

INVESTMENT REPORT

As at 31 August 2020

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1. Portfolio Valuation As At 31 August 2020

Fixed Interest Security	ISIN	Face Value Original	Market Value	% Total Value	Running Yield	Weighted Running Yield
Cash at Bank						
CBA Consolidated		13,541,978.78	13,541,978.78	10.06%	1.00%	
		13,541,978.78	13,541,978.78	10.06%		1.00%
At Call Deposit						
CBA At Call		11,022,659.33	11,022,659.33	8.19%	1.00%	
CBA At Call		13,760.63	13,760.63	0.01%	1.35%	
UBS Aust At Call		419,495.61	419,495.61	0.31%	0.79%	
		11,455,915.57	11,455,915.57	8.51%		0.99%
Covered						
SunBank 1.1 22 Jun 2021	AU3FN00316	1,000,000.00	1,006,590.00	0.75%	1.20%	
		1,000,000.00	1,006,590.00	0.75%		1.20%
Flexi Deposit						
Westpac 3 22 Aug 2022 1827DAY		3,000,000.00	3,000,000.00	2.23%	1.05%	
Westpac 2.95 06 Sep 2022		2,000,000.00	2,000,000.00	1.49%	1.10%	
Westpac 2.95 21 Dec 2022		1,000,000.00	1,000,000.00	0.74%	0.92%	
		6,000,000.00	6,000,000.00	4.46%		1.04%
Floating Rate						
Westpac 1.2 15 Nov 2021		1,000,000.00	1,000,000.00	0.74%	1.20%	
Westpac 1.2 25 Nov 2021		1,000,000.00	1,000,000.00	0.74%	1.30%	
Westpac 1.05 17 Jul 2022		1,000,000.00	1,000,000.00	0.74%	1.15%	
Westpac 1.05 31 Aug 2022		2,000,000.00	2,000,000.00	1.49%	1.14%	
		5,000,000.00	5,000,000.00	3.72%		1.19%
Floating Rate						
AMP 1.35 24 May 2021 FRN	AU3FN00313	1,000,000.00	1,003,045.00	0.75%	1.46%	
AMP 1.08 10 Sep 2021 FRN	AU3FN00446	3,000,000.00	2,998,995.00	2.23%	1.18%	
AMP 1.05 30 Mar 2022 FRN	AU3FN00352	1,000,000.00	995,275.00	0.74%	1.15%	
ANZ 1.18 07 Apr 2021 FRN	AU3FN00307	1,000,000.00	1,006,610.00	0.75%	1.28%	
ANZ 1.13 16 Aug 2021 FRN	AU3FN00321	1,000,000.00	1,009,095.00	0.75%	1.23%	
ANZ 1 07 Mar 2022 FRN	AU3FN00347	1,000,000.00	1,010,650.00	0.75%	1.10%	
ANZ 0.77 29 Aug 2024 FRN	AU3FN00497	1,500,000.00	1,509,637.50	1.12%	0.86%	
BENAU 1.46 20 Apr 2021 FRN	AU3FN00309	500,000.00	503,482.50	0.37%	1.56%	
CBA 1.21 12 Jul 2021 FRN	AU3FN00318	1,000,000.00	1,009,560.00	0.75%	1.32%	
CBA 1.21 12 Jul 2021 FRN	AU3FN00318	1,000,000.00	1,009,560.00	0.75%	1.32%	
CBA 0.92 31 Mar 2022 Green	AU3FN00353	1,000,000.00	1,010,810.00	0.75%	1.02%	
CBA 0.88 25 Jul 2022 FRN	AU3FN00371	1,000,000.00	1,009,780.00	0.75%	0.98%	
CBA 0.8 25 Apr 2023 FRN	AU3FN00405	2,000,000.00	2,017,670.00	1.50%	0.90%	
CredSuis 1.95 09 Mar 2021 FRN	AU3FN00304	1,000,000.00	1,010,450.00	0.75%	2.05%	
HBS 1.23 29 Mar 2021 FRN	AU3FN00416	1,300,000.00	1,305,031.00	0.97%	1.33%	
HSBCSvd 0.83 27 Sep 2024 FRN	AU3FN00504	5,000,000.00	4,955,050.00	3.68%	0.93%	
MACQ 0.75 21 Jun 2022 FRN	AU3FN00487	2,000,000.00	2,006,350.00	1.49%	0.85%	
NAB 1.05 21 Oct 2021 FRN	AU3FN00331	1,000,000.00	1,009,495.00	0.75%	1.15%	
NAB 0.9 05 Jul 2022 FRN	AU3FN00369	1,000,000.00	1,010,030.00	0.75%	1.00%	
RABOBK 1.08 03 Mar 2022 FRN	AU3FN00346	2,000,000.00	2,017,420.00	1.50%	1.18%	
SunBank 1.38 12 Apr 2021 FRN	AU3FN00308	1,000,000.00	1,007,310.00	0.75%	1.49%	
SunBank 0.97 16 Aug 2022 FRN	AU3FN00375	1,250,000.00	1,259,225.00	0.94%	1.07%	
Westpac 1.17 03 Jun 2021 FRN	AU3FN00315	1,000,000.00	1,007,790.00	0.75%	1.27%	
Westpac 1.11 07 Feb 2022 FRN	AU3FN00340	500,000.00	506,042.50	0.38%	1.21%	
		33,050,000.00	33,188,363.50	24.66%		1.14%

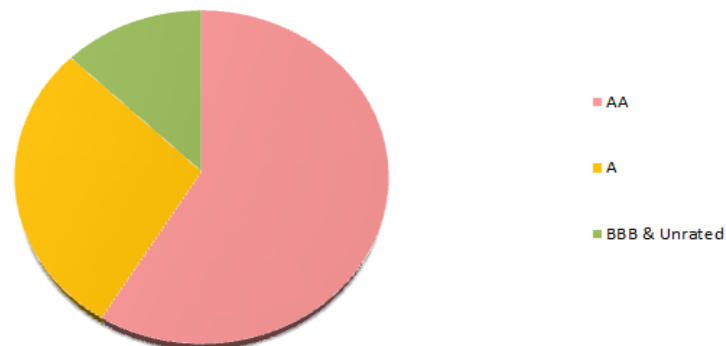
Term Deposit

BOQ 3.1 14 Sep 2020 1461DAY	1,000,000.00	1,000,000.00	0.74%	3.10%
BOQ 3.5 25 Nov 2020 1461DAY	3,000,000.00	3,000,000.00	2.23%	3.50%
BOQ 3.36 29 Nov 2021 1462DAY	1,000,000.00	1,000,000.00	0.74%	3.36%
ING 3.05 26 Oct 2020 1060DAY	1,000,000.00	1,000,000.00	0.74%	3.05%
ING 1.4 15 Mar 2022 732DAY TD	2,000,000.00	2,000,000.00	1.49%	1.40%
MACQ 1.65 09 Dec 2020 273DAY	4,000,000.00	4,000,000.00	2.97%	1.65%
MACQ 1.5 15 Feb 2021 350DAY	5,000,000.00	5,000,000.00	3.72%	1.50%
NAB 1.5 08 Dec 2020 365DAY TD	2,000,000.00	2,000,000.00	1.49%	1.50%
P&NB 3.8 09 Mar 2021 1826DAY	1,000,000.00	1,000,000.00	0.74%	3.80%
P&NB 3.46 17 Jun 2021 1826DAY	3,000,000.00	3,000,000.00	1.52%	3.46%
RABO 3 07 Sep 2020 1462DAY	2,000,000.00	2,000,000.00	1.49%	3.00%
RABO 3 09 Jun 2021 1463DAY	1,000,000.00	1,000,000.00	0.74%	3.00%
RABO 3.02 16 Jun 2021	2,000,000.00	2,000,000.00	1.49%	3.02%
RABO 3.2 20 Sep 2021 1827DAY	1,000,000.00	1,000,000.00	0.74%	3.20%
RABO 3.35 22 Jun 2022	2,000,000.00	2,000,000.00	1.49%	3.35%
RABO 3.37 06 Sep 2022	2,000,000.00	2,000,000.00	1.49%	3.37%
Westpac 1.57 03 Sep 2020	5,000,000.00	5,000,000.00	3.72%	1.57%
Westpac 1.51 27 Aug 2021	8,000,000.00	8,000,000.00	5.94%	1.51%
Westpac 1.51 30 Aug 2021	5,000,000.00	5,000,000.00	3.72%	1.51%
Westpac 1.5 03 Sep 2021	5,000,000.00	5,000,000.00	3.72%	1.50%
Westpac 2.85 16 Jun 2022	2,000,000.00	2,000,000.00	1.49%	2.85%
	58,000,000.00	58,000,000.00	43.10%	2.18%
Unit Trust				
MIML ATF Macquarie Global	5,399,940.02	6,379,396.32	4.74%	
	5,399,940.02	6,379,396.32	4.74%	
Portfolio Total		134,572,244.17	100%	1.58%

2. Portfolio Valuation By Categories As At 31 August 2020

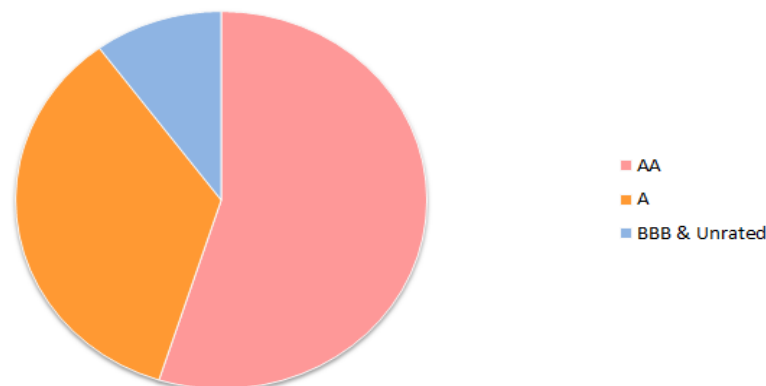
Short Term Issuer/Security Rating Group	Market Value	% Total Value
A	50,040,509	37.18%
AA	24,403,746	18.13%
BBB & Unrated	10,811,559	8.03%
Portfolio Total	85,255,814	63.35%

Market Value by Security Rating Group (Short Term)

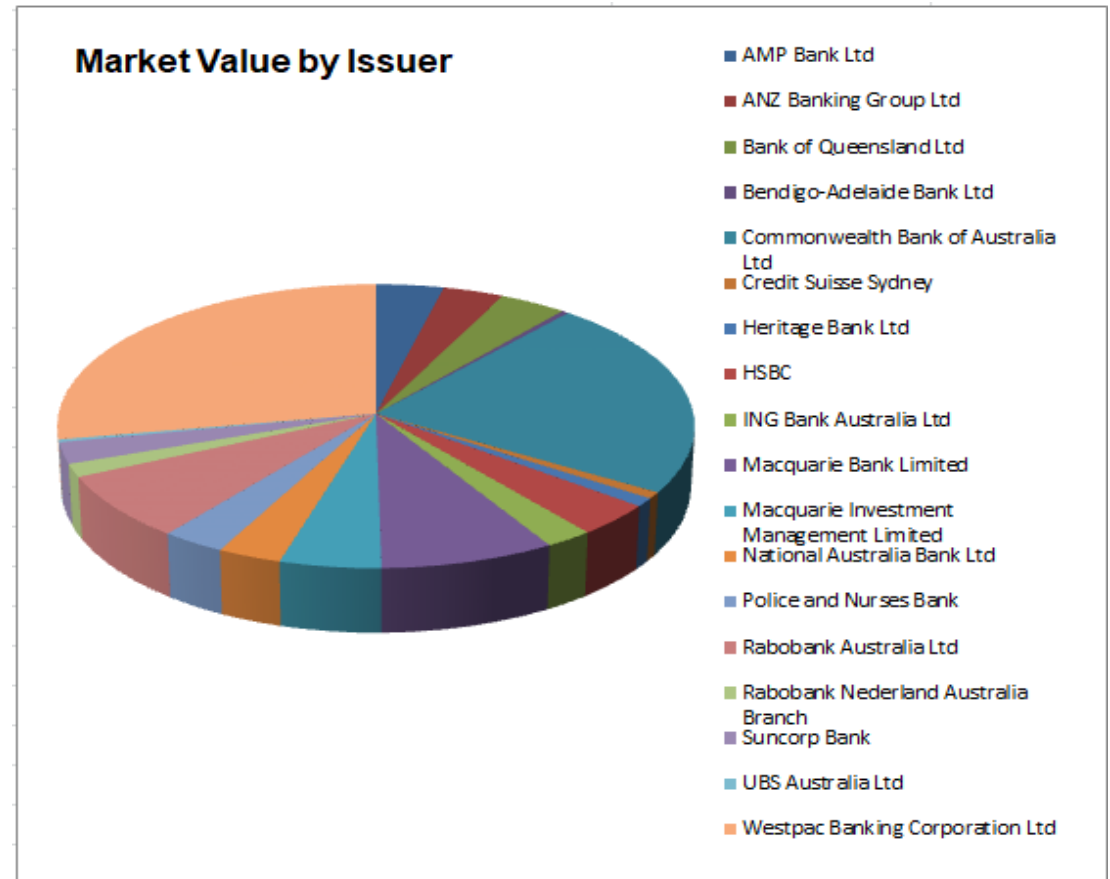


Long Term Issuer/Security Rating Group	Market Value	% Total Value
A	27,084,115	20.13%
AA	17,238,045	12.81%
BBB & Unrated	4,994,270	3.71%
Portfolio Total	49,316,430	36.65%

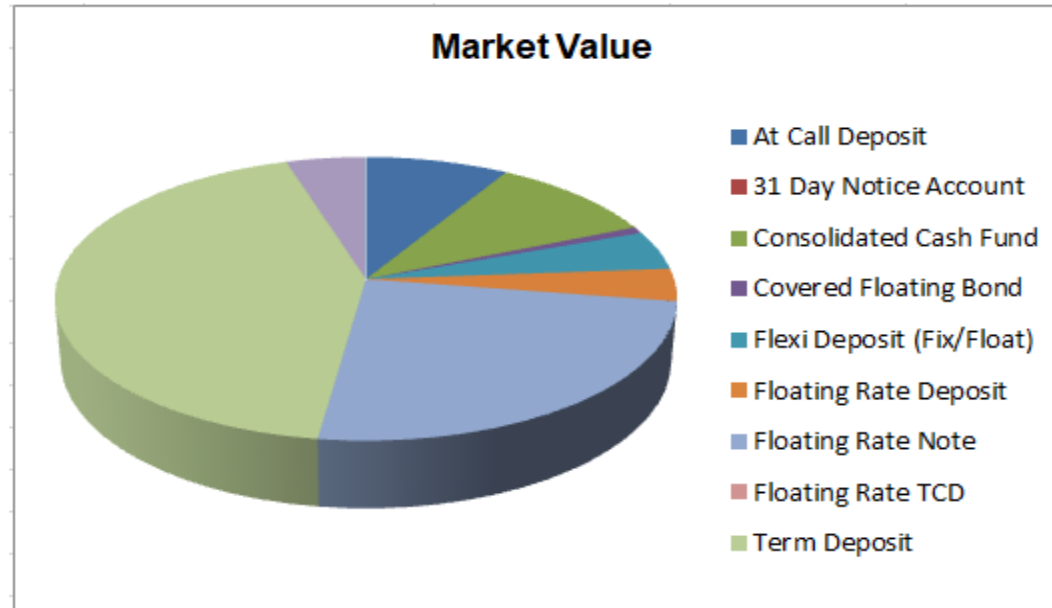
Market Value by Security Rating Group (Long Term)



Issuer	Market Value	% Total Value
AMP Bank Ltd	4,997,315	3.71%
ANZ Banking Group Ltd	4,535,993	3.37%
Bank of Queensland Ltd	5,000,000	3.72%
Bendigo-Adelaide Bank Ltd	503,483	0.37%
Commonwealth Bank of Australia Ltd	30,635,779	22.77%
Credit Suisse Sydney	1,010,450	0.75%
Heritage Bank Ltd	1,305,031	0.97%
HSBC	4,955,050	3.68%
ING Bank Australia Ltd	3,000,000	2.23%
Macquarie Bank Limited	11,006,350	8.18%
Macquarie Investment Management Limited	6,379,396	4.74%
National Australia Bank Ltd	4,019,525	2.99%
Police and Nurses Bank	4,000,000	2.97%
Rabobank Australia Ltd	10,000,000	7.43%
Rabobank Nederland Australia Branch	2,017,420	1.50%
Suncorp Bank	3,273,125	2.43%
UBS Australia Ltd	419,496	0.31%
Westpac Banking Corporation Ltd	37,513,833	27.88%
Portfolio Total	134,572,244	100.00%



Security Type	Market Value	% Total Value
At Call Deposit	11,455,915	8.51%
Consolidated Cash Fund	13,541,979	10.06%
Covered Floating Bond	1,006,590	0.75%
Flexi Deposit (Fix/Float)	6,000,000	4.46%
Floating Rate Deposit	5,000,000	3.72%
Floating Rate Note	33,188,364	24.66%
Term Deposit	58,000,000	43.10%
Unit Trust	6,379,396	4.74%
Portfolio Total	134,572,244	100.00%



Term Remaining	Market Value	% Total Value
0 to < 1 Year	85,255,814	63.35%
1 to < 3 Years	44,361,380	32.96%
3 to < 5 Years	4,955,050	3.68%
Portfolio Total	134,572,244	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.

