



**Investment Summary Report
December 2018**

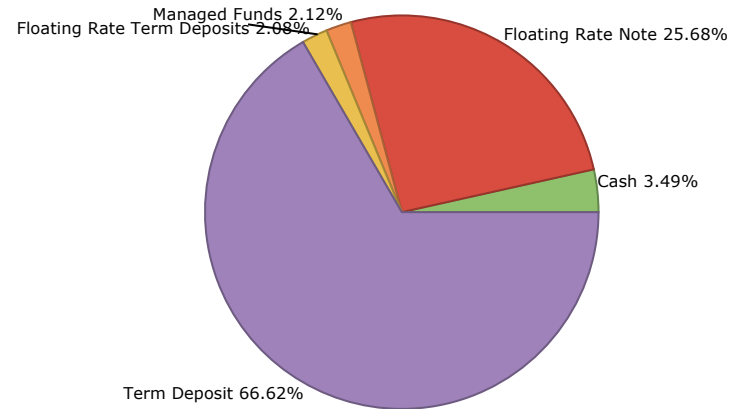
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Investment Holdings

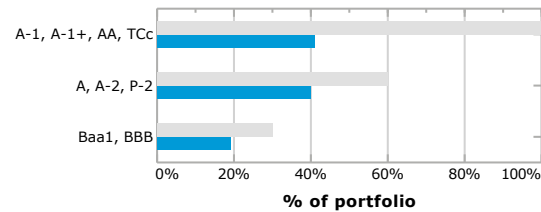
By Product	Face Value (\$)	Current Value (\$)	Current Yield (%)
Cash	5,033,274.00	5,033,274.00	0.5257
Floating Rate Note	37,000,000.00	37,178,036.86	3.1390
Floating Rate Term Deposits	3,000,000.00	3,013,497.48	3.0411
Managed Funds	3,057,951.61	3,057,951.61	1.9563
Term Deposit	96,000,000.00	96,906,406.34	2.8561
	144,091,225.61	145,189,166.29	2.8321

Investment Holdings



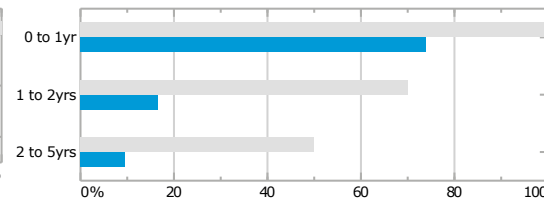
Investment Policy Compliance

Total Credit Exposure

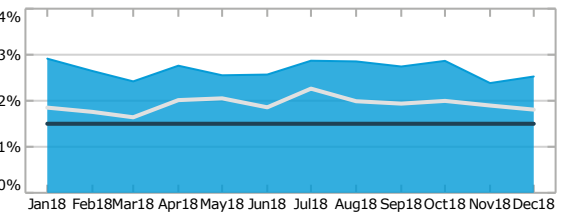


Investment Policy Compliance

Term to Maturity



Investment Performance



Portfolio Exposures Investment Policy Limits

Portfolio Exposures Investment Policy Limit

Portfolio Return Bank Bill Index RBA Cash Rate

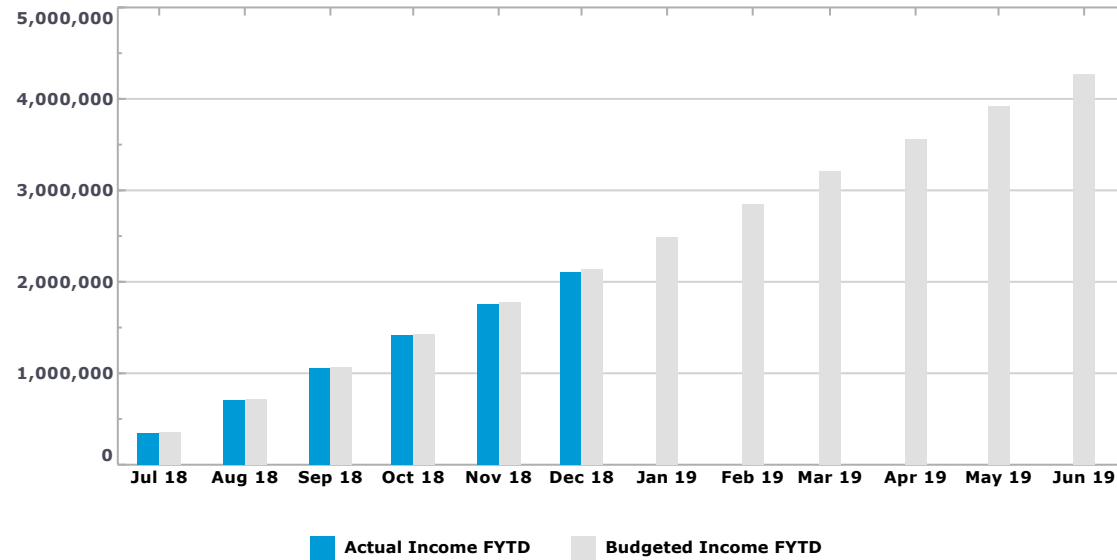
Cumberland Council

Actual Interest Report - December 2018

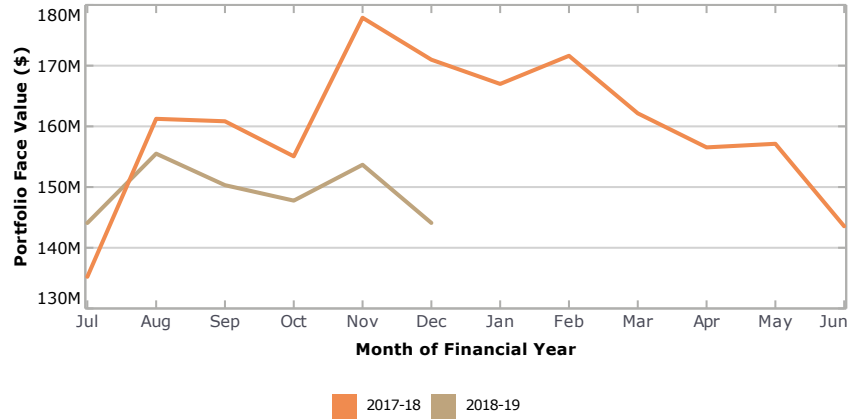


Budgeted vs Actual Returns

	Monthly Income	YTD Actual	YTD Budgeted
July 2018	345,443	345,443	356,097
August 2018	355,008	700,451	712,194
September 2018	357,796	1,058,246	1,068,291
October 2018	356,737	1,414,983	1,424,389
November 2018	336,245	1,751,228	1,780,486
December 2018	357,123	2,108,350	2,136,583



Historical Portfolio Balance

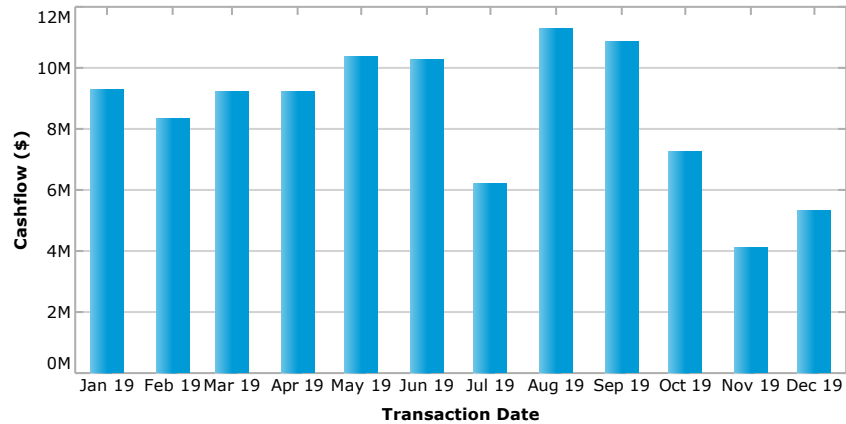


Historical Portfolio Balance

	2018-19	2017-18
July	144,080,941	135,219,808
August	155,505,088	161,242,007
September	150,313,187	160,837,580
October	147,766,470	155,064,698
November	153,672,885	177,893,196
December	144,091,226	170,981,887
January		166,987,449
February		171,625,251
March		162,147,918
April		156,536,971
May		157,129,883
June		143,542,921

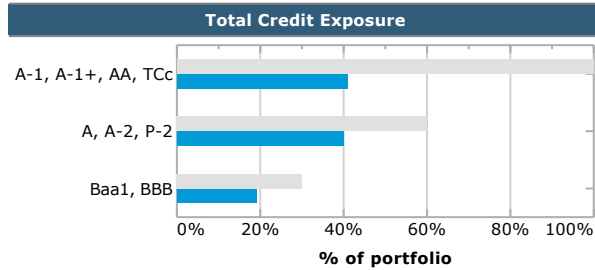
Average 12 month Portfolio Balance 153,242,964

Upcoming Cashflow Summary



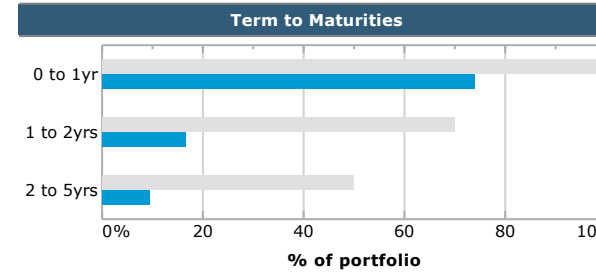
Upcoming Cashflow Summary

	Amount
January 19	9,293,374
February 19	8,341,475
March 19	9,212,919
April 19	9,221,185
May 19	10,379,880
June 19	10,287,906
July 19	6,223,573
August 19	11,301,932
September 19	10,858,861
October 19	7,264,406
November 19	4,116,545
December 19	5,337,297



■ Portfolio Exposure ■ Investment Policy Limit

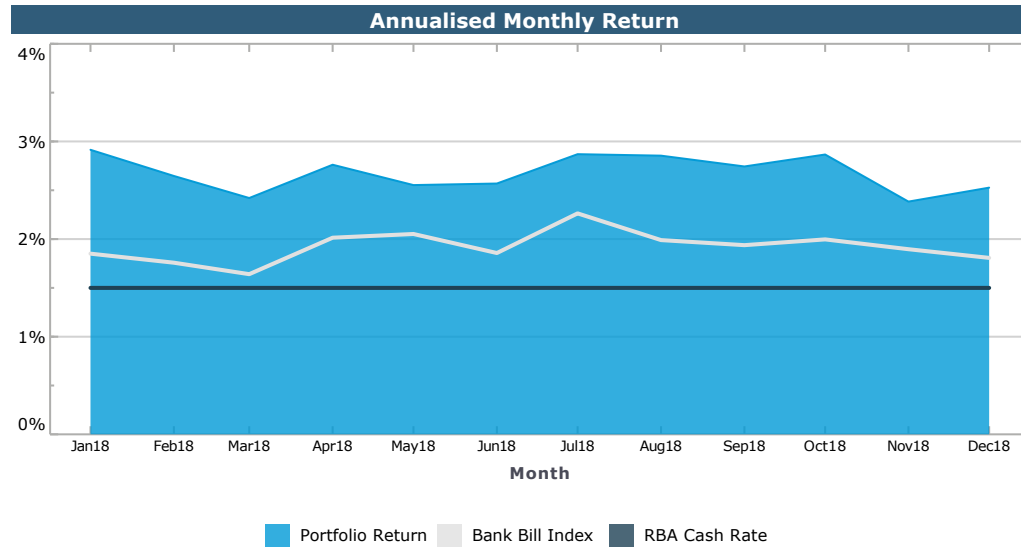
Credit Rating	Exposures (\$)	Exposures (%)	Policy Max (%)	
Long Term AA	6,000,000			
Short Term A-1	10,000,000			
Short Term A-1+	40,033,274			
Short Term TCc	3,057,952			
	59,091,226	41%	100%	✓
Long Term A	4,000,000			
Short Term A-2	50,500,000			
Short Term P-2	3,000,000			
	57,500,000	40%	60%	✓
Long Term Baa1	2,100,000			
Long Term BBB	25,400,000			
	27,500,000	19%	30%	✓
	144,091,226	100%		



■ Portfolio Exposure ■ Investment Policy Limit

Policy Minimum	Exposures (\$)	Exposures (%)	Min (%)	
Less than 3 months	34,091,226	24%	10%	✓
Between 3 months and 1 year	72,500,000	50%	20%	✓
Policy Maximum	Exposures (\$)	Exposures (%)	Max (%)	
Between 1 and 2 years	23,900,000	17%	70%	✓
Between 2 and 5 years	13,600,000	9%	50%	✓
	144,091,226			

✓ = compliant
✗ = non compliant



Historical Portfolio Return vs Bloomberg Bank Bill Index					
	1 Month	3 Months	6 Months	FYTD	12 months
Portfolio Return (1)	2.53%	2.56%	2.68%	2.68%	2.64%
Index Return (2)	1.81%	1.90%	1.98%	1.98%	1.92%
Outperformance (4)	0.72%	0.66%	0.70%	0.70%	0.72%

(1) Portfolio Return is the annualised rate of return for the portfolio for the specified period
 (2) The Index Return is the Bloomberg AusBond Bank Bill Index
 (4) Outperformance is the excess of the Portfolio Return over the Index Return

Historical Portfolio Return vs RBA Cash Rate					
	1 Month	3 Months	6 Months	FYTD	12 months
Portfolio Return (1)	2.53%	2.56%	2.68%	2.68%	2.64%
Index Return (3)	1.50%	1.50%	1.50%	1.50%	1.50%
Outperformance (4)	1.03%	1.06%	1.18%	1.18%	1.14%

(1) Portfolio Return is the annualised rate of return for the portfolio for the specified period
 (3) The Index Return is the RBA Cash Rate
 (4) Outperformance is the excess of the Portfolio Return over the Index Return

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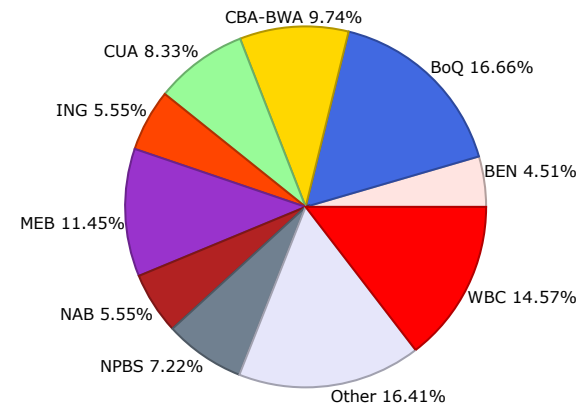
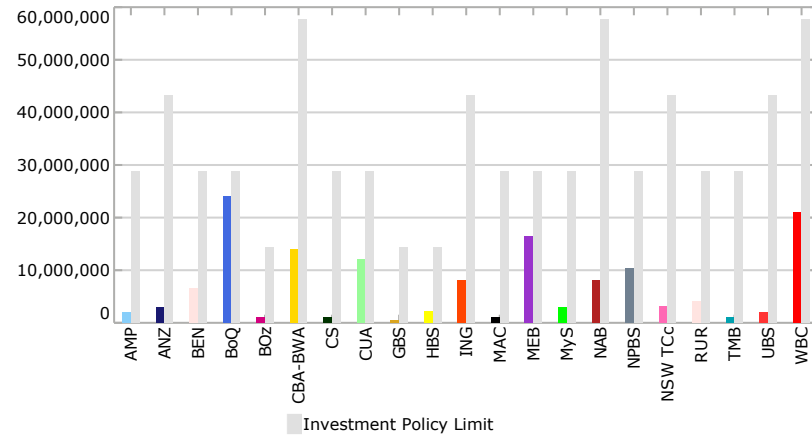
Individual Institutional Exposures Report - December 2018



Individual Institutional Exposures

Parent Group	Credit Rating	Portfolio Exposure (\$)	% of portfolio
AMP Bank	A-1, A	2,000,000	1%
ANZ Group	A-1+, AA-	3,000,000	2%
Bank Australia	A-2, BBB	1,000,000	1%
Bank of Queensland	A-2, BBB+	24,000,000	17%
Bendigo and Adelaide Bank	A-2, BBB+	6,500,000	5%
Commonwealth Bank of Australia	A-1+, AA-	14,033,274	10%
Credit Suisse AG (Syd Branch)	A-1, A	1,000,000	1%
Credit Union Australia	A-2, BBB	12,000,000	8%
Greater Building Society	A-2, BBB	500,000	0%
Heritage Bank	P-2, Baa1	2,100,000	1%
ING Group	A-1, A	8,000,000	6%
Macquarie Group	A-1, A	1,000,000	1%
Members Equity Bank	A-2, BBB	16,500,000	11%
MyState Bank	P-2, Baa1	3,000,000	2%
National Australia Bank	A-1+, AA-	8,000,000	6%
Newcastle Permanent Building Society	A-2, BBB	10,400,000	7%
NSW T-Corp (Cash)	TCC, TCC	3,057,952	2%
Rural Bank	A-2, BBB+	4,000,000	3%
Teachers Mutual Bank	A-2, BBB	1,000,000	1%
UBS AG (Aus Branch)	A-1, A	2,000,000	1%
Westpac Group	A-1+, AA-	21,000,000	15%
		144,091,226	

Individual Institutional Exposure Charts



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Investment Summary Report - December 2018



Cash Accounts

Face Value (\$)	Current Yield	Institution	Credit Rating	Current Value (\$)	Deal No.	Reference
4,889,610.12	0.5000%	Commonwealth Bank of Australia	A-1+	4,889,610.12	250385	3010516
143,663.88	1.4000%	Commonwealth Bank of Australia	A-1+	143,663.88	533672	3010516
5,033,274.00	0.5257%			5,033,274.00		

Managed Funds

Face Value (\$)	Current Yield	Institution	Credit Rating	Fund Name	Current Value (\$)	Deal No.	Reference
33,307.01	1.6891%	NSW T-Corp (Cash)	TCc	Cash Fund	33,307.01	204877	3120516
3,024,644.60	1.9592%	NSW T-Corp (Cash)	TCc	Short Term Income Fund	3,024,644.60	204878	3120516
3,057,951.61	1.9563%				3,057,951.61		

Term Deposits

Maturity Date	Face Value (\$)	Rate	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Coupon Frequency	Reference
14-Jan-19	2,000,000.00	2.8200%	Rural Bank	A-2	2,000,000.00	30-May-18	2,033,376.44	536669	33,376.44	At Maturity	3300518
21-Jan-19	3,000,000.00	2.9000%	Credit Union Australia	A-2	3,000,000.00	26-Jun-18	3,045,049.32	536792	45,049.32	At Maturity	3260618
21-Jan-19	3,000,000.00	3.1000%	St George Bank	A-1+	3,000,000.00	21-Jan-17	3,087,394.52	534850	87,394.52	Annually	2210117
29-Jan-19	1,000,000.00	2.8500%	ME Bank	A-2	1,000,000.00	29-Jun-18	1,014,523.29	536805	14,523.29	At Maturity	3290618
4-Feb-19	3,000,000.00	2.7700%	ME Bank	A-2	3,000,000.00	21-May-18	3,051,226.03	536650	51,226.03	At Maturity	3210518
11-Feb-19	3,000,000.00	2.7000%	Credit Union Australia	A-2	3,000,000.00	21-Feb-18	3,069,682.19	536250	69,682.19	At Maturity	3210218
22-Feb-19	2,000,000.00	2.9000%	Bank of Queensland	A-2	2,000,000.00	22-Feb-17	2,049,736.99	534972	49,736.99	Annually	2220217
4-Mar-19	3,000,000.00	2.7500%	MyState Bank	P-2	3,000,000.00	4-Dec-18	3,006,328.77	537381	6,328.77	At Maturity	3041218
6-Mar-19	3,000,000.00	2.6300%	Westpac Group	A-1+	3,000,000.00	6-Mar-18	3,005,620.27	536348	5,620.27	Quarterly	3060318
25-Mar-19	3,000,000.00	2.6400%	Westpac Group	A-1+	3,000,000.00	8-Mar-18	3,004,773.70	536375	4,773.70	Quarterly	3080318
1-Apr-19	3,000,000.00	2.6700%	Westpac Group	A-1+	3,000,000.00	19-Mar-18	3,002,852.88	536448	2,852.88	Quarterly	3190318
15-Apr-19	3,000,000.00	2.8000%	ME Bank	A-2	3,000,000.00	30-Jul-18	3,035,671.23	536893	35,671.23	At Maturity	3300718
22-Apr-19	3,000,000.00	2.8000%	ME Bank	A-2	3,000,000.00	31-Jul-18	3,035,441.10	536901	35,441.10	At Maturity	3310718

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Term Deposits

Maturity Date	Face Value (\$)	Rate	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Coupon Frequency	Reference
13-May-19	2,000,000.00	2.8500%	Rural Bank	A-2	2,000,000.00	11-May-17	2,036,698.63	535252	36,698.63	Annually	2110517
20-May-19	2,000,000.00	2.8500%	Bendigo and Adelaide Bank	A-2	2,000,000.00	19-May-17	2,035,136.99	535255	35,136.99	Annually	3190517
27-May-19	3,000,000.00	2.8000%	Bankwest	A-1+	3,000,000.00	21-Aug-18	3,030,608.22	536994	30,608.22	At Maturity	3210818
27-May-19	3,000,000.00	2.8000%	Bankwest	A-1+	3,000,000.00	31-Aug-18	3,028,306.85	537045	28,306.85	At Maturity	3310818
3-Jun-19	3,000,000.00	2.7500%	Bankwest	A-1+	3,000,000.00	27-Aug-18	3,028,705.48	537013	28,705.48	At Maturity	3270818
11-Jun-19	3,000,000.00	2.7000%	National Australia Bank	A-1+	3,000,000.00	9-Nov-18	3,011,761.64	537309	11,761.64	At Maturity	3091118
11-Jun-19	3,000,000.00	2.8000%	Bank of Queensland	A-2	3,000,000.00	4-Dec-18	3,006,443.84	537382	6,443.84	At Maturity	3041218
1-Jul-19	3,000,000.00	2.8000%	Bank of Queensland	A-2	3,000,000.00	17-Dec-18	3,003,452.05	537422	3,452.05	At Maturity	3171218
22-Jul-19	3,000,000.00	2.8500%	ME Bank	A-2	3,000,000.00	13-Aug-18	3,033,028.77	536949	33,028.77	At Maturity	3130818
8-Aug-19	2,000,000.00	3.2000%	Westpac Group	A-1+	2,000,000.00	8-Aug-16	2,025,600.00	534111	25,600.00	Annually	3080816
23-Aug-19	2,000,000.00	3.0000%	Newcastle Permanent Building Society	A-2	2,000,000.00	24-Aug-16	2,005,917.81	534283	5,917.81	Quarterly	2240816
26-Aug-19	2,000,000.00	3.2000%	Westpac Group	A-1+	2,000,000.00	23-Aug-16	2,022,969.86	534156	22,969.86	Annually	3230816
2-Sep-19	3,000,000.00	2.8000%	Bank of Queensland	A-2	3,000,000.00	1-Sep-17	3,027,616.44	535682	27,616.44	Annually	3010917
5-Sep-19	3,000,000.00	2.8500%	Bank of Queensland	A-2	3,000,000.00	7-Sep-17	3,027,172.60	535760	27,172.60	Annually	3070917
17-Sep-19	2,000,000.00	3.2000%	Westpac Group	A-1+	2,000,000.00	14-Sep-16	2,019,112.33	534436	19,112.33	Annually	2140916
8-Oct-19	3,000,000.00	2.9000%	ING Bank (Australia)	A-1	3,000,000.00	14-Nov-17	3,011,441.10	535957	11,441.10	Annually	3141117
21-Oct-19	3,000,000.00	2.9500%	ING Bank (Australia)	A-1	3,000,000.00	26-Oct-17	3,016,245.21	535892	16,245.21	Annually	3261017
18-Nov-19	2,000,000.00	2.7500%	National Australia Bank	A-1+	2,000,000.00	16-Nov-18	2,006,931.51	537330	6,931.51	At Maturity	3161118
9-Dec-19	3,000,000.00	2.7800%	National Australia Bank	A-1+	3,000,000.00	4-Dec-18	3,006,397.81	537383	6,397.81	Annually	3041218
9-Dec-19	2,000,000.00	2.8500%	ING Bank (Australia)	A-1	2,000,000.00	8-Dec-17	2,003,435.62	536073	3,435.62	Annually	3081217
21-Feb-20	1,000,000.00	3.2000%	Bank of Queensland	BBB+	1,000,000.00	22-Feb-17	1,027,441.10	534971	27,441.10	Annually	2220217
18-May-20	1,000,000.00	3.0000%	Bank of Queensland	BBB+	1,000,000.00	19-May-17	1,018,493.15	535254	18,493.15	Annually	3190517
24-Aug-20	2,000,000.00	3.0000%	Bank of Queensland	BBB+	2,000,000.00	24-Aug-18	2,021,369.86	537008	21,369.86	Annually	3240818
8-Dec-20	3,000,000.00	3.0000%	Bank of Queensland	BBB+	3,000,000.00	5-Dec-17	3,006,657.53	536048	6,657.53	Annually	3051217
8-Jun-21	2,000,000.00	3.1400%	Westpac Group	AA-	2,000,000.00	8-Jun-18	2,003,785.21	536727	3,785.21	Quarterly	3080618

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Term Deposits

Maturity Date	Face Value (\$)	Rate	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Coupon Frequency	Reference
	96,000,000.00	2.8561%			96,000,000.00		96,906,406.34		906,406.34		

Floating Rate Term Deposits

Maturity Date	Face Value (\$)	Rate	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Interest Date	Reference
6-Aug-19	3,000,000.00	3.0411%	Newcastle Permanent Building Society BBSW+1.10%	A-2	3,000,000.00	8-Aug-17	3,013,497.48	535594	13,497.48	8-Feb-19	3080817
	3,000,000.00	3.0411%			3,000,000.00		3,013,497.48		13,497.48		

Floating Rate Notes

Maturity Date	Face Value (\$)	Current Coupon	Security Name	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Coupon Date	Reference
24-Jun-19	1,000,000.00	3.1800%	BoQ Snr FRN (Jun19) BBSW+1.10%	A-2	1,006,959.50	8-Aug-14	1,002,776.99	533902	696.99	25-Mar-19	2080814
27-Aug-19	1,000,000.00	2.8997%	UBS Snr FRN (Aug19) BBSW+0.95%	A-1	1,000,000.00	27-Aug-14	1,004,800.53	533691	2,780.53	27-Feb-19	2270814
27-Aug-19	1,000,000.00	2.8997%	UBS Snr FRN (Aug19) BBSW+0.95%	A-1	1,003,820.00	17-Sep-14	1,004,800.53	534173	2,780.53	27-Feb-19	2170914
17-Sep-19	1,000,000.00	2.9500%	BEN Snr FRN (Sep19) BBSW+0.93%	A-2	1,000,000.00	17-Sep-14	1,002,532.33	491129	1,212.33	18-Mar-19	3170914
17-Sep-19	1,500,000.00	2.9500%	BEN Snr FRN (Sep19) BBSW+0.93%	A-2	1,500,000.00	17-Sep-14	1,503,798.49	533675	1,818.49	18-Mar-19	2170914
28-Oct-19	1,000,000.00	3.3150%	TMB Snr FRN (Oct19) BBSW+1.40%	A-2	1,000,000.00	28-Oct-16	1,008,172.60	534460	5,812.60	29-Jan-19	3281016
6-Nov-19	1,000,000.00	3.0109%	BoQ Snr FRN (Nov19) BBSW+1.07%	A-2	1,000,000.00	6-Nov-14	1,007,049.46	496124	4,619.46	6-Feb-19	3061114
6-Nov-19	1,000,000.00	3.0109%	BoQ Snr FRN (Nov19) BBSW+1.07%	A-2	1,000,000.00	6-Nov-14	1,007,049.46	533673	4,619.46	6-Feb-19	2061114
24-Feb-20	500,000.00	3.3900%	GBS Snr FRN (Feb20) BBSW+1.45%	BBB	502,730.00	15-Sep-17	501,564.06	535783	1,671.78	25-Feb-19	3150917
3-Mar-20	1,000,000.00	3.0550%	MAC Snr FRN (Feb20) BBSW+1.10%	A	1,000,000.00	3-Mar-15	1,007,347.26	502272	2,427.26	4-Mar-19	3030315
20-Mar-20	3,000,000.00	3.3626%	CUA Snr FRN (Mar20) BBSW+1.30%	BBB	3,002,640.00	19-Sep-17	3,013,336.54	535800	3,316.54	20-Mar-19	3190917
20-Mar-20	500,000.00	3.3626%	CUA Snr FRN (Mar20) BBSW+1.30%	BBB	500,925.00	28-Sep-17	502,222.76	535801	552.76	20-Mar-19	3280917
20-Mar-20	1,500,000.00	3.3626%	CUA Snr FRN (Mar20) BBSW+1.30%	BBB	1,500,000.00	20-Mar-17	1,506,668.27	535160	1,658.27	20-Mar-19	2200317
6-Apr-20	500,000.00	3.1795%	ME Bank Snr FRN (Apr20) BBSW+1.25%	BBB	502,965.00	1-Sep-17	504,677.16	535763	3,702.16	7-Jan-19	3010917

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Floating Rate Notes

Maturity Date	Face Value (\$)	Current Coupon	Security Name	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Coupon Reference Date
6-Apr-20	2,000,000.00	3.1795%	ME Bank Snr FRN (Apr20) BBSW+1.25%	BBB	2,006,700.00	15-May-17	2,018,708.63	535233	14,808.63	7-Jan-19 3150517
7-Apr-20	900,000.00	3.2795%	NPBS Snr FRN (Apr20) BBSW+1.35%	BBB	907,083.00	24-Aug-17	910,185.47	535630	6,873.47	8-Jan-19 3240817
7-Apr-20	3,000,000.00	3.2795%	NPBS Snr FRN (Apr20) BBSW+1.35%	BBB	3,033,480.00	30-Nov-17	3,033,951.58	535999	22,911.58	8-Jan-19 3301117
7-Apr-20	1,000,000.00	3.2795%	NPBS Snr FRN (Apr20) BBSW+1.35%	BBB	1,000,000.00	7-Apr-15	1,011,317.19	533676	7,637.19	7-Jan-19 2070415
29-Apr-20	1,000,000.00	3.0650%	CS Snr FRN (Apr20) BBSW+1.15%	A	1,000,000.00	29-Apr-15	1,008,004.25	533688	5,374.25	29-Jan-19 2290415
28-Jul-20	1,000,000.00	2.8150%	WBC Snr FRN (Jul20) BBSW+0.90%	AA-	1,000,000.00	28-Jul-15	1,008,625.89	507261	4,935.89	29-Jan-19 3280715
18-Aug-20	1,000,000.00	3.0400%	BEN Snr FRN (Aug20) BBSW+1.10%	BBB+	1,000,000.00	18-Aug-15	1,007,181.37	533677	3,581.37	18-Feb-19 2180815
29-Mar-21	2,100,000.00	3.3200%	HBS Snr FRN (Mar21) BBSW+1.23%	Baa1	2,100,000.00	29-Mar-18	2,101,094.01	536457	191.01	29-Mar-19 3290318
16-Apr-21	1,000,000.00	3.2049%	ME Bank Snr FRN (Apr21) BBSW+1.27%	BBB	1,000,000.00	17-Apr-18	1,006,261.02	536509	6,761.02	16-Jan-19 3170418
30-Aug-21	1,000,000.00	3.2500%	BOz 'SRI' Snr FRN (Aug21) BBSW+1.30%	BBB	1,000,000.00	30-Aug-18	1,004,149.32	536987	2,849.32	28-Feb-19 3300818
6-Sep-21	1,000,000.00	3.2300%	CUA Snr FRN (Sep21) BBSW+1.25%	BBB	1,000,000.00	6-Sep-18	1,001,560.82	537050	2,300.82	6-Mar-19 3060918
10-Sep-21	2,000,000.00	3.0654%	AMP Snr FRN (Sep21) BBSW+1.08%	A	2,000,000.00	10-Sep-18	1,998,675.28	537065	3,695.28	11-Mar-19 3100918
25-Jan-23	1,000,000.00	2.9700%	BEN Snr FRN (Jan23) BBSW+1.05%	BBB+	1,000,000.00	25-Jan-18	998,603.15	536142	5,533.15	25-Jan-19 3250118
6-Feb-23	500,000.00	3.3409%	NPBS Snr FRN (Feb23) BBSW+1.40%	BBB	501,370.00	21-Mar-18	499,267.88	536444	2,562.88	6-Feb-19 3210318
9-May-23	3,000,000.00	2.8407%	ANZ Snr FRN (May23) BBSW+0.90%	AA-	3,000,000.00	9-May-18	2,993,654.56	536582	12,374.56	11-Feb-19 3090518
37,000,000.00		3.1390%			37,068,672.50		37,178,036.86		140,059.58	