

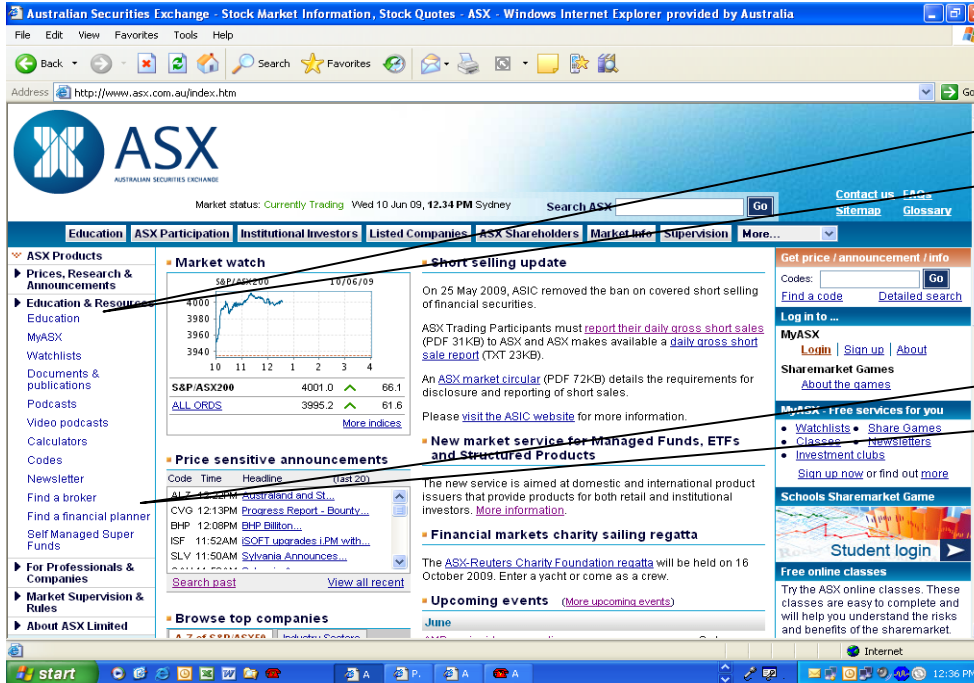
Disclaimer

This material contains information only. ASX does not represent or warrant that it is complete or accurate. The information is for education purposes only and any advice should be sought from a professional adviser. If you are seeking advice (including a recommendation or opinion) about a financial product you should consult an Australian financial services licensee. To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) suffered by anyone acting or refraining from acting as a result of this material is accepted by ASX. This disclaimer extends to any private discussions or correspondence with the presenter of this information.

© copyright ASX Operations Pty Limited ABN 42 004 523 782 ('ASXO'). All rights reserved. This publication should not be reproduced, stored in a retrieval system or transmitted in any form, whether in whole or in part, without the prior written consent of ASXO.

Find an Adviser

- Visit www.asx.com.au



The screenshot shows the ASX website interface. The left-hand navigation menu is expanded, and the 'Education & Resources' option is highlighted. Other menu items include 'ASX Products', 'Prices, Research & Announcements', 'MyASX', 'Watchlists', 'Documents & publications', 'Podcasts', 'Video podcasts', 'Calculators', 'Codes', 'Newsletter', 'Find a broker', 'Find a financial planner', 'Self Managed Super Funds', 'For Professionals & Companies', 'Market Supervision & Rules', and 'About ASX Limited'. The main content area displays market information, including a 'Market watch' chart, a 'Short selling update', and various news items.

Select 'Education & Resources' from left hand menu

'Select either 'Find a Broker' or 'Find a Planner'

- www.asx.com.au/findabroker
- www.asx.com.au/findaplanner

or enter either
or
into your browser

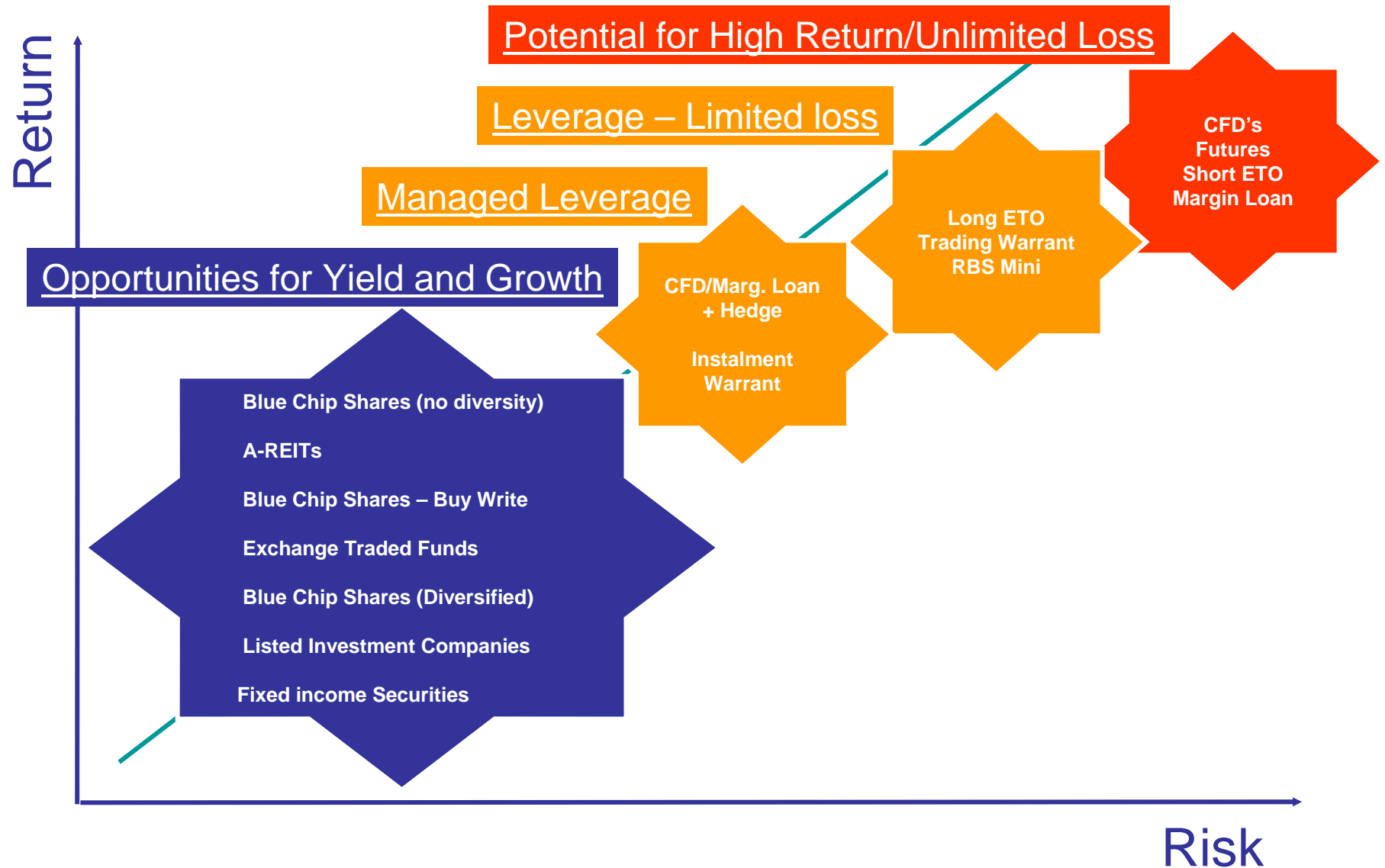


Agenda

- ASX Overview
 - Where do Interest Rate Securities belong
 - What is an Interest Rate Security or IRS
 - Why companies issue debt
- Interest Rate Securities - Risks
- IRS in detail, FiiG Securities
- Next steps



The ASX Product Suite





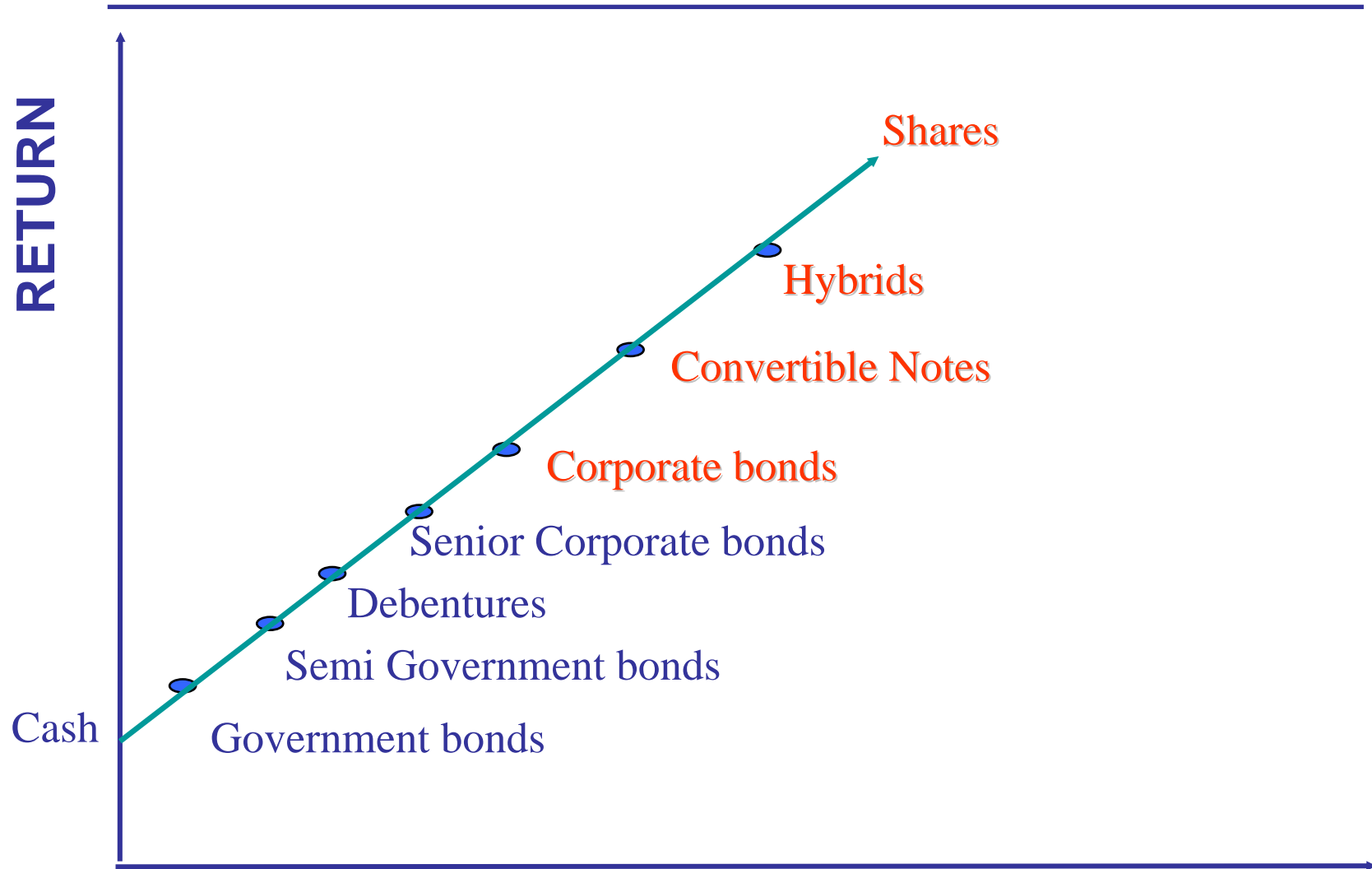
ASX
AUSTRALIAN SECURITIES EXCHANGE

What is an Interest Rate Security?

- An Interest Rate Security or IRS is a security that may deliver a ***steady*** and ***reliable income stream***
- This return can be a fixed or variable rate of return
- Most recognised style of interest rate security is the hybrid



Where do IRS belong?



The red indicates that the security is listed on ASX

RISK



ASX

AUSTRALIAN SECURITIES EXCHANGE

Why Issue Debt?

Companies may choose between debt and equity

- Equity capital from investors via:
 - Capital/rights issues, placements, SPPs, DRPs
- Debt capital can be sourced from
 - Banks or investors – institutional and retail
- Choice is often driven by cost and market appetite

Interest Rate Securities – Risks

- Not understanding the different types of Interest Rate Securities – no two interest rate securities are the same!
- Not understanding the issuer (company)
- Not understanding the impact that rising or falling interest rates may have
- Duration of investment needs to reflect investor timeframe – some IRS are perpetual in nature
- Not reviewing prospectus and/or PDS can be dangerous
 - **NOT ALL IRS PRODUCTS ARE THE SAME**



ASX

AUSTRALIAN SECURITIES EXCHANGE

FIIG Securities



ASX

AUSTRALIAN SECURITIES EXCHANGE

Next Steps

- Visit www.asx.com.au/irs
 - Obtain copy of ASX IRS brochure
 - Review ASX IRS monthly report
 - New online IRS course available soon
 - Research and publications

- Education events – face to face
 - www.asx.com.au/keepmeposted - register your email address to ensure you know what's coming up





ASX

AUSTRALIAN SECURITIES EXCHANGE

**ASX feedback form,
presentation slides & CPD quiz will be
emailed to you**



Fixed Income Investment Specialists

ABN 68 085 661 632
AFS Licence No. 224659

FIIG Securities Limited ASX Investor Presentation

Understanding Interest Rate Securities

Overview

1. About FIIG
2. About Interest Rate Securities
 - What is a bond?
 - What is a hybrid?
3. Retail bonds in more detail
4. Hybrids in more detail
5. Opportunities in hybrids
6. Summary
7. Further information



Fixed Income Investment Specialists

ABN 68 085 661 632
AFS Licence No. 224659

About FIIG Securities



About FIIG Securities (Fixed Income Investment Group)

- FIIG is a specialist fixed income broker established in 1999, led by Managing Director Jim Stening
- FIIG has the largest dedicated fixed income brokerage team (that is buying and selling fixed income products) in Australia and has offices in Brisbane, Sydney and Melbourne
- FIIG offers the full spectrum of fixed income related products and services, including leading market research and execution and custodial services to a diverse customer base – typically clients need a minimum of \$50,000 to begin trading with us and most start by using our website www.termdeposit.com.au to gain the most competitive term deposit rates – the website compares rates from around 60 financial institutions
- FIIG is not owned by, or aligned with, any financial institution
- FIIG provides general advice only to clients. If you require personal advice then please see an authorised adviser



Full range of fixed income products and services

ASX listed fixed income securities

Hybrids and retail bonds including distribution of new issues

Short term money markets

Term deposits, bank bills and negotiable certificates of deposit (NCD's)
New for financial advisors – the Rolling Term Deposit Service (speak to a FIIG staff member at the end of the session or call FIIG for more information)

Secondary market bond trading

Government & semi-government bonds, corporate bonds and subordinated debt

Research

Custodial services



FIIG - a leader in hybrid research

- FIIG provides regular updates and pricing on approximately 40 hybrids and retail bonds
- FIIG is one of the few research houses to make actual buy, sell and hold recommendations on hybrids rather than just providing pricing
- FIIG is regularly quoted in the Australian press with recommendations on hybrids
- FIIG can trade hybrids direct and has assisted with trading large parcels, much in the same way as it does with secondary bonds

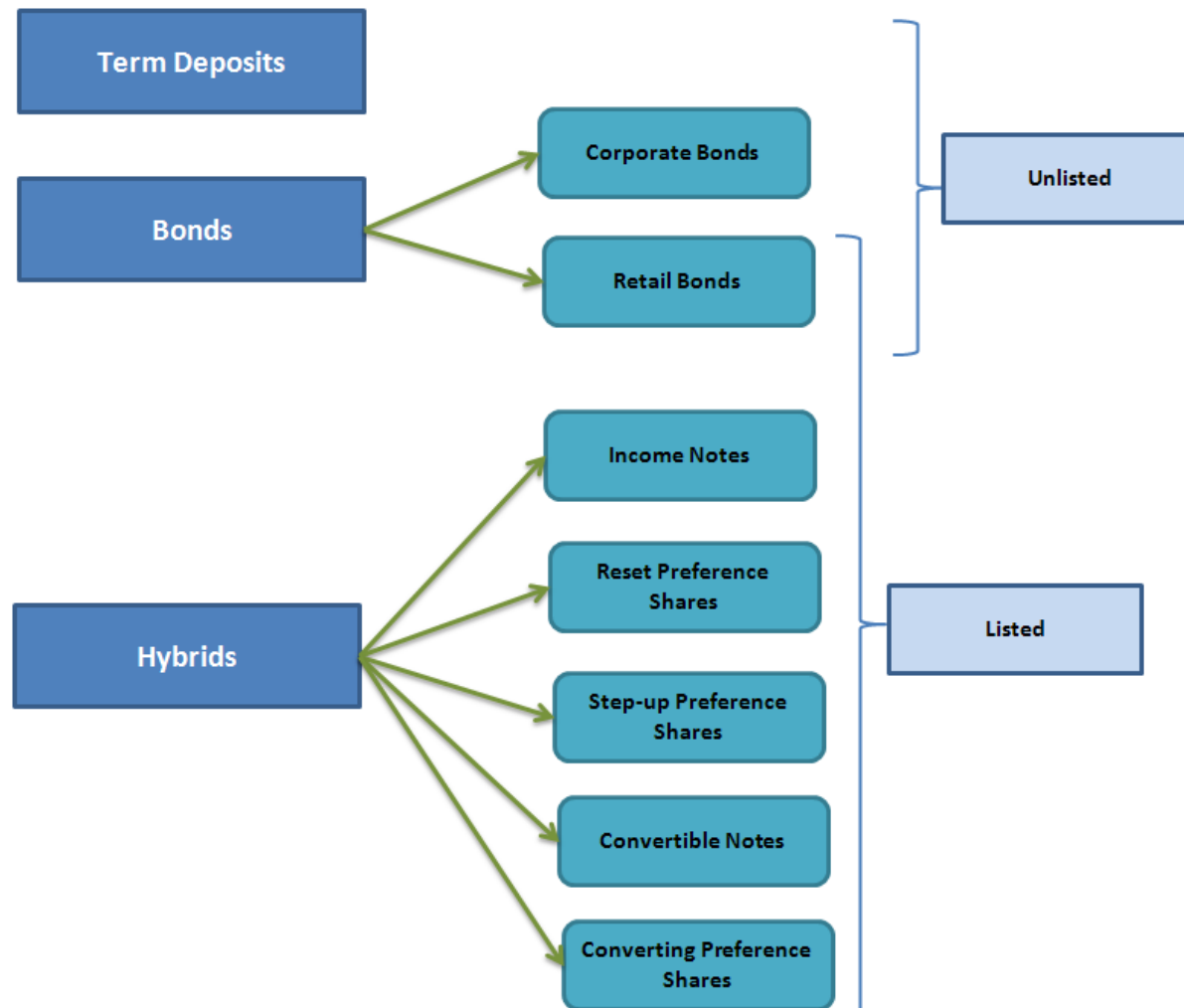


Fixed Income Investment Specialists

ABN 68 085 661 632
AFS Licence No. 224659

About Interest Rate Securities

Interest rate securities = Fixed income securities



Fixed income offers investors

Capital stability

One of the key characteristics of most fixed income investments is the repayment of principal or face value at maturity, or in some cases, over the life of the bond

Regular income

Fixed income securities provide a regular income stream through coupon (interest) payments where the dates and amount of the coupon payable are defined at the time of issue

Diversification

Diversification spreads investment across a range of assets, maturities, industries and risks with the aim of reducing the impact of any one investment in a portfolio. Fixed income allows diversification away from the two most highly cyclical asset classes – equities and property

An ability to earn better returns than bank deposits

Fixed income offers investors

Ability to diversify the range of portfolio maturities

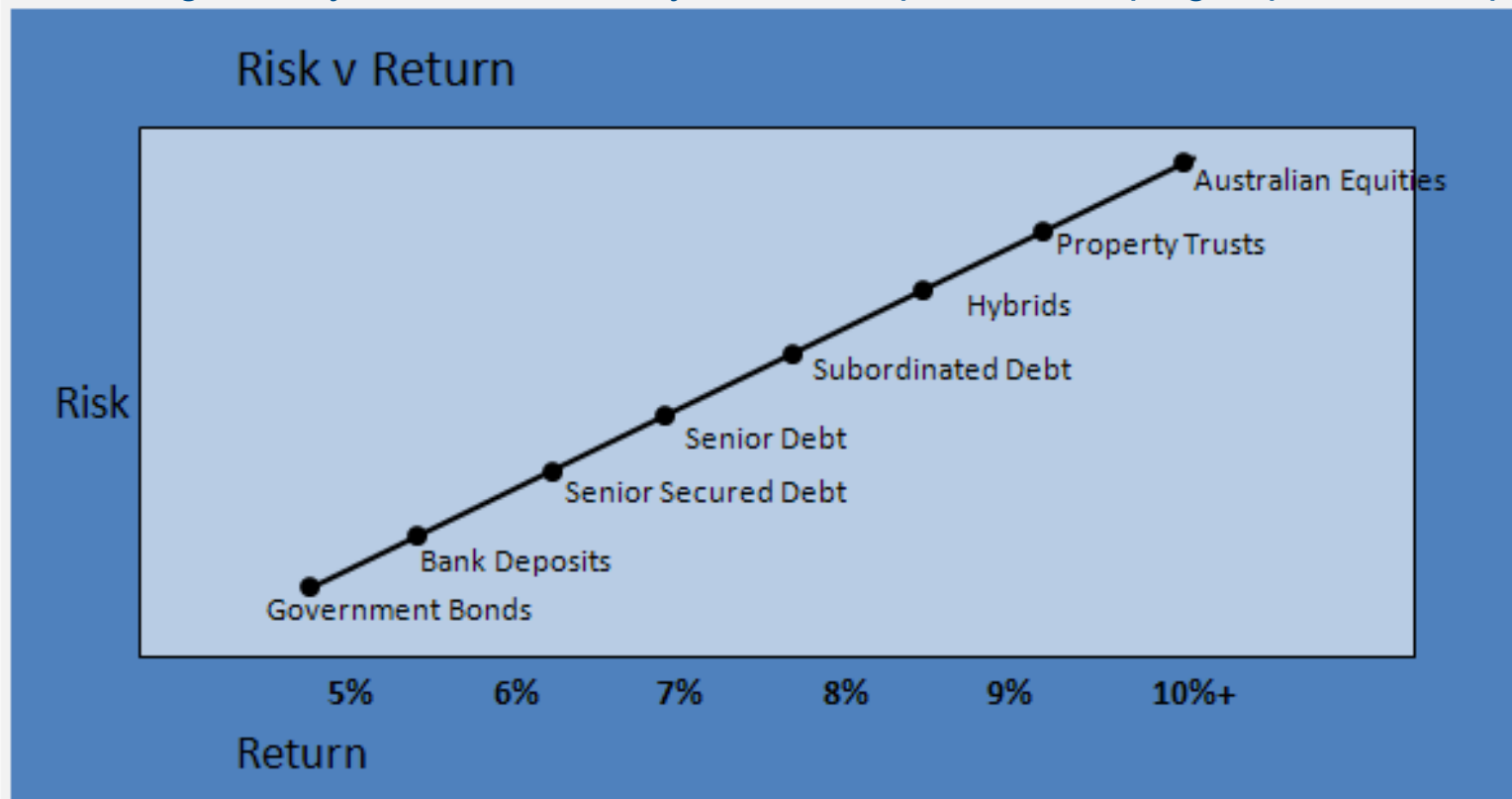
Fixed income offers a variety of maturity dates. Therefore investments can mature at full face value and without a loss of principal to match any potential cash outflows at a specific point in time

Protection against loss in a cyclical downturn

Generally, a fixed income allocation will act to protect portfolio capital value in a cyclical downturn. In a cyclical downturn, equity values fall, official interest rates (as set by the RBA with the official cash rate) fall, and the capital value of fixed income securities typically appreciate. This appreciation acts to offset capital erosion experienced in the equity and property components of the portfolio

Capital structure

Risk has a direct relationship with reward. The higher the risk of a security the greater the expected reward. Investing a high proportion of your funds in the highest risk category, equities (shares), can expose your portfolio to loss in a cyclical downturn. Fixed income securities generally lower the risk of your overall portfolio, helping to preserve capital.



Focus on retail bonds and hybrids

Retail bonds

- There are many types of fixed income securities. Today we are going to focus on retail bonds and hybrids as these are the securities that are traded through the ASX
- Many corporate bonds are not traded through an exchange and you must use a broker like FIIG if you want to buy or sell these bonds - minimum parcels are typically \$500,000 although sometimes smaller parcels are available
- Retail bonds are a special class of corporate bond with an initial minimum trading parcel as low as \$5,000 making investment accessible to retail investors

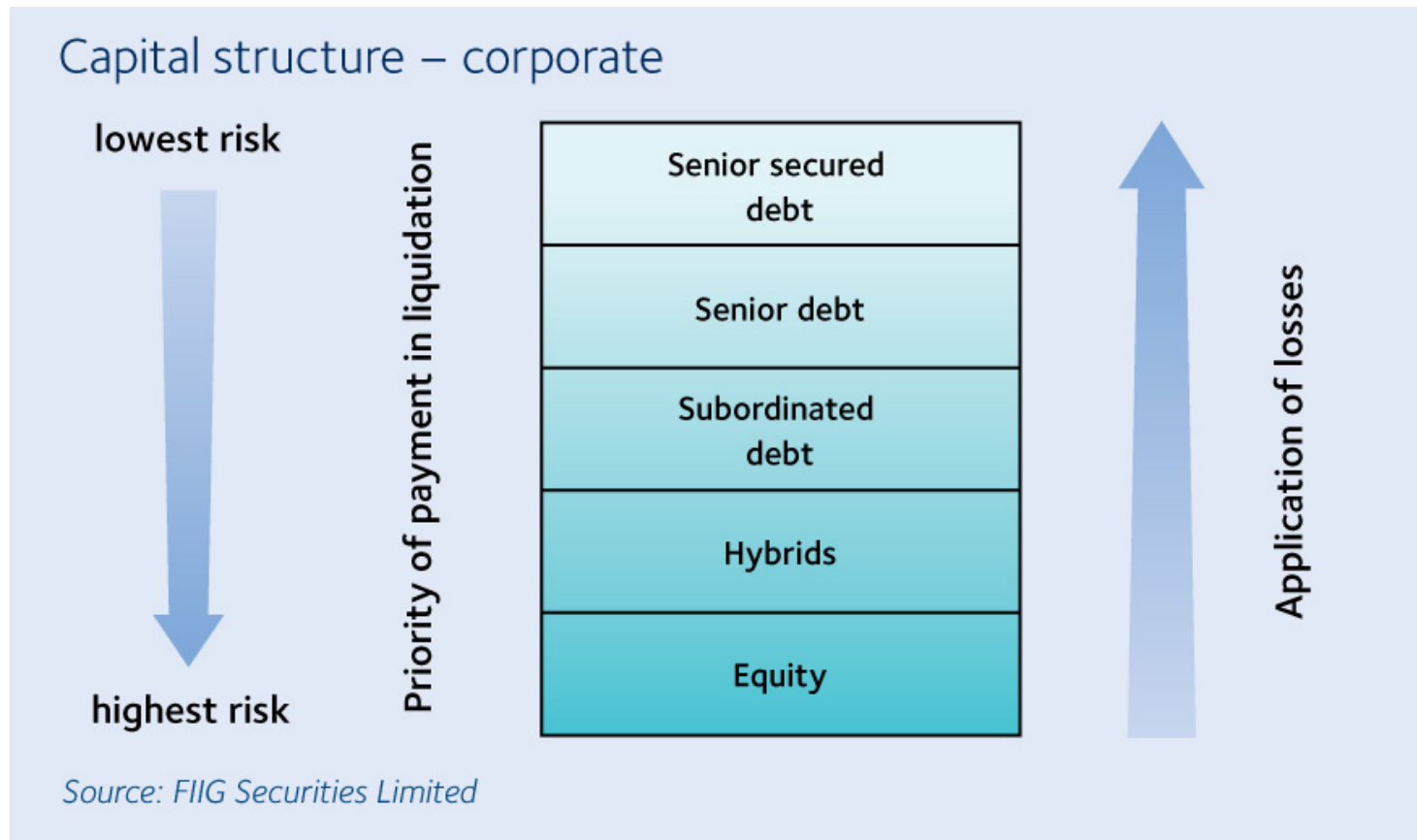
Hybrids

- Not all hybrids are the same, FIIG breaks hybrids into five classifications
- The features of the five hybrids classes differ and it is important to fully understand the type of hybrid you are purchasing or seek more information from your broker or industry expert

What is a bond?

- A bond is a security that pays a specific amount on interest (the coupon) for a given period of time (the term) and repays the face value of the security on the maturity date
- A bond is a loan from an investor to the issuer of the security
- Bonds can be issued in a variety of debt classes. Each class has varying risk and reward attributes which are also influenced by the issuing entity's credit risk
- When purchasing bonds it is important to understand where the bond sits within the capital structure as it has relevance in relation to risk and reward
- Bond issuers include both Commonwealth and state governments, and corporates such as National Australia Bank, Westpac, Telstra, Suncorp and GE Capital
- Commonwealth Government bonds carry the lowest credit risk and are considered a risk free investment as the Commonwealth has unlimited ability to tax and/or produce currency to repay a bond

Bonds can be issued as senior secured, senior unsecured and subordinated debt



What is a hybrid?

- Hybrids are a broad classification for a group of securities that combine both debt and equity characteristics
- Hybrid securities pay a predetermined (fixed or floating) rate of return or dividend until a certain date. At that date the holder may have a number of options including converting the securities into the underlying ordinary share of the issuer
- Therefore, unlike a share the holder has a 'known' cash flow and, unlike a fixed interest security, there may be an option held by the issuer to convert the investor's holding in the hybrid security into the an investment in the underlying equity of the issuer.
- Hybrid securities have a wide variety of maturities, structures and varying liquidity as well as a broad range of issuers across the credit risk spectrum.
- Hybrids usually offer higher returns than those offered by more senior assets in the capital structure of an issuer such as senior and subordinated debt

Features of interest rate securities

Running yield

- The interest rate on an investment expressed as a percentage of the current price

Yield to maturity

- Represents the return an investor would receive if a bond was purchased and held to maturity
- Considered one of the most important variables of bond analysis because it provides a basis for comparison between different securities and other interest rate products

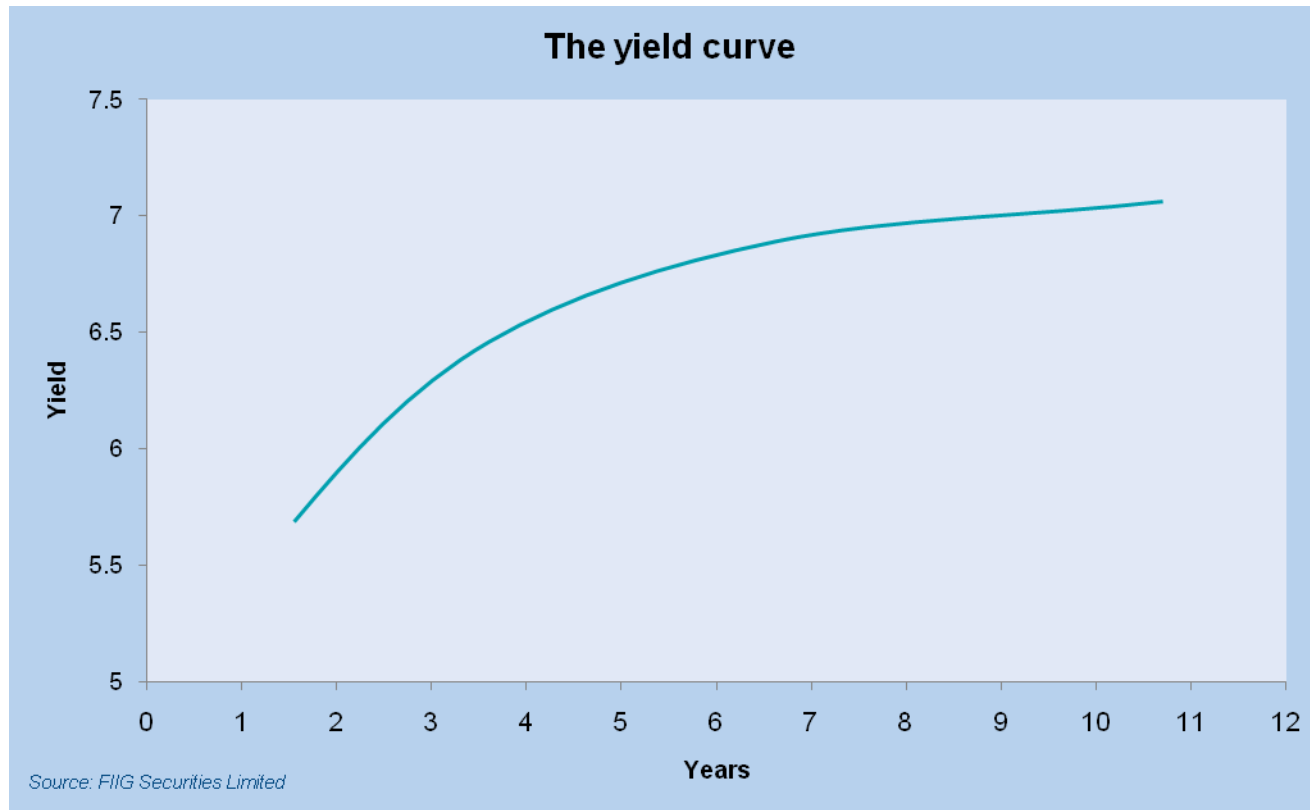
Trading Margin (Spread)

- The margin above the variable market indicator (for example BBSW). Important indicator that allows comparison of returns on interest rate securities

Yield curve

- The yield curve shows the relationship between interest rates and term to maturity, assuming equivalent liquidity, and equivalent credit quality across all maturity dates. In other words, the yield curve is the market's current view of interest rates for various terms to maturity

In a normal yield curve environment, long term fixed income securities offer higher yields than short term fixed income securities. This is mainly because investors require a premium to compensate for uncertainties over a longer investment horizon.



Features of interest rate securities

Discounts and premiums

- Bonds can be priced at a premium, discount or at par (face value). Par or face value is typically \$100 for most securities
- If a bond's coupon is higher than current prevailing yields, the bond's price will be higher than face value and the bond will trade at a premium (above par)
- If a bond's coupon is lower than current prevailing yields, the bond's price will be lower than face value and the bond will trade at a discount (below par)

Credit risk

- Credit risk measures the ability or ease of an obligator to meet coupon and capital repayments
- Generally, the higher the credit risk of the issuer, the higher the interest rate that investors will expect in order to risk lending funds to the issuer

Features of interest rate securities

Liquidity

- The liquidity of an asset is a function of the difference between the bid (the price at the which the market is willing to buy the security) and the offer (the price at which the market is willing to sell the security), more commonly known as the bid-offer spread
- If a market is liquid it will have many participants at any given time competing to buy or sell the security, resulting in a narrow spread
- If a market is illiquid it will be very difficult to buy or sell the security without adjusting the capital price paid or received for the security significantly, creating a wide bid-offer spread

Pricing

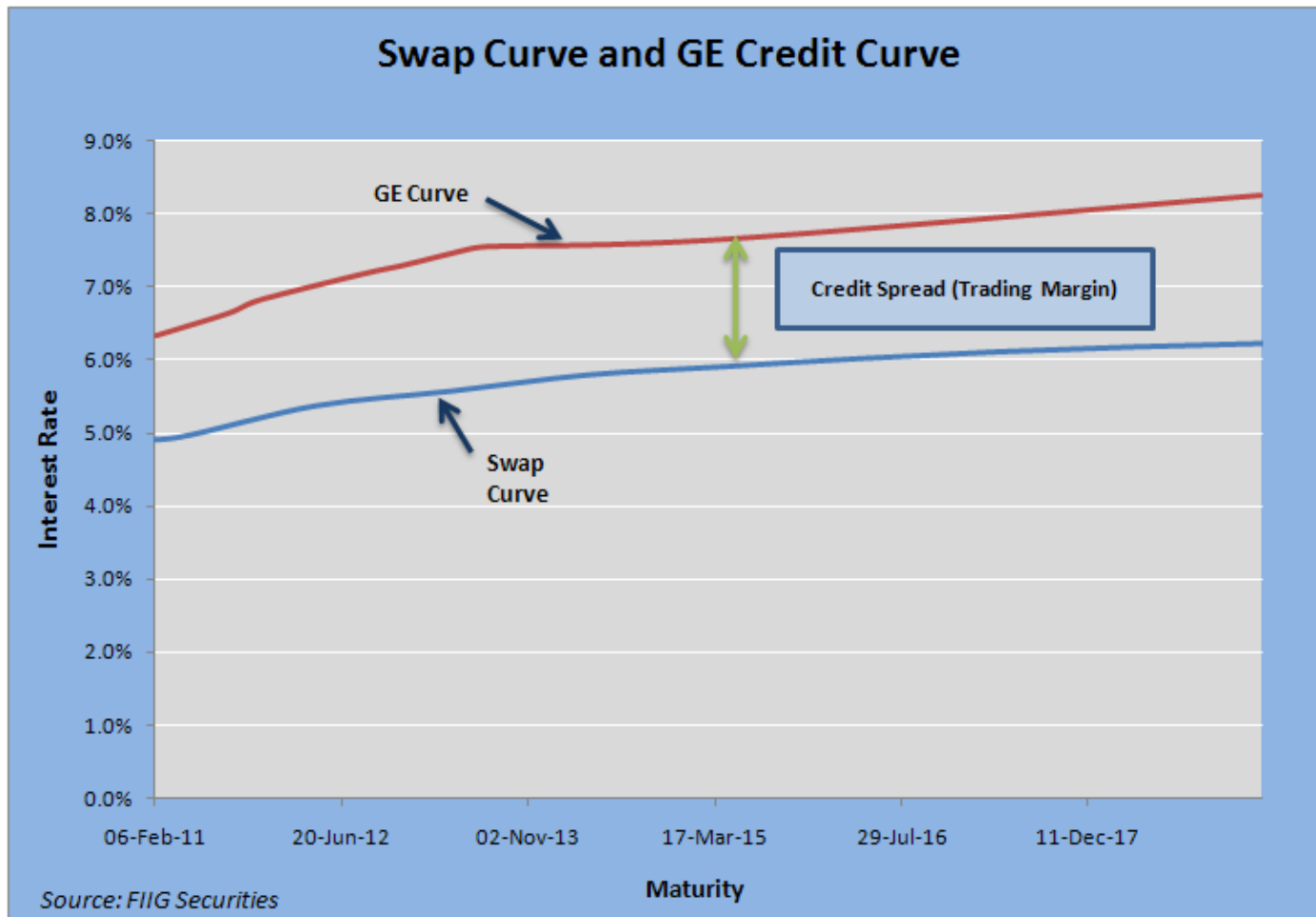
- A clean price is the price of a bond that does not include any accrued interest
- A dirty price is the price of a bond that includes accrued interest and is due for payment on the next coupon payment

Features of interest rate securities

Swap and credit curves

- The swap curve is a proxy for the rate at which the investor is indifferent between receiving a fixed or a floating rate of return
- Using a simplified example, if interest rates are currently 4.25% and are expected to rise by 50bp in 6 months and then remain unchanged, the one year swap rate would be the average over the year, i.e. 4.25% for 6 months plus 4.75% for six months = 4.50% (average). The one year swap rate would be 4.50%
- The BBSW is the benchmark that is used to help price and compare the various corporate bonds and hybrids. Coupons are quoted as a spread above BBSW
- Credit spread is a proxy for the credit (and liquidity) risk of a particular instrument – the higher the perceived credit risk, the larger the credit spread should be

Swap and credit curves





Questions

What does FIIG stand for?

- a) Fixed Income Investment Group
- b) Floating Interest Investment Group
- c) Foreign Investor's Income Group
- d) Financial Investor Interest Group

Questions

What does FIIG stand for?

- a) Fixed Income Investment Group
- b) Floating Interest Investment Group
- c) Foreign Investor's Income Group
- d) Financial Investor Interest Group

Questions

Which of the following is not an IRS?

- a) Term Deposit
- b) Bond
- c) Hybrid
- d) Share

Questions

Which of the following is not an IRS?

- a)Term Deposit
- b)Bond
- c)Hybrid
- d)Share

Questions

IRS are typically lower risk than shares?

- a) True
- b) False

Questions

IRS are typically lower risk than shares?

a) True

b) False

Questions

Which of the following is not a fixed income term?

- a) Spread
- b) Running Yield
- c) Price Earnings Ratio
- d) Maturity Date

Questions

Which of the following is not a fixed income term?

- a) Spread
- b) Running Yield
- c) Price Earnings Ratio
- d) Maturity Date

Questions

Which of the following are types of hybrids?

- a)Income Securities
- b)Step-Up Preference Shares
- c)Converting Preference Shares
- d)All of the above

Questions

Which of the following are types of hybrids?

- a)Income Securities
- b)Step-Up Preference Shares
- c)Converting Preference Shares
- d)All of the above



Fixed Income Investment Specialists

ABN 68 085 661 632
AFS Licence No. 224659

Retail bonds in more detail

Retail bonds

- Interest-bearing debt security issued by a government or corporation able to be sold to a retail investor
- Retail investor is any investor who is not a wholesale investor, professional investor or sophisticated investor under the Corporations Act 2001
- The bondholder receives a specific amount of interest for a specified time and then receives the face value of the bond, less any prepayments of face value on the maturity date
- Provides the opportunity for investors to diversify their portfolio away from riskier asset allocations – an issue highlighted by the downturn in 2008

Available retail bonds

- There are a number of companies who have chosen to issue retail bonds which are listed on the ASX
 - AMP Group Finance Services Limited
 - Brookfield Secured Bonds Series A Issuer Limited
 - Brookfield Secured Bonds Series B Issuer Limited
 - Heritage Building Society Limited
 - ALE Property Group
 - Southern Cross Airports Corporation Holdings Ltd
 - Tabcorp Holdings Limited
- The moves by the regulator to encourage increased issuance into the retail bond market is likely see the number of issues and issuers grow over coming years

Diversified bond exposure for retail investors

- As noted, there are a number of issuers of retail bonds and an expectation for more issues in coming years
- Other opportunities such as unlisted retail bonds, small allocation corporate bonds and other products may be available
- As a result of the different fixed income products available there are opportunities to build a diversified fixed income portfolio
- Speak to a FIIG representative if you would like to find out how to build a diversified portfolio as a retail investor



Fixed Income Investment Specialists

ABN 68 085 661 632
AFS Licence No. 224659

Hybrids in more detail

Hybrids – important terms

Call Date

- The date prior to maturity on which a callable bond may be redeemed by the issuer

Perpetual

- A security with regular payments for an infinite number of periods with no maturity date

Fixed Rate Bond

- A security that pays a fixed pre-determined distribution or coupon.

Floating Rate Bond

- A security that pays a coupon linked to a variable benchmark (BBSW).

Franked v Unfranked

- See next slide

Franked vs. Unfranked

- Investors have been educated of the virtues of franked dividends...too well unfortunately
- With hybrids we prefer unfranked to franked distributions
- Franked distribution are fully adjusted for credits and therefore unfranked provide cash timing benefits
- Example of franked and unfranked hybrid paying 8%

Distribution	Franked Hybrid	Unfranked Hybrid
First Half Payment	\$2.80	\$4.00
Second Half Payment	\$2.80	\$4.00
Post July Tax Return	\$2.40	\$0.00
Total	\$8.00	\$8.00

An illustration – Goodman Group

Goodman Group Hybrid Example												
ASX Code	Company Name	Last Sale	Vol 00's	Val 000's	Buy	Sell	Face Val.	Cpn (%) p.a	Next Cpn date	Conv/ Mat. date	Conv/ Mat. value	YTM/ Conv. (%)
GMPPA	Goodman Plus Tr	71.00	13	93.07	70.30	70.95	100.00	6.173q <i>i</i>	21/06/2010	21/03/13 <i>i</i>	100.00	+15

Last price the hybrid was traded

Volume traded by amount for the day

“Dirty” price at which the hybrid can be bought or sold

The coupon rate for the next payment

Call/conversion/reset date of hybrid

Redeemable value of hybrid

Volume traded by units for the day

Issue price of the security

‘q’ indicates quarterly payments of coupons

Next coupon payment date

‘i’ indicates redemption at ‘issuers’ discretion

The spread over swap rate to maturity

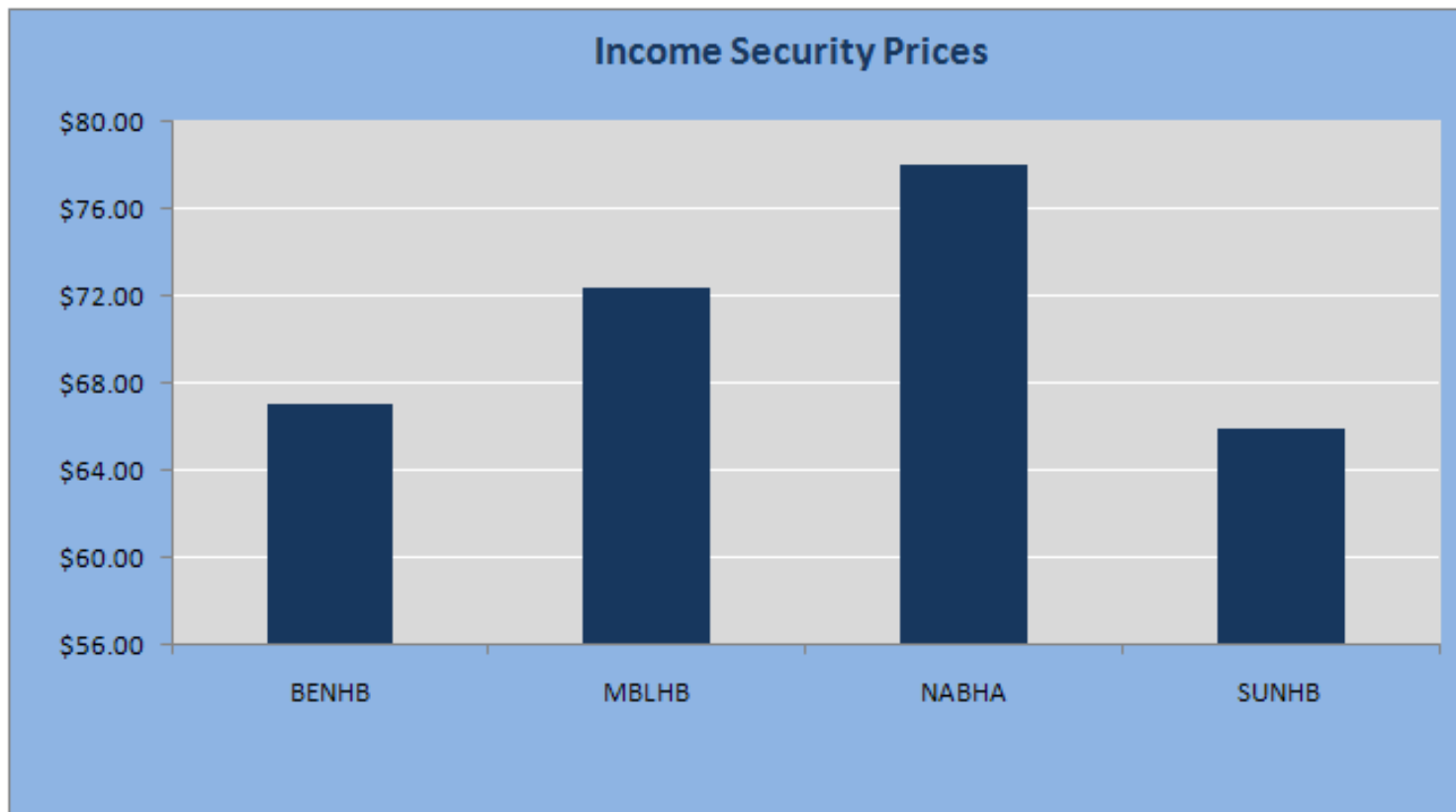
Quoted as + %spread for a floating rate security and an % return for a fixed rate security

Five classes of hybrids

Income securities

- Original 'hybrid' security
- Example: National Income Securities (NABHA)
- No longer issued due to changes in tax legislation
- Perpetual
- Unfranked
- Currently trading at substantial discounts to face value due to widening credit spreads since the GFC and perpetual nature

Income securities

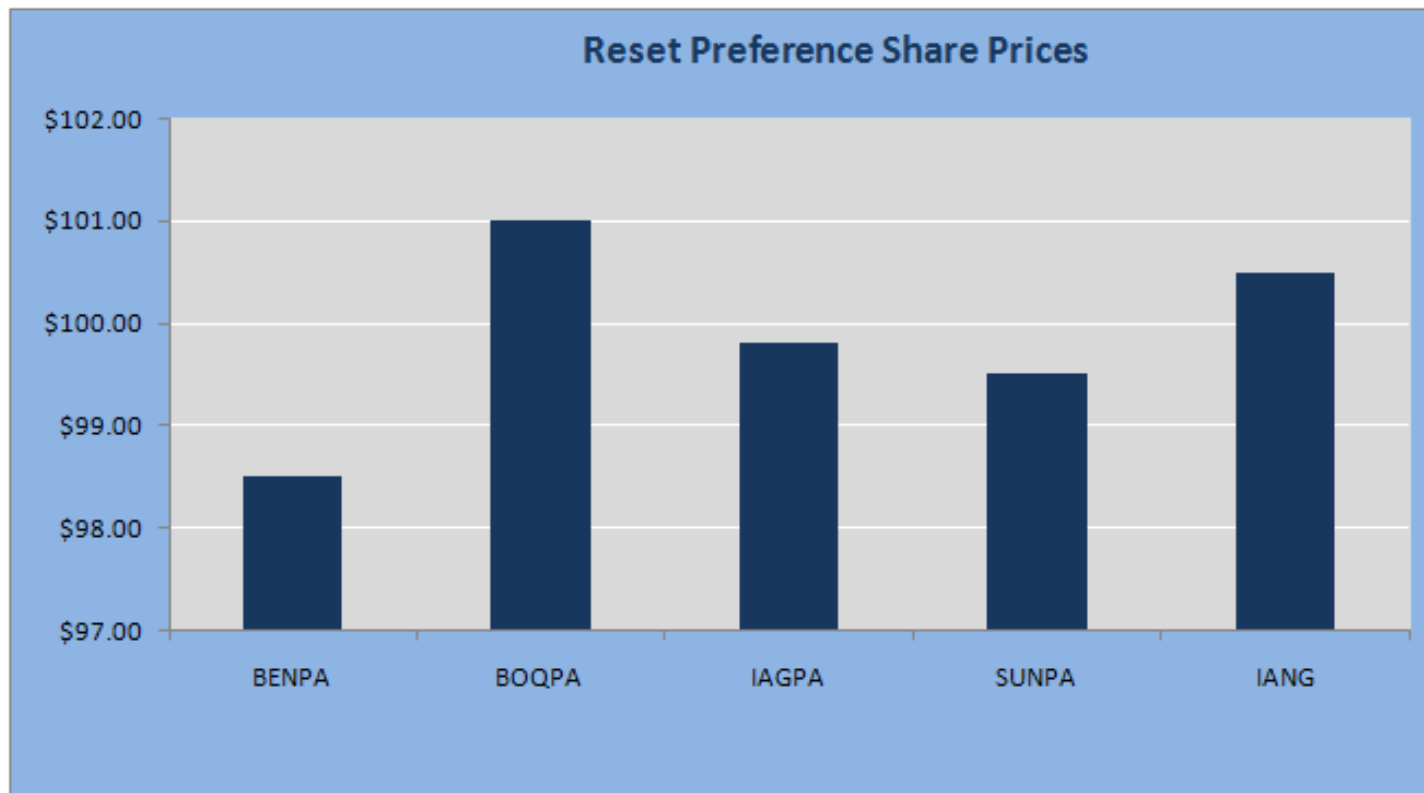


Five classes of hybrids (con't)

Reset preference shares

- Introduced around the start of the century to meet new hybrid security requirements
- Example: Suncorp-Metway Reset Preference Share (SUNPA)
- Securities normally issued at a fixed margin for 5 years at which point the coupon 'resets'
- Main issuers are banks
- Mainly fixed rates securities, however some are floating
- Generally franked
- Resets have holder redemption clauses
- Due to this clause most are trading near face value

Reset preference shares



Five classes of hybrids (con't)

Step-up preference shares

- Introduced in mid 2000s due to accounting standard changes
- Example: Goodman Plus Trust (GMPPA)
- Most common type of corporate hybrid and some bank issues
- Perpetual
- Margin 'steps-up' if not redeemed at first call date
- Franked or unfranked
- Issuer-only redemption option to get accounting equity treatment
- Structural flows see many step-ups trading at significant discounts to face value
- Several securities including Australand Assets and Multiplex Sites have now stepped-up and are paying higher coupons

Step-up preference shares



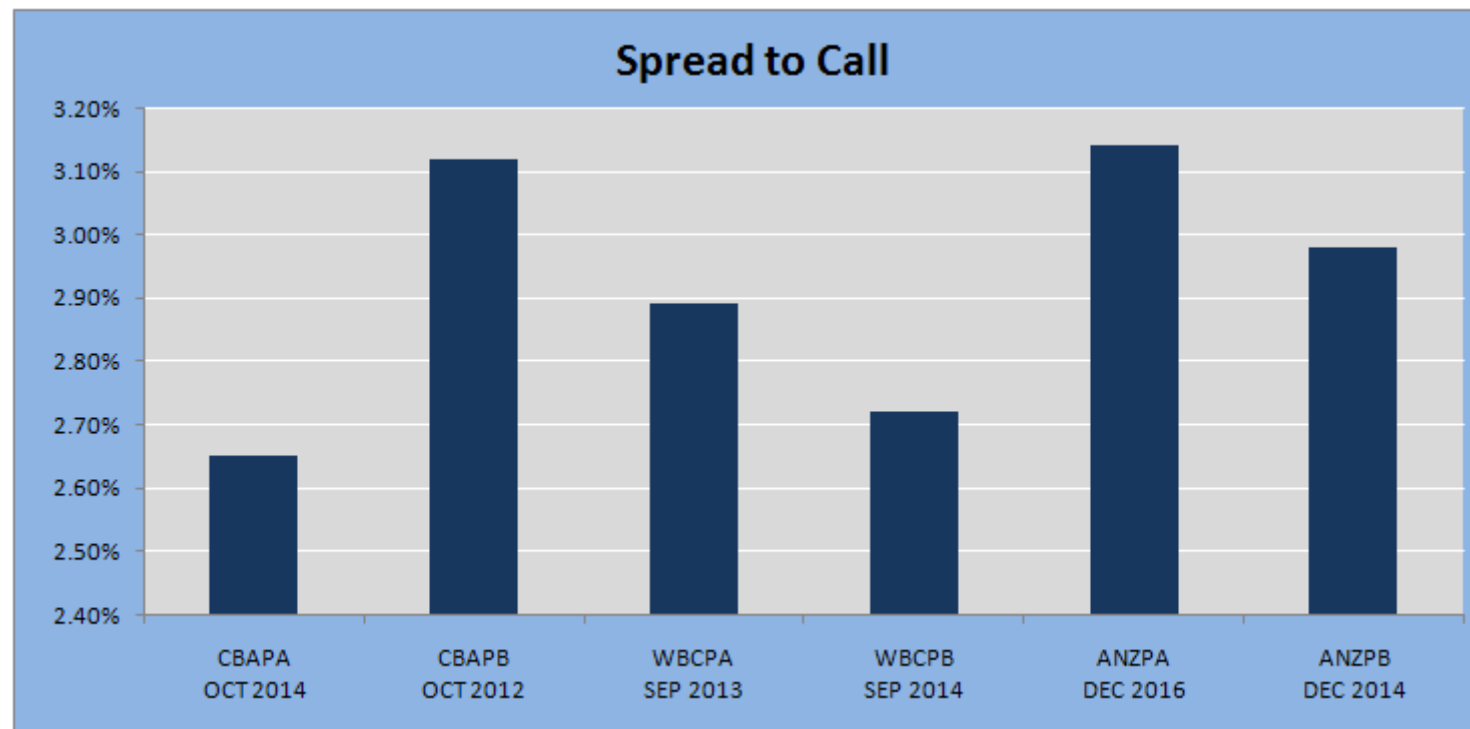
Five classes of hybrids (con't)

Converting preference shares

- Issued from late 2007 to meet APRA requirements for non-innovative Tier 1 capital
- Example: ANZ CPS 2 (ANZPA)
- Currently only issued by banks but potential for corporate issues
- All outstanding converting preference shares are franked
- Perpetual in nature but mandatorily convert to ordinary shares on conversion date if price related conditions are met
- Mandatory conversion provides an 'exit' mechanism for fixed income investors
- Securities don't have the structural flaws of step-ups and are trading close to face value

Converting preference shares

- Mandatory converting preference share is currently the standard structure for bank hybrids
- Eliminates call risk by mandatorily converting if set conditions are met
- Better value in the long dated hybrids issues



Hybrids v Equities – dispelling the myths

Characteristic	Equity	Hybrid
Loss absorption	Bottom rung	Typically higher than equity
Price volatility	Very high	Less than equities
Distribution/dividend restraints	Nil	Can be suspended, but otherwise specified amount
Impact of capital raisings	Dilutes value	Improves position

Goodman Group

Characteristic	GMG	GMPPA
Loss absorption	Bottom rung	Ranks above equity
Price volatility 24 Dec 07- present	↓97%	↓ 87%
Distribution/dividend restraints	June 08: 8.5c Dec 08: 9.65c June 09: 0c Dec 09: 1.5c	Constant quarterly return of BBSW+ 1.9%
Impact of capital raisings	Share price was \$0.50 Capital raised at \$0.40 per share	Price increased \$10 to \$50.



Fixed Income Investment Specialists

ABN 68 085 661 632
AFS Licence No. 224659

Opportunities in Hybrids

Stepped-up preference shares

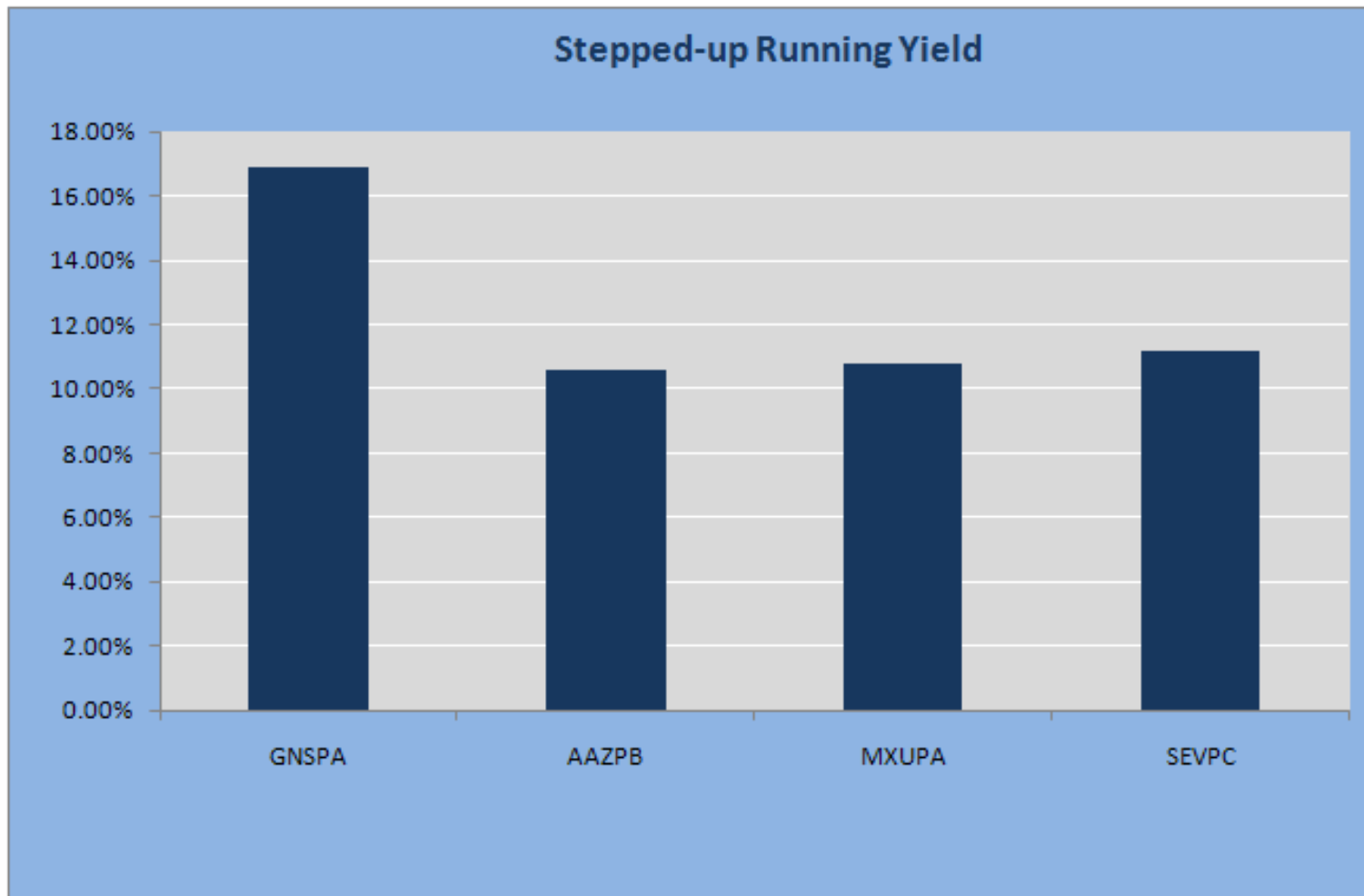
- Presently three: Australand Assets (AAZPB), Gunns Forests (GNSPA) and Multiplex Sites (MXUPA)
- Soon Seven Telys (SEVPC)

Example: Australand Assets

- Has stepped-up to 4.8% over BBSW
- Current BBSW of 4.60% -> 9.40% coupon
- At current price of \$86.50, this gives a running yield of 10.62%
- However, with interest rates increasing, an increase in BBSW of 1% results in a greater than 1% increase in coupon
- At current price of \$86.50, this would give a running yield of 11.75%
- Plus – there is the chance of the security being redeemed at face value
- Essentially a free call option

Overall, equity-like returns with less risk

Stepped-up preference shares





Fixed Income Investment Specialists

ABN 68 085 661 632
AFS Licence No. 224659

Summary



Summary

- FIIG is a fixed income expert and offers its knowledge and brokerage capabilities across all of the debt levels throughout the capital structure – term deposits, bonds (retail, corporate, government and semi-government to name a few) and hybrids
- Balanced portfolios should contain an allocation to fixed income to reduce volatility and increase capital stability and income certainty
- Hybrids are lower risk than equities
- Currently many hybrids provide equity returns for less risk
- Seek independent advice from your financial advisor or specialist broker if you are unsure about the features of different hybrid securities and how they suit your personal investment needs



Fixed Income Investment Specialists

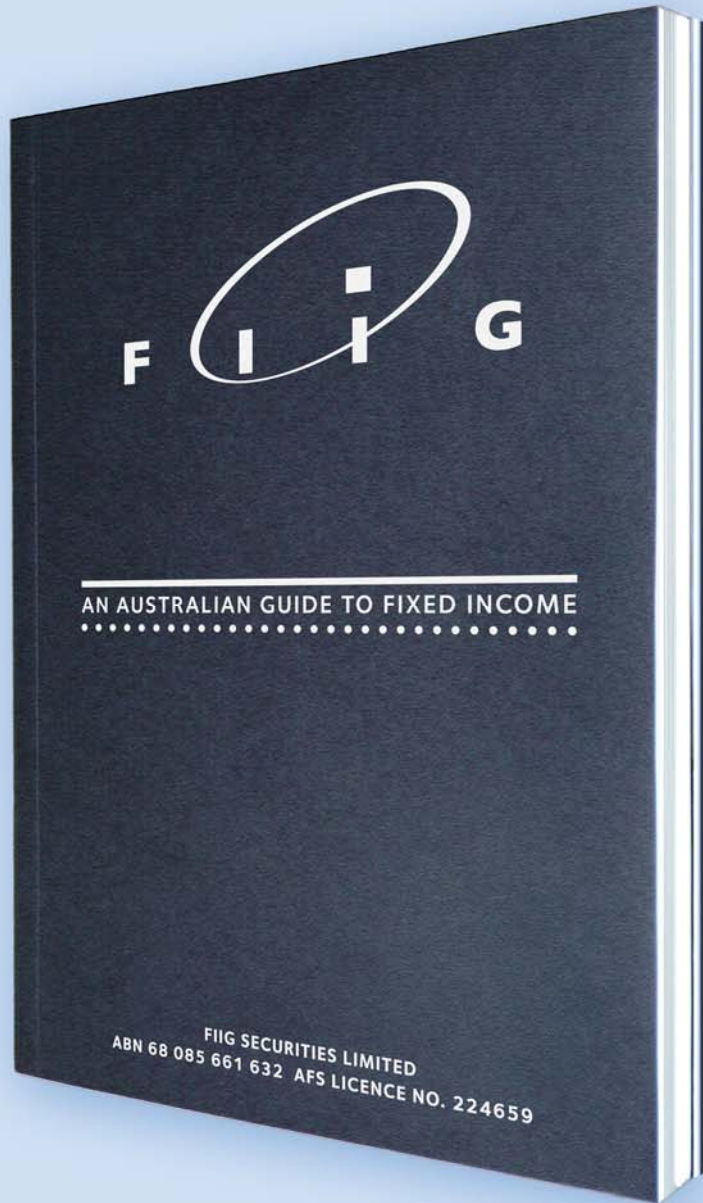
ABN 68 085 661 632
AFS Licence No. 224659

Further information



Further information – see FIIG’s website www.fixedincome.com.au

- FIIG’s weekly newsletter *The Wire* includes research, analysis and commentary on developments in the local and international fixed income markets
- FIIG’s comprehensive 160 page guidebook explaining the fixed income asset class, “An Australian Guide to Fixed Income” - over 3,000 copies distributed
- Specialised fixed income online course and exam, which can earn financial planners 4 CPD points when successfully completed
- Seminars and professional development days on request



An Australian Guide to Fixed Income

- Published November 2009
- 160 pages about the Australian fixed income market
- Includes descriptions of fixed income products and features
- Leave your details with FIIG staff when you leave or register on www.fixedincome.com.au to receive a copy



Contact Details

Sydney

Level 9, 28 O'Connell St.
Sydney NSW 2000

1300 PLANNERS

T +61 (0)2 9697 8700

F +61 (0)2 9697 8799

Melbourne

Level 21, 90 Collins St.
Melbourne VIC 3000

1300 PLANNERS

T +61 (0)3 8668 8888

F +61 (0)3 8668 8899

Brisbane

Level 8, 167 Eagle St.
Brisbane QLD 4000

1300 PLANNERS

T +61 (0)7 3231 6666

F +61 (0)7 3231 6681

www.fixedincome.com.au

planners@fiig.com.au

1300 DEPOSIT

www.termdeposit.com.au

ask@termdeposit.com.au

FIIG Securities Limited ("FIIG") provides general financial product advice only. As a result, this document, and any information or advice, has been provided by FIIG without taking account of your objectives, financial situation or needs. Because of this, you should, before acting on any advice from FIIG, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If this document, or any advice, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure statement relating to the product and consider the statement before making any decision about whether to acquire the product. Neither FIIG, nor any of its directors, authorised representatives, employees, or agents, makes any representation or warranty as to the reliability, accuracy, or completeness, of this document or any advice. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or advice. FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision.



Fixed Income Investment Specialists

ABN 68 085 661 632
AFS Licence No. 224659

Brad Newcombe Senior Research Analyst

Level 8, Emirates House
167 Eagle Street, Brisbane
Queensland 4000
Australia

D +61(0)7 3231 6644
T +61(0)7 3231 6666
F +61(0)7 3231 6699
M 0409 068 861

GPO Box 1186, Brisbane
Queensland 4001, Australia

bradn@fiig.com.au
www.fiig.com.au

FIXED INCOME INVESTMENT GROUP

Disclaimer

- FIIG Securities Limited (“FIIG”) provides general financial product advice only. As a result, this document, and any information or advice, has been provided by FIIG without taking account of your objectives, financial situation or needs. Because of this, you should, before acting on any advice from FIIG, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If this document, or any advice, relates to the acquisition, or possible acquisition, of a particular financial product, you should obtain a product disclosure statement relating to the product and consider the statement before making any decision about whether to acquire the product. Neither FIIG, nor any of its directors, authorised representatives, employees, or agents, makes any representation or warranty as to the reliability, accuracy, or completeness, of this document or any advice. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, this document or advice. FIIG strongly recommends that you seek independent accounting, financial, taxation, and legal advice, tailored to your specific objectives, financial situation or needs, prior to making any investment decision.
- The credit analyst certifies that all of the views expressed in this document accurately reflects their views about the companies and securities referred to in this document and that their remuneration is not directly or indirectly related to the views of the credit analyst. FIIG, its directors, employees or related parties may have an interest in, and may earn brokerage from, any companies or securities referred to in this document. This document is not available for distribution outside Australia and New Zealand and may not be passed on to any third party without the prior written consent of FIIG.