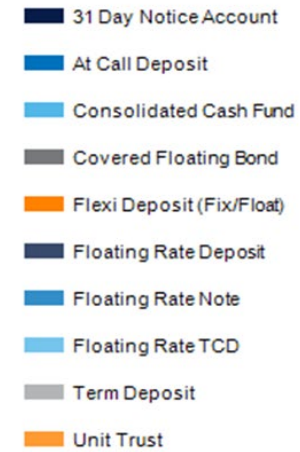
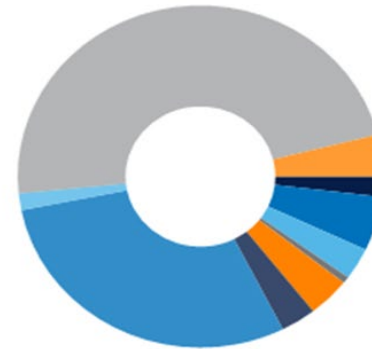
Issuer	Market Value	% Total Value
AMP Bank Ltd	14,942,618	9.14%
ANZ Banking Group Ltd	3,036,310	1.86%
Bank of Queensland Ltd	12,528,743	7.66%
BankWest Ltd	103,674	0.06%
Bendigo & Adelaide Bank Ltd	10,051,103	6.15%
Commonwealth Bank of Australia Ltd	19,206,413	11.75%
Credit Suisse Sydney	2,781,959	1.70%
Credit Union Australia Ltd	1,002,490	0.61%
Greater Bank Ltd	2,503,530	1.53%
Heritage Bank Ltd	1,306,032	0.80%
ING Bank Australia Limited	5,000,000	3.06%
Macquarie Bank	2,503,428	1.53%
Macquarie Investment Management Limited	6,301,190	3.85%
Members Equity Bank Ltd	3,550,501	2.17%
National Australia Bank Ltd	14,032,085	8.58%
Newcastle Permanent Building Society Ltd	3,505,267	2.14%
P&N Bank Ltd	4,000,000	2.45%
Rabobank Australia Ltd	15,500,000	9.48%
Rabobank Nederland Australia Branch	3,040,238	1.86%
Suncorp Bank	3,283,410	2.01%
Teachers Mutual Bank Ltd	500,670	0.31%
UBS Australia Ltd	315,296	0.19%
Westpac Banking Corporation Ltd	34,518,828	21.11%
Portfolio Total	163,513,785	100.00%

Market Value by Issuer



Security Type	Market Value	% Total Value
At Call Deposit	8,207,290	5.02%
31 Day Notice Account	3,027,286	1.85%
Consolidated Cash Fund	4,777,420	2.92%
Covered Floating Bond	1,010,495	0.62%
Flexi Deposit (Fix/Float)	6,000,000	3.67%
Floating Rate Deposit	5,000,000	3.06%
Floating Rate Note	46,645,188	28.53%
Floating Rate TCD	2,503,530	1.53%
Term Deposit	80,041,386	48.95%
Unit Trust	6,301,190	3.85%
Portfolio Total	163,513,785	100.00%

Market Value by Security Type



Term Remaining	Market Value	% Total Value
0 to < 1 Year	74,363,984	45.48%
1 to < 3 Years	75,884,931	46.41%
3 to < 5 Years	13,264,870	8.11%
Portfolio Total	163,513,785	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 31 July 2019

Trading Book		1 Month	3 Month	12 Month	Since Inception
Hurstville City Council					
	Portfolio Return (1)	0.25%	0.66%	2.75%	3.00%
	Performance Index (2)	0.12%	0.40%	1.90%	1.85%
	Excess Performance (3)	0.13%	0.26%	0.85%	1.15%

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	2.67
Hurstville City Council	2.68
Kogarah City Council	2.62