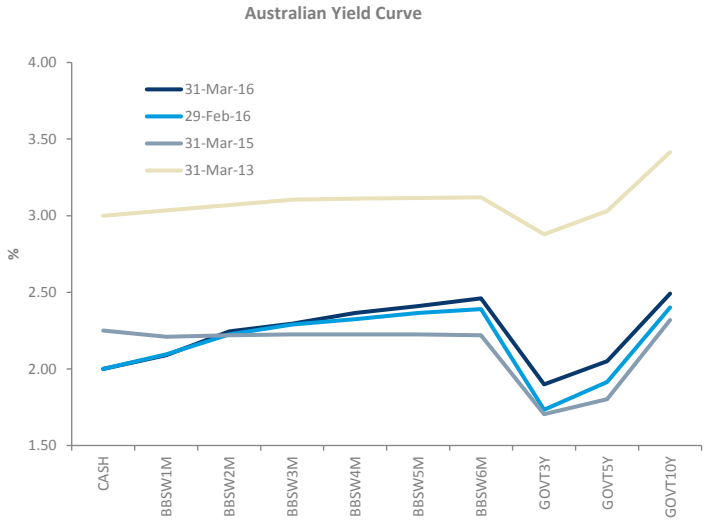
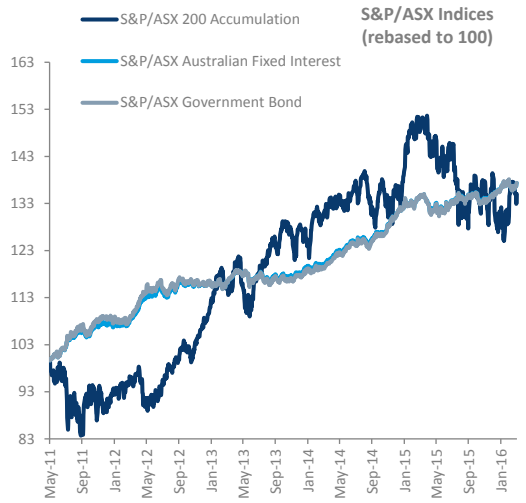
Hybrids
Monthly Update - March 2016

Month: Mar-16 **Trading days:** 21 **Period ending:** Thursday, 31 March 2016





Snapshot by Category

Segment	Number listed	Market Cap $b	Trades Total (#)	Trades per day (#)	Volume (#)	Value $m
Preference Shares, Convertible Preference Shar	41	30.1	21,547	1,026	4,954,321	426.6
Convertible Bonds	12	1.1	557	27	257,800	9.4
Hybrid Securities	13	7.4	6,284	299	1,301,302	118.2
TOTAL	**66**	**38.66**	**28,388**	**1,352**	**6,513,423**	**554.2**

Recent Listings

Entity	ASX Code	Size ($m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Commonwealth Bank of Au	CBAPE	1,250.0	Preference Shares, Convertible F	31-Mar-2016	$100.00	n/a		n/a	$100.20
Macquarie Group Limited	MQGPB	531.0	Preference Shares, Convertible F	21-Dec-2015	$100.00	n/a		n/a	$96.90
AMP Limited	AMPPA	267.5	Preference Shares, Convertible F	01-Dec-2015	$100.00	n/a		n/a	$101.63
Westpac Banking Corporat	WBCPF	1,324.4	Preference Shares, Convertible F	09-Sep-2015	$100.00	n/a		n/a	$96.50
Keybridge Capital Limited	KBCPA	4.4	Preference Shares, Convertible F	22-Jun-2015	$1.00	n/a		n/a	$0.95
Bendigo and Adelaide Ban	BENPF	282.2	Preference Shares, Convertible F	16-Jun-2015	$100.00	n/a		n/a	$92.20
Lakes Oil NL	LKOGA	3.8	Convertible Bonds	21-Apr-2015	$10.00	31-Mar-2017		Semi-Annual	$6.30

*BBSW = Bank Bill Swap Rate

As of the date of this report this security has not traded, the Last Price reflects the Issue Price

Hybrids
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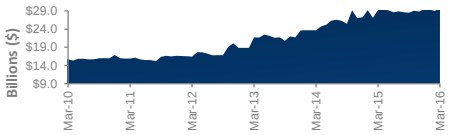
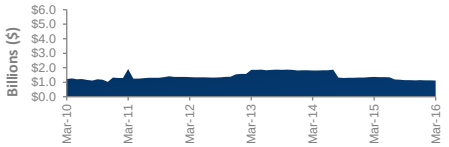
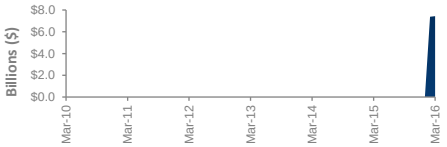
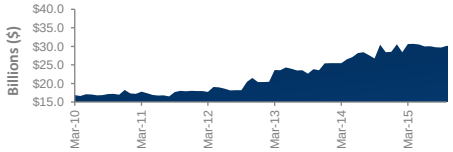
Market Capitalisation Trends









Performance and Trading Activity Breakdown by Category

Preference Shares, Convertible Preference Shares and Capital Notes	Mar-14	Mar-15	% change	Last 12 months Mar-16	% change
Market Cap ($b)	23.7	29.3	23.7%	30.1	2.9%
Number listed (actual)	32	37	15.6%	41	10.8%
Month trades	16,281	22,294	36.9%	21,547	-3.4%
Month value ($m)	379.1	492.9	30.0%	426.6	-13.5%

Convertible Bonds	Mar-14	Mar-15	% change	Last 12 months Mar-16	% change
Market Cap ($b)	1.8	1.4	-24.1%	1.1	-18.3%
Number listed (actual)	13	13	0.0%	12	-7.7%
Month trades	1,481	1,013	-31.6%	557	-45.0%
Month value ($m)	30.9	22.1	-28.6%	9.4	-57.4%

Hybrid Securities	Mar-14	Mar-15	% change	Last 12 months Mar-16	% change
Market Cap ($b)	-	-	#DIV/0!	7.4	#DIV/0!
Number listed (actual)	-	-	#DIV/0!	13	#DIV/0!
Month trades	-	-	#DIV/0!	6,284	#DIV/0!
Month value ($m)	-	-	#DIV/0!	118.2	#DIV/0!

Hybrids	Mar-14	Mar-15	% change	Last 12 months Mar-16	% change
Market Cap ($b)	25.5	30.6	20.3%	38.7	26.2%
Number listed (actual)	45	50	11.1%	66	32.0%
Month trades	17,762	23,307	31.2%	28,388	21.8%
Month value ($m)	410.1	515.0	25.6%	554.2	7.6%

Annualised Liquidity

Preference Shares, Convertible Pr	17%
Convertible Bonds	10%
Hybrid Securities	19%

*Annualised turnover by Hybrid Category

Most Actively Traded Securities by Value

ASX Code	Security Type	Value ($)	%Value	Volume	%Volume
CBAPC	Preference Shares, Convertible Pr	45,567,943	8.22%	461,616	7.09%
CBAPD	Preference Shares, Convertible Pr	34,421,792	6.21%	400,273	6.15%
ANZPA	Preference Shares, Convertible Pr	33,648,534	6.07%	335,883	5.16%
NABPA	Preference Shares, Convertible Pr	24,559,438	4.43%	257,148	3.95%
WBCPC	Preference Shares, Convertible Pr	23,991,454	4.33%	239,573	3.68%
TOTAL Top 5		**162,189,161.88**	**29.27%**	**1,694,493**	**26.02%**

Spotlight on Hybrids
Monthly Update - March 2016

ASX

ASX Profiles			Detail						Activity					Prices			Returns			
ASX Code	Issuer	Description	ASX Listed Date	Maturity / Conv / Reset	Coupon	Payment Frequency	Ex Date	Payment Date	Mkt Cap ($m)#	Traded Value ($)	Traded Volume	Number of Trades	Monthly Liquidity %	Last *	Year High	Year Low	1 Month Price Return	1 Year Price Return	3 Year Price Return	5 Year Price Return
Convertible Bonds																				
AFIG	Australian Foundation Investment Compar	Convert Bond 6.25% 28-02-17 Semi Sub Red	22-Dec-11	28-Feb-17	6.25%	Semi-Annual	17-Feb-16	29-Feb-16	$ 209.79	$ 2,331,710.25	21,167	61	1.11%	110.14	122.00	108.99	0.68%	-9.72%	-5.05%	n/a
AZZG	Antares Energy Limited	Convert Bond 10.00% 30-10-23 Qly Sub Non-Cum	03-Nov-03	30-Oct-23	10.00%	Quarterly	19-Jan-16	29-Jan-16	$ 45.60	$ -	-	-	0.00%	1.92	1.95	1.60	0.00%	-1.54%	-4.00%	-4.48%
CGNG	Crater Gold Mining Limited	Convert Bond 10.00% 21-08-17 Semi Sub Cum Red	18-Aug-14	21-Aug-17	10.00%	Semi-Annual	21-Dec-15	06-Jan-16	$ 3.18	$ -	-	-	0.00%	23.00	25.00	23.00	0.00%	-8.00%	n/a	n/a
CGRG	Cml Group Limited	Convert Bond 9.00% 29-01-20 Semi Cum Sub	22-Jan-15	29-Jan-20	9.00%	Semi-Annual	31-Dec-15	13-Jan-16	$ 10.49	$ -	-	-	0.00%	1.01	1.03	0.90	0.00%	1.00%	n/a	n/a
CTNG	Contango Microcap Limited	Convert Bond 5.50% 31-03-20 Semi Sub Cum Red	24-Dec-14	31-Mar-20	5.50%	Semi-Annual	24-Mar-16	31-Mar-16	$ 26.37	$ 207,397.10	2,086	29	0.79%	99.50	103.20	98.49	0.76%	-1.97%	n/a	n/a
IANG	IAG Finance (New Zealand) Limited	Convert Bond 3-Bbsw+4.00% Perp Sub Non-Cum Ex Res	12-Jan-05	31-Dec-36	6.33%	Quarterly	06-Jun-16	15-Jun-16	$ 536.53	$ 4,305,000.90	43,912	361	0.80%	97.55	105.00	96.00	-1.45%	-6.20%	-6.16%	-4.36%
KBLGA	KBL Mining Limited	Convert Bond 12.00% 16-02-17 Semi Sub Cum Red	01-Sep-11	16-Feb-17	12.00%	Semi-Annual	21-Dec-15	31-Dec-15	$ 7.82	$ 33,528.95	124,762	11	0.43%	0.27	0.35	0.21	-20.59%	15.38%	-10.00%	n/a
LKOGA	Lakes Oil NL	10% Unsec Red Conv Note Mat. 31-Mar-2017	21-Apr-15	31-Mar-17	10.00%	Semi-Annual	30-Mar-16	08-Apr-16	$ 2.37	$ 948.00	150	3	0.04%	6.30	10.30	6.30	-3.08%	n/a	n/a	n/a
NFNG	Nufarm Finance (NZ) Limited	Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Exh Stp	27-Nov-06	15-Apr-00	6.12%	Semi-Annual	06-Apr-16	15-Apr-16	$ 208.58	$ 2,507,561.05	30,414	86	1.20%	83.10	87.75	79.00	2.59%	-6.79%	0.73%	12.31%
PPCG	Peet Limited	Convert Bond 9.50% 16-06-16 Semi Cum	20-Jun-11	16-Jun-16	9.50%	Semi-Annual	04-Dec-15	16-Dec-15	$ 50.50	$ 10,110.55	99	2	0.02%	101.00	107.45	97.00	-0.98%	-5.60%	1.00%	n/a
RSGG	Resolute Mining Limited	Convert Bond 10.00% 04-12-17 Qly Cum Red	16-Dec-14	15-Dec-17	10.00%	Quarterly	10-Mar-16	22-Mar-16	$ 15.00	$ -	-	-	0.00%	1.00	1.00	1.00	0.00%	0.00%	n/a	-19.03%
SKSG	Stokes Limited	Convert Bond 10.00% 30-06-17 Qly Sub Cum	18-Jun-14	30-Jun-17	10.00%	Quarterly	23-Mar-16	04-Apr-16	$ 3.13	$ 15,815.94	35,210	4	0.50%	0.43	0.50	0.40	0.00%	-14.00%	n/a	n/a
Hybrid Securities																				
AGLHA	AGL Energy Limited.	Hybrid 3-Bbsw+3.80% 08-06-39 Sub Step T-06-19	05-Apr-12	08-Jun-39	6.13%	Quarterly	30-May-16	08-Jun-16	$ 657.87	$ 13,211,312.59	130,534	685	2.01%	101.21	107.17	100.00	0.59%	-3.70%	-1.97%	n/a
AQHHA	Apt Pipelines Limited	Hybrid 3-Bbsw+4.50% 30-09-72 Sub Cum Red T-03-18	19-Sep-12	30-Sep-72	6.84%	Quarterly	18-Mar-16	31-Mar-16	$ 525.35	$ 5,345,195.73	52,289	353	1.02%	102.01	107.50	100.00	0.40%	-3.58%	-2.85%	n/a
BENHB	Bendigo and Adelaide Bank Limited	Hybrid 3-Bbsw+1.00% Perp Sub Cum Red	29-Sep-08	Perpetual	3.29%	Quarterly	13-May-16	31-May-16	$ 14.54	$ 181,020.79	2,624	11	1.25%	68.95	81.20	68.00	0.66%	-10.22%	-4.90%	-10.45%
CNGHA	Colonial Holding Company Limited	Hybrid 3-Bbsw+3.25% 31-03-37 Sub Cum Red T-3-17	29-Mar-12	31-Mar-37	5.54%	Quarterly	21-Jun-16	30-Jun-16	$ 1,015.50	$ 12,933,445.02	127,085	600	1.27%	101.55	103.95	100.02	0.20%	-0.63%	-0.39%	n/a
CTXHA	Caltex Australia Limited	Hybrid 3-Bbsw+4.50% 15-09-37 Sub Cum Red T-09-17	06-Sep-12	15-Sep-37	6.83%	Quarterly	06-Jun-16	15-Jun-16	$ 564.03	$ 10,077,161.92	98,915	393	1.79%	102.55	106.98	101.00	-0.39%	-2.88%	-3.44%	n/a
CWNHA	Crown Resorts Limited	Hybrid 3-Bbsw+5.00% 14-09-72 Sub Cum Red T-09-18	17-Sep-12	14-Sep-72	7.33%	Quarterly	03-Jun-16	14-Jun-16	$ 455.10	$ 7,653,562.36	89,422	385	1.68%	85.55	106.18	75.40	2.39%	-18.51%	-18.64%	n/a
CWNHB	Crown Resorts Limited	Hybrid 3-Bbsw+4.00% 23-04-75 Sub Cum Red T-07-21	24-Apr-15	23-Apr-75	6.33%	Quarterly	03-Jun-16	14-Jun-16	$ 478.74	$ 10,840,156.98	145,829	479	2.26%	75.99	100.25	62.50	4.38%	n/a	n/a	n/a
GMPPA	Goodman Plus Trust	Hybrid 3-Bbsw+1.90% Perp Non-Cum Step	24-Dec-07	Perpetual	0.00%	n/a	21-Mar-16	31-Mar-16	$ 322.06	$ 8,042,796.24	81,221	369	2.50%	98.50	104.89	96.90	-0.81%	-3.53%	2.82%	30.29%
MBLHB	Macquarie Group Limited	Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Stap	25-Nov-99	Perpetual	4.01%	Quarterly	30-Mar-16	15-Apr-16	$ 256.00	$ 2,156,119.57	32,941	205	0.84%	64.00	80.00	63.00	-2.74%	-19.50%	-12.09%	-17.42%
NABHA	National Australia Bank Limited	Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Stap	08-Jul-99	Perpetual	3.54%	Quarterly	28-Apr-16	16-May-16	$ 1,289.00	$ 11,108,619.84	172,993	903	0.86%	64.45	77.55	63.50	0.86%	-16.08%	-10.87%	-22.07%
ORGHA	Origin Energy Limited	Hybrid 3-Bbsw+4.00% 22-12-71 Sub Cum Red T-12-16	23-Dec-11	22-Dec-71	6.31%	Quarterly	10-Jun-16	22-Jun-16	$ 891.90	$ 21,179,362.86	215,308	1,177	2.37%	99.10	102.10	89.60	1.23%	-1.69%	-0.17%	n/a
TAHHB	TABCORP Holdings Limited	Hybrid 3-Bbsw+4.00% 22-03-37 Sub Red Step T-03-17	23-Mar-12	22-Mar-37	6.31%	Quarterly	10-Jun-16	22-Jun-16	$ 254.13	$ 4,792,026.08	47,037	165	1.89%	101.65	104.90	98.00	-1.31%	-2.24%	-2.49%	n/a
WOWHC	Woolworths Limited	Hyb 3-Bbsw+3.25% 24-11-2036 Subcumred Step T-11-16	25-Nov-11	24-Nov-36	5.53%	Quarterly	13-May-16	24-May-16	$ 711.45	$ 10,632,066.57	105,104	559	1.49%	101.60	104.30	99.70	0.84%	-1.45%	-4.10%	n/a
Preference Shares, Converting Preference Shares and Capital Notes																				
AMPPA	AMP Limited	Cap Note 3-Bbsw+5.10% Perp Non-Cum Red T-12-21	01-Dec-15	n/a	n/a	n/a	10-Mar-16	22-Mar-16	$ 271.86	$ 6,780,774.83	67,480	363	2.49%	101.63	105.00	99.92	-0.01%	n/a	n/a	n/a
ANZPA	Australia and New Zealand Banking Grour	Cnv Pref 3-Bbsw+3.10% Perp Sub Non-Cum Red T-12-16	18-Dec-09	n/a	n/a	n/a	27-May-16	15-Jun-16	$ 1,980.53	$ 33,648,534.16	335,883	1,452	1.70%	100.60	103.34	98.05	0.90%	-0.44%	0.30%	-1.85%
ANZPC	Australia and New Zealand Banking Grour	Cnv Pref 6-Bbsw+3.10% Perp Sub Non-Cum T-09-19	29-Sep-11	n/a	n/a	n/a	16-Aug-16	01-Sep-16	$ 1,335.31	$ 21,155,006.22	212,628	1,024	1.58%	99.65	102.50	96.80	-0.32%	-0.85%	-0.31%	n/a
ANZPD	Australia and New Zealand Banking Grour	Cap Note 6-Bbsw+3.40% Perp Non-Cum Red T-09-21	08-Aug-13	n/a	n/a	n/a	23-Aug-16	01-Sep-16	$ 1,033.76	$ 15,724,001.62	172,397	839	1.52%	92.30	99.99	90.60	1.10%	-6.91%	n/a	n/a
ANZPE	Australia and New Zealand Banking Grour	Cap Note 6-Bbsw+3.25% Perp Non-Cum Red T-03-22	01-Apr-14	n/a	n/a	n/a	15-Sep-16	26-Sep-16	$ 1,420.02	$ 16,331,206.81	182,501	952	1.15%	88.20	99.12	87.20	-4.60%	-9.84%	n/a	n/a
ANZPF	Australia and New Zealand Banking Grour	Cap Note 6-Bbsw+3.60% Perp Non-Cum Red T-03-23	06-Mar-15	n/a	n/a	n/a	15-Sep-16	26-Sep-16	$ 860.55	$ 12,711,430.21	141,935	615	1.48%	88.70	101.27	88.00	-3.69%	-11.57%	n/a	n/a
BENPD	Bendigo and Adelaide Bank Limited	Cnv Pref 6-Bbsw+5.00% Perp Non-Cum Red T-12-19	01-Nov-12	n/a	n/a	n/a	26-May-16	14-Jun-16	$ 277.61	$ 2,992,934.47	29,296	212	1.08%	103.25	106.75	96.51	1.23%	-2.13%	-1.21%	n/a
BENPE	Bendigo and Adelaide Bank Limited	Cnv Pref 6-Bbsw+3.20% Perp Non-Cum Red T-11-20	13-Oct-14	n/a	n/a	n/a	17-May-16	30-May-16	$ 265.10	$ 3,391,059.99	37,527	215	1.28%	90.75	100.00	89.00	-0.60%	-8.38%	n/a	n/a
BENPF	Bendigo and Adelaide Bank Limited	Cnv Pref 6-Bbsw+4.00% Perp Non-Cum Red T-06-21	16-Jun-15	n/a	n/a	n/a	01-Jun-16	15-Jun-16	$ 260.20	$ 3,926,258.97	42,660	210	1.51%	92.20	100.32	91.00	-1.81%	n/a	n/a	n/a
BOQPD	Bank of Queensland Limited	Cnv Pref 6-Bbsw+5.10% Perp Non-Cum Red T-04-20	27-Dec-12	n/a	n/a	n/a	30-Mar-16	15-Apr-16	$ 304.89	$ 4,083,840.95	39,592	246	1.34%	101.63	107.25	100.70	-0.27%	-2.28%	-0.67%	n/a
CAMPA	Clime Capital Limited	Convting Pref Perp 7.50% Qly Sub Non-Cum T-05-17	30-Apr-07	n/a	n/a	n/a	01-Apr-16	21-Apr-16	$ 9.89	$ 472,960.58	370,710	41	4.78%	1.29	1.90	1.15	5.31%	-32.81%	-39.72%	-34.68%
CBAPC	Commonwealth Bank of Australia	Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-12-20	18-Oct-12	n/a	n/a	n/a	06-Jun-16	15-Jun-16	$ 1,990.00	$ 45,567,942.59	461,616	2,104	2.29%	99.50	104.94	97.43	0.76%	-3.12%	-3.03%	n/a
CBAPD	Commonwealth Bank of Australia	Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-12-24	02-Oct-14	n/a	n/a	n/a	06-Jun-16	15-Jun-16	$ 2,598.00	$ 34,421,792.41	400,273	1,738	1.32%	86.60	96.00	85.29	0.12%	-9.40%	n/a	n/a
CBAPE	Commonwealth Bank of Australia	Capital Notes Perls Viii Deferred Settlement	31-Mar-16	n/a	n/a	n/a	00-Jan-00	00-Jan-00	$ 1,252.50	$ 7,662,205.25	76,622	150	0.61%	100.20	100.20	99.90	n/a	n/a	n/a	n/a
CGFPA	Challenger Limited	Cnv Pref 3-Bbsw+3.40% Perp Sub Non-Cum Red T-05-22	10-Oct-14	n/a	n/a	n/a	16-May-16	25-May-16	$ 313.92	$ 8,511,991.19	94,666	412	2.71%	90.99	98.99	88.81	2.06%	-7.33%	n/a	n/a
ELDPA	Elders Limited	Cnv Pref 3-Bbsw+2.50% Perp Sub Non-Cum Stp T-06-11	11-Apr-06	n/a	n/a	n/a	17-Jun-09	30-Jun-09	$ 114.00	$ 175,264.44	2,318	17	0.15%	76.00	84.00	63.50	1.31%	16.92%	117.14%	25.31%
IAGPC	Insurance Australia Group Limited	Cnv Pref 6-Bbsw+4.00% Perp Sub Non-Cum T-05-19	02-May-12	n/a	n/a	n/a	21-Apr-16	02-May-16	$ 385.56	$ 6,523,458.71	63,873	371	1.69%	102.17	104.73	99.25	0.12%	-2.14%	-1.48%	n/a
IVTPA	Inventis Limited	Convert Pref 6-Bbsw+1.90% Perp Sub Non-Cum T-12-16	17-Dec-13	n/a	n/a	n/a	00-Jan-00	00-Jan-00	$ -	$ -	-	-	#DIV/0!	-	-	-	n/a	n/a	n/a	n/a
KBCPA	Keybridge Capital Limited	Convert Bond 7.00% 31-07-20 Qly Cum Red	22-Jun-15	n/a	n/a	n/a	17-Mar-16	21-Mar-16	$ 4.18	$ 56,514.98	58,087	15	1.35%	0.95	1.02	0.90	-1.04%	n/a	n/a	n/a
MBLPA	Macquarie Group Limited	Cap Note 6-Bbsw+3.30% Perp Non-Cum Red T-03-23	09-Oct-14	n/a	n/a	n/a	15-Mar-16	24-Mar-16	$ 385.61	$ 5,729,003.47	62,951	354	1.49%	89.80	100.00	89.50	-3.34%	-9.29%	n/a	n/a
MQGPA	Macquarie Group Limited	Cap Note 6-Bbsw+4.00% Perp Non-Cum Red T-06-21	11-Jun-13	n/a	n/a	n/a	25-Nov-15	07-Dec-15	$ 597.06	$ 7,664,197.23	77,184	525	1.28%	99.51	104.25	96.00	0.87%	-3.86%	n/a	n/a
MQGPB	Macquarie Group Limited	Cap Note 6-Bbsw+5.15% Perp Non-Cum Red T-03-21	21-Dec-15	n/a	n/a	n/a	08-Mar-16	17-Mar-16	$ 514.53	$ 9,176,854.90	94,000	439	1.78%	96.90	101.00	96.66	-1.43%	n/a	n/a	n/a
MXUPA	Multiplex Sites Trust	Trans Pref 3-Bbsw+ 3.90% Perp Sub Non-Cum Red Step	20-Jan-05	n/a	n/a	n/a	30-Mar-16	15-Apr-16	$ 321.75	$ 4,024,545.37	56,803	485	1.25%	71.50	90.00	66.50	0.70%	-20.38%	-16.86%	-10.85%
NABPA	National Australia Bank Limited	Cnv Pref 3-Bbsw+3.20% Perp Non-Cum Red T-03-21	21-Mar-13	n/a	n/a	n/a	01-Jun-16	20-Jun-16	$ 1,451.79	$ 24,559,438.24	257,148	1,128	1.69%	95.87	99.93	93.30	0.72%	-3.20%	-4.12%	n/a
NABPB	National Australia Bank Limited	Cnv Pref 3-Bbsw+3.25% Perp Non-Cum Red T-12-22	18-Dec-13	n/a	n/a	n/a	31-May-16	17-Jun-16	$ 1,591.84	$ 17,816,190.83	194,020	831	1.12%	92.70	99.60	89.26	0.54%	-6.25%	n/a	n/a
NABPC	National Australia Bank Limited	Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-07-23	23-Mar-15	n/a	n/a	n/a	14-Jun-16	23-Jun-16	$ 1,277.72	$ 20,304,817.03	214,580	819	1.59%	95.15	100.80	92.31	0.58%	-4.68%	n/a	n/a
PCAPA	Preferred Capital Limited	Trans Pref 3-Bbsw+1.05% Perp Sub Non-Cum	07-Apr-06	n/a	n/a	n/a	24-Mar-16	06-Apr-16	$ 1,166.75	$ -	-	-	0.00%	200.05	200.14	196.24	0.00%	1.56%	8.14%	9.02%
PXUPA	PaperlinX SPS Trust	Trans Pref 6-Bbsw+2.40% Perp Sub Non-Cum	02-Apr-07	n/a	n/a	n/a	17-Jun-11	30-Jun-11	$ 25.65	$ 130,482.50	13,087	27	0.51%	9.00	14.50	6.60	-18.18%	27.12%	-14.29%	-86.47%
RHCPA	Ramsay Health Care Limited	Trans Pref 6-Bbsw+ 4.85% Perp Sub Red T-10-10	24-May-05	n/a	n/a	n/a	01-Apr-16	20-Apr-16	$ 270.40	$ 2,376,129.00	23,023	285	0.88%	104.00	107.00	100.00	2.16%	-0.48%	1.96%	0.48%
SBKHB	Suncorp-Metway Limited .	Cap Note 3-Bbsw+0.75% Perp Cum	24-Dec-10	n/a	n/a	n/a	13-May-16	31-May-16	$ 53.32	$ 137,489.96	1,840	7	0.26%	74.54	78.00	74.15	-0.49%	-2.46%	21.01%	6.49%
SUNPC	Suncorp Group Limited	Cnv Pref 3-Bbsw+4.65% Perp Non-Cum Red T-12-17	07-Nov-12	n/a	n/a	n/a	09-Jun-16	17-Jun-16	$ 567.56	$ 10,637,643.04	105,211	582	1.87%	101.35	107.99	98.65	-0.34%	-2.17%	-3.11%	n/a
SUNPD	Suncorp Group Limited	Cap Note 3-Bbsw+2.85% 22-11-23 Cum Red	23-May-13	n/a	n/a	n/a	13-May-16	23-May-16	$ 777.70	$ 8,301,738.02	82,924	539	1.07%	101.00	104.30	98.30	0.71%	-2.44%	n/a	n/a
SUNPE	Suncorp Group Limited	Cnv Pref 3-Bbsw+3.4% Perp Non-Cum Red T-6-22	09-May-14	n/a	n/a	n/a	01-Jun-16	17-Jun-16	$ 378.68	$ 3,819,420.81	40,589	292	1.01%	94.67	100.10	89.88	0.50%	-4.81%	n/a	n/a
SVWPA	Seven Group Holdings Limited	Trans Pref 3-Bbsw+4.75% Perp Sub Non-Cum Red	30-Apr-10	n/a	n/a	n/a	11-Nov-15	30-Nov-15	$ 297.82	$ 5,181,175.15	87,183	447	1.74%	60.00	88.08	48.08	-1.62%	-31.70%	-32.85%	-36.10%
WBCPC	Westpac Banking Corporation	Cnv Pref 6-Bbsw+3.25% Perp Non-Cum Red T-03-18	26-Mar-12	n/a	n/a	n/a	22-Mar-16	31-Mar-16	$ 1,176.87	$ 23,991,454.49	239,573	1,052	2.04%	98.95	102.00	97.10	-0.95%	-1.05%	-2.46%	n/a
WBCPD	Westpac Banking Corporation	Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-03-19	12-Mar-13	n/a	n/a	n/a	30-May-16	08-Jun-16	$ 1,339.43	$ 16,933,417.69	175,617	936	1.26%	96.81	100.50	93.25	0.54%	-3.04%	-3.14%	n/a
WBCPE	Westpac Banking Corporation	Cap Note 3-Bbsw+3.05% Perp Non-Cum Red T-09-22	24-Jun-14	n/a	n/a	n/a	14-Jun-16	23-Jun-16	$ 1,147.40	$ 10,920,057.21	123,724	545	0.95%	87.55	98.29	86.12	-1.41%	-10.10%	n/a	n/a
WBCPF	Westpac Banking Corporation	Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-03-21	09-Sep-15	n/a	n/a	n/a	10-Jun-16	22-Jun-16	$ 1,278.07	$ 15,341,394.05	160,335	686	1.20%	96.50	100.00	94.20	0.52%	n/a	n/a	n/a
WCTPA	Westpac Tps Trust	Tr Bond 3-Bbsw+1.00% Perp Sub Non-Cum Stp T-06-16	22-Jun-06	n/a	n/a	n/a	10-Mar-16	31-Mar-16	$ 759.31	$ 14,883,452.83	149,486	568	1.96%	99.55	100.20	96.85	-0.15%	1.99%	8.80%	8.51%
WHFPB	Whitefield Limited	Convert Pref 7.00% Perp Semi Sub Non-Cum Res Red	14-Aug-12	n/a	n/a	n/a	20-Nov-15	11-Dec-15	$ 44.96	$ 559,770.49	4,979	24	1.25%	112.40	117.00	109.25	0.81%	-3.10%	-1.62%	n/a
YCNPA	Yancoal Scn Limited	Convert Pref 7.00% Perp Semi Sub Non-Cum Res	02-Jan-15	n/a	n/a	n/a	19-Jan-16	29-Jan-16	$ -	$ -	-	-	#DIV/0!	-	-	-	n/a	n/a	n/a	n/a

All values are as at Mar-16.

Spotlight on Hybrids
Monthly Update - March 2016

ASX Profiles			Detail					Activity					Prices			Returns			
ASX Code	Issuer	Description	ASX Listed Date	Maturity / Conv / Reset	Coupon	Payment Frequency	Ex Date	Payment Date	Mkt Cap ($m)#	Traded Value ($)	Traded Volume	Number of Trades	Monthly Liquidity %	Last *	Year High	Year Low	1 Month Price Return	1 Year Price Return	3 Year Price Return	5 Year Price Return

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