



Hybrids:

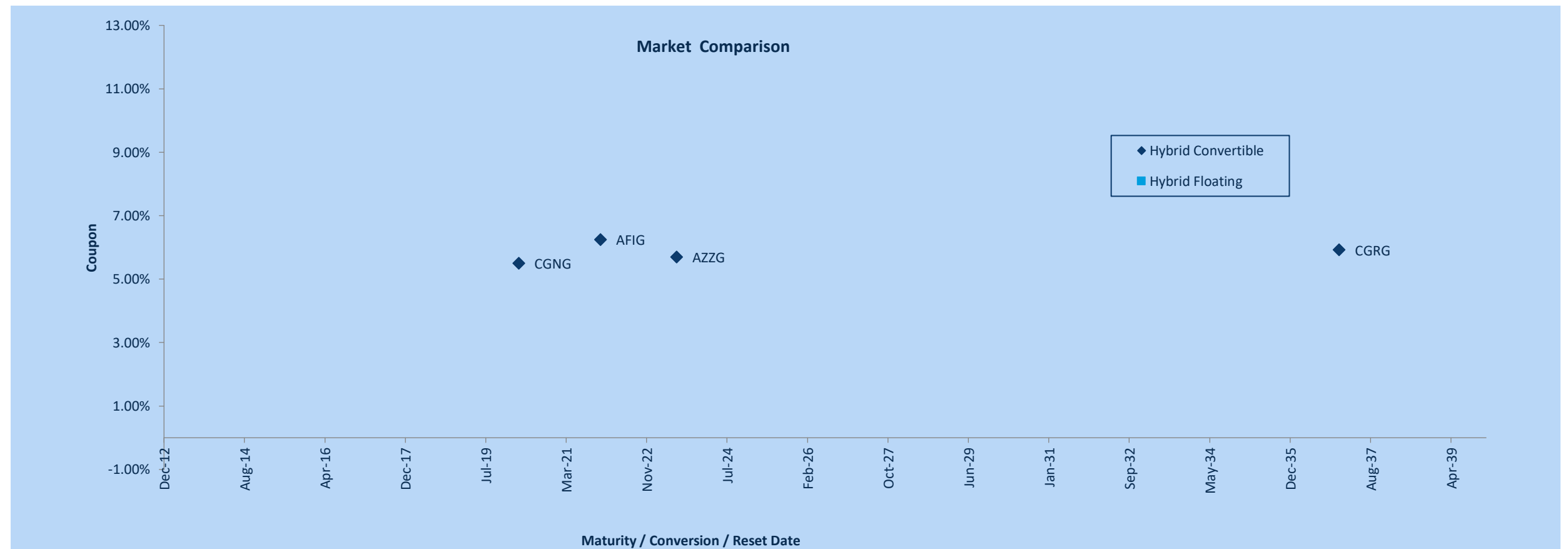
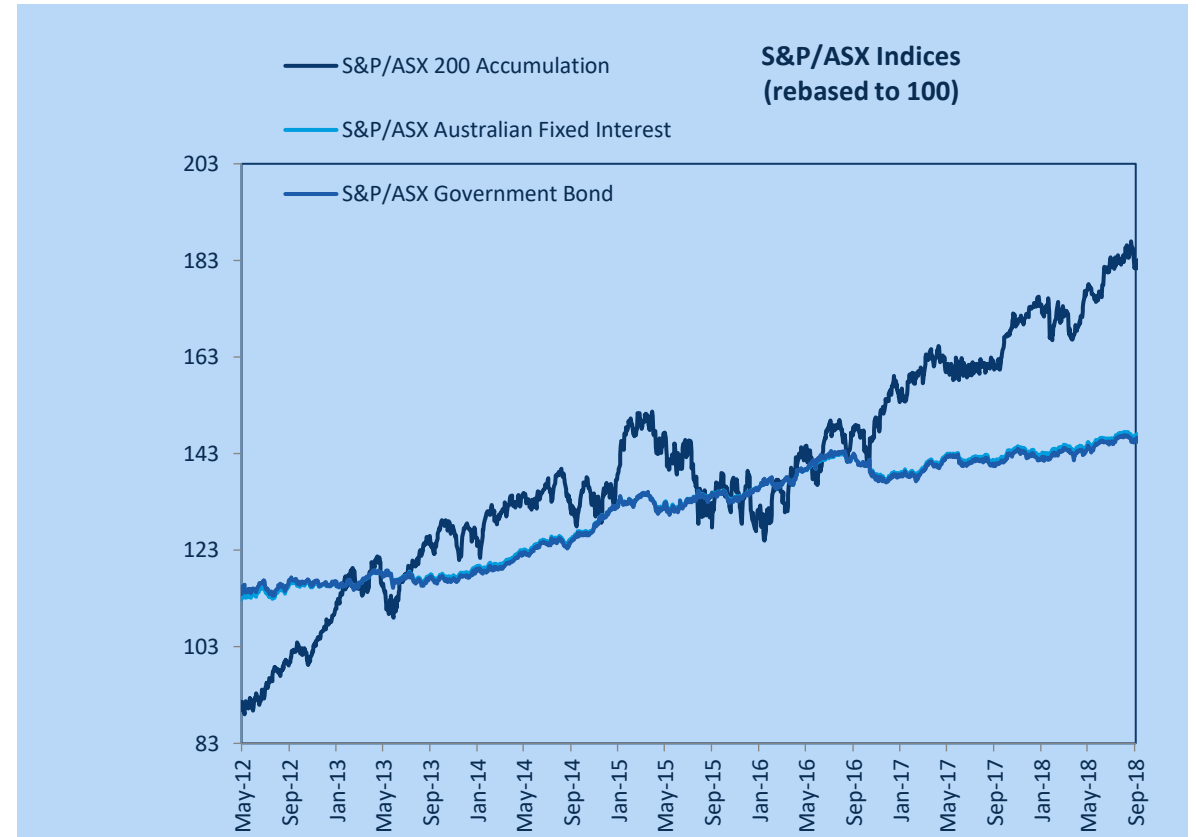
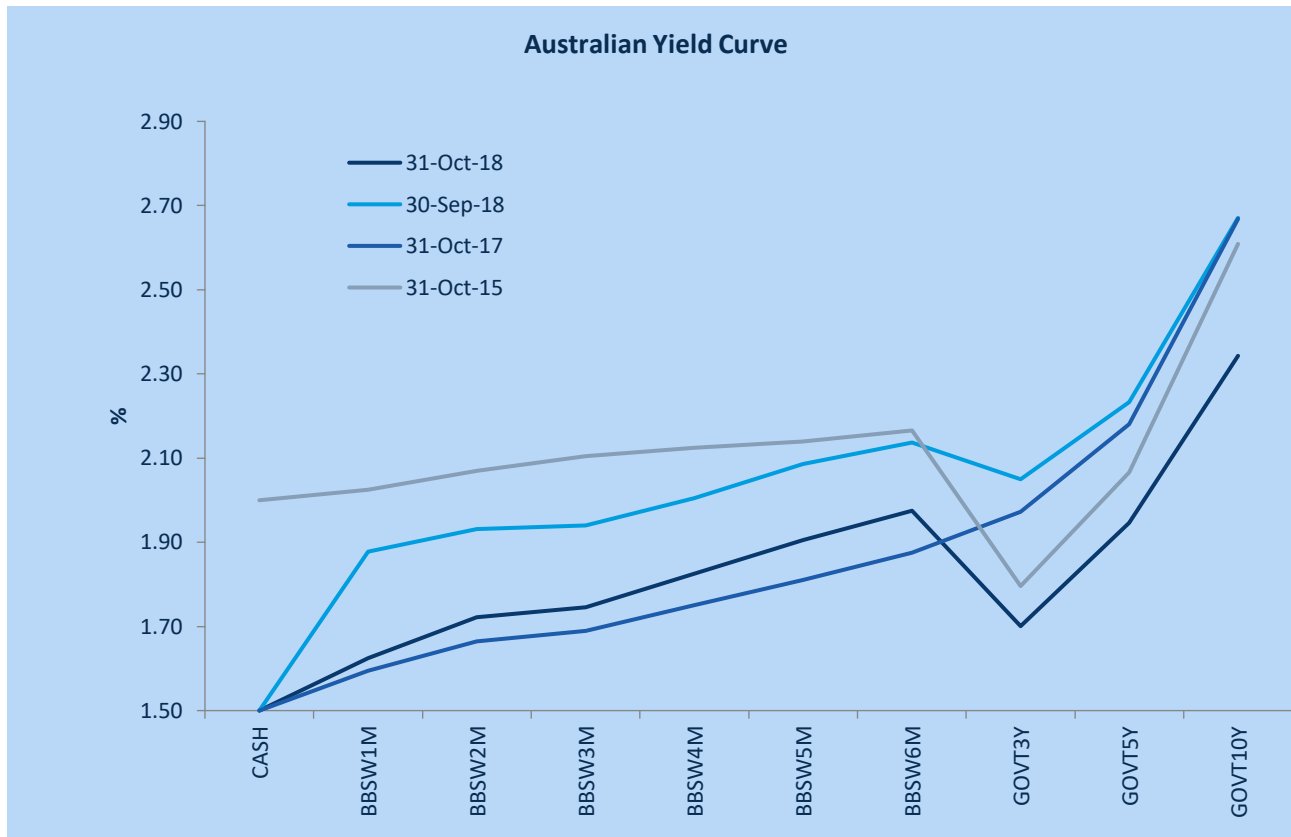
Monthly Update - September 2018



Month: Oct-18

Trading days: 23

Period ending: Wednesday, 31 October 2018



Snapshot by Category

| Segment | Number listed | Market Cap \$b | Trades Total (#) | Trades per day (#) | Volume (#) | Value \$m |
|---|---------------|----------------|------------------|--------------------|------------------|--------------|
| Convertible Preference Shares and Capital Notes | 40 | 38.3 | 27,851 | 1,211 | 6,152,016 | 598.7 |
| Convertible Bonds | 5 | 0.9 | 484 | 21 | 611,945 | 10.1 |
| Hybrid Securities | 6 | 3.7 | 2,571 | 112 | 578,584 | 54.0 |
| TOTAL | 51 | 42.85 | 30,906 | 1,344 | 7,342,545 | 662.9 |

Recent Listings

| Entity | ASX Code | Size (\$m) | Type | Listing Date | Issue Price | Maturity / Conv / Reset | Interest Rate / Dividend | Distribution Payable | Last Price |
|---------------------------------|----------|------------|------------------------------|--------------|-------------|-------------------------|--------------------------|----------------------|------------|
| CVC Limited | CVCG | 60.0 | Convertible Bonds | 25-Jun-2018 | \$100.00 | 22-Jun-2023 | | Quarterly | \$101.50 |
| Macquarie Group Limited | MQGPC | 1,000.0 | Convertible Preference Share | 08-Jun-2018 | \$100.00 | n/a | | n/a | \$102.10 |
| Commonwealth Bank of Australia | CBAPG | 1,365.0 | Convertible Preference Share | 09-Apr-2018 | \$100.00 | n/a | | n/a | \$99.10 |
| Westpac Banking Corporation | WBCPH | 1,690.3 | Convertible Preference Share | 14-Mar-2018 | \$100.00 | n/a | | n/a | \$97.23 |
| Bendigo and Adelaide Bank | BENPG | 321.6 | Convertible Preference Share | 14-Dec-2017 | \$100.00 | n/a | | n/a | \$101.10 |
| Bank of Queensland Limited | BOQPE | 350.0 | Convertible Preference Share | 29-Dec-2017 | \$100.00 | n/a | | n/a | \$99.99 |
| Clime Capital Limited | CAMG | 2,228.0 | Convertible Bonds | 08-Dec-2017 | \$100.00 | 30-Nov-2021 | | Quarterly | \$1.00 |
| US Masters Residential Property | URFPA | 199.1 | Convertible Preference Share | 28-Dec-2017 | \$100.00 | n/a | | n/a | \$95.00 |

*BBSW = Bank Bill Swap Rate

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

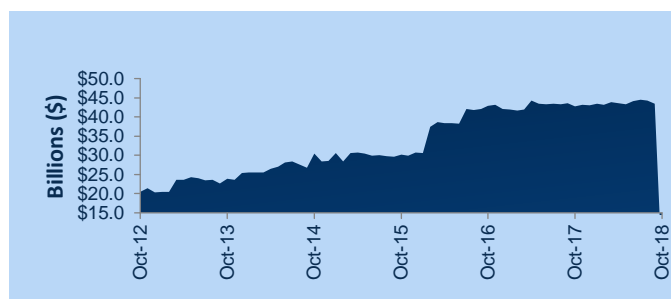
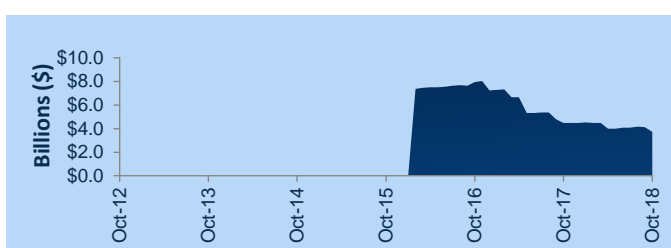
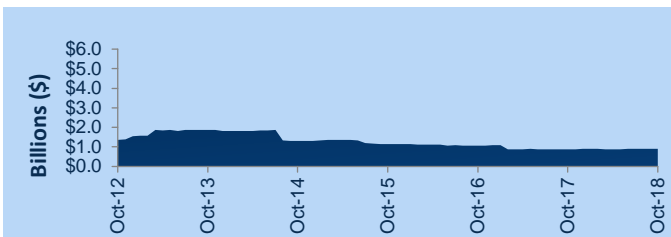
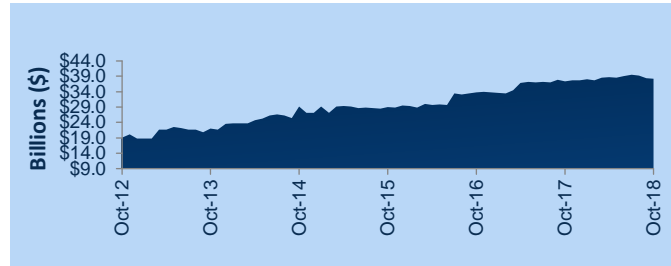


Hybrids:

Monthly Update - September 2018



Market Capitalisation Trends



Performance and Trading Activity Breakdown by Category

| Convertible Preference Shares and Capital Notes | Oct-16 | Oct-17 | % change | Last 12 months | |
|---|--------|--------|----------|----------------|----------|
| | | | | Oct-18 | % change |
| Market Cap (\$b) | 33.9 | 37.4 | 10.5% | 38.3 | 2.2% |
| Number listed (actual) | 42 | 42 | 0.0% | 40 | -4.8% |
| Month trades | 27,349 | 28,110 | 2.8% | 27,851 | -0.9% |
| Month value (\$m) | 445.3 | 553.6 | 24.3% | 598.7 | 8.2% |

| Convertible Bonds | Oct-16 | Oct-17 | % change | Last 12 months | |
|------------------------|--------|--------|----------|----------------|----------|
| | | | | Oct-18 | % change |
| Market Cap (\$b) | 1.1 | 0.9 | -18.7% | 0.9 | 2.5% |
| Number listed (actual) | 12 | 8 | -33.3% | 5 | -37.5% |
| Month trades | 1,047 | 416 | -60.3% | 484 | 16.3% |
| Month value (\$m) | 16.7 | 10.0 | -40.3% | 10.1 | 1.4% |

| Hybrid Securities | Oct-16 | Oct-17 | % change | Last 12 months | |
|------------------------|--------|--------|----------|----------------|----------|
| | | | | Oct-18 | % change |
| Market Cap (\$b) | 7.9 | 4.5 | -43.8% | 3.7 | -17.0% |
| Number listed (actual) | 14 | 8 | -42.9% | 6 | -25.0% |
| Month trades | 6,586 | 3,704 | -43.8% | 2,571 | -30.6% |
| Month value (\$m) | 112.8 | 85.7 | -24.0% | 54.0 | -37.0% |

| Total | Oct-16 | Oct-17 | % change | Last 12 months | |
|------------------------|--------|--------|----------|----------------|----------|
| | | | | Oct-18 | % change |
| Market Cap (\$b) | 42.9 | 42.7 | -0.3% | 42.9 | 0.2% |
| Number listed (actual) | 68 | 58 | -14.7% | 51 | -12.1% |
| Month trades | 34,982 | 32,230 | -7.9% | 30,906 | -4.1% |
| Month value (\$m) | 574.9 | 649.2 | 12.9% | 662.9 | 2.1% |

Annualised Liquidity

| | |
|-----------------------------------|-----|
| Convertible Preference Shares and | 19% |
| Convertible Bonds | 14% |
| Hybrid Securities | 17% |

*Annualised turnover by Hybrid Category

Most Actively Traded Securities by Value

| ASX Code | Security Type | Value (\$) | %Value | Volume | %Volume |
|--------------------|-------------------------------|-----------------------|---------------|------------------|---------------|
| CBAPD | Convertible Preference Shares | 45,253,898 | 6.83% | 463,594 | 6.31% |
| WBPCP | Convertible Preference Shares | 32,873,515 | 4.96% | 336,429 | 4.58% |
| CBAPG | Convertible Preference Shares | 26,959,338 | 4.07% | 270,825 | 3.69% |
| CBAPF | Convertible Preference Shares | 26,409,178 | 3.98% | 258,212 | 3.52% |
| NABPA | Convertible Preference Shares | 25,321,065 | 3.82% | 250,844 | 3.42% |
| TOTAL Top 5 | | 156,816,994.29 | 23.66% | 1,579,904 | 21.52% |



Spotlight on Hybrids:

Monthly Update - October 2018



| ASX Profiles | | | Detail | | | | | | Activity | | | | | Prices | | | Returns | | | |
|---|---|--|-----------------|-------------------------|--------|-------------------|-------------------|------------------------|----------------|-------------------|---------------|------------------|---------------------|--------|-----------|----------|----------------------|---------------------|---------------------|---------------------|
| ASX Code | Issuer | Description | ASX Listed Date | Maturity / Conv / Reset | Coupon | Payment Frequency | Announced Ex Date | Announced 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 | | | | | | | | | | | | | | | | | | | | |
| CAMG | Clime Capital Limited | Convert Bond 6.25% 30-11-21 Qly Red | 08-Dec-17 | 30-Nov-21 | 6.25% | Quarterly | | | \$ 22.28 | \$ 516,165.17 | 514,051 | 45 | 2.32% | 1.00 | 1.03 | 0.98 | 0.00% | n/a | n/a | n/a |
| CVCG | CVC Limited | Convert Bond 3-Bbsw+3.75% 22-6-23 Qly Non-Cum Red | 25-Jun-18 | 22-Jun-23 | 5.70% | Quarterly | | | \$ 60.90 | \$ 1,068,177.59 | 10,581 | 67 | 1.75% | 101.50 | 102.00 | 100.43 | 1.00% | n/a | n/a | n/a |
| NSCG | Naos Small Cap Opportunities Company Limited | Convert Bond 5.50% 31-03-20 Semi Sub Cum Red | 24-Dec-14 | 31-Mar-20 | 5.50% | Semi-Annual | | | \$ 26.63 | \$ 211,780.12 | 2,108 | 7 | 0.80% | 100.50 | 102.40 | 98.01 | -1.86% | -0.50% | -1.28% | 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 | 5.92% | Quarterly | 06-Dec-18 | 17-Dec-18 | \$ 564.85 | \$ 6,204,613.82 | 60,286 | 253 | 1.10% | 102.70 | 105.48 | 101.00 | 0.05% | -2.19% | 2.04% | -1.53% |
| NFNG | Nufarm Finance (NZ) Limited | Convert Bond 6-Bbsw+1.90% Perp Sub Non-Cum Exh Stp | 27-Nov-06 | 15-Apr-00 | 6.00% | Semi-Annual | 04-Apr-19 | 15-Apr-19 | \$ 216.86 | \$ 2,130,621.46 | 24,919 | 112 | 0.98% | 86.40 | 90.75 | 82.50 | -1.99% | 0.58% | 5.36% | 13.98% |
| 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 | 5.73% | Quarterly | 29-Nov-18 | 10-Dec-18 | \$ 664.63 | \$ 8,383,900.26 | 81,865 | 501 | 1.26% | 102.25 | 104.95 | 100.65 | 0.49% | -1.97% | -1.21% | -3.99% |
| BENHB | Bendigo and Adelaide Bank Limited | Hybrid 3-Bbsw+1.00% Perp Sub Cum Red | 29-Sep-08 | | 2.95% | Quarterly | 14-Nov-18 | 30-Nov-18 | \$ 16.97 | \$ 82,783.00 | 1,033 | 6 | 0.49% | 80.50 | 80.50 | 75.00 | 1.90% | 6.62% | 14.98% | 5.92% |
| CWNHB | Crown Resorts Limited | Hybrid 3-Bbsw+4.00% 23-04-75 Sub Cum Red T-07-21 | 24-Apr-15 | 23-Apr-75 | 5.92% | Quarterly | 05-Dec-18 | 14-Dec-18 | \$ 648.90 | \$ 10,393,544.74 | 100,286 | 564 | 1.60% | 103.00 | 104.93 | 99.45 | -1.06% | 3.00% | 10.22% | n/a |
| MBLHB | Macquarie Bank Limited | Hybrid 3-Bbsw+1.70% Perp Sub Non-Cum Stap | 25-Nov-99 | | 3.64% | Quarterly | 27-Dec-18 | 15-Jan-19 | \$ 348.00 | \$ 7,195,735.07 | 82,258 | 284 | 2.07% | 87.00 | 88.40 | 80.00 | -0.91% | 7.87% | 24.39% | 11.62% |
| NABHA | National Australia Bank Limited | Hybrid 3-Bbsw+1.25% Perp Sub Exch Non-Cum Stap | 08-Jul-99 | | 3.20% | Quarterly | | | \$ 1,700.00 | \$ 22,593,979.79 | 262,868 | 969 | 1.33% | 85.00 | 88.05 | 76.99 | -1.19% | 9.40% | 24.45% | 14.87% |
| QUBHA | Qube Holdings Limited | Hybrid 3-Bbsw+3.90% 05-10-23 Sub Cum | 06-Oct-16 | 05-Oct-23 | 5.82% | Quarterly | 27-Dec-18 | 07-Jan-19 | \$ 326.05 | \$ 5,363,537.23 | 50,274 | 247 | 1.65% | 106.90 | 109.00 | 104.10 | 0.28% | 0.00% | n/a | n/a |
| Converting Preference Shares and Capital Notes | | | | | | | | | | | | | | | | | | | | |
| AMPAA | AMP Limited | Cap Note 3-Bbsw+5.10% Perp Non-Cum Red T-12-21 | 01-Dec-15 | n/a | n/a | n/a | 13-Dec-18 | 24-Dec-18 | \$ 272.77 | \$ 12,318,988.81 | 119,932 | 687 | 4.52% | 101.97 | 110.33 | 99.95 | -4.08% | -5.59% | n/a | n/a |
| ANZPD | Australia and New Zealand Banking Group Limited | Cap Note 6-Bbsw+3.40% Perp Non-Cum Red T-09-21 | 08-Aug-13 | n/a | n/a | n/a | 20-Feb-19 | 01-Mar-19 | \$ 1,135.68 | \$ 18,869,802.75 | 185,301 | 887 | 1.66% | 101.40 | 104.38 | 99.36 | -0.41% | -0.88% | 5.63% | -0.59% |
| ANZPE | Australia and New Zealand Banking Group Limited | Cap Note 6-Bbsw+3.25% Perp Non-Cum Red T-03-22 | 01-Apr-14 | n/a | n/a | n/a | 14-Mar-19 | 25-Mar-19 | \$ 1,610.97 | \$ 23,728,495.58 | 235,735 | 1,159 | 1.47% | 100.06 | 103.50 | 94.01 | -0.64% | -1.27% | 7.02% | n/a |
| ANZPF | Australia and New Zealand Banking Group Limited | Cap Note 6-Bbsw+3.60% Perp Non-Cum Red T-03-23 | 06-Mar-15 | n/a | n/a | n/a | 14-Mar-19 | 25-Mar-19 | \$ 975.52 | \$ 15,789,853.19 | 156,183 | 701 | 1.62% | 100.55 | 104.15 | 98.58 | -0.79% | -2.28% | 4.75% | n/a |
| ANZPG | Australia and New Zealand Banking Group Limited | Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-03-24 | 28-Sep-16 | n/a | n/a | Quarterly | 11-Dec-18 | 20-Dec-18 | \$ 1,707.97 | \$ 24,507,005.23 | 231,857 | 1,052 | 1.43% | 105.30 | 108.20 | 102.61 | -0.36% | -1.45% | n/a | n/a |
| ANZPH | Australia and New Zealand Banking Group Limited | Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-03-25 | 29-Sep-17 | n/a | n/a | Quarterly | 11-Dec-18 | 20-Dec-18 | \$ 940.58 | \$ 15,788,038.87 | 155,802 | 642 | 1.68% | 101.02 | 104.15 | 99.00 | -0.96% | -1.73% | n/a | 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 | 19-Nov-18 | 30-Nov-18 | \$ 299.74 | \$ 7,568,882.58 | 73,818 | 291 | 2.53% | 102.61 | 103.50 | 98.23 | -0.38% | 0.45% | 7.87% | 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 | 04-Dec-18 | 17-Dec-18 | \$ 292.93 | \$ 4,094,033.21 | 39,298 | 254 | 1.40% | 103.80 | 105.50 | 99.75 | -0.66% | -0.48% | 4.37% | n/a |
| BENPG | Bendigo and Adelaide Bank Limited | Cnv Pref 3-Bbsw+3.75% Perp Non-Cum Red T-06-24 | 14-Dec-17 | n/a | n/a | n/a | 30-Nov-18 | 13-Dec-18 | \$ 325.15 | \$ 7,920,927.15 | 78,157 | 468 | 2.44% | 101.10 | 103.74 | 97.10 | -1.37% | -1.18% | n/a | n/a |
| BOQPE | Bank of Queensland Limited | Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-08-24 | 29-Dec-17 | n/a | n/a | n/a | | | \$ 349.97 | \$ 8,731,547.84 | 86,262 | 462 | 2.49% | 99.99 | 102.38 | 97.30 | -1.68% | -3.87% | -5.05% | n/a |
| CBACP | 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-Dec-18 | 17-Dec-18 | \$ 2,008.02 | \$ 24,937,657.20 | 248,229 | 1,141 | 1.24% | 100.40 | 103.42 | 100.17 | -0.49% | -2.24% | 0.15% | -5.27% |
| 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-Dec-18 | 17-Dec-18 | \$ 2,918.67 | \$ 45,253,897.86 | 463,594 | 1,807 | 1.55% | 97.29 | 99.60 | 95.21 | -0.73% | -1.03% | 7.15% | n/a |
| CBAPF | Commonwealth Bank of Australia | Cap Note 3-Bbsw+5.20% Perp Non-Cum Red T-10-21 | 31-Mar-16 | n/a | n/a | n/a | 06-Dec-18 | 17-Dec-18 | \$ 1,544.24 | \$ 16,580,624.51 | 155,898 | 696 | 1.07% | 106.50 | 109.02 | 103.76 | 0.16% | -1.59% | n/a | n/a |
| CBAPG | Commonwealth Bank of Australia | Cap Note 3-Bbsw+3.90% Perp Non-Cum Red T-03-22 | 03-Apr-17 | n/a | n/a | n/a | 06-Dec-18 | 17-Dec-18 | \$ 1,677.56 | \$ 26,409,178.19 | 258,212 | 1,251 | 1.57% | 102.29 | 104.49 | 99.90 | 0.28% | -0.88% | n/a | n/a |
| CBAPH | Commonwealth Bank of Australia | Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-04-25 | 09-Apr-18 | n/a | n/a | n/a | 06-Dec-18 | 17-Dec-18 | \$ 1,352.72 | \$ 26,959,337.96 | 270,825 | 1,079 | 1.99% | 99.10 | 100.30 | 96.77 | -0.85% | n/a | n/a | n/a |
| CGFPA | Challenger Limited | Cnv Pref 3-Bbsw+3.40% Perp Sub Non-Cum Red T-05-20 | 10-Oct-14 | n/a | n/a | n/a | 15-Nov-18 | 26-Nov-18 | \$ 352.59 | \$ 7,027,108.17 | 68,973 | 315 | 1.99% | 102.20 | 103.95 | 99.00 | 0.10% | 0.18% | 6.55% | n/a |
| CGFPB | Challenger Limited | Cap Note 3-Bbsw+4.40% Perp Non-Cum Red T-05-23 | 10-Apr-17 | n/a | n/a | n/a | 13-Nov-18 | 22-Nov-18 | \$ 477.25 | \$ 9,719,096.86 | 93,268 | 560 | 2.04% | 103.75 | 107.37 | 99.80 | -1.10% | -1.39% | n/a | n/a |
| IAGPD | Insurance Australia Group Limited | Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-06-23 | 23-Dec-16 | n/a | n/a | n/a | 06-Dec-18 | 17-Dec-18 | \$ 425.76 | \$ 7,177,697.76 | 67,730 | 420 | 1.69% | 105.35 | 108.96 | 102.30 | -0.94% | -1.80% | 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 | | | \$ 4.09 | \$ 236,323.72 | 254,145 | 25 | 5.77% | 0.93 | 0.97 | 0.92 | 0.00% | 0.00% | -7.46% | n/a |
| MBLPA | Macquarie Bank Limited | Cap Note 6-Bbsw+3.30% Perp Non-Cum Red T-03-23 | 09-Oct-14 | n/a | n/a | n/a | | | \$ 434.86 | \$ 9,029,217.46 | 88,837 | 451 | 2.08% | 101.27 | 105.00 | 99.20 | -0.03% | -1.06% | 5.93% | 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 | | | \$ 558.60 | \$ 9,350,192.23 | 88,128 | 582 | 1.67% | 105.20 | 110.30 | 102.50 | -0.64% | -1.96% | n/a | n/a |
| MQGPC | Macquarie Group Limited | Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-12-24 | 08-Jun-18 | n/a | n/a | n/a | | | \$ 1,021.00 | \$ 19,566,678.98 | 190,654 | 1,050 | 1.92% | 102.10 | 105.13 | 100.16 | -0.49% | 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 | | | \$ 371.25 | \$ 5,192,624.93 | 62,706 | 549 | 1.40% | 82.50 | 83.60 | 77.10 | 0.43% | 3.32% | 5.91% | -1.20% |
| 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 | 04-Dec-18 | 20-Dec-18 | \$ 1,528.41 | \$ 25,321,064.91 | 250,844 | 1,104 | 1.66% | 100.93 | 103.00 | 99.80 | -0.07% | -0.93% | 5.03% | -0.77% |
| 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 | 29-Nov-18 | 17-Dec-18 | \$ 1,735.22 | \$ 25,147,337.68 | 248,140 | 1,200 | 1.45% | 101.05 | 103.00 | 98.60 | -0.34% | -0.79% | 6.03% | 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 | 13-Dec-18 | 24-Dec-18 | \$ 1,365.67 | \$ 19,576,679.68 | 191,878 | 795 | 1.43% | 101.70 | 103.25 | 99.55 | -0.10% | -1.04% | 5.06% | n/a |
| NABPD | National Australia Bank Limited | Cap Note 3-Bbsw+4.95% Perp Non-Cum Red T-07-22 | 08-Jul-16 | n/a | n/a | n/a | 27-Dec-18 | 07-Jan-19 | \$ 1,585.05 | \$ 17,900,090.91 | 168,915 | 865 | 1.13% | 105.75 | 109.00 | 103.02 | -0.24% | -1.80% | n/a | n/a |
| NABPE | National Australia Bank Limited | Cap Note 3-Bbsw+2.20% 20-09-28 Cum Red T-09-23 | 21-Mar-17 | n/a | n/a | n/a | 11-Dec-18 | 20-Dec-18 | \$ 976.21 | \$ 12,100,486.68 | 117,070 | 610 | 1.24% | 103.50 | 105.30 | 101.01 | -0.45% | -0.39% | n/a | n/a |
| 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 | 02-Apr-19 | 23-Apr-19 | \$ 272.35 | \$ 4,936,699.13 | 46,658 | 259 | 1.81% | 104.75 | 110.00 | 100.01 | -2.92% | -2.78% | 1.22% | 0.06% |
| SBKHB | Suncorp-Metway Limited | Cap Note 3-Bbsw+0.75% Perp Cum | 24-Dec-10 | n/a | n/a | n/a | 14-Nov-18 | 30-Nov-18 | \$ 55.89 | \$ 544,167.28 | 6,908 | 11 | 0.97% | 78.12 | 79.00 | 74.80 | 0.15% | 3.47% | 2.04% | 8.80% |
| 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-Nov-18 | 22-Nov-18 | \$ 776.35 | \$ 8,589,721.02 | 85,241 | 314 | 1.11% | 100.83 | 102.91 | 99.50 | 0.22% | -1.72% | -0.96% | -1.36% |
| SUNPE | Suncorp Group Limited | Cnv Pref 3-Bbsw+3.4% Perp Non-Cum Red T-06-20 | 09-May-14 | n/a | n/a | n/a | 30-Nov-18 | 17-Dec-18 | \$ 407.80 | \$ 10,362,279.22 | 101,686 | 511 | 2.54% | 101.95 | 103.33 | 99.45 | 0.15% | -0.12% | 3.50% | n/a |
| SUNPF | Suncorp Group Limited | Cap Note 3-Bbsw+4.10% Perp Non-Cum Red T-06-22 | 08-May-17 | n/a | n/a | n/a | 30-Nov-18 | 17-Dec-18 | \$ 388.24 | \$ 7,001,861.67 | 67,515 | 382 | 1.80% | 103.53 | 105.49 | 99.06 | -0.35% | -0.79% | n/a | n/a |
| SUNPG | Suncorp Group Limited | Cap Note 3-Bbsw+3.65% Perp Non-Cum Red T-06-24 | 27-Nov-17 | n/a | n/a | n/a | 30-Nov-18 | 17-Dec-18 | \$ 382.54 | \$ 4,549,662.32 | 44,665 | 230 | 1.19% | 102.01 | 105.00 | 97.50 | -0.48% | n/a | n/a | n/a |
| URFPA | US Masters Residential Property Fund | Cnt Pref 6.25% Perp Semi Sub Cum Step T-01-23 | 28-Dec-17 | n/a | n/a | n/a | | | \$ 189.12 | \$ 880,999.34 | 9,190 | 22 | 0.47% | 95.00 | 101.00 | 95.00 | -1.76% | n/a | n/a | 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 | 29-Nov-18 | 10-Dec-18 | \$ 1,398.10 | \$ 20,072,059.81 | 198,578 | 921 | 1.44% | 101.05 | 103.10 | 99.69 | 0.05% | -1.41% | 4.20% | -1.08% |
| 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 | 13-Dec-18 | 24-Dec-18 | \$ 1,360.64 | \$ 21,193,368.17 | 212,502 | 819 | 1.62% | 99.70 | 101.50 | 96.24 | -0.30% | -0.39% | 6.69% | n/a |
| | | | | | | | | | | | | | | | | | | | | |



Spotlight on Hybrids:

Monthly Update - October 2018



| ASX Profiles | | | Detail | | | | | Activity | | | | Prices | | | Returns | | | | | |
|--------------|--------|-------------|-----------------|-------------------------|--------|-------------------|-------------------|------------------------|----------------|-------------------|---------------|------------------|---------------------|--------|-----------|----------|----------------------|---------------------|---------------------|---------------------|
| ASX Code | Issuer | Description | ASX Listed Date | Maturity / Conv / Reset | Coupon | Payment Frequency | Announced Ex Date | Announced 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 |

All values are as at Oct-18.

Past Performance is not a reliable indicator of future performance.



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