



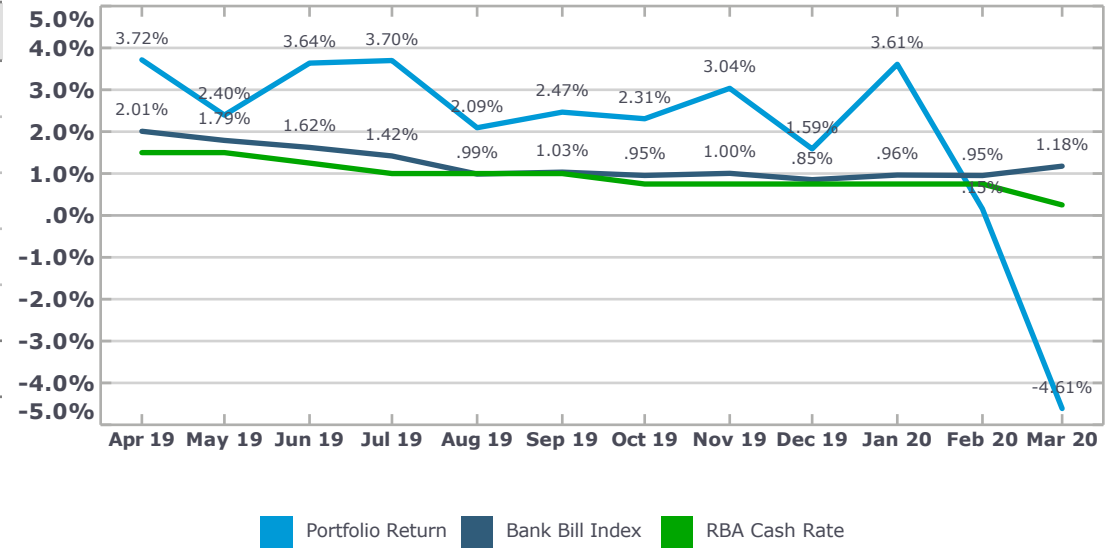
**Investment Summary Report  
March 2020**

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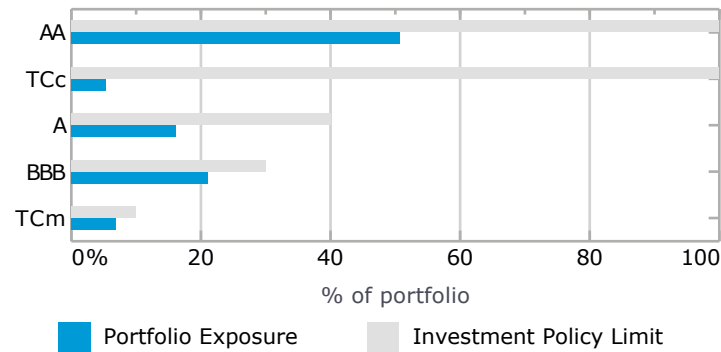
**Investment Holdings**

By Product	Face Value (\$)	Current Value (\$)	Current Yield (%)	FYTD Yield (%)
Cash	31,857,989.76	31,857,989.76	-1.4896	1.2995
Floating Rate Note	31,200,000.00	31,071,769.15	1.6947	1.9702
Floating Rate Term Deposits	60,000,000.00	60,063,422.66	1.5589	1.9872
Managed Funds	19,904,496.01	19,904,496.01	-50.7977	-1.5608
Term Deposit	147,641,313.00	148,860,959.38	2.1557	2.4294
	<b>290,603,798.77</b>	<b>291,758,636.96</b>	<b>-4.6111</b>	<b>1.5660</b>

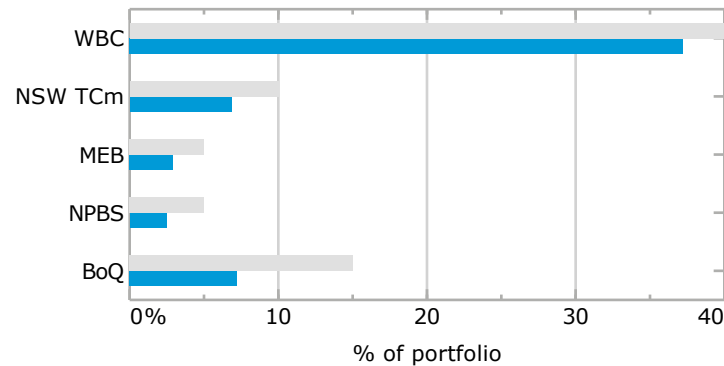
**Investment Performance**



**Total Credit Exposure**



**Highest Individual Exposures vs Policy**



**Term to Maturities**

	Face Value (\$)		Policy Max
Between 0 and 90 days	55,857,990	19%	20%
Between 90 days and 1 year	60,141,313	21%	100%
Between 1 and 2 years	49,000,000	17%	70%
Between 2 and 5 years	125,604,496	43%	50%
	<b>290,603,799</b>		

**Cash Accounts**

	Face Value (\$)	Current Yield	Institution	Credit Rating	Current Value (\$)
	16,520,279.99	1.6870%	Westpac Group	AA-	16,520,279.99
	15,337,709.77	-1.4896%	NSW T-Corp (Cash)	TCc	15,337,709.77
	<b>31,857,989.76</b>	<b>0.1576%</b>			<b>31,857,989.76</b>

**Managed Funds**

	Face Value (\$)	Current Yield	Institution	Credit Rating	Fund Name	Current Value (\$)
	19,904,496.01	-50.7977%	NSW T-Corp (MT)	TCm	Medium Term Growth	19,904,496.01
	<b>19,904,496.01</b>	<b>-50.7977%</b>				<b>19,904,496.01</b>

**Term Deposits**

Purchase Date	Maturity Date	Term Days	Face Value (\$)	Rate	Institution	Credit Rating	Book Value (\$)	Current Value (\$)
9-Oct-19	1-Apr-20	175	2,500,000.00	1.6400%	ME Bank	BBB	2,500,000.00	2,519,657.53
14-Oct-19	7-Apr-20	176	2,500,000.00	1.6000%	AMP Bank	BBB+	2,500,000.00	2,518,630.14
20-Nov-19	15-Apr-20	147	3,000,000.00	1.6000%	ME Bank	BBB	3,000,000.00	3,017,490.41
2-May-19	4-May-20	368	3,500,000.00	2.4000%	Westpac Group	AA-	3,500,000.00	3,577,095.89
3-Dec-19	13-May-20	162	3,000,000.00	1.6000%	ING Bank (Australia)	A	3,000,000.00	3,015,780.82
20-Nov-19	18-May-20	180	2,500,000.00	1.9000%	AMP Bank	BBB+	2,500,000.00	2,517,308.22
5-Feb-20	10-Jun-20	126	3,000,000.00	1.7100%	Westpac Group	AA-	3,000,000.00	3,007,870.68
12-Feb-20	24-Jun-20	133	4,000,000.00	1.6300%	Westpac Group	AA-	4,000,000.00	4,008,752.88
4-Dec-19	8-Jul-20	217	3,000,000.00	1.6000%	ME Bank	BBB	3,000,000.00	3,015,649.32
8-Jan-20	8-Jul-20	182	2,500,000.00	1.8000%	AMP Bank	BBB+	2,500,000.00	2,510,356.16
7-Aug-19	5-Aug-20	364	4,000,000.00	2.2000%	Westpac Group	AA-	4,000,000.00	4,057,380.82
15-Aug-19	5-Aug-20	356	2,000,000.00	2.0000%	Westpac Group	AA-	2,000,000.00	2,025,205.48
8-Aug-18	12-Aug-20	735	3,000,000.00	3.0000%	Bank of Queensland	BBB+	3,000,000.00	3,058,438.36

Term Deposits								
Purchase Date	Maturity Date	Term Days	Face Value (\$)	Rate	Institution	Credit Rating	Book Value (\$)	Current Value (\$)
15-Aug-18	12-Aug-20	728	2,000,000.00	3.0000%	Bank of Queensland	BBB+	2,000,000.00	2,038,301.37
21-Aug-19	19-Aug-20	364	2,500,000.00	2.0000%	Westpac Group	AA-	2,500,000.00	2,530,684.93
28-Aug-19	26-Aug-20	364	5,000,000.00	2.0000%	Westpac Group	AA-	5,000,000.00	5,059,452.05
28-Aug-19	2-Sep-20	371	5,000,000.00	2.0000%	Westpac Group	AA-	5,000,000.00	5,059,452.05
12-Sep-19	12-Sep-20	366	7,000,000.00	1.7500%	Westpac Group	AA-	7,000,000.00	7,067,794.52
19-Oct-19	19-Oct-20	366	50,000.00	1.5500%	Westpac Group	AA-	50,000.00	50,346.10
9-Mar-20	1-Dec-20	267	5,000,000.00	1.6500%	Macquarie Bank	A+	5,000,000.00	5,005,198.63
3-Dec-19	2-Dec-20	365	5,000,000.00	1.6000%	ING Bank (Australia)	A	5,000,000.00	5,026,301.37
12-Mar-20	9-Dec-20	272	5,000,000.00	1.7000%	Macquarie Bank	A+	5,000,000.00	5,004,657.53
15-Jan-20	15-Dec-20	335	91,313.00	1.6400%	Westpac Group	AA-	91,313.00	91,628.92
30-Jan-19	3-Feb-21	735	3,000,000.00	2.9000%	Bank of Queensland	BBB+	3,000,000.00	3,014,778.08
28-Feb-19	17-Feb-21	720	4,000,000.00	2.8100%	Rural Bank	BBB+	4,000,000.00	4,010,162.19
27-Feb-19	24-Feb-21	728	2,000,000.00	3.0000%	Defence Bank	BBB	2,000,000.00	2,005,589.04
10-May-18	12-May-21	1098	3,000,000.00	3.2000%	Bank of Queensland	BBB+	3,000,000.00	3,086,005.48
19-Jun-19	12-May-21	693	5,000,000.00	2.3000%	Westpac Group	AA-	5,000,000.00	5,090,424.66
19-Jun-19	19-May-21	700	5,000,000.00	2.3000%	Westpac Group	AA-	5,000,000.00	5,090,424.66
3-Jun-19	2-Jun-21	730	5,000,000.00	2.2400%	Bank of Queensland	BBB+	5,000,000.00	5,092,975.34
12-Jun-19	16-Jun-21	735	3,000,000.00	2.2000%	Westpac Group	AA-	3,000,000.00	3,053,161.64
27-Nov-19	17-Nov-21	721	2,000,000.00	1.6000%	ING Bank (Australia)	A	2,000,000.00	2,011,046.58
27-Nov-19	23-Nov-21	727	2,000,000.00	1.6000%	ING Bank (Australia)	A	2,000,000.00	2,011,046.58
27-Nov-19	24-Nov-21	728	3,000,000.00	1.6000%	ING Bank (Australia)	A	3,000,000.00	3,016,569.86
5-Feb-20	9-Feb-22	735	3,000,000.00	1.6500%	ING Bank (Australia)	A	3,000,000.00	3,007,594.52
12-Feb-20	14-Feb-22	733	5,500,000.00	1.6000%	Westpac Group	AA-	5,500,000.00	5,511,813.70
22-Feb-19	22-Feb-22	1096	3,000,000.00	3.0500%	Newcastle Permanent Building Society	BBB	3,000,000.00	3,009,275.34

Term Deposits								
Purchase Date	Maturity Date	Term Days	Face Value (\$)	Rate	Institution	Credit Rating	Book Value (\$)	Current Value (\$)
26-Sep-19	21-Sep-22	1091	5,000,000.00	1.8000%	Bank of Queensland	BBB+	5,000,000.00	5,046,356.16
19-Mar-19	6-Mar-24	1814	10,000,000.00	3.0000%	Rabobank Australia	A+	10,000,000.00	10,010,684.93
19-Mar-19	13-Mar-24	1821	9,000,000.00	3.0000%	Rabobank Australia	A+	9,000,000.00	9,009,616.44
			<b>147,641,313.00</b>	<b>2.1557%</b>			<b>147,641,313.00</b>	<b>148,860,959.38</b>

Floating Rate Term Deposits								
Purchase Date	Maturity Date	Term	Face Value (\$)	Current Rate	Security Name	Credit Rating	Book Value (\$)	Current Value (\$)
3-Sep-18	3-Sep-23	1826	15,000,000.00	1.5735%	Westpac Group BBSW+0.98%	AA-	15,000,000.00	15,018,752.67
4-Sep-18	4-Sep-23	1826	15,000,000.00	1.5450%	ANZ Banking Group BBSW+1.00%	AA-	15,000,000.00	15,017,778.08
10-Sep-18	11-Sep-23	1827	15,000,000.00	1.5465%	Westpac Group BBSW+0.98%	AA-	15,000,000.00	15,013,982.05
12-Sep-18	12-Sep-23	1826	15,000,000.00	1.5707%	ANZ Banking Group BBSW+1.00%	AA-	15,000,000.00	15,012,909.86
			<b>60,000,000.00</b>	<b>1.5589%</b>			<b>60,000,000.00</b>	<b>60,063,422.66</b>

Floating Rate Notes								
Purchase Date	Maturity Date	Term	Face Value (\$)	Current Rate	Security Name	Credit Rating	Book Value (\$)	Current Value (\$)
10-Sep-18	10-Sep-21	1096	7,000,000.00	1.6465%	AMP Snr FRN (Sep21) BBSW+1.08%	BBB+	7,000,700.00	6,978,666.88
19-Oct-18	19-Jan-22	1188	2,500,000.00	1.8600%	BEN Snr FRN (Jan22) BBSW+1.01%	BBB+	2,513,600.00	2,507,547.60
26-Sep-18	26-Sep-23	1826	9,000,000.00	1.3768%	NAB Snr FRN (Sep23) BBSW+0.93%	AA-	9,050,760.00	8,957,846.91
16-Nov-18	16-Nov-23	1826	7,000,000.00	1.8566%	WBC Snr FRN (Nov23) BBSW+0.95%	AA-	7,044,590.00	6,983,326.65
24-Oct-19	24-Oct-24	1827	1,500,000.00	2.0100%	CUA Snr FRN (Oct24) BBSW+1.12%	BBB	1,500,000.00	1,502,781.99
4-Feb-20	4-Feb-25	1827	4,200,000.00	1.9755%	NPBS Snr FRN (Feb25) BBSW+1.12%	BBB	4,200,000.00	4,141,599.12

**Floating Rate Notes**

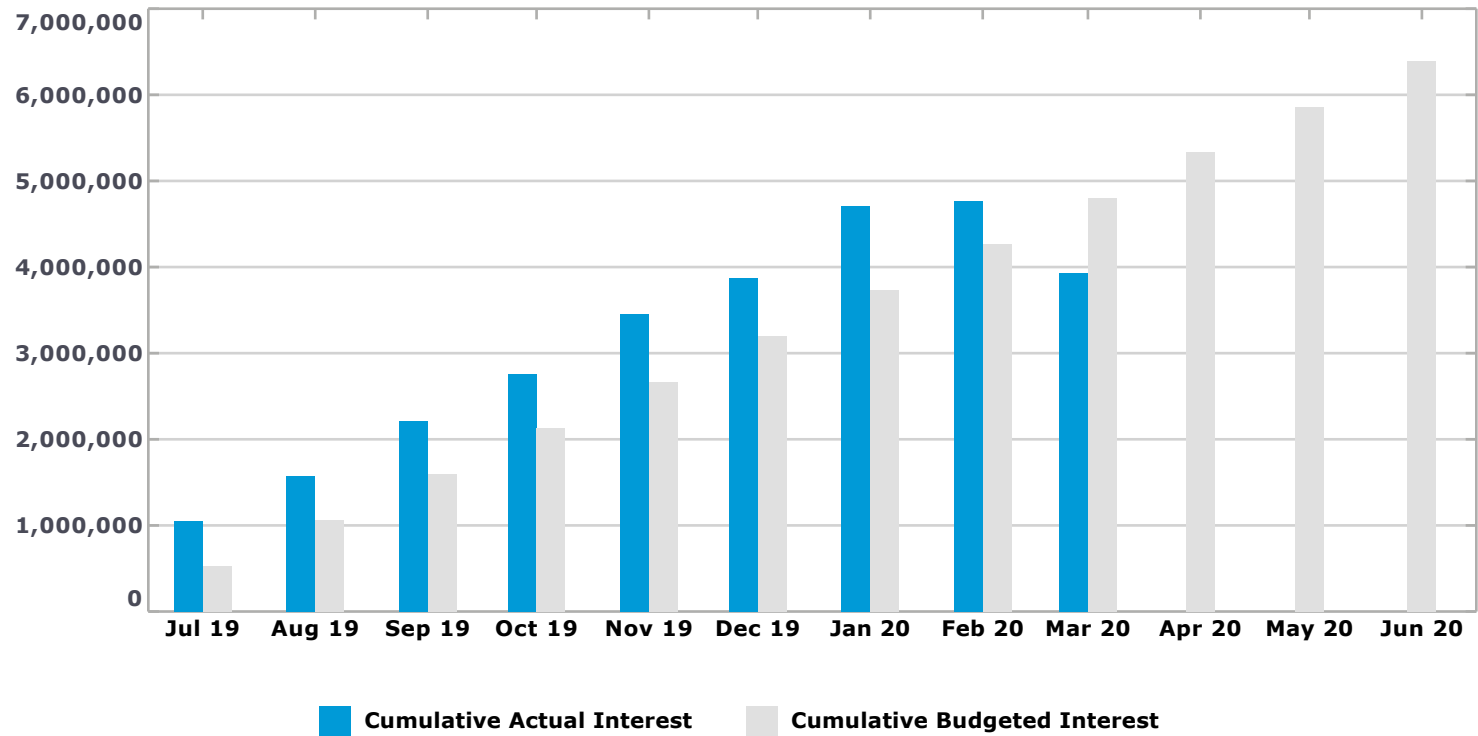
<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Term</b>	<b>Face Value (\$)</b>	<b>Current Rate</b>	<b>Security Name</b>	<b>Credit Rating</b>	<b>Book Value (\$)</b>	<b>Current Value (\$)</b>
			<b>31,200,000.00</b>	<b>1.6947%</b>			<b>31,309,650.00</b>	<b>31,071,769.15</b>

**Total Investments**

<b>Face Value (\$)</b>	<b>Current Value (\$)</b>
<b>290,603,798.77</b>	<b>291,758,636.96</b>

**Budgeted vs Actual Returns**

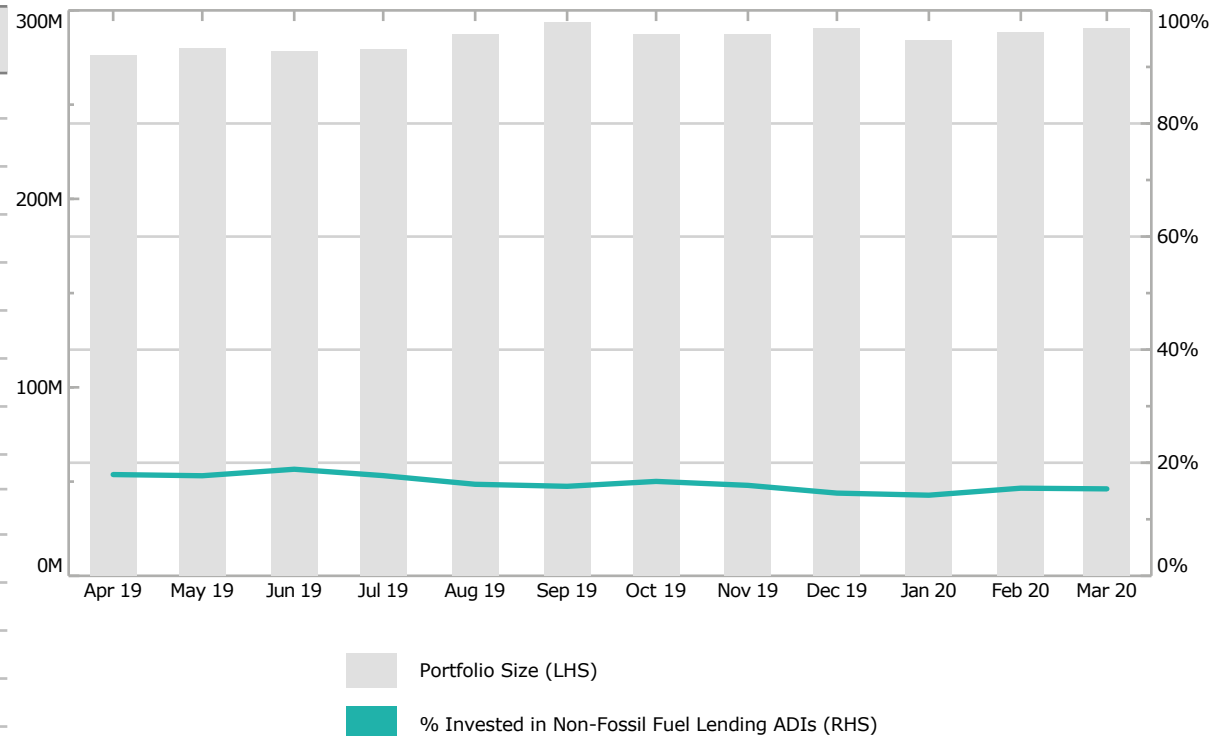
	<b>Cumulative Actual Income</b>	<b>Cumulative Budgeted Income</b>
July 2019	1,045,328	533,084
August 2019	1,575,163	1,066,168
September 2019	2,212,243	1,599,252
October 2019	2,763,583	2,132,336
November 2019	3,459,457	2,665,420
December 2019	3,869,044	3,198,504
January 2020	4,710,999	3,731,588
February 2020	4,761,251	4,264,672
March 2020	3,927,209	4,797,755
<b>Budget Target</b>		<b>6,397,008</b>



### Current Breakdown

### Historical Portfolio Exposure to Non Fossil Fuel Lending ADIs

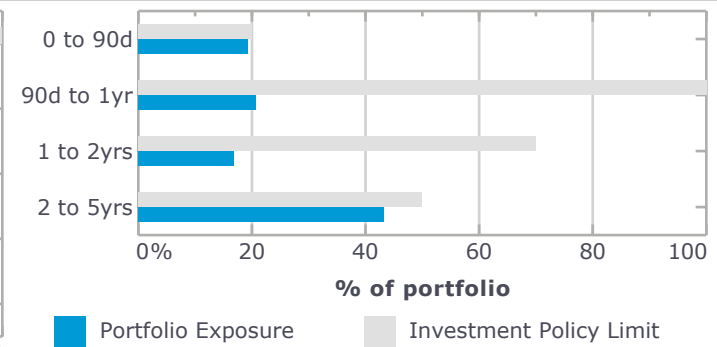
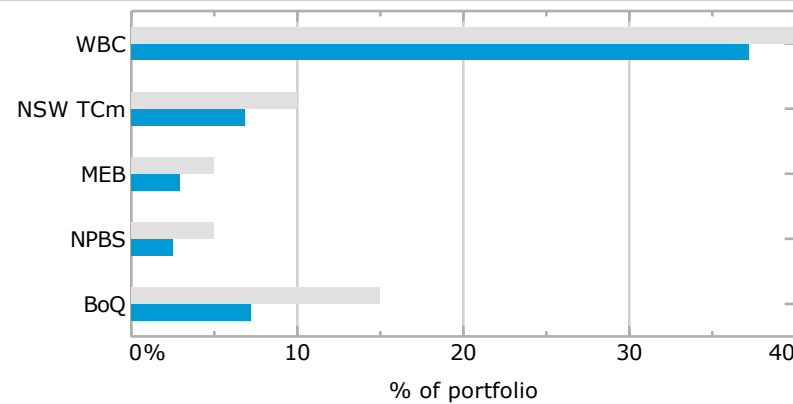
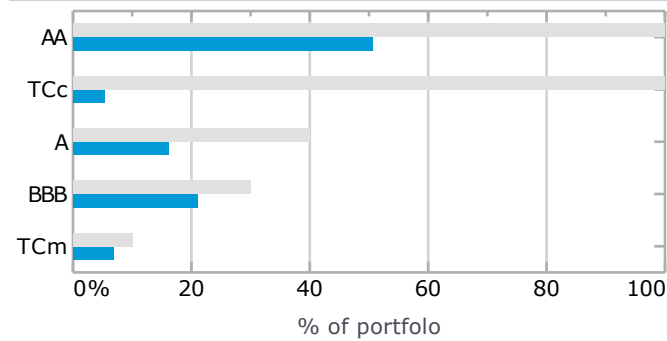
ADI Lending Status *	Current Month (\$)	Previous Month (\$)
<b>Fossil Fuel Lending ADIs</b>		
AMP Bank	14,500,000	14,500,000
ANZ Group	30,000,000	30,000,000
Bank of Queensland	21,000,000	25,500,000
ING Bank Australia	18,000,000	18,000,000
Macquarie Bank	10,000,000	
National Australia Bank	9,000,000	12,000,000
Westpac Group	108,161,593	108,137,504
	<b>210,661,593 72%</b>	<b>208,137,504 72%</b>
<b>Non Fossil Fuel Lending ADIs</b>		
Bendigo and Adelaide Bank	6,500,000	6,500,000
Credit Union Australia	1,500,000	1,500,000
Defence Bank	2,000,000	2,000,000
Members Equity Bank	8,500,000	8,500,000
Newcastle Permanent Building Society	7,200,000	7,200,000
Rabobank Australia	19,000,000	19,000,000
	<b>44,700,000 15%</b>	<b>44,700,000 16%</b>
<b>Other</b>		
NSW T-Corp (Cash)	15,337,710	14,360,111
NSW T-Corp (Growth)	19,904,496	21,140,308
	<b>35,242,206 12%</b>	<b>35,500,420 12%</b>
	<b>290,603,799</b>	<b>288,337,924</b>



\* source: <http://www.marketforces.org.au>  
 Percentages may not add up to 100% due to rounding



### Total Credit Exposure      Individual Institutional Exposures      Term to Maturities



Credit Rating Group	Face Value (\$)	Portfolio Exposure (%)	Policy Max (%)	Compliance
AA	147,161,593	51%	100%	✓
TCc	15,337,710	5%	100%	✓
A	47,000,000	16%	40%	✓
BBB	61,200,000	21%	30%	✓
TCm	19,904,496	7%	10%	✓
<b>290,603,799</b>				

Specific Sub Limits				
BBB+	42,000,000	14%	30%	✓
BBB	19,200,000	7%	10%	✓

✓ = compliant  
 ✗ = non-compliant

Institution	Portfolio Exposure (%)	Investment Policy Limit (%)	Compliance
Westpac Group (AA-)	37%	40%	✓
NSW T-Corp (TCm)	7%	10%	✓
Members Equity Bank (BBB)	3%	5%	✓
Newcastle Permanent Building Society (BBB)	2%	5%	✓
Bank of Queensland (BBB+)	7%	15%	✓
AMP Bank (BBB+)	5%	15%	✓
ANZ Group (AA-)	10%	40%	✓
Rabobank Australia (A+)	7%	30%	✓
ING Bank Australia (A)	6%	30%	✓
Bendigo and Adelaide Bank (BBB+)	2%	15%	✓
Defence Bank (BBB)	1%	5%	✓
Macquarie Bank (A+)	3%	30%	✓
Credit Union Australia (BBB)	1%	5%	✓
National Australia Bank (AA-)	3%	40%	✓
NSW T-Corp (TCc)	5%	100%	✓

Detailed Maturity Profile	Face Value (\$)	% of Portfolio
00. Cash	31,857,990	11%
01. Less Than 30 Days	8,000,000	3%
02. Between 30 Days and 60 Days	9,000,000	3%
03. Between 60 Days and 90 Days	7,000,000	2%
04. Between 90 Days and 180 Days	36,000,000	12%
05. Between 180 Days and 365 Days	24,141,313	8%
06. Between 365 Days and 2 Years	49,000,000	17%
07. Between 2 Years and 5 Years	125,604,496	43%
<b>290,603,799</b>		