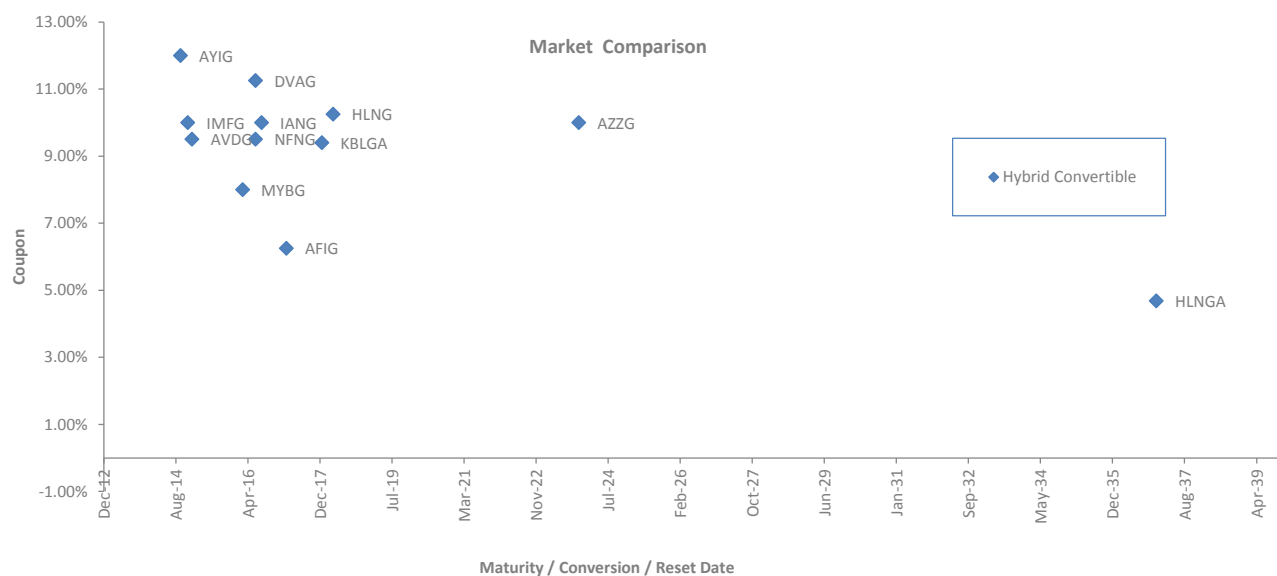
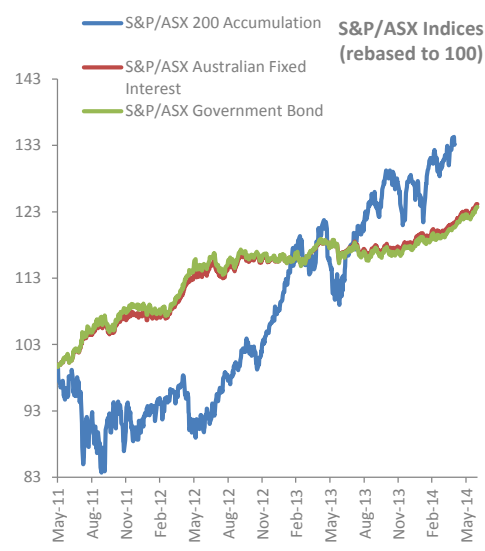
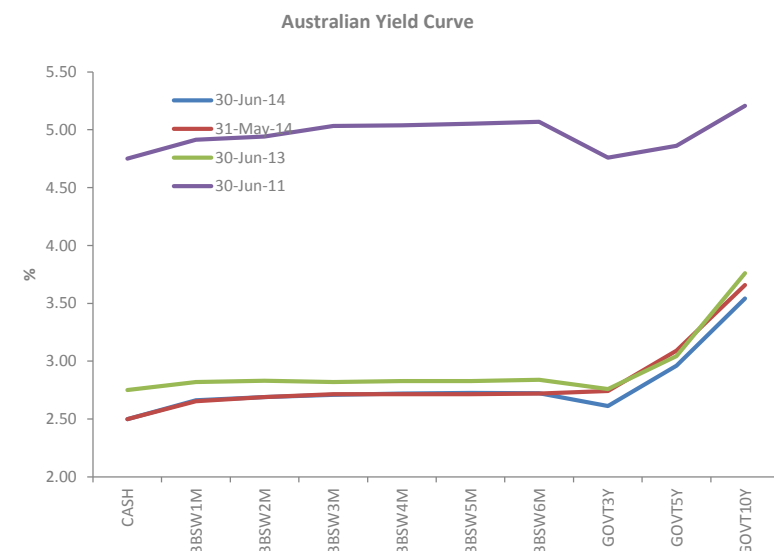


Month: Jun-14

Trading days: 20

Period ending: Monday, 30 June 2014



Snapshot by Category

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Hybrids - Preference Shares	34	26.3	18,959	948	9,193,939	923.9
Hybrids - Convertibles	14	1.8	1,519	76	691,252	36.7
TOTAL	48	28.17	20,478	1,024	9,885,191	960.6

Recent Listings

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Westpac Banking Corporat	WBCPE	1,310.6	Hybrid - Preference Shares	24-Jun-2014	\$100.00	n/a	90 BBSW + 3.05%	n/a	\$101.99
Stokes Limited	SKSG	2.6	Hybrid - Convertible	18-Jun-2014	\$0.35	30-Jun-2017	10.00% p.a.	Quarterly	\$0.40
Suncorp Group Limited	SUNPE	400.0	Hybrid - Preference Shares	09-May-2014	\$100.00	n/a	90 BBSW + 3.40%	n/a	\$103.40
Australia and New Zealand	ANZPE	1,610.0	Hybrid - Preference Shares	01-Apr-2014	\$100.00	n/a	180 BBSW + 3.25%	n/a	\$104.10
Inventis Limited	IVTPA	0.0	Hybrid - Preference Shares	17-Dec-2013	\$0.03	n/a	8.50% p.a.	n/a	\$0.03*
Macquarie Group Limited	MQGPA	600.0	Hybrid - Preference Shares	11-Jun-2013	\$100.00	n/a	180 BBSW + 4.00%	n/a	\$104.89

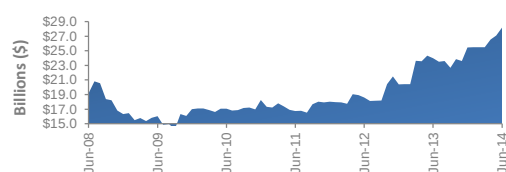
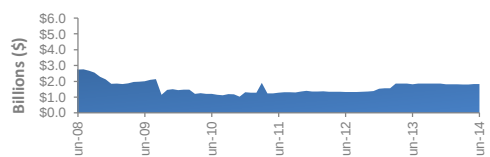
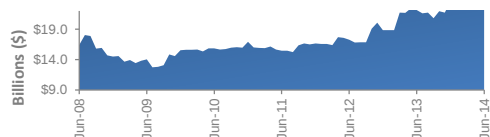
*BBSW = Bank Bill Swap Rate

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



Hybrids Monthly Update - June 2014

Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

Last 12 months					
Hybrids - Preference Shares	Jun-12	Jun-13	% change	Jun-14	% change
Market Cap (\$b)	17.3	22.2	28.4%	26.3	18.8%
Number listed (actual)	31	33	6.5%	34	3.0%
Month trades	16,093	22,153	37.7%	18,959	-14.4%
Month value (\$m)	303.3	392.7	29.5%	923.9	135.3%

Last 12 months					
Hybrids - Convertibles	Jun-12	Jun-13	% change	Jun-14	% change
Market Cap (\$b)	1.3	1.8	37.0%	1.8	0.5%
Number listed (actual)	14	17	21.4%	14	-17.6%
Month trades	1,179	1,570	33.2%	1,519	-3.2%
Month value (\$m)	22.0	34.1	55.2%	36.7	7.7%

Last 12 months					
Hybrid Securities	Jun-12	Jun-13	% change	Jun-14	% change
Market Cap (\$b)	18.6	24.0	29.0%	28.2	17.4%
Number listed (actual)	45	50	11.1%	48	-4.0%
Month trades	17,272	23,723	37.3%	20,478	-13.7%
Month value (\$m)	325.2	426.7	31.2%	960.6	125.1%

Annualised Liquidity	
Hybrids - Preference Shares	42%
Hybrids - Convertibles	24%

*Annualised turnover by IRM Category

Most Actively Traded Securities by Value					
ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
WBCPB	Hybrid - Preference Shares	544,865,895	56.72%	5,447,460	55.11%
ANZPA	Hybrid - Preference Shares	29,896,895	3.11%	292,789	2.96%
CBAPA	Hybrid - Preference Shares	28,219,332	2.94%	138,323	1.40%
WBCPE	Hybrid - Preference Shares	25,407,055	2.64%	250,443	2.53%
CBAPC	Hybrid - Preference Shares	23,070,907	2.40%	218,274	2.21%
TOTAL Top 5		651,460,084.49	67.82%	6,347,289	64.21%



ASX

Spotlight on Hybrids Monthly Update - June 2014

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
Hybrids - Convertibles																				
AFIG	Australian Foundation Investment Compar	6.25% Unsec.Red.Conv Notes Maturing 28-Feb-2017	22-Dec-11	28-Feb-17	6.25%	Semi-Annual	20-Aug-14	31-Aug-14	\$ 244.72	\$ 1,946,542.77	16,536	100	0.80%	118.80	120.58	113.82	1.02%	4.47%	n/a	n/a
AVDG	Advance Energy Limited	9.5% Unsec.Red.Conv Note Maturing 04-Jan-2015	06-Jan-10	04-Jan-15	9.50%	Quarterly	30-Jun-14	10-Jul-14	\$ 4.31	\$ -	-	-	0.00%	0.65	-	-	0.00%	0.00%	-39.25%	n/a
AYIG	A1 Investments & Resources Ltd	12.0% Red. Convertible Note Maturing 30-Sep-2014	02-Oct-07	30-Sep-14	12.00%	Semi-Annual	18-Sep-14	30-Sep-14	\$ 0.48	\$ -	-	-	0.00%	0.21	0.70	0.21	0.00%	-70.00%	-76.67%	-73.42%
AZZG	Antares Energy Limited	10% Unsec. Red. Convertible Note Mat. 30-Oct-2023	03-Nov-03	30-Oct-23	10.00%	Quarterly	21-Jul-14	31-Jul-14	\$ 41.80	\$ 187,884.52	91,421	15	0.45%	2.09	2.20	1.95	3.47%	4.50%	1.95%	16.11%
HLNG	Healthscope Notes Limited	11.25% Sub.Sec.Red.Conv Notes Maturing 17-Jun-2016	20-Dec-10	17-Jun-16	11.25%	Quarterly	15-Sep-14	25-Sep-14	\$ 206.22	\$ 7,699,522.49	73,251	325	3.73%	103.11	108.49	100.00	-3.64%	-1.38%	4.16%	n/a
HLNGA	Healthscope Notes Limited	10.25% Sub.Sec.Red.Conv Notes Maturing 25-Mar-2018	28-Mar-13	25-Mar-18	10.25%	Quarterly	15-Sep-14	25-Sep-14	\$ 322.08	\$ 10,997,548.70	102,941	316	3.41%	105.60	108.50	100.42	-2.13%	4.35%	n/a	n/a
IANG	IAG Finance (New Zealand) Limited	Perpetual Reset Exchangeable Notes	12-Jan-05	31-Dec-36	4.68%	Quarterly	03-Sep-14	15-Sep-14	\$ 588.50	\$ 9,302,354.21	88,197	391	1.58%	107.00	109.50	101.60	0.00%	4.09%	3.88%	43.14%
KBLGA	KBL Mining Limited	10% Unsec.Red.Conv Note Mat. 05-Aug-2016	01-Sep-11	05-Aug-16	10.00%	Semi-Annual	18-Jun-14	30-Jun-14	\$ 7.82	\$ 49,748.40	197,056	15	0.64%	0.27	0.29	0.20	14.41%	23.29%	n/a	n/a
LKOG	Lakes Oil NL	10% Unsec.Red.Conv Note Mat. 30-Nov-2014	04-Dec-12	30-Nov-14	10.00%	Semi-Annual	19-Nov-14	30-Nov-14	\$ 4.36	\$ -	-	-	0.00%	19.90	34.00	18.00	0.00%	-0.50%	n/a	n/a
MYBG	MYOB Finance Australia Limited	Unsec.Red.Subnote Variable Rate Maturing 20-Dec-17	21-Dec-12	20-Dec-17	9.40%	Quarterly	10-Sep-14	22-Sep-14	\$ 159.19	\$ 4,570,036.39	45,037	234	2.87%	102.70	103.49	92.10	1.18%	9.26%	n/a	n/a
NFGN	Nufarm Finance (NZ) Limited	6.94%Perpetual Red.Exch.First Step-Up24-Nov-2011	27-Nov-06	15-Apr-00	6.52%	Semi-Annual	02-Oct-14	15-Oct-14	\$ 194.53	\$ 1,293,456.93	16,913	93	0.66%	77.50	81.80	73.00	3.18%	2.23%	3.33%	4.87%
NMGG	Noble Mineral Resources Limited	8% Unsec.Convertible Note Mat.01-Mar-2016	25-Feb-13	01-Mar-16	8.00%	Semi-Annual	20-Aug-14	01-Sep-14	\$ -	\$ -	-	-	#DIV/0!	-	-	-	n/a	n/a	n/a	n/a
PPCG	Peet Limited	9.5% Unsec.Red.Conv Notes Maturing 16-Jun-2016	20-Jun-11	16-Jun-16	9.50%	Semi-Annual	04-Dec-14	16-Dec-14	\$ 52.50	\$ 626,644.30	6,070	28	1.19%	104.99	110.00	100.20	-2.15%	3.95%	4.99%	n/a
SKSG	Stokes Limited	10% Unsec.Conv Note Mat. 30-Jun-2017	18-Jun-14	30-Jun-17	10.00%	Quarterly	18-Sep-14	30-Sep-14	\$ 2.92	\$ 19,340.50	53,830	2	0.66%	0.40	0.40	0.35	n/a	n/a	n/a	n/a
Hybrids - Preference Shares																				
AAZPB	Australand Assets Trust	Australand Sub.Step-Up Exc.Trust Sec. (Assets)	20-Mar-06	n/a	n/a	n/a	26-Jun-14	15-Jul-14	\$ 273.41	\$ 15,927,991.41	159,267	654	5.83%	99.42	100.55	93.00	-0.73%	4.93%	8.66%	71.41%
ANZPA	Australia and New Zealand Banking Group	Convertible Preference Share - Cps2	18-Dec-09	n/a	n/a	n/a	27-Aug-14	15-Sep-14	\$ 2,026.41	\$ 29,896,894.99	292,789	1,393	1.48%	102.93	103.15	99.76	1.21%	1.61%	0.18%	n/a
ANZPC	Australia and New Zealand Banking Group	Convertible Preference Share-Cps3	29-Sep-11	n/a	n/a	n/a	13-Aug-14	01-Sep-14	\$ 1,396.29	\$ 18,064,276.53	175,041	859	1.29%	104.20	104.42	99.92	1.76%	2.74%	n/a	n/a
ANZPD	Australia and New Zealand Banking Group	Convertible Perp Capital Note	08-Aug-13	n/a	n/a	n/a	20-Aug-14	01-Sep-14	\$ 1,188.32	\$ 15,354,177.14	147,301	628	1.29%	106.10	106.50	99.92	2.50%	n/a	n/a	n/a
ANZPE	Australia and New Zealand Banking Group	Convertible Perpetual Capital Note 2	01-Apr-14	n/a	n/a	n/a	12-Sep-14	24-Sep-14	\$ 1,676.01	\$ 22,534,235.56	218,779	916	1.34%	104.10	104.50	100.55	1.81%	n/a	n/a	n/a
BENPB	Bendigo and Adelaide Bank Limited	Reset Preference	01-Jun-06	n/a	n/a	n/a	21-Aug-14	15-Sep-14	\$ 89.06	\$ 1,311,068.75	13,350	71	1.47%	98.95	99.90	94.00	1.59%	4.99%	9.81%	47.69%
BENPC	Bendigo and Adelaide Bank Limited	Step Up Non-Cumulative Floating Rate Pref	21-Nov-07	n/a	n/a	n/a	23-Jun-14	10-Jul-14	\$ 100.00	\$ 849,307.94	8,497	70	0.85%	100.00	100.55	96.00	0.00%	3.63%	8.71%	45.96%
BENPD	Bendigo and Adelaide Bank Limited	Convertible Non-Cumulative Pref Share	01-Nov-12	n/a	n/a	n/a	26-Nov-14	15-Dec-14	\$ 287.29	\$ 5,489,119.57	51,391	333	1.91%	106.85	109.50	104.00	0.05%	0.90%	n/a	n/a
BOQPD	Bank of Queensland Limited	Convertible Preference Share	27-Dec-12	n/a	n/a	n/a	25-Mar-14	15-Apr-14	\$ 325.50	\$ 6,912,457.73	64,007	388	2.12%	108.50	109.85	104.60	0.28%	3.19%	n/a	n/a
CAMPA	Clime Capital Limited	7.5% Non-Cumulative Converting Preference	30-Apr-07	n/a	n/a	n/a	30-Jun-14	21-Jul-14	\$ 16.25	\$ 383,933.34	181,337	35	2.36%	2.12	2.23	1.94	0.00%	9.84%	10.70%	63.08%
CBAPA	Commonwealth Bank of Australia	Perpetual Exchangeable Resale Listed Sec.-Perls V	13-Oct-09	n/a	n/a	n/a	22-Jul-14	31-Jul-14	\$ 2,044.00	\$ 28,219,332.05	138,323	1,095	1.38%	204.40	205.99	201.25	0.44%	0.78%	-1.64%	n/a
CBAPC	Commonwealth Bank of Australia	Perp Exch Resale Sec.-Perls Vi	18-Oct-12	n/a	n/a	n/a	03-Sep-14	15-Sep-14	\$ 2,119.00	\$ 23,070,907.25	218,274	1,190	1.09%	105.95	106.79	102.81	0.33%	2.85%	n/a	n/a
ELDPA	Elders Limited	Perpetual Sub.Convertible Unsecured Nte-Hybrids	11-Apr-06	n/a	n/a	n/a	17-Jun-09	30-Jun-09	\$ 61.05	\$ 1,322,727.94	37,035	313	2.17%	40.70	40.90	8.00	29.21%	354.75%	-2.16%	40.57%
GMPPA	Goodman Plus Trust	Preferred Step-Up Units	24-Dec-07	n/a	n/a	n/a	19-Jun-14	30-Jun-14	\$ 338.61	\$ 7,931,054.18	77,726	396	2.34%	103.56	110.00	96.70	1.78%	7.09%	33.20%	172.53%
IAGPC	Insurance Australia Group Limited	Convertible Preference Shares	02-May-12	n/a	n/a	n/a	22-Oct-14	03-Nov-14	\$ 401.68	\$ 4,814,870.18	45,795	255	1.20%	106.44	107.50	100.75	1.18%	4.48%	n/a	n/a
IVTPA	Inventis Limited	Convertible Preference Share	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
MQGPA	Macquarie Group Limited	Unsec.Sub.Non-Cum Capital Note	11-Jun-13	n/a	n/a	n/a	29-May-14	10-Jun-14	\$ 629.33	\$ 13,221,030.50	127,333	611	2.10%	104.89	106.10	99.65	1.34%	5.19%	n/a	n/a
MXUPA	Multiplex Sites Trust	Step-Up Income-Dist.Trust Issued Exch.Sec. (Sites)	20-Jan-05	n/a	n/a	n/a	26-Jun-14	15-Jul-14	\$ 387.00	\$ 4,486,284.81	52,173	1,003	1.16%	86.00	86.89	80.50	0.01%	4.90%	6.31%	119.11%
NABPA	National Australia Bank Limited	Convertible Preference Shares	21-Mar-13	n/a	n/a	n/a	03-Sep-14	22-Sep-14	\$ 1,562.63	\$ 21,967,354.94	214,204	1,132	1.41%	103.19	103.78	99.50	0.23%	3.01%	n/a	n/a
NABPB	National Australia Bank Limited	Convertible Preference Shares II	18-Dec-13	n/a	n/a	n/a	29-Aug-14	17-Sep-14	\$ 1,775.92	\$ 22,622,943.70	220,720	1,027	1.27%	103.42	103.47	100.06	1.79%	n/a	n/a	n/a
PCAPA	Preferred Capital Limited	Perpetual Exchange.Repurch.Listed Shs (PERLS III)	07-Apr-06	n/a	n/a	n/a	26-Jun-14	07-Jul-14	\$ 1,139.92	\$ 13,481,473.74	68,863	613	1.18%	195.45	197.32	185.00	0.23%	5.53%	5.19%	16.37%
PXUPA	PaperlinX SPS Trust	Step Up Perpetual Redeemable Preference	02-Apr-07	n/a	n/a	n/a	17-Jun-11	30-Jun-11	\$ 26.36	\$ 377,261.59	40,637	67	1.43%	9.25	13.50	6.50	20.13%	32.14%	-71.97%	-64.56%
RHCPA	Ramsay Health Care Limited	Convertible Adjustable Rate Equitysecurities-Cares	24-May-05	n/a	n/a	n/a	31-Mar-14	22-Apr-14	\$ 276.38	\$ 3,560,556.52	33,491	226	1.29%	106.30	107.50	102.57	-1.12%	0.76%	4.83%	16.17%
SUNCP	Suncorp Group Limited	Convertible Preference Share Cps2	07-Nov-12	n/a	n/a	n/a	08-Sep-14	17-Sep-14	\$ 601.44	\$ 9,972,445.25	93,514	481	1.66%	107.40	108.00	102.52	0.09%	4.27%	n/a	n/a
SUNPD	Suncorp Group Limited	Unsec.Sub.Note Mat.22-Nov-2023	23-May-13	n/a	n/a	n/a	12-Aug-14	22-Aug-14	\$ 804.65	\$ 12,047,217.16	116,373	629	1.50%	104.50	104.99	99.65	1.37%	4.81%	n/a	n/a
SUNPE	Suncorp Group Limited	Convertible Preference Share Cps3	09-May-14	n/a	n/a	n/a	01-Sep-14	17-Sep-14	\$ 413.60	\$ 10,205,849.71	99,605	372	2.47%	103.40	103.99	100.60	1.87%	n/a	n/a	n/a
SVWPA	Seven Group Holdings Limited	Convertible Redeemable Preference Security	30-Apr-10	n/a	n/a	n/a	14-May-14	02-Jun-14	\$ 437.79	\$ 8,097,101.68	92,051	462	1.85%	88.20	92.75	83.25	-0.77%	4.13%	-2.00%	n/a
TPAPA	Transpacific SPS Trust	Non-Cumulative Unsec.Step-Up Preference	23-Aug-06	n/a	n/a	n/a	25-Mar-14	15-Apr-14	\$ 254.38	\$ 6,407,948.93	63,198	240	2.52%	101.75	104.90	87.00	0.25%	14.29%	51.19%	182.64%
WBCPB	Westpac Banking Corporation	Stapled Preferred Security II	30-Mar-09	n/a	n/a	n/a	18-Jun-14	30-Jun-14	\$ 911.51	\$ 544,865,894.86	5,447,460	501	59.78%	100.35	103.60	100.00	-1.13%	-3.06%	-5.15%	-4.38%
WBPCP	Westpac Banking Corporation	Convertible Preference Shares	26-Mar-12	n/a	n/a	n/a	18-Sep-14	30-Sep-14	\$ 1,230.99	\$ 18,184,239.84	176,440	885	1.48%	103.50	110.38	100.12	0.57%	1.99%	n/a	n/a
WBPCPD	Westpac Banking Corporation	Non-Cumulative Converting Perpetual Capital Note	12-Mar-13	n/a	n/a	n/a	27-Aug-14	08-Sep-14	\$ 1,425.08	\$ 15,347,044.18	149,744	759	1.08%	103.00	103.45	99.25	0.98%	3.01%	n/a	n/a
WBPCPE	Westpac Banking Corporation	Non-Cum Converting Perpetual Capital Note II	24-Jun-14	n/a	n/a	n/a	15-Sep-14	23-Sep-14	\$ 1,336.65	\$ 25,407,055.34	250,443	791	1.90%	101.99	101.99	101.12	n/a	n/a	n/a	n/a
WCTPA	Westpac Tps Trust	Non-Cum.Floating Rate Red.Convertible Preferredsec	22-Jun-06	n/a	n/a	n/a	11-Jun-14	30-Jun-14	\$ 737.57	\$ 11,035,397.24	114,129	539	1.50%	96.70	97.50	91.26	-0.36%	5.12%	4.77%	15.27%
WHFPB	Whitefield Limited	Convertible Resettable Preference	14-Aug-12	n/a	n/a	n/a	26-May-14	13-Jun-14	\$ 45.40	\$ 522,748.00	4,649	25	1.15%	113.50	117.00	111.00	1.61%	1.34%	n/a	n/a

All values are as at Jun-14.

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