

Listed Income Investments Monthly Yield Report

Yield Table

Effective prices COB 1 February 2020.

| KEY ISSUE DETAILS | | | | | | | | | | | QUANTITATIVE DATA | | | | | | | | | KEY DATES | | | |
|--------------------|----------|---------------------------------|------------|------------------------|---------------|---------------------|--------------|----------|------------------------|----------|-------------------|------------------|----------------|--------------------|----------------------------|-----------------|-------------------------|-------------|--|----------------------|-----------------|-----------|---------------|
| ASX CODE | TR CODE | DESCRIPTION | ISSUE TYPE | LONSEC RISK ASSESSMENT | LONSEC RATING | SECURITY SIZE (\$M) | ISSUE MARGIN | FRANKING | DISTRIBUTION FREQUENCY | TYPE | PRICE | ACCRUED INTEREST | TRADING MARGIN | LAST DECLARED RATE | FRANKING ADJUSTMENT FACTOR | Grossed up rate | CASH YIELD ₂ | GROSS YIELD | RESET GROSS YIELD TO CALL ₃ | EX-DISTRIBUTION DATE | DAYS TO EX-DATE | CALL DATE | YEARS TO CALL |
| BONDS | | | | | | | | | | | | | | | | | | | | | | | |
| AYUHB | AYUHB.AX | AUSTRALIAN UNITY BONDS SERIES B | UNSUB BOND | LOW-MODERATE | APPROVED | \$250 | 2.80% | 0% | Q | FLOATING | \$101.60 | \$0.25 | 12.1% | 3.69% | 100.00% | 3.69% | 3.63% | 3.63% | 2.10% | 03-Apr-20 | 58 | 15-Dec-20 | 0.9 |
| SUBORDINATED NOTES | | | | | | | | | | | | | | | | | | | | | | | |
| CWNHB | CWNHB.AX | CROWN SUBORDINATED NOTES II | SUB NOTE | MODERATE-HIGH | APPROVED | \$630 | 4.00% | 0% | Q | FLOATING | \$101.99 | \$0.78 | 3.14% | 4.90% | 100.00% | 4.90% | 4.80% | 4.80% | 4.03% | 05-Mar-20 | 29 | 23-Jul-21 | 1.5 |
| QUBHA | QUBHA.AX | QUBE SUBORDINATED NOTES | SUB NOTE | LOW-MODERATE | APPROVED | \$305 | 3.90% | 0% | Q | FLOATING | \$107.45 | \$0.45 | 1.88% | 4.82% | 100.00% | 4.82% | 4.48% | 4.48% | 2.77% | 26-Mar-20 | 50 | 05-Oct-23 | 3.7 |
| TIER 2 | | | | | | | | | | | | | | | | | | | | | | | |
| NABPE | NABPE.AX | NAB SUBORDINATED NOTES 2 | SUB NOTE | LOW-MODERATE | APPROVED | \$943 | 2.20% | 0% | Q | FLOATING | \$102.67 | \$0.45 | 1.56% | 3.11% | 100.00% | 3.11% | 3.03% | 3.03% | 2.45% | 11-Mar-20 | 35 | 20-Sep-23 | 3.6 |
| TRANSITIONAL | | | | | | | | | | | | | | | | | | | | | | | |
| MBLHB | MBLHB.AX | MACQUARIE INCOME SECURITIES | STAPLED | HIGH | APPROVED | \$400 | 1.70% | 0% | Q | FLOATING | \$99.80 | \$0.19 | 1.91% | 2.59% | 100.00% | 2.59% | 2.60% | 2.60% | 2.80% | 26-Mar-20 | 50 | Perpetual | 1.9 |
| NABHA | NABHA.AX | NATIONAL INCOME SECURITIES | STAPLED | MODERATE-HIGH | APPROVED | \$2,000 | 1.25% | 0% | Q | FLOATING | \$95.39 | \$0.04 | 3.66% | 2.14% | 100.00% | 2.14% | 2.25% | 2.25% | 4.55% | 30-Apr-20 | 85 | Perpetual | 2.0 |
| PREFERENCE SHARES | | | | | | | | | | | | | | | | | | | | | | | |
| AMPFA | AMPFA.AX | AMP CAPITAL NOTES | CPS | HIGH | APPROVED | \$268 | 5.10% | 100% | Q | FLOATING | \$103.80 | \$0.58 | 3.30% | 4.22% | 70.00% | 6.02% | 4.06% | 5.80% | 4.19% | 12-Mar-20 | 36 | 22-Dec-21 | 1.9 |
| ANZPD | ANZPD.AX | ANZ CAPITAL NOTES | CPS | MODERATE-HIGH | APPROVED | \$1,100 | 3.40% | 70% | S.A. | FLOATING | \$103.39 | \$1.74 | 2.31% | 3.77% | 76.92% | 4.91% | 3.65% | 4.75% | 3.22% | 22-Feb-20 | 17 | 01-Sep-21 | 1.6 |
| ANZPE | ANZPE.AX | ANZ CAPITAL NOTES 2 | CPS | MODERATE-HIGH | APPROVED | \$1,600 | 3.25% | 70% | S.A. | FLOATING | \$103.33 | \$1.17 | 2.19% | 3.00% | 76.92% | 3.89% | 2.90% | 3.77% | 3.11% | 13-Mar-20 | 37 | 24-Mar-22 | 2.1 |
| ANZPF | ANZPF.AX | ANZ CAPITAL NOTES 3 | CPS | MODERATE-HIGH | APPROVED | \$970 | 3.60% | 70% | S.A. | FLOATING | \$104.69 | \$1.27 | 2.44% | 3.24% | 76.92% | 4.21% | 3.09% | 4.02% | 3.35% | 13-Mar-20 | 37 | 24-Mar-23 | 3.1 |
| ANZPG | ANZPG.AX | ANZ CAPITAL NOTES 4 | CPS | MODERATE-HIGH | APPROVED | \$1,600 | 4.70% | 70% | Q | FLOATING | \$108.55 | \$0.62 | 2.62% | 3.93% | 76.92% | 5.11% | 3.62% | 4.71% | 3.51% | 11-Mar-20 | 35 | 20-Mar-24 | 4.1 |
| ANZPH | ANZPH.AX | ANZ CAPITAL NOTES 5 | CPS | HIGH | APPROVED | \$931 | 3.80% | 100% | Q | FLOATING | \$105.30 | \$0.52 | 2.77% | 3.30% | 70.00% | 4.71% | 3.13% | 4.48% | 3.66% | 11-Mar-20 | 35 | 20-Mar-25 | 5.1 |
| BENPE | BENPE.AX | BENDIGO CPS 2 | CPS | MODERATE-HIGH | APPROVED | \$292 | 3.20% | 100% | S.A. | FLOATING | \$101.31 | \$0.56 | 2.25% | 2.90% | 70.00% | 4.14% | 2.86% | 4.09% | 3.17% | 19-May-20 | 104 | 30-Nov-20 | 0.8 |
| BENPF | BENPF.AX | BENDIGO CPS 3 | CPS | MODERATE-HIGH | APPROVED | \$282 | 4.00% | 100% | S.A. | FLOATING | \$102.90 | \$0.52 | 2.19% | 3.43% | 70.00% | 4.90% | 3.33% | 4.76% | 3.11% | 01-Jun-20 | 117 | 15-Jun-21 | 1.4 |
| BENPG | BENPG.AX | BENDIGO CPS 4 | CPS | HIGH | APPROVED | \$322 | 3.75% | 100% | Q | FLOATING | \$104.45 | \$0.57 | 2.73% | 3.25% | 70.00% | 4.65% | 3.11% | 4.45% | 3.67% | 28-Feb-20 | 23 | 15-Jun-24 | 4.4 |
| BOOPE | BOOPE.AX | BOQ CAPITAL NOTES | CPS | HIGH | APPROVED | \$350 | 3.75% | 100% | Q | FLOATING | \$103.48 | \$0.06 | 3.25% | 3.25% | 70.00% | 4.64% | 3.14% | 4.49% | 3.81% | 30-Apr-20 | 85 | 15-Aug-24 | 4.5 |
| CBAPD | CBAPD.AX | CBA PERLS VII | CPS | MODERATE-HIGH | APPROVED | \$3,000 | 2.80% | 100% | Q | FLOATING | \$101.22 | \$0.41 | 2.50% | 2.59% | 70.00% | 3.70% | 2.56% | 3.65% | 3.39% | 05-Mar-20 | 29 | 15-Dec-22 | 2.9 |
| CBAPE | CBAPE.AX | CBA PERLS VIII | CPS | MODERATE-HIGH | APPROVED | \$1,450 | 5.20% | 100% | Q | FLOATING | \$105.25 | \$0.88 | 2.41% | 4.27% | 70.00% | 6.10% | 4.05% | 5.79% | 3.30% | 05-Mar-20 | 29 | 15-Oct-21 | 1.7 |
| CBAPF | CBAPF.AX | CBA PERLS IX | CPS | MODERATE-HIGH | APPROVED | \$1,640 | 3.90% | 100% | Q | FLOATING | \$103.80 | \$0.54 | 2.32% | 3.36% | 70.00% | 4.80% | 3.23% | 4.62% | 3.21% | 05-Mar-20 | 29 | 31-Mar-22 | 2.2 |
| CBAPG | CBAPG.AX | CBA PERLS X | CPS | HIGH | APPROVED | \$1,250 | 3.40% | 100% | Q | FLOATING | \$103.40 | \$0.48 | 2.78% | 3.01% | 70.00% | 4.30% | 2.91% | 4.15% | 3.67% | 05-Mar-20 | 29 | 15-Apr-25 | 5.2 |
| CBAPH | CBAPH.AX | CBA PERLS XI | CPS | HIGH | APPROVED | \$1,250 | 3.70% | 100% | Q | FLOATING | \$104.55 | \$0.51 | 2.67% | 3.22% | 70.00% | 4.60% | 3.08% | 4.40% | 3.56% | 05-Mar-20 | 29 | 26-Apr-24 | 4.2 |
| CBAPI | CBAPI.AX | CBA PERLS XII | CPS | HIGH | APPROVED | \$1,650 | 3.00% | 100% | Q | FLOATING | \$101.80 | \$0.68 | 2.82% | 2.75% | 70.00% | 3.93% | 2.70% | 3.86% | 3.71% | 05-Mar-20 | 29 | 20-Apr-27 | 7.2 |
| CGFPA | CGFPA.AX | CHALLENGER CAPITAL NOTES | CPS | MODERATE-HIGH | APPROVED | \$345 | 3.40% | 100% | Q | FLOATING | \$101.06 | \$0.68 | 2.12% | 3.00% | 70.00% | 4.28% | 2.97% | 4.24% | 3.01% | 14-Feb-20 | 9 | 25-May-20 | 0.3 |
| CGFPB | CGFPB.AX | CHALLENGER CAPITAL NOTES 2 | CPS | MODERATE-HIGH | APPROVED | \$460 | 4.40% | 100% | Q | FLOATING | \$105.66 | \$0.86 | 2.84% | 3.71% | 70.00% | 5.29% | 3.51% | 5.01% | 3.73% | 13-Feb-20 | 8 | 22-May-23 | 3.3 |
| IGDPD | IGDPD.AX | IG CAPITAL NOTES | CPS | MODERATE-HIGH | APPROVED | \$404 | 4.70% | 70% | Q | FLOATING | \$107.20 | \$0.75 | 2.65% | 4.41% | 76.92% | 5.73% | 4.11% | 5.35% | 3.54% | 05-Mar-20 | 29 | 15-Jun-23 | 3.4 |
| MBLPA | MBLPA.AX | MACQUARIE BANK CAPITAL NOTES | CPS | MODERATE-HIGH | APPROVED | \$429 | 3.30% | 40% | S.A. | FLOATING | \$101.70 | \$1.44 | -0.46% | 3.70% | 85.37% | 4.33% | 3.63% | 4.26% | 0.45% | 13-Mar-20 | 37 | 24-Mar-20 | 0.1 |
| MOGPB | MOGPB.AX | MACQUARIE CAPITAL NOTES 2 | CPS | HIGH | APPROVED | \$531 | 5.15% | 40% | S.A. | FLOATING | \$106.19 | \$2.21 | 1.50% | 5.37% | 85.37% | 6.29% | 5.05% | 5.92% | 2.41% | 06-Mar-20 | 30 | 17-Mar-21 | 1.1 |
| MOGPC | MOGPC.AX | MACQUARIE CAPITAL NOTES 3 | CPS | HIGH | APPROVED | \$1,000 | 4.00% | 40% | Q | FLOATING | \$106.15 | \$0.66 | 2.76% | 4.18% | 85.37% | 4.90% | 3.94% | 4.61% | 3.65% | 05-Mar-20 | 29 | 16-Dec-24 | 4.9 |
| MOGPD | MOGPD.AX | MACQUARIE CAPITAL NOTES 4 | CPS | HIGH | APPROVED | \$906 | 4.15% | 40% | Q | FLOATING | \$108.27 | \$0.76 | 2.86% | 4.30% | 85.37% | 5.04% | 3.97% | 4.65% | 3.75% | 28-Feb-20 | 23 | 10-Sep-26 | 6.6 |
| NABPB | NABPB.AX | NAB CPS II | CPS | MODERATE-HIGH | APPROVED | \$1,700 | 3.25% | 100% | Q | FLOATING | \$101.50 | \$0.50 | 2.07% | 2.91% | 70.00% | 4.15% | 2.86% | 4.09% | 2.96% | 28-Feb-20 | 23 | 17-Dec-20 | 0.9 |
| NABPC | NABPC.AX | NAB CAPITAL NOTES | CPS | MODERATE-HIGH | APPROVED | \$1,300 | 3.50% | 100% | Q | FLOATING | \$100.54 | \$0.42 | -0.33% | 3.10% | 70.00% | 4.42% | 3.08% | 4.40% | 0.56% | 12-Mar-20 | 36 | 23-Mar-20 | 0.1 |
| NABPD | NABPD.AX | NAB CAPITAL NOTES 2 | CPS | MODERATE-HIGH | APPROVED | \$1,500 | 4.95% | 100% | Q | FLOATING | \$106.32 | \$0.37 | 2.38% | 4.11% | 70.00% | 5.86% | 3.86% | 5.52% | 3.27% | 27-Mar-20 | 51 | 07-Jul-22 | 2.4 |
| NABPF | NABPF.AX | NAB CAPITAL NOTES 3 | CPS | High | APPROVED | \$1,870 | 4.00% | 100% | Q | FLOATING | \$107.44 | \$0.53 | 2.78% | 3.43% | 70.00% | 4.90% | 3.19% | 4.56% | 3.67% | 06-Mar-20 | 30 | 17-Jun-26 | 6.4 |
| SUNPE | SUNPE.AX | SUNCORP CPS3 | CPS | MODERATE-HIGH | APPROVED | \$400 | 3.40% | 100% | Q | FLOATING | \$100.80 | \$0.49 | 2.54% | 3.01% | 70.00% | 4.30% | 2.99% | 4.27% | 3.43% | 02-Mar-20 | 26 | 17-Jun-20 | 0.4 |
| SUNPF | SUNPF.AX | SUNCORP CAPITAL NOTES | CPS | HIGH | APPROVED | \$375 | 4.10% | 100% | Q | FLOATING | \$104.55 | \$0.57 | 2.35% | 3.50% | 70.00% | 5.00% | 3.55% | 4.78% | 3.24% | 02-Mar-20 | 26 | 17-Jun-22 | 2.4 |
| SUNPG | SUNPG.AX | SUNCORP CAPITAL NOTES 2 | CPS | HIGH | APPROVED | \$375 | 3.65% | 100% | Q | FLOATING | \$104.10 | \$0.52 | 2.76% | 3.19% | 70.00% | 4.55% | 3.06% | 4.37% | 3.65% | 02-Mar-20 | 26 | 17-Jun-24 | 4.4 |
| SUNPH | SUNPH.AX | SUNCORP CAPITAL NOTES 3 | CPS | HIGH | APPROVED | \$389 | 3.00% | 100% | Q | FLOATING | \$101.50 | \$0.45 | 2.81% | 2.73% | 70.00% | 3.90% | 2.69% | 3.84% | 3.70% | 02-Mar-20 | 26 | 17-Jun-26 | 6.4 |
| WBCPE | WBCPE.AX | WESTPAC CAPITAL NOTES 2 | CPS | MODERATE-HIGH | APPROVED | \$1,300 | 3.05% | 100% | Q | FLOATING | \$102.05 | \$0.38 | 2.38% | 2.78% | 70.00% | 3.97% | 2.73% | 3.89% | 3.27% | 12-Mar-20 | 36 | 23-Sep-22 | 2.6 |
| WBCPF | WBCPF.AX | WESTPAC CAPITAL NOTES 3 | CPS | MODERATE-HIGH | APPROVED | \$1,300 | 4.00% | 100% | Q | FLOATING | \$102.30 | \$0.47 | 2.34% | 3.45% | 70.00% | 4.92% | 3.37% | 4.18% | 3.23% | 12-Mar-20 | 36 | 22-Mar-21 | 1.1 |
| WBCPG | WBCPG.AX | WESTPAC CAPITAL NOTES 4 | CPS | MODERATE-HIGH | APPROVED | \$1,700 | 4.90% | 100% | Q | FLOATING | \$105.00 | \$0.46 | 2.39% | 4.08% | 70.00% | 5.82% | 3.88% | 5.55% | 3.28% | 19-Mar-20 | 43 | 20-Dec-21 | 1.9 |
| WBCPH | WBCPH.AX | WESTPAC CAPITAL NOTES 5 | CPS | HIGH | APPROVED | \$1,450 | 3.20% | 100% | Q | FLOATING | \$102.04 | \$0.40 | 2.87% | 2.89% | 70.00% | 4.12% | 2.83% | 4.04% | 3.76% | 12-Mar-20 | 36 | 22-Sep-25 | 5.6 |
| WBCPI | WBCPI.AX | WESTPAC CAPITAL NOTES 6 | CPS | HIGH | APPROVED | \$1,420 | 3.70% | 100% | Q | FLOATING | \$104.65 | \$0.52 | 2.70% | 3.23% | 70.00% | 4.67% | 3.13% | 4.47% | 3.59% | 09-Mar-20 | 33 | 31-Jul-24 | 4.5 |
| NOT APPROVED | | | | | | | | | | | | | | | | | | | | | | | |
| RHCPA | RHCPA.AX | RAMSAY CARES | CPS | HIGH | NOT APPROVED | \$260 | 4.85% | 100% | S.A. | FLOATING | \$109.30 | \$1.35 | N/A | 4.10% | 70.00% | 5.85% | 3.75% | 5.35% | N/A | 31-Mar-20 | 55 | Perpetual | N/A |

NOTES & DEFINITIONS

Date 5/02/2020

- Trading margin = reset gross YTC less BBSW.
- Cash yield = last declared annualised distribution divided by the last traded market price.
- Reset gross yield to call = annualised reset yield to next call date. Holding period yield quoted when one distribution remaining. Assumes redemption at face value. Conversion discounts (if any) are ignored.

*MBLHB and NABHA are perpetual, however we expect for redemption to occur by 15 January 2022 for MBLHB and 15 February 2022 for NABHA.

MARKET RATES

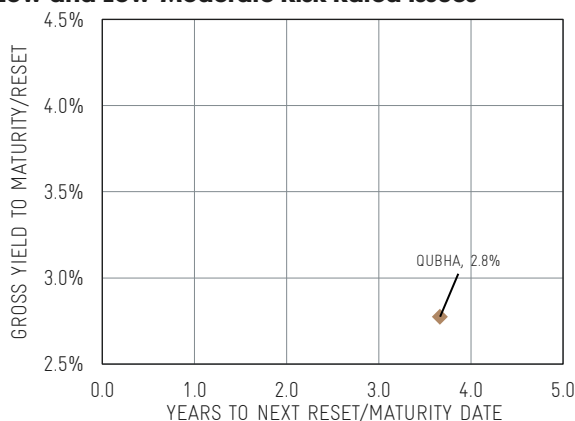
| | |
|---------------|-------|
| Cash | 0.75% |
| 90 Day BBSW | 0.89% |
| 180 Day BBSW | 0.91% |
| 1Y Gov Yield | 0.73% |
| 2Y Gov Yield | 0.65% |
| 5Y Gov Yield | 0.66% |
| 10Y Gov Yield | 0.96% |

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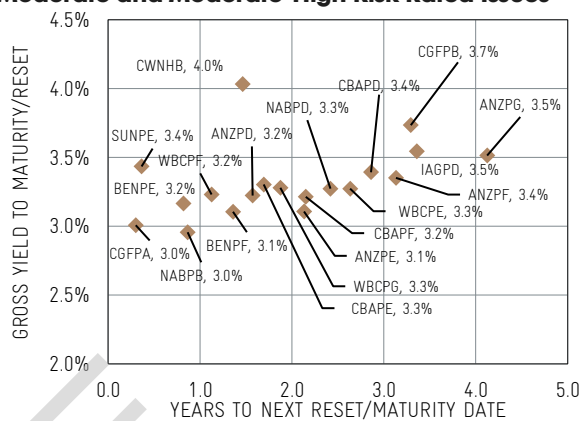
ISSUE DATE: 5-02-2020

Yield and Maturity by Risk Rating

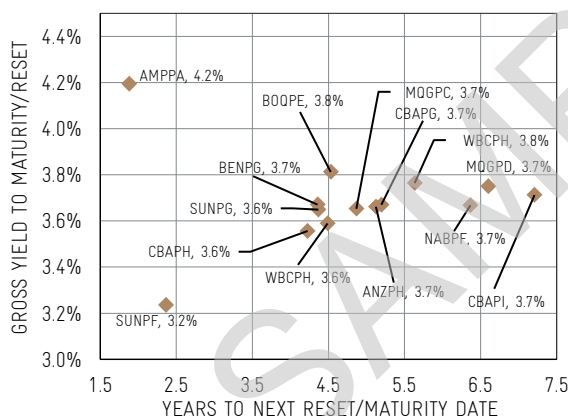
Low and Low-Moderate Risk Rated Issues



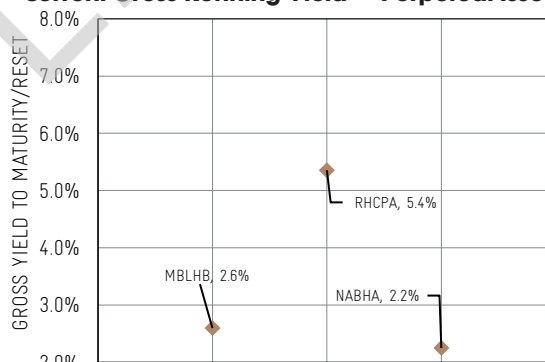
Moderate and Moderate-High Risk Rated Issues



High Risk Rated Issues



Current Gross Running Yield — Perpetual Issues



The above charts display the current gross yield to maturity and the time to maturity (in number of years) for the current universe of Listed Income Investments covered by Lonsec. The securities are grouped according to the respective risk rating assigned to the issue by Lonsec.

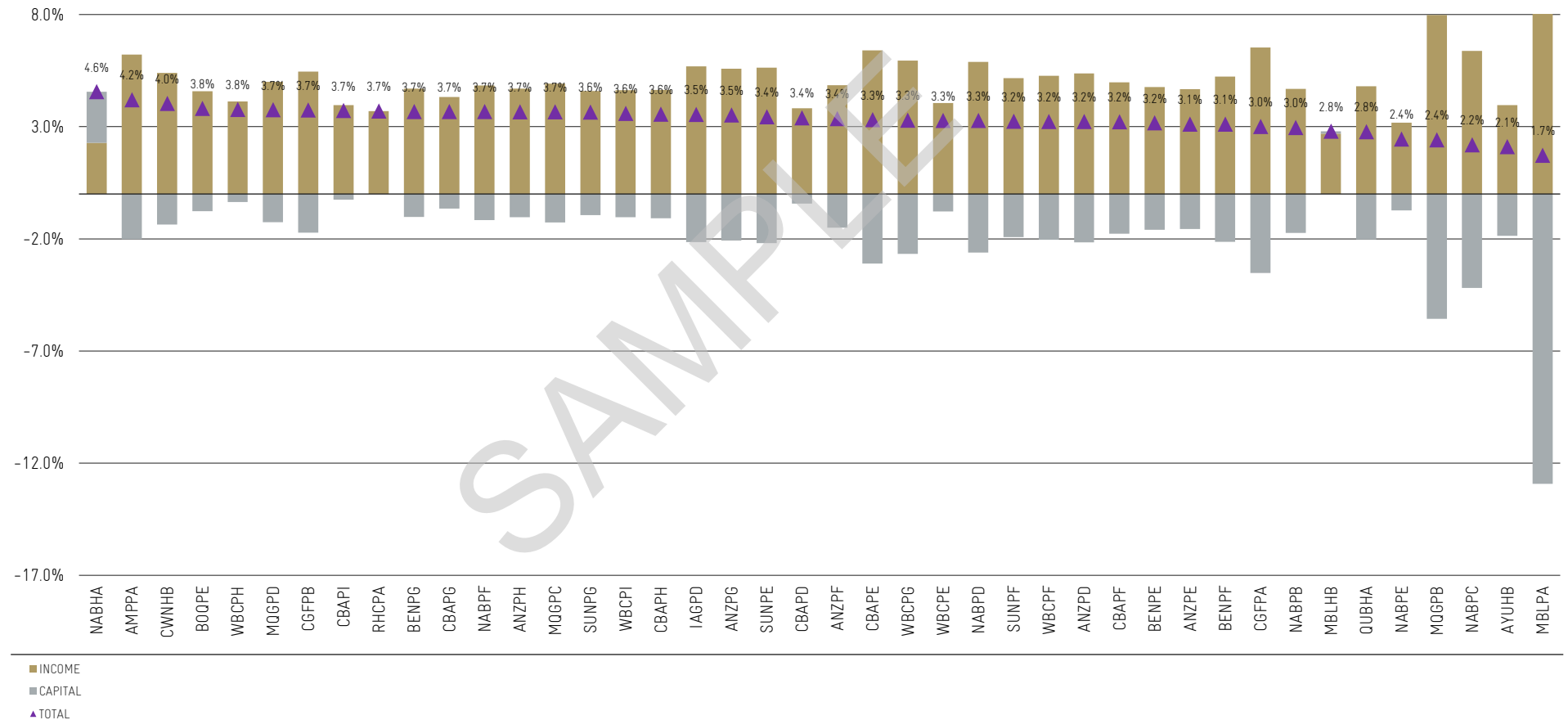
| SECURE | DEFENSIVE | CONSERVATIVE | BALANCED | GROWTH | HIGH GROWTH |
|--|-----------|--------------|----------|--------|-------------|
| PREFERRED FLOATING RATE LISTED INCOME INVESTMENTS | | | | | |
| - | - | - | - | CBAPE | CPABE |
| - | - | - | - | CGFPA | CGFPA |
| - | - | - | - | CGFPB | CGFPB |
| - | - | - | - | CWNHB | CWNHB |
| - | - | - | - | IAGPD | IAGPD |
| - | - | - | - | NABHA | NABHA |
| - | - | - | QUBHA | QUBHA | - |
| - | - | - | NABPE | NABPE | - |
| - | - | - | - | WBCPG | WBCPG |

The Lonsec Preferred listed income investments table summarises our preferred securities given an investor risk profile, with a view to holding to maturity. Minimum years to call/maturity is 12 months.

Listed Income Investments Monthly Yield Report

Reset Gross Yield to Call – Income and Capital Components

The chart below displays the gross reset yield to maturity split into income and capital i.e. NABHA has a gross reset yield to maturity of 4.6% p.a. This consists of an income component (gross dividends) of 2.3% p.a. (subject to movement in the swap rate) and a capital return component (received at maturity) of 2.3% p.a.



* Reset Gross Yield to Maturity is approximate as the actual distributions will vary with fluctuations in the swap rate. Yield to maturity is adjusted for accumulated dividends and the yield is reset based on the issue margin and current swap rate. Note the yield to maturity figure appearing in the Lonsec yield table is based on the last declared interest rate and is not reset. Lonsec has used the current bank bill swap rate for each security to calculate income and yield to maturity. Lonsec assumes that perpetual securities will not be redeemed and therefore only the running yield is included in the chart above (no capital growth). MBLHB and NABHA are perpetual, however we expect for maturity to occur by 15 January 2022 for MBLHB and 15 February 2022 for NABHA. We assume the convertible issues are redeemed at face value (i.e. redeemed for cash) and all securities are redeemed at their optional call date.

Listed Income Investments Monthly Yield Report

Analyst Disclosure and Certification

Analyst remuneration is not linked to the recommendations or advice. The analyst(s) may hold securities (or any other beneficial interest) in the companies referred to in this document. Lonsec considers any holdings not to be sufficiently material to compromise the recommendation or advice. Analyst(s) holdings may change during the life of this document. The analyst(s) certify that the views expressed in this document accurately reflect their personal, professional opinion about the securities to which this document refers.

Analyst

Dylan Jones

Approved by

Chad Troja

SAMPLE