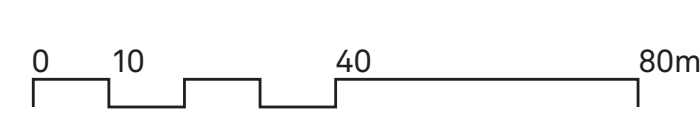




EXISTING SITE LAYOUT

- .01 Amenities Building
- .02 Carparking
- .03 Dirt Pedestrian Path
- .04 Existing Residences
- .05 Olympics Pool
- .06 Heated Pool

SHOALHAVEN REGIONAL SPORTS AND COMMUNITY PRECINCT



Revision
Issued for Information

Date
November 2015

Scale
1:1000@A0
1:2000@A2

Client
Shoalhaven City Council

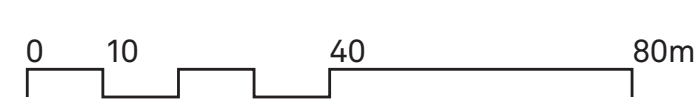
Project Name
Shoalhaven Regional Sports and
Community Precinct



PROPOSED SITE LAYOUT

- _01 New Roundabout**
Cambewarra Road
- _02 Pedestrian Overpass**
Cambewarra Road
- _03 Community Centre Drop-Off**
- _04 Shared Pedestrian / Cycle Zone**
Internal Road
- _05 New Roundabout**
Internal Road
- _06 One-way loop road**
Anti-clockwise direction
- _07 Bicycle Path**
Anti-clockwise direction
- _08 Pedestrian Path**
- _09 Parking**
45° Carparking Spaces
- _10 Parking**
Parallel Carparking Spaces
- _11 Light Tower**
- _12 Spectator Grass Mounding**
- _13 Spectator Terrace Seating**
- _14 New Roundabout**
Internal Road
- _15 Shoalhaven Community Centre**
_a Cafe/Clubrooms
_b Lounge/Childcare
_c Gymnasium
_d Aquatic Centre
_e Outdoor Playground
- _16 Basketball Centre Vehicular Access**
Cambewarra Road
- _17 Rugby League Viewing Platform**
- _18 Temporary Grandstand Seating**
1000 Seats
- _19 Gate Access**
Fuschia Crescent
- _20 Verandah**
- _21 Long/High Jump**

SHOALHAVEN REGIONAL SPORTS AND COMMUNITY PRECINCT



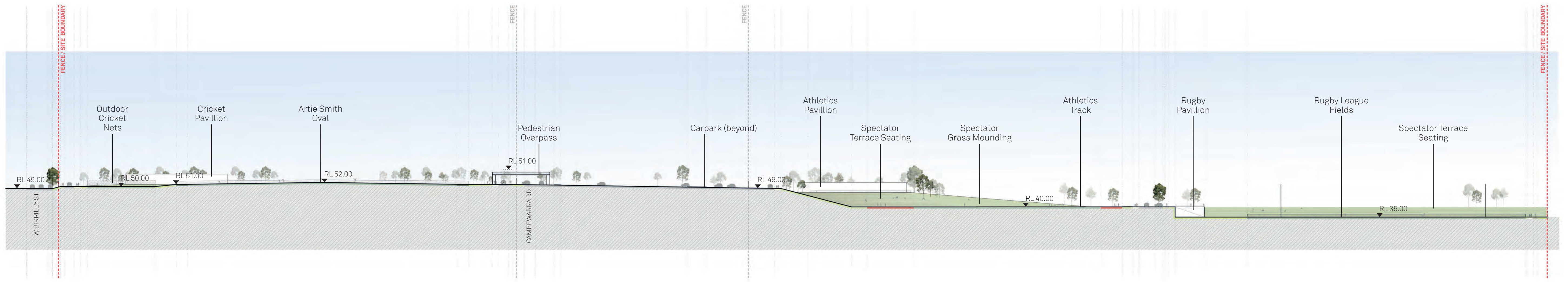
Revision
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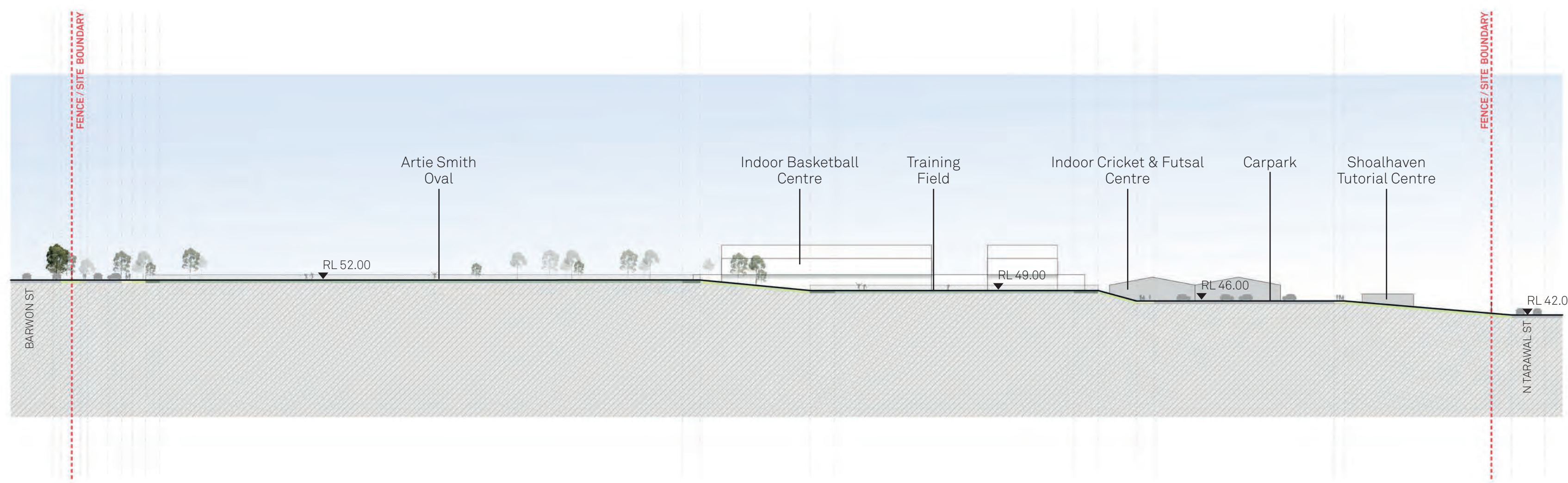
Scale
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Client
Shoalhaven City Council

Project Name
Shoalhaven Regional Sports and Community Precinct

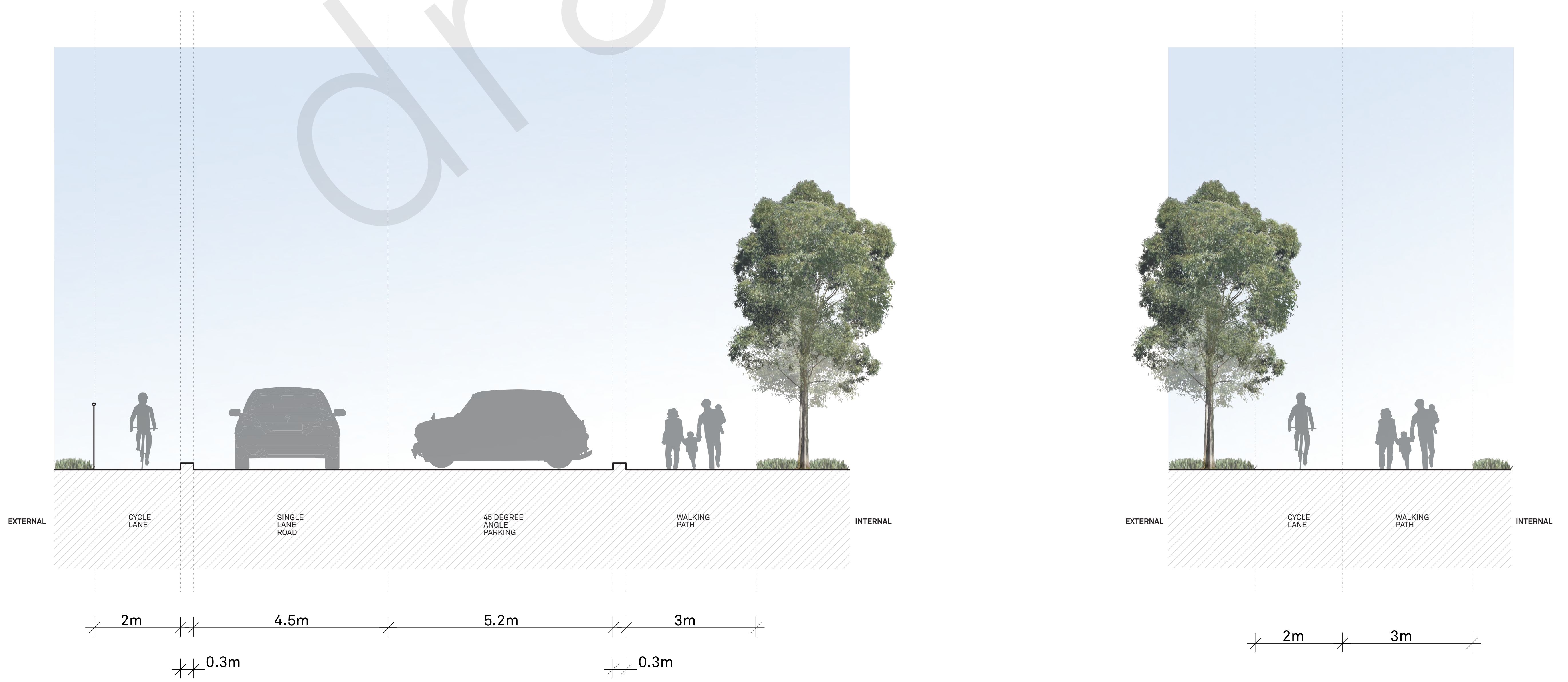


_Long Section (1) 1:1000 @ A0



_Short Section (2) 1:1000 @ A0

SECTIONS

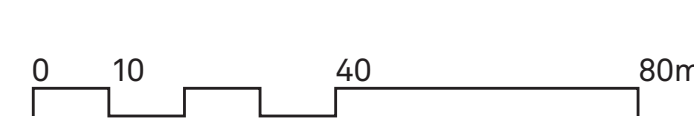


_Indicative Road Section (A) 1:50 @ A0

_Indicative Road Section (B) 1:50 @ A0

INDICATIVE ROAD SECTIONS

SHOALHAVEN REGIONAL SPORTS AND COMMUNITY PRECINCT



Revision
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Scale
1:1000@A0
1:2000@A2

Client
Shoalhaven City Council

Project Name
Shoalhaven Regional Sports and
Community Precinct



Monthly Report

Shoalhaven City Council

April 2016

Market

We refer to our more detailed *Economic Commentary* for the month.

International Markets

Data remained mixed throughout April with major policy meetings held globally. Commodities continued their strong recovery, but the US reported a second consecutive poor GDP reading at just +0.5% p.a. (following +1% p.a. in 4Q15).

The US S&P 500 and Dow Jones gained +0.39% and +0.62% respectively. The NASDAQ lost -1.89%. The MSCI World ex-AUS returned +0.78% while the MSCI Emerging Markets Index finished -0.08% lower (both in local currency).

US 10-Year bond yields weakened, at 1.83%, up +5bp for April after testing 2% before the GDP data.

The IMF acknowledged the significant risks of slow growth as well as the potential for dangerous boom and bust cycles, supporting the six central banks - notably the ECB and Bank of Japan – adopting negative interest rates.

Domestic

The RBA kept the cash rate unchanged at 2% in its April meeting. The RBA warned that the high \$A coupled with low global inflation would keep local inflation levels low, providing scope for further easing of monetary policy.

Inflation came in at -0.2% for Q1 – the first time Australia experienced deflation in 7 years. The annual rate for core inflation came in at 1½%, well below expectations and below the RBA 2-3% target range. Money markets moved to price in ~40% chance of a rate cut in May (previously looking for a cut only at year end), with longer-term domestic bond yields falling up to 10bp on the announcement. After month end, the RBA cut rates to a record low 1.75%.

The Budget of May 3rd (a week earlier than scheduled) allowed a double-dissolution election. The Treasury adopted more realistic commodity assumptions, reclassifying most of the \$35bn deficit as structural.

Australian bonds tracked US bond yields higher as safe-haven assets were sold as the February panic eased. Australian 10-year bond yields closed higher at 2.52%, up +3bp for the month, despite support from the CPI and speculation about a possible rate cut.

Other Markets

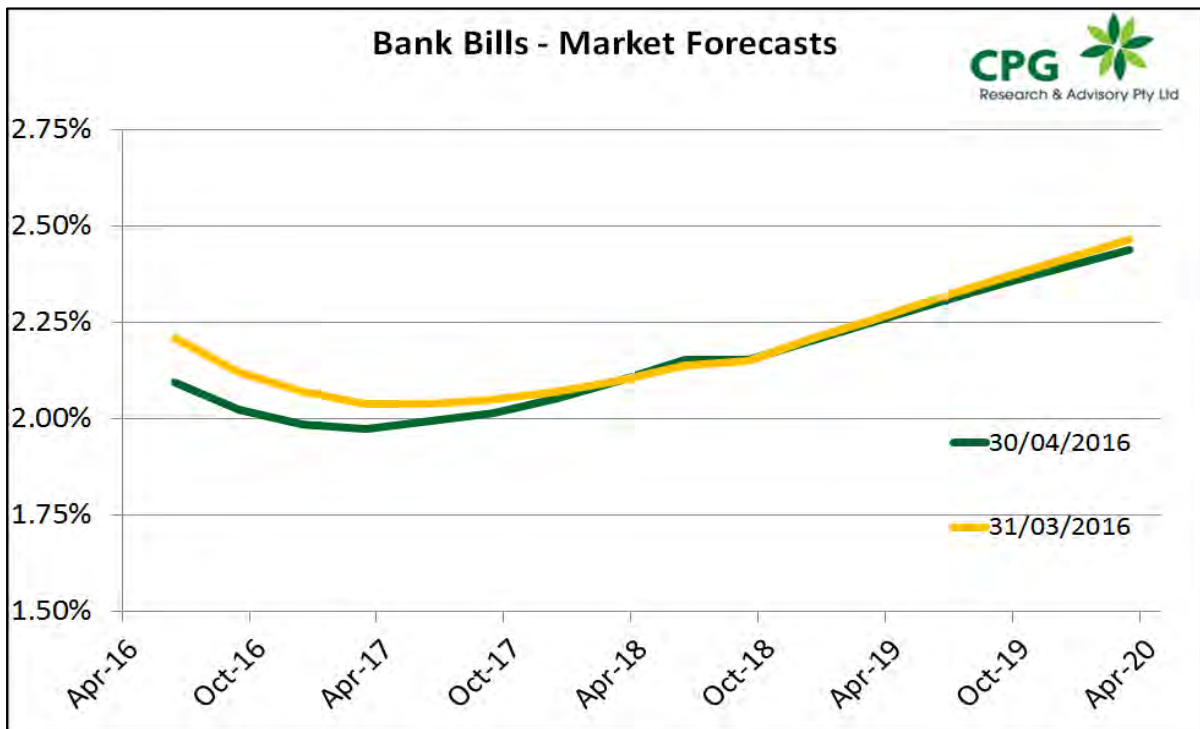
The \$A remained relatively flat for the month, closing at US76.55 cents, from US76.57 cents the previous month. It reached a 10 month high above US78 cents prior to the CPI.

WTI Crude Oil closed higher at \$45.92/bbl (+20.24%), largely unwinding losses of recent months.

Gold closed the month at US\$1,265 (+2.54%) - its highest level since January 2015 - as the decision to hold off expanding monetary stimulus by the BOJ weighed on the USD against third currencies.

Iron Ore closed higher at \$60.30 (up +15.96%), however the rally may be petering in the absence of improvement in demand, essentially placing emphasis on heavy Chinese growth.

The rate cut priced into last month's forward curve is still there, with the market looking for bills to dip under 2% at year end – the May rate cut has further dropped the near end of the curve:



Credit Market

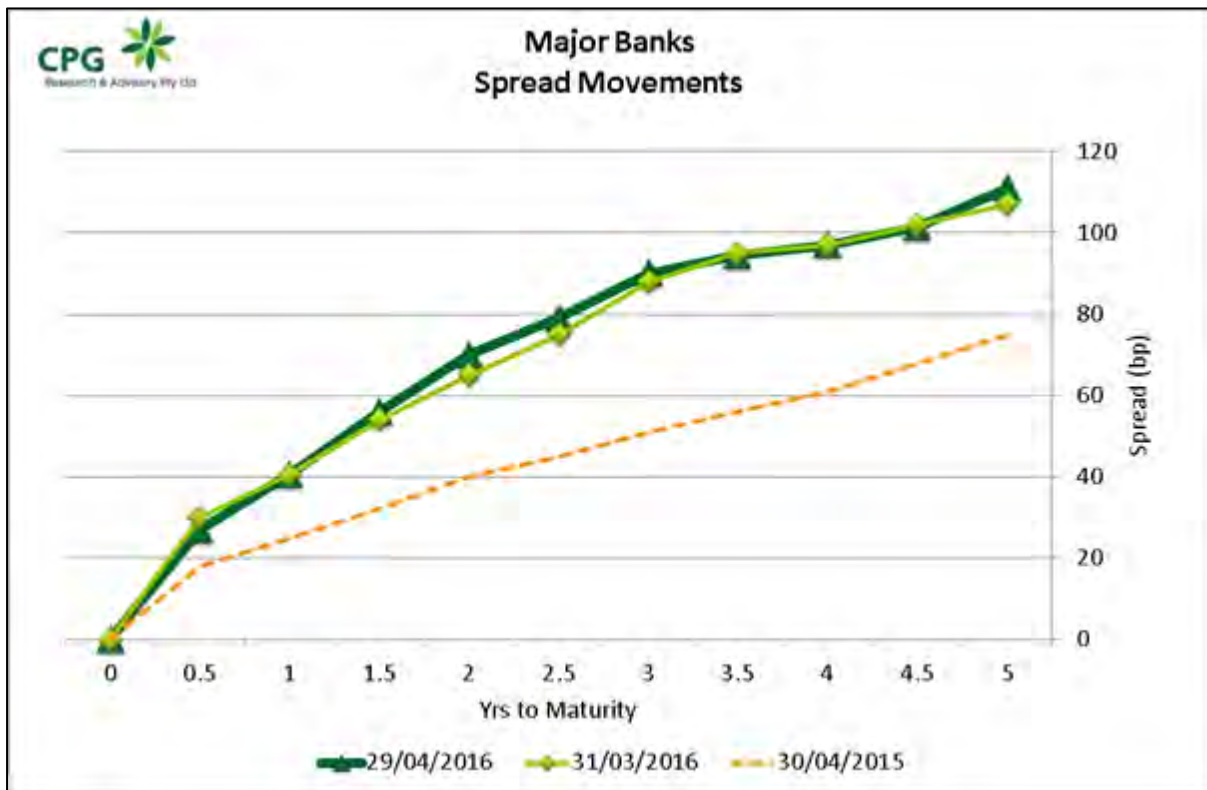
After the dramatic recovery of March, investment grade indices continued to firm in April. Each was firmer, although the domestic market has significantly underperformed on a 1-year view – driven in part by a greater concentration in Energy sector names.

Credit Indices	30 Apr 16	31 Mar 16	30 Apr 15
iTraxx Australia 5 Yr CDS	132bp	137bp	89bp
iTraxx European 5 Yr CDS	73bp	73bp	60bp
CDX North American 5 Yr CDS	77bp	79bp	63bp

Source: MarkIt

Investment grade credit was driven by high yield. The Merrill Lynch High Yield index tightened from +700 to +620bp and is back around mid-cycle pricing again; the less volatile leveraged loans gained \$2 in price.

The physical market lagged. AA bank senior FRNs were effectively flat; the single-A curve was actually a little wider at the long end.

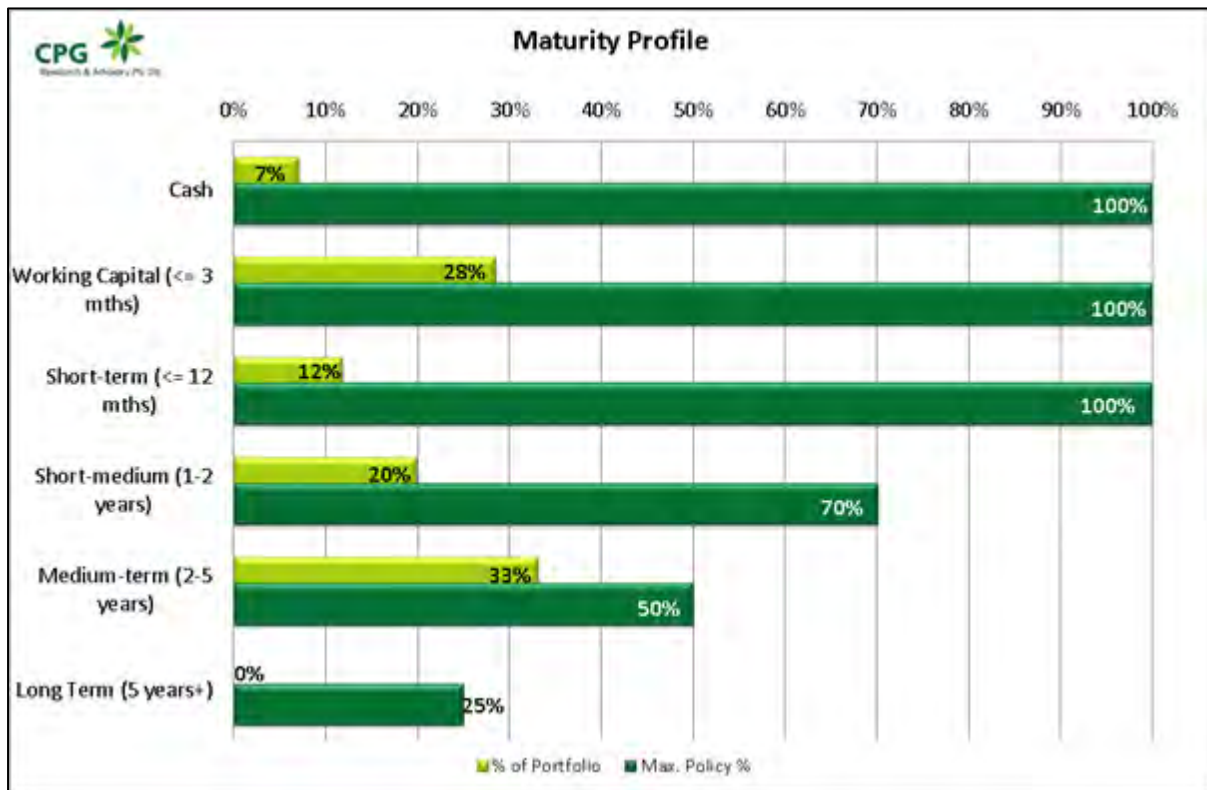


Council's Portfolio

The portfolio has 7% of investments available at-call and a further 28% of assets maturing within 3 months. Additional short-dated funds have been gradually redeployed into a portfolio now well diversified by term – ahead of what has been a considerable decline in deposit rates.

Approximately 33% of the portfolio is now in medium-term assets, with some capacity now freed up after previously being close to the maximum limits.

We currently recommend that this be deployed to a mixture of fixed deposits and new FRN issues as they are launched.



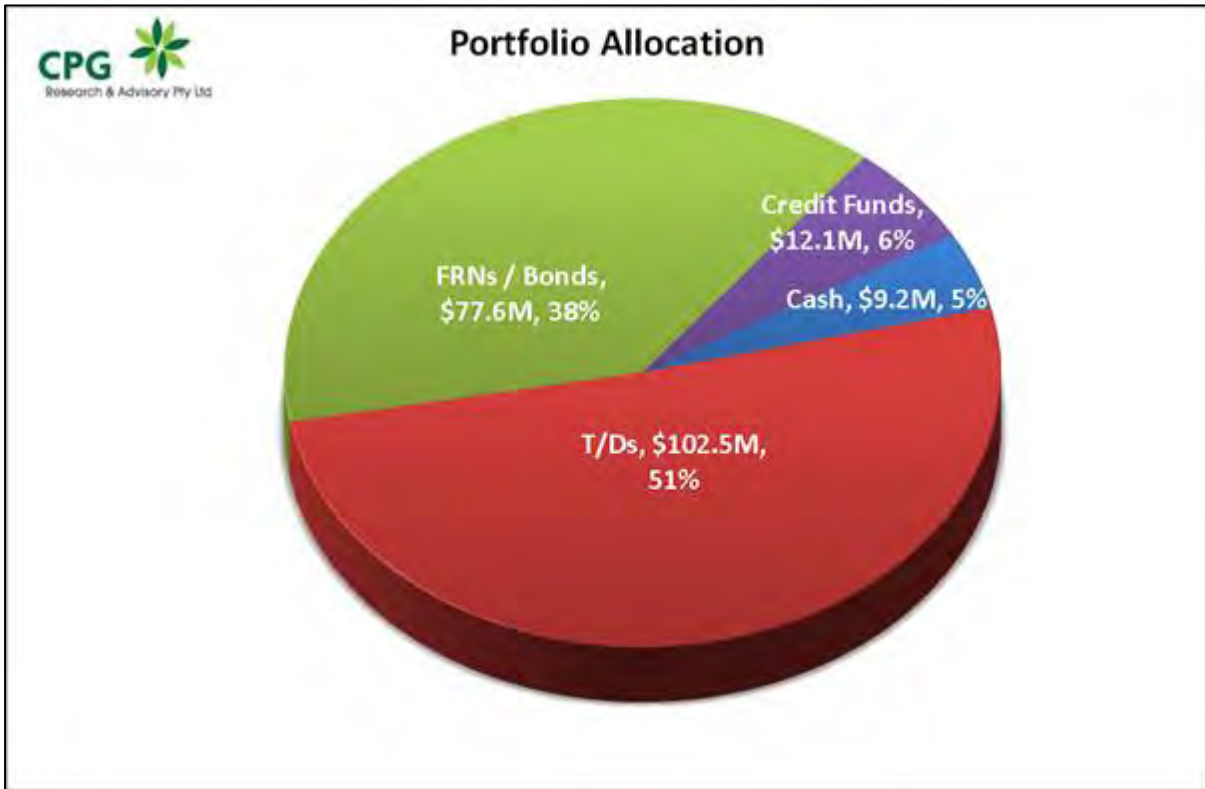
Council’s portfolio is dominated by term deposits across a broad range of counterparties; credit assets are around 20% of the portfolio and gradually growing.

Over the past few years, our advice has focused on fixed rate deposits as the core investment theme, supplemented by other fixed rate investments. This was justified by another rate cut after month-end, down to a record low of 1.75%. Council’s longer-dated investments invested in 2014 are now well above market returns, from which duration was significantly extended.

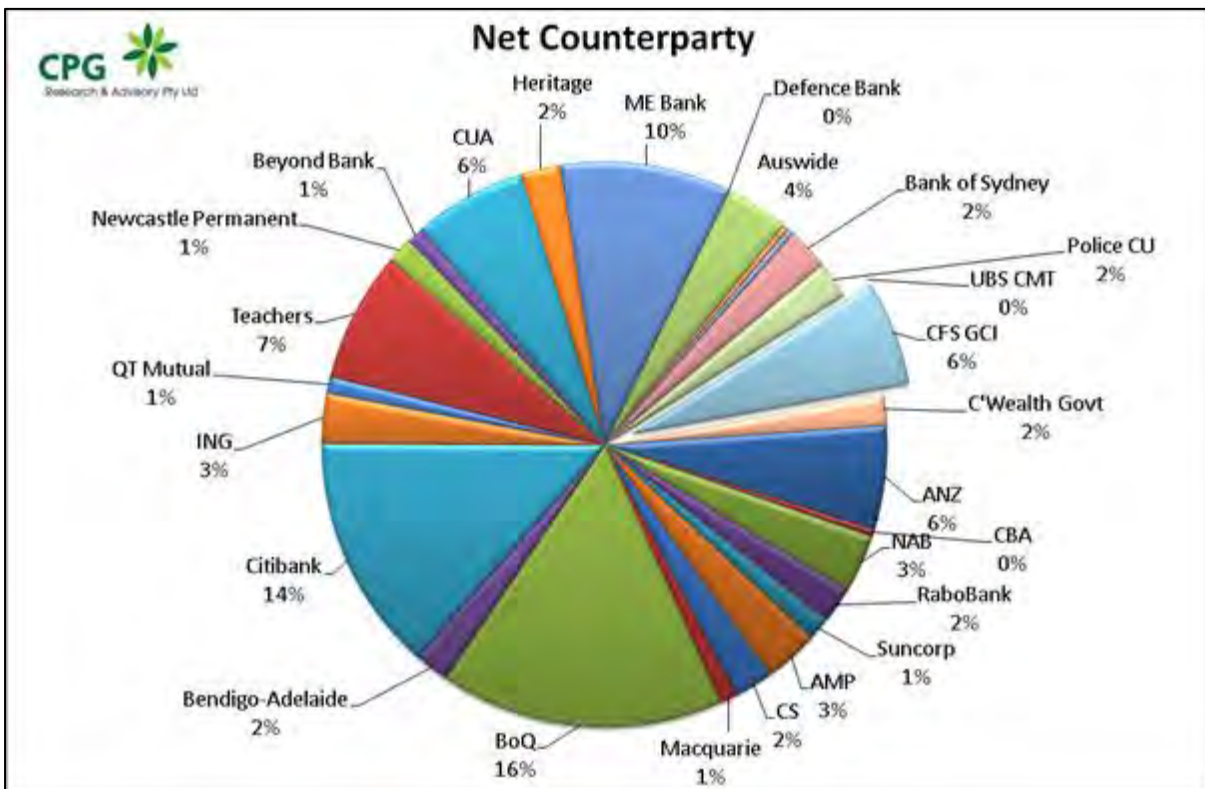
We have discussed a greater role for FRNs for 2016. These opened the year with some price weakness as spreads widened to mid-February; that has since largely reversed as data and sentiment improved.

While some issues initially traded at a small discount, others have performed well.

Currently we see value in both long deposits and FRNs. The deposit curve is steeper as banks competed more strongly at the longer end. FRNs also offer excellent initial yields with the prospect of additional gains. We have a positive view on increasing the Medium Term allocation in either major category.



The investment portfolio is well diversified in complying assets across the entire credit spectrum, with the major banks and Rabobank dominant:



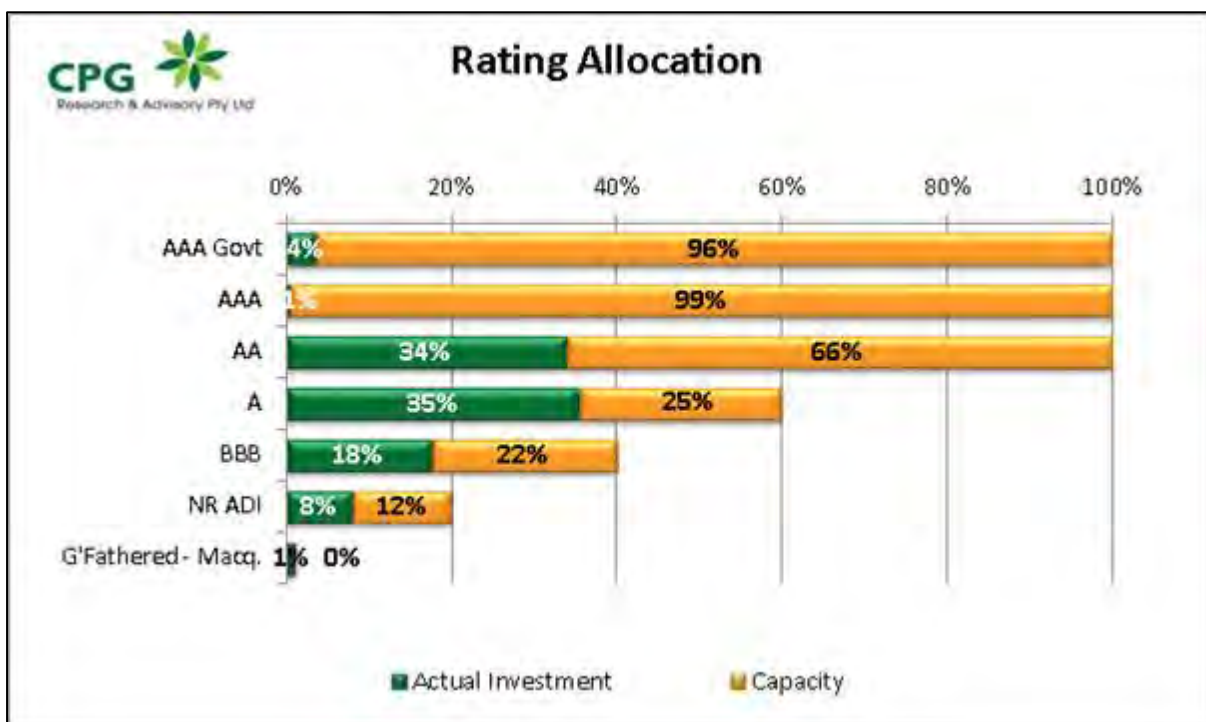
Credit Quality

The portfolio is diversified from a rating perspective. Credit quality is diversified and is predominately invested amongst the investment grade ADIs (BBB- or higher), with a smaller allocation to unrated ADIs.

Only the Macquarie credit fund is now classified as a “Grandfathered” legacy asset.

There is still high capacity to invest across the investment grade counterparties.

Rating Category	Actual	Per C/Party	Aggregate	Rating Category	Actual Investment	Capacity
AAA Govt	4%	100%	100%	AAA Govt	4%	96%
AAA	1%	40%	100%	AAA	1%	99%
AA	34%	30%	100%	AA	34%	66%
A	35%	15%	60%	A	35%	25%
BBB	18%	10%	40%	BBB	18%	22%
NR ADI	8%	5%	20%	NR ADI	8%	12%
G'Fathered - Macq.	1%	1%	1%	G'Fathered - Macq.	1%	0%



All of these are well within Policy limits.

From time to time, broker specials continue to be offered with some BBB rated and unrated Credit Unions paying an additional premium above leading direct rates – **pricing is generally quite favourable, but often for short terms and/or restricted in parcel size.** Smaller institutions are also more inclined to publish “good until filled” orders, rather than publishing a rate for the day. This is covered in the daily emails and our advice at the time of investment.

Compliance

We have tested the portfolio provided against Council's current investment policy and report the following:

Individual counterparty exposures comply with the Policy.

Counterparties	Exposure \$M	FCS	Net	Rating	Policy Limit	Actual	Capacity
NSW T-CORP	\$1.03M	\$0.25M	\$0.78M	AAA	40%	1%	\$57.82M
ANZ	\$10.60M	\$0.25M	\$10.35M	AA-	30%	7%	\$33.60M
CBA	\$7.00M	\$0.25M	\$6.75M	AA-	30%	5%	\$37.20M
NAB	\$26.82M	\$0.25M	\$26.57M	AA-	30%	18%	\$17.38M
Westpac	\$6.00M	\$0.25M	\$5.75M	AA-	30%	4%	\$38.20M
Rabobank	\$17.00M	\$0.25M	\$16.75M	A+	15%	11%	\$5.22M
AMP	\$10.17M	\$0.25M	\$9.92M	A+	15%	7%	\$12.05M
Suncorp	\$3.00M	\$0.00M	\$3.00M	A+	15%	2%	\$18.97M
Macquarie	\$1.00M	\$0.00M	\$1.00M	A	15%	1%	\$20.97M
Bendigo-Adelaide	\$12.00M	\$0.25M	\$11.75M	A-	15%	8%	\$10.22M
BoQ	\$8.00M	\$0.25M	\$7.75M	A-	15%	5%	\$14.22M
ING	\$2.00M	\$0.25M	\$1.75M	A-	15%	1%	\$20.22M
Beyond Bank	\$0.90M	\$0.25M	\$0.65M	BBB+	10%	0%	\$14.00M
CUA	\$4.25M	\$0.00M	\$4.25M	BBB+	10%	3%	\$10.40M
Heritage	\$1.00M	\$0.00M	\$1.00M	BBB+	10%	1%	\$13.65M
ME Bank	\$6.00M	\$0.25M	\$5.75M	BBB+	10%	4%	\$8.90M
People's Choice CU	\$1.00M	\$0.25M	\$0.75M	BBB+	10%	1%	\$13.90M
Police Bank	\$1.00M	\$0.00M	\$1.00M	BBB+	5%	1%	\$6.32M
Newcastle Permanent	\$3.00M	\$0.00M	\$3.00M	BBB+	10%	2%	\$11.65M
Auswide	\$1.00M	\$0.25M	\$0.75M	BBB	10%	1%	\$13.90M
P&N Bank	\$3.00M	\$0.25M	\$2.75M	BBB	10%	2%	\$11.90M
MyState	\$6.00M	\$0.25M	\$5.75M	BBB	10%	4%	\$8.90M
Bank of Sydney	\$4.00M	\$0.25M	\$3.75M	NR	5%	3%	\$3.57M
Big Sky CU	\$2.00M	\$0.25M	\$1.75M	NR	5%	1%	\$5.57M
Police CU	\$4.00M	\$0.25M	\$3.75M	NR	5%	3%	\$3.57M
QLD Police CU	\$2.00M	\$0.25M	\$1.75M	NR	5%	1%	\$5.57M
WAW CU	\$1.00M	\$0.25M	\$0.75M	NR	5%	1%	\$6.57M
Macquarie Fund	\$1.72M	\$0.00M	\$1.72M	NR	1%	1%	\$0.00M
	\$146.48M		\$141.23M			96%	
C'wealth Govt		\$5.3M	\$5.25M	AAA	100%	4%	
Total	\$146.48M		\$146.48M			100%	
Check	\$0.00M		\$0.00M				

Subsidiaries such as Rural Bank are grouped in the exposures of the parent (Bendigo-Adelaide Bank, rated A-).

From May 2015, new Rabobank Australia deposits are not guaranteed by the global group, but existing deposits have their guarantee grandfathered. They are generally not accepting new investments or rollovers from institutional investors.

Returns - Accrual

Actual						
	1 month	3 months	6 months	FYTD	1 year	2 years
Official Cash Rate	0.16%	0.49%	0.99%	1.67%	2.01%	2.22%
Avg. 3m BBSW	0.18%	0.56%	1.13%	1.86%	2.22%	2.41%
AusBond Bank Bill Index	0.20%	0.59%	1.14%	1.88%	2.26%	2.47%
Council Cash	0.21%	0.64%	1.29%	2.16%	2.61%	2.88%
Council T/Ds	0.30%	0.91%	1.85%	3.13%	3.78%	3.89%
Council FRNs / Bonds	0.28%	0.84%	1.69%	2.83%	3.44%	3.81%
Council Credit Funds	0.99%	1.25%	0.91%	0.57%	0.64%	1.90%
Council CDOs	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%
Council Total Portfolio	0.30%	0.87%	1.74%	2.93%	3.54%	3.71%
Annualised						
	1 month	3 months	6 months	FYTD	1 year	2 years
Official Cash Rate	2.00%	2.00%	2.00%	2.00%	2.01%	2.22%
Avg. 3m BBSW	2.26%	2.29%	2.29%	2.23%	2.22%	2.41%
AusBond Bank Bill Index	2.45%	2.41%	2.30%	2.25%	2.26%	2.47%
Council Cash	2.60%	2.61%	2.60%	2.59%	2.61%	2.88%
Council T/Ds	3.73%	3.76%	3.74%	3.76%	3.78%	3.89%
Council FRNs / Bonds	3.46%	3.47%	3.41%	3.39%	3.44%	3.81%
Council Credit Funds	12.72%	5.16%	1.83%	0.68%	0.64%	1.90%
Council CDOs	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%
Council Total Portfolio	3.65%	3.58%	3.52%	3.52%	3.54%	3.71%

The investment portfolio had another strong month, **returning +3.65% p.a. annualised**, outperforming the AusBond Bank Bill Index¹ which returned +2.45% p.a. Credit continued its strong recovery with the Macquarie Fund returning +0.99% (net actual).

Council's returns, while lower in absolute terms than historically the case, remains very strong compared to short deposits rolling in the high 2%'s. The highest 5-year deposit is now being offered around 3½% at best following the RBA's rate cut after month-end.

The portfolio's performance continues to be anchored by the longer-dated deposits invested above 4%. FRNs, purchased at attractive margins, have also contributed positively to overall performance.

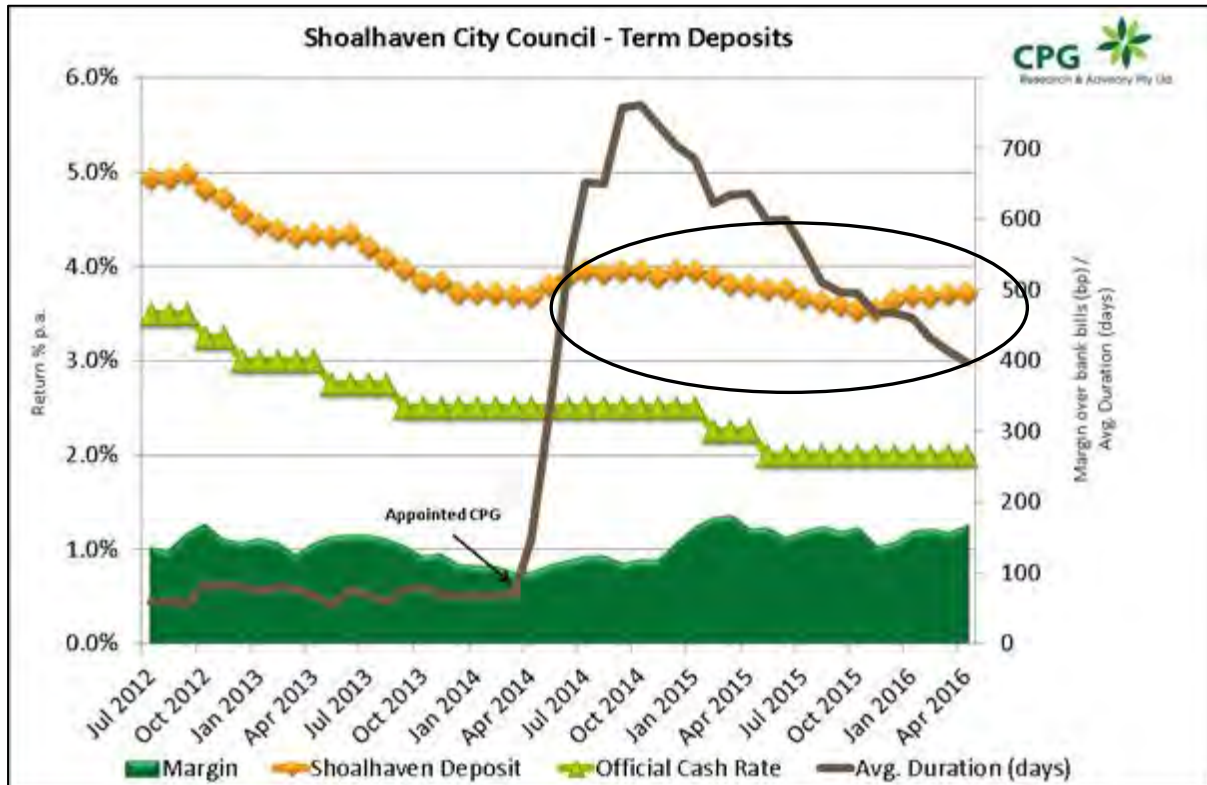
Despite a generally negative year for credit, the Macquarie Fund has performed well over longer-time periods. We note the improvement in sentiment since mid-February and the strong rebound in credit since then.

Cash drag has been mitigated through the switch into higher yielding accounts (requiring notice in return for the additional yield – they are not a substitute for at-call money).

¹ Previously UBS Bank Bill Index - the sale of the UBS index to Bloomberg, and subsequent change of names, is now effective.

Term Deposits

At month-end, deposits accounted for approximately 68% of the total investment portfolio. The weighted average duration of the deposit portfolio stood at approximately **1.1 years** - having been significantly lengthened since the appointment of CPG as its investment advisor and now paying strong rewards. At the point of fastest falls in the interest rate outlook, Council's deposits had been lengthened to around 2 years.



This has produced a measurable uplift in yield (circled) at a time when deposit rates have plunged, and cushioned the RBA's rate cutting cycle.

It will provide strong protection to Council's budgeted income as we head into FY17, which we will be looking to support over the next 12 months. An average yield of 3.71% p.a. (up 1bp from the previous month) **remains above the highest deposit of any term available today**. In fact, returns today remain close to when CPG was appointed – despite two rate cuts in 2015, followed by another one in May 2016. There is also the potential of another cut later in the year.

It is inevitable that absolute returns will again ease from here, and this will accelerate as the banks adjust their pricing. Money markets continue to factor in another rate cut by the end of 2016, although it would need to be confirmed by weakening economic data.

Four deposits matured during the month and were reinvested for terms between 3-6 months at range of 3.07%-3.10% p.a.

Relevant portfolio data follows:

Term Deposit Statistics

Percentage of total portfolio	68%
Weighted Average Yield	3.71%
Weighted Average Duration	1.1 years

Credit Quality of Deposits

AAA [^]	1%
AA	35%
A	34%
BBB	17%
Unrated ADI	13%
Total	100%

[^] Calculation excludes the Financial Claims Scheme (FCS)

Across the longer-end of the curve, deposit margins remain near cyclical wides due to lower bond yields and a number of “BBB” rated entities continuing to offer above market rates across 3-5 year terms.

At the time of writing, P&N Bank (BBB) was offering fixed term deposits at around +140-145bp over bank bills for 4-5 year terms through a broker intermediary. Newcastle PBS (BBB+) was offering 3.25% p.a. for 3 years, which remains around 15bp above the rest of the market. We are recommending both – particularly after the RBA’s rate cut in May.

While the “BBB” rated specials remain attractive given the interest rate outlook, this rarely persists for any length of time – we expect that deposits will gradually adjust down again. The relative opportunity is being driven by a combination of lower bond yields and difficult conditions for banks attempting to finance themselves in wholesale debt markets.

If these pull back to the low 3’s, we would again expect to see further migration into a more balanced and liquid portfolio - with FRNs offering excellent returns on a 2-year horizon.

Market conditions are generally now much more favourable to FRN investments than at any time since 2012 – perhaps, since the immediate post-GFC period. This represents a significant reversal of what had been a long-standing theme for Councils dating back to as early as 2010.

Shorter-terms remain under pressure, although they did widen to around +100bp after month-end as the ADIs pricing lagged behind the fall in swap rates.

Some above market rates (“specials”) continue to be offered by the “BBB” and unrated ADIs, often through the broker intermediaries. Previously, A or AA banks tended to overpay relative to peers, providing a “free lunch” for yield and credit quality.

We refer to the detailed analysis in our April ***Fixed Interest Analytics***.

Fixed Bonds & FRNs

The wholesale senior bank FRNs were relatively flat in April. Given the multi-year wides on credit securities, we believe newly issued bank FRNs are likely to be one of the highest yielding (and complying) source of returns going forward.

Despite the general widening in physical credit securities earlier in the year, we continue to recommend selling any senior major bank FRNs maturing on or before 2017 as most are marked less than +55bp and the curve remains relatively steep. 2018 FRNs are now generally saleable at the higher credit qualities; lower rated institutions tend to see spreads converge only as they shorten very close to maturity – we flag the final year as the likely exit point for those. Still, switching may well be recommended opportunistically.

Apart from providing diversification and additional liquidity in a portfolio, this strategy has been highly lucrative - more so than (even unrated) ADI deposits over the past few years at times of most favourable pricing.

Primary issues continue to be favoured over secondary market offers in the wholesale market. As an example, ANZ (+118bp) and Credit Suisse (+195bp) both priced new 5-year issues substantially wider than the existing curve.

For new issues, the regional ADIs (rated A or BBB) naturally offer a higher spread compared to the major banks due to their lower credit rating. Our FRN analytics suggest that the respective curves are relatively fair, with higher spread but greater difficulty extracting capital gains from regional bank FRNs. However, again the new issue discount provides additional value to investors.

Newcastle Permanent Building Society (BBB+) and Credit Union of Australia (BBB+) issued new 3 year FRNs at +160bp in the mid-March. We saw this as good value and recommended these issues, where there was capacity to do so.

This highlights that FRNs, across the various credit spectrum, remain ahead of deposit margins even without factoring in gains at exit - and that investors are being rewarded for supporting the primary issuance market.

Private placement FRNs or secondary market 'taps' can sometimes be offered, usually at a premium yield to the wholesale secondary market although we note they are generally less liquid due to their smaller issue sizes and daily turnover.

We recommend that Council retain its FRN portfolio at this stage, and add to it in combination with longer deposits.

Other Credit

The Macquarie Global Income Opportunities Fund returned +0.99% (net actual) in April, outperforming the AusBond Bank Bill Index return of +0.20%.

The underlying valuations of the Fund's holdings of domestic and offshore credit continued their rally this month, as physical assets were marked tighter.

The Fund continues to hold a diverse range of securities across the global credit market. The manager has maintained modest credit hedges, seeking to minimise the effect of volatility on the Fund. Any spread contraction going forward allows credit and asset-backed holdings to enjoy significant capital gains. These have reduced returns but also significantly reduced risk.

Macquarie performed strongly over the longer-term and the manager feels they are well positioned going forward. We regard Macquarie's credit team as having strong research capabilities and a proven defensive style outperforming peers in down markets. At times, the fund has sacrificed some upside to protect against extreme events.

Given the solid running yield of the Fund at above 3½% p.a., and the additional liquidity it provides, we recommend Council retain this Fund. (Its performance relative to index and to peers is covered in our monthly *Performance Survey*).

While we cannot categorically state that the cycle has ended, there is a much more favourable tone in credit and equity markets since mid-February.

Fixed Interest Market Background

Australia's unemployment rate dropped to 5.7% in March (from 5.8% in February), its lowest mark since September 2013. There was a net 26,100 jobs added during the month, although all the newly-employed, however, were in part-time positions, with almost 9,000 full-time jobs lost. The participation rate remained steady at 64.9%.

Money markets were quick to bring forward expectations of a rate cut following the very low inflation figures that were released in late April. The RBA is balancing recent positive economic data such as better-than-expected GDP data, an improving trend in employment, and a sharp rebound in commodities.

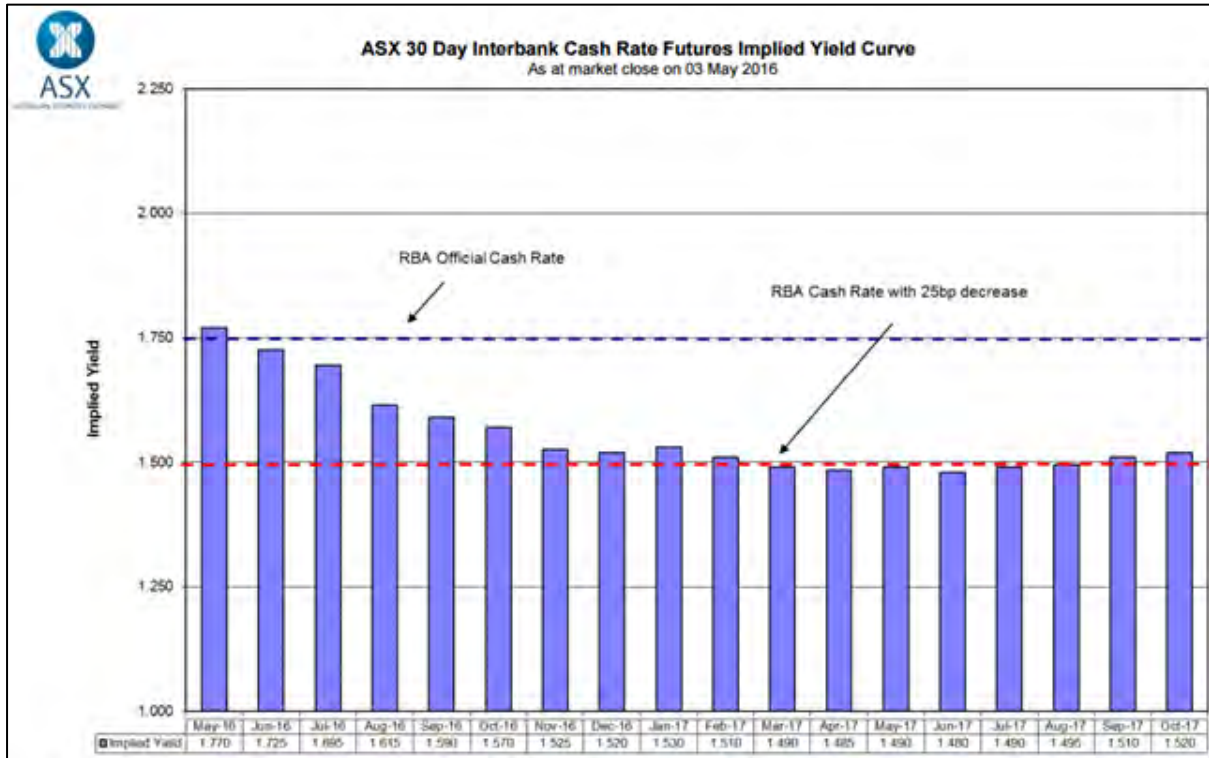
In contrast, a high \$A along with deflation provided them enough "scope" to pull the trigger in their policy statement. We consider the May decision largely about the currency rather than the state of the economy, but consider other motivations also.

The RBA continued to show its growing discomfort with the value of the Australian dollar. The \$A hit a 10-month high against the greenback in mid-April, surpassing US78 cents before finishing the month at US76½ cents following the disappointing inflation figures. May's rate decision further

highlighted the global currency wars as the economy rebalances itself away from the resources sector, as *“an appreciating exchange rate could complicate this”*.

The board was also content that APRA has done enough to stem the bubble in the residential property market as *“supervisory measures are strengthening lending standards”*.

Money markets continue to price in another rate cut by the end of 2016, although this should be dependent upon confirmation of further economic weakness:



Source: SFE / ASX

Portfolio Listing

Shoalhaven City Council as at 30/04/2016							
Authorised Deposit-Taking Institution (ADI)	ST Rating	Security Type	Principal/ Current MF Value	Term	Interest Rate	Maturity Date	
ANZ	A1+	FRN	\$2,000,000.00	1826	3.13%	11-Nov-19	
ANZ	A1+	FRN	\$1,600,000.00	1827	3.11%	17-Apr-20	
Bank of Cld	A2	FRN	\$1,000,000.00	1826	3.36%	6-Nov-19	
Bendigo Bank	A2	FRN	\$1,000,000.00	1826	3.25%	17-Sep-19	
Bendigo Bank	A2	FRN	\$1,000,000.00	1827	3.39%	18-Aug-20	
Commonwealth Bank Australia	A1+	FRN	\$1,000,000.00	1827	3.19%	17-Jul-20	
Credit Union Australia	A2	FRN	\$2,250,000.00	1096	3.62%	20-Mar-17	
Credit Union Australia	A2	FRN	\$2,000,000.00	1167	3.51%	23-Dec-17	
Heritage Bank	A3	FRN	\$1,000,000.00	1096	3.45%	7-May-10	
Macquarie Bank	A1	FRN	\$1,000,000.00	1096	3.32%	26-Oct-18	
Members Equity Bank	A2	FRN	\$1,000,000.00	1461	3.59%	17-Apr-18	
National Australia Bank	A1+	FRN	\$2,000,000.00	1827	3.11%	3-Jun-20	
National Australia Bank	A1+	FRN	\$1,000,000.00	1096	3.27%	25-Feb-19	
Newcastle Permanent Building Society	A2	FRN	\$2,000,000.00	1827	3.62%	7-Sep-20	
Newcastle Permanent Building Society	A2	FRN	\$1,000,000.00	1095	3.92%	22-May-19	
Police Bank	NR	FRN	\$1,000,000.00	1036	3.38%	21-Aug-17	
Rabobank	A1+	FRN	\$2,000,000.00	1826	3.79%	4-Mar-21	
Suncorp Metway Ltd Bank	A1	FRN	\$1,000,000.00	1826	3.22%	20-Aug-19	
Suncorp Metway Ltd Bank	A1	FRN	\$2,000,000.00	1827	3.59%	20-Oct-20	
Westpac Bank	A1+	FRN	\$1,000,000.00	1827	3.05%	28-Jul-20	
Westpac Bank	A1+	FRN	\$1,000,000.00	1155	3.24%	10-May-19	
ANZ	A1+	TD	\$4,000,000.00	1462	4.15%	27-Jun-18	
ANZ	A1+	TD	\$2,000,000.00	732	3.90%	27-Jun-16	
ANZ	A1+	TD	\$1,000,000.00	1099	4.01%	3-Jul-17	
Auswide Bank	A2	TD	\$1,000,000.00	1096	3.13%	8-Apr-18	
Bank of Cld	A2	TD	\$2,000,000.00	1827	4.75%	1-May-19	
Bank of Cld	A2	TD	\$1,000,000.00	1036	4.20%	9-May-17	
Bank of Cld	A2	TD	\$2,000,000.00	1462	4.10%	3-Sep-18	
Bank of Cld	A2	TD	\$2,000,000.00	176	3.10%	24-Aug-16	
Bank of Sydney	NR	TD	\$1,000,000.00	316	3.00%	26-May-16	
Bank of Sydney	NR	TD	\$1,000,000.00	281	3.15%	28-Sep-16	
Bank of Sydney	NR	TD	\$2,000,000.00	30	3.10%	27-Jul-16	
Bendigo Bank	A2	TD	\$2,000,000.00	1099	4.15%	17-May-17	
Bendigo Bank	A2	TD	\$1,000,000.00	1097	4.05%	5-Jun-17	
Bendigo Bank (Nowra)	A2	TD	\$1,000,000.00	442	3.05%	25-Sep-16	
Bendigo Bank (Nowra)	A2	TD	\$4,000,000.00	526	3.05%	22-Dec-16	
Beyond Bank Australia	A2	TD	\$900,000.00	731	3.45%	3-Mar-17	
Big Sky Building Society	NR	TD	\$2,000,000.00	733	3.50%	7-May-17	
Commonwealth Bank Australia	A1+	TD	\$500,000.00	1106	4.05%	6-Jul-17	
Commonwealth Bank Australia	A1+	TD	\$500,000.00	1105	4.05%	5-Jul-17	
Commonwealth Bank Australia	A1+	TD	\$500,000.00	1093	4.05%	29-Jun-17	
Commonwealth Bank Australia	A1+	TD	\$500,000.00	1097	4.05%	27-Jun-17	
Commonwealth Bank Australia	A1+	TD	\$1,000,000.00	1104	4.05%	17-Jul-17	
Commonwealth Bank Australia	A1+	TD	\$1,000,000.00	1097	4.05%	10-Jul-17	
Commonwealth Bank Australia	A1+	TD	\$1,000,000.00	1104	4.05%	24-Jul-17	
Commonwealth Bank Australia	A1+	TD	\$1,000,000.00	1097	4.05%	17-Jul-17	
ING Bank (Australia) Ltd	A2	TD	\$2,000,000.00	183	2.90%	11-May-16	
Members Equity Bank	A2	TD	\$1,000,000.00	1836	4.25%	9-May-17	
Members Equity Bank	A2	TD	\$2,000,000.00	1827	4.66%	29-May-19	
Members Equity Bank	A2	TD	\$2,000,000.00	1099	4.00%	27-Jul-17	
My State Financial	A2	TD	\$3,000,000.00	181	3.01%	25-May-16	
My State Financial	A2	TD	\$1,000,000.00	197	3.05%	15-Jun-16	
National Australia Bank	A1+	TD	\$1,000,000.00	731	3.96%	9-May-16	
National Australia Bank	A1+	TD	\$1,000,000.00	1097	4.05%	5-Jun-17	
National Australia Bank	A1+	TD	\$2,000,000.00	1827	4.11%	25-Aug-19	
National Australia Bank	A1+	TD	\$105,921.34	966	3.01%	30-Jun-16	
National Australia Bank	A1+	TD	\$75,000.00	966	3.01%	28-Dec-16	
National Australia Bank	A1+	TD	\$4,000,000.00	126	3.05%	22-Jun-16	
National Australia Bank	A1+	TD	\$4,000,000.00	154	3.04%	27-Jul-16	
National Australia Bank	A1+	TD	\$3,000,000.00	53	3.05%	13-Jul-16	
National Australia Bank	A1+	TD	\$1,000,000.00	119	3.10%	20-Aug-16	
NSW Treasury Corp	A1+	TD	\$1,026,000.00	182	3.07%	9-Oct-16	
People's Choice Credit Union	A2	TD	\$1,000,000.00	351	2.87%	30-Jun-16	
Police and Nurses Bank	A2	TD	\$1,000,000.00	732	3.95%	13-Jun-16	
Police and Nurses Bank	A2	TD	\$2,000,000.00	1096	4.00%	18-Sep-17	
Police Credit Union Ltd (SA)	NR	TD	\$1,000,000.00	731	3.15%	20-May-16	
Police Credit Union Ltd (SA)	NR	TD	\$1,000,000.00	1098	4.25%	22-May-17	
Police Credit Union Ltd (SA)	NR	TD	\$2,000,000.00	1827	4.75%	30-May-19	
Old Police Credit Union	NR	TD	\$1,000,000.00	729	4.00%	21-Jul-16	
Old Police Credit Union	NR	TD	\$1,000,000.00	1098	4.10%	17-Aug-17	
Rabobank	A1+	TD	\$1,000,000.00	1098	4.05%	22-May-17	
Rabobank	A1+	TD	\$2,000,000.00	1463	4.95%	6-Jun-18	
Rabobank	A1+	TD	\$2,000,000.00	1826	4.52%	13-Jun-19	
Rabobank	A1+	TD	\$2,000,000.00	1097	4.05%	26-Jun-17	
Rabobank	A1+	TD	\$2,000,000.00	1100	4.00%	20-Jun-17	
Rabobank	A1+	TD	\$2,000,000.00	1461	4.10%	21-Aug-18	
Rabobank	A1+	TD	\$2,000,000.00	1826	4.10%	7-Sep-19	
Rabobank	A1+	TD	\$2,000,000.00	1462	3.30%	7-Sep-19	
St George Bank	A1+	TD	\$2,000,000.00	732	3.95%	3-May-16	
St George Bank	A1+	TD	\$2,000,000.00	733	3.95%	3-May-16	
WAW Credit Union	NR	TD	\$1,000,000.00	731	4.15%	9-May-16	
			\$128,956,921.34				

Shoalhaven City Council as at 30/04/2016					
Grandfathered	STRating	SecurityType	Current Valuation		Maturity Date
Macquarie Global Income Opportunities	NR	MF	\$1,721,752.59		T+3
			\$1,721,752.59		
Product	STRating	SecurityType	Current Valuation		Maturity Date
AMP At Call	A1	Cash	\$4,725,256.75		At-Call
AMP Notice Account	A1	Cash	\$5,445,730.52		31 Days
NAB Transaction Account	A1+	Cash	\$5,634,749.17		At-Call
			\$15,805,736.48		
Total Investment Portfolio			\$146,484,410.41		

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