

TOP PICKS

NAME	RISK
1. BZAHA	LOW
2. AAZPB	MED
3. SUNPB	MED
4. MXUPA	MED
5. GNSPA	HIGH

HBSHA Downgraded to Sell

RATES	
Official Rate	4.00%
90 Day	4.28%
180 Day	4.59%
1 Year	4.84%
2 Year	5.23%
3 Year	5.41%
4 Year	5.61%
5 Year	5.73%

Description	Frequency	Price	Call/Step/Reset	Franked	Cpn (IM)	Amount	Step Up	ExDivDate	Yield	Spread	RY	Risk	Reco	Notes
<b>INCOME NOTES &amp; SECURITIES</b>														
<b>Floating Coupon</b>														
BENHB * - BENDIGO AND ADELAIDE BANK LIMITED	Quarterly	\$67.00	Perp	No	1.000%	\$1.31	NA	15-May-10	9.95%	4.47%	7.94%	Medium	Hold	Low coupon hybrid but reasonable value due to highly discounted price.
MBLHB * - MACQUARIE BANK LIMITED	Quarterly	\$71.50	Perp	No	1.700%	\$1.49	NA	29-Mar-10	10.25%	4.78%	8.47%	Medium	Hold	True perpetual offers value in the low \$70 range.
NABHA * - NATIONAL AUSTRALIA BANK LIMITED	Quarterly	\$77.90	Perp	No	1.250%	\$1.37	NA	17-May-10	8.78%	3.30%	7.08%	Low	Hold	Sharp recovery in price reduces value.
SUNHB - SUNCORP-METWAY LIMITED.	Quarterly	\$65.00	Perp	No	0.750%	\$1.25	NA	17-May-10	9.75%	4.28%	7.72%	Medium	Hold	SUNPB is our preferred Suncorp hybrid.
<b>RESET PREFERENCE SECURITIES</b>														
<b>Fixed Coupon</b>														
BENPA * - BENDIGO AND ADELAIDE BANK LIMITED (Status - CD )	Semi	\$100.90	01-Jan-12	Yes	6.164%	\$3.08 ff	NA	12-Apr-10	9.42%	4.27%	8.90%	Medium	Hold	High fully franked coupon but reset preference structure doesn't appeal.
BOQPA * - BANK OF QUEENSLAND LIMITED.	Semi	\$102.29	15-Oct-10	Yes	5.124%	\$2.56 ff	NA	22-Mar-10	8.95%	4.27%	7.39%	Medium	Hold	Reasonable value until reset date.
IAGPA - INSURANCE AUSTRALIA GROUP LIMITED	Semi	\$99.50	15-Jun-12	Yes	5.630%	\$2.82 ff	NA	31-Mar-10	9.36%	4.09%	8.26%	Low	Hold	Fixed rated hybrid offering reasonable value. IANG preferred.
SUNPA - SUNCORP-METWAY LIMITED.	Semi	\$97.75	14-Sep-11	Yes	5.068%	\$2.53 ff	NA	05-Mar-10	9.01%	3.98%	7.42%	Medium	Hold	Reasonable value fixed rate security. Favourite RPS hybrid.
<b>Floating Coupon</b>														
IANG - IAG FINANCE (NEW ZEALAND) LIMITED	Quarterly	\$100.00	16-Dec-19	Yes	4.000%	\$1.44 ff	NA	01-Jun-10	10.04%	4.02%	8.26%	Medium	Hold	At the new coupon margin of 4.00% IANG looks like reasonable value at these levels.
SKAG - SKYCITY INVESTMENTS AUSTRALIA LIMITED	Quarterly	\$98.20	15-Dec-10	Yes	2.250%	\$1.14 ff	NA	05-Mar-10	9.73%	4.99%	6.62%	Medium	Hold	Reasonable value with with just under a year to go.
<b>CONVERTING PREFERENCE SHARES</b>														
<b>Fixed Coupon</b>														
MQCPA - MACQUARIE CPS TRUST	Semi	\$106.80	30-Jun-13	No	11.095%	\$5.55	NA	14-Jun-10	9.52%	4.05%	10.64%	Medium	Sell	Better value in Macquarie sub debt and other bank hybrids.
<b>Floating Coupon</b>														
ANZPA - AUSTRALIAN AND NEW ZEALAND BANKING GROUP LIMITED	Quarterly	\$100.00	15-Dec-16	Yes	3.100%	\$1.32 ff	NA	15-Mar-10	9.02%	3.14%	7.54%	Low	Buy	Good value with spread above 3.00%.
ANZPB - AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (Status - CD )	Quarterly	\$98.44	16-Jun-14	Yes	2.500%	\$1.21 ff	NA	15-Mar-10	8.63%	2.99%	7.05%	Low	Hold	Price has come off recent highs and is now a hold.
BOQPC * - BANK OF QUEENSLAND LIMITED.	Semi	\$92.75	17-Dec-12	Yes	2.000%	\$2.16 ff	NA	22-Mar-10	11.18%	5.81%	6.74%	Medium	Hold	Highest yielding BOQ hybrid and one of our preferred regional bank hybrids although some risks in structure.
CBAPA * - COMMONWEALTH BANK OF AUSTRALIA. (Status - CD )	Quarterly	\$207.80	31-Oct-14	Yes	3.400%	\$2.66 ff	NA	19-Apr-10	8.33%	2.65%	7.38%	Low	Hold	Price increase has reduced spread below 3.00%.
CBAPB * - COMMONWEALTH BANK OF AUSTRALIA. (Status - CD )	Quarterly	\$191.00	31-Oct-12	Yes	1.050%	\$1.84 ff	NA	19-Apr-10	8.66%	3.31%	5.54%	Low	Buy	Discounted hybrid offers good value.
SUNPB - SUNCORP-METWAY LIMITED. (Status - CD )	Quarterly	\$95.50	15-Jun-13	Yes	3.200%	\$1.34 ff	NA	15-Mar-10	10.38%	4.92%	8.00%	Medium	Buy	Remains favourite CPS pick and regional bank hybrid.
WBCPA - WESTPAC BANKING CORPORATION (Status - CD )	Quarterly	\$100.78	30-Sep-13	Yes	2.400%	\$1.14 ff	NA	24-Mar-10	8.15%	2.62%	6.53%	Low	Hold	Reasonable value at current levels.
WBCPB - WESTPAC BANKING CORPORATION (Status - CD )	Quarterly	\$107.99	31-Dec-14	Yes	3.800%	\$1.38 ff	NA	24-Mar-10	7.93%	2.22%	7.41%	Low	Sell	Currently offers return only slightly higher than term deposits.

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Description	Frequency	Price	Call/Step/Reset	Franked	Cpn (IM)	Amount	Step Up	ExDivDate	Yield	Spread	RY	Risk	Reco	Notes
<b>STEP UP PREFERENCE SHARES</b>														
<b>Floating Coupon</b>														
BENPB * - BENDIGO AND ADELAIDE BANK LIMITED (Status - CD )	Quarterly	\$88.45	15-Jun-15	Yes	1.500%	\$1.04 ff	1.00%	15-Mar-10	10.16%	4.41%	6.71%	Medium	Hold	Reasonable value regional bank hybrids.
BENPC * - BENDIGO AND ADELAIDE BANK LIMITED (Status - CD )	Quarterly	\$91.00	10-Oct-14	Yes	1.750%	\$1.03 ff	1.00%	18-Mar-10	10.24%	4.57%	6.54%	Medium	Hold	Reasonable value regional bank hybrids.
DXRPA - DEXUS RENTS TRUST	Quarterly	\$81.25	01-Jul-12	No	1.300%	\$1.35	2.00%	31-Mar-10	14.23%	8.90%	5.38%	Medium	Hold	Dexus is a strongly capitalised property trust with the hybrid offering a reasonable return at these prices.
ELDPA - ELDERS LIMITED	Quarterly	\$55.00	30-Jun-11	Yes	2.200%	Suspended	2.50%	16-Mar-10	62.23%	57.28%	9.86%	High	Buy	\$550m capital raising significantly reduces financial risk although distributions on the hybrid have been suspended until 31 December 2011.
FXJPB - FAIRFAX MEDIA LIMITED	Semi	\$91.25	30-Apr-11	No	1.550%	\$2.93	2.25%	13-Apr-10	17.80%	12.91%	6.58%	High	Hold	Recent profit result was good but still too much debt.
GMPPA - GOODMAN PLUS TRUST (Status - XD )	Quarterly	\$66.30	21-Mar-13	No	1.900%	\$1.49	1.00%	09-Mar-10	22.34%	16.92%	8.76%	High	Buy	10% fall in price reinstates security to Buy list.
MXUPA * - MULTIPLEX SITES TRUST	Quarterly	\$78.45	01-Apr-10	No	1.900%	\$1.50	2.00%	24-Mar-10	NA	NA	7.79%	Medium	Buy	Security will step-up 3.90% over BBSW and not redeem on first call date so quoted spread and call isn't relevant.
ORIPB - ORICA LIMITED (Status - CD )	Semi	\$94.30	30-Nov-11	No	1.350%	\$2.89	2.25%	10-May-10	11.44%	6.33%	6.24%	Medium	Sell	Increased call risk combined with securities trading close to face value provide opportunity to Sell.
PCAPA - PREFERRED CAPITAL LIMITED (Status - CD )	Quarterly	\$173.50	06-Apr-16	Yes	1.050%	\$1.81 ff	1.00%	24-Mar-10	10.07%	4.24%	6.02%	Low	Buy	High yielding major bank hybrid.
PXUPA - PAPERLINX SPS TRUST	Semi	\$62.90	30-Jun-12	No	2.400%	Suspended	2.25%	18-Jun-10	30.19%	24.91%	3.82%	High	Buy	Awaiting re-financing of lending syndicate which should see resumption of distributions. Still excellent value despite recovery in price.
RHCPA - RAMSAY HEALTH CARE LIMITED (Status - CD )	Semi	\$97.80	20-Oct-10	Yes	2.850%	\$2.50 ff	2.00%	01-Jan-10	17.26%	12.58%	7.48%	Medium	Sell	Downgraded to Sell. Security is close to par and added redemption uncertainty due to recent acquisition.
SEVPC - SEVEN NETWORK LIMITED	Semi	\$89.10	31-May-10	Yes	2.500%	\$2.42 ff	2.25%	09-Feb-10	84.10%	79.58%	7.90%	Medium	Hold	Security will step-up to 4.75% over BBSW and not redeem on first call date. Current spread on yield not relevant and will be stepped up.
TPAPA - TRANSPACIFIC SPS TRUST (Status - CD )	Semi	\$70.46	01-Oct-11	Yes	3.500%	\$2.55 ff	2.50%	31-Mar-10	39.12%	34.07%	10.71%	High	Hold	Extremely high risk and over geared but this is compensated for in the price.
WCTPA - WESTPAC TPS TRUST (Status - XD )	Quarterly	\$86.95	30-Jun-16	Yes	1.000%	\$0.89 ff	1.00%	12-Mar-10	9.91%	4.07%	5.93%	Low	Hold	High yielding major bank hybrid. Better value in PCAPA however.
WOWHB - WOOLWORTHS LIMITED	Quarterly	\$96.50	15-Sep-11	No	1.100%	\$1.38	2.00%	02-Jun-10	8.78%	3.74%	5.74%	Low	Sell	Increased call risk combined with securities trading close to face value provide opportunity to Sell.
<b>STEPPED UP PREFERENCE SHARES</b>														
AAZPB - AUSTRALAND ASSETS TRUST	Quarterly	\$86.60	Perp	No	4.800%	\$2.23	NA	24-Mar-10	12.18%	6.69%	10.53%	Medium	Buy	High perpetual yield makes this de-risked property trust hybrid attractive. Potential for redemption at face value in the next few years as credit spreads contract due to high stepped up margin.
GNSPA - GUNNS LIMITED (Status - CD )	Quarterly	\$61.00	Perp	Yes	5.000%	\$1.61 ff	NA	25-Mar-10	17.81%	12.32%	15.48%	High	Buy	Corporate hybrid that has already stepped-up to 5.00% over. Likely to be redeemed at face value in next two years.
<b>RETAIL BONDS</b>														
AQNHA - AMP GROUP FINANCE SERVICES LIMITED.	Quarterly	\$109.70	01-May-14	No	4.750%	\$2.01	2.38%	03-May-10	7.87%	2.25%	7.39%	Low	Sell	Price increase since listing greatly skews the risk/reward equation on this retail bond. Much better value elsewhere.
BZAHA - BROOKFIELD SECURED BONDS SERIES A ISSUER LIMITED	Quarterly	\$100.00	02-Jul-12	No	7.820%	\$1.96	NA	30-Mar-10	8.03%	2.74%	7.85%	Low	Hold	Reasonable value secured property bond.
BZBHA - BROOKFIELD SECURED BONDS SERIES B ISSUER LIMITED	Quarterly	\$103.00	23-Nov-12	No	8.790%	\$2.20	NA	29-Mar-10	7.81%	2.46%	8.59%	Low	Sell	Downgraded to Sell based on relative value.
HBSHA - HERITAGE BUILDING SOCIETY LIMITED	Quarterly	\$108.00	27-Oct-14	No	10.000%	\$2.50	NA	13-Apr-10	8.28%	2.59%	9.39%	Medium	Sell	Heritage Notes, a subordinated debt issue by Heritage Building Society recently listed at a premium. While offering a coupon of 10%, the increase in price only makes them a sell.
LEPHB - ALE PROPERTY GROUP (Status - XI )	Semi	\$104.00	30-Sep-11	No	7.265%	\$3.72	NA	17-Mar-10	6.13%	1.08%	7.15%	Medium	Hold	Secured property bond offers low risk and low return-reasonable value.
SAKHA - SOUTHERN CROSS AIRPORTS CORPORATION HOLDINGS LTD	Quarterly	\$92.50	01-Jan-12	No	1.800%	\$1.48	2.00%	14-Apr-10	12.54%	7.40%	6.48%	Medium	Buy	Excellent value corporate subordinated debt issue.
TAHHA - TABCORP HOLDINGS LIMITED	Quarterly	\$106.00	01-May-14	No	4.250%	\$2.12	NA	17-May-10	8.47%	2.85%	8.09%	Low	Sell	Better value corporate retail bonds available.

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FIG RESEARCH RECOMMENDED PORTFOLIOS

Description	Frequency	Price	Call/Step/Reset	Franked	Cpn (IM)	Amount	Step Up	ExDivDate	Yield	Spread	RY	Risk	Reco	Notes
<b>LOW RISK</b>														
BZAHA - BROOKFIELD SECURED BONDS SERIES A ISSUER LIMITED	Quarterly	\$100.00	02-Jul-12	No	7.820%	\$1.96	NA	30-Mar-10	8.03%	2.74%	7.85%	Low	Hold	Reasonable value secured property bond.
SAKHA - SOUTHERN CROSS AIRPORTS CORPORATION HOLDINGS LTD	Quarterly	\$92.50	01-Jan-12	No	1.800%	\$1.48	2.00%	14-Apr-10	12.54%	7.40%	6.48%	Medium	Buy	Excellent value corporate subordinated debt issue.
NABHA * - NATIONAL AUSTRALIA BANK LIMITED	Quarterly	\$77.90	Perp	No	1.250%	\$1.37	NA	17-May-10	8.78%	3.30%	7.08%	Low	Hold	Sharp recovery in price reduces value.
WCTPA - WESTPAC TPS TRUST (Status - XD )	Quarterly	\$86.95	30-Jun-16	Yes	1.000%	\$0.89 ff	1.00%	12-Mar-10	9.91%	4.07%	5.93%	Low	Hold	High yielding major bank hybrid. Better value in PCAPA however.
ANZPA - AUSTRALIAN AND NEW ZEALAND BANKING GROUP LIMITED	Quarterly	\$100.00	15-Dec-16	Yes	3.100%	\$1.32 ff	NA	15-Mar-10	9.02%	3.14%	7.54%	Low	Buy	Upgraded to Buy on good value - spread above 3.00%.
PCAPA - PREFERRED CAPITAL LIMITED (Status - CD )	Quarterly	\$173.50	06-Apr-16	Yes	1.050%	\$1.81 ff	1.00%	24-Mar-10	10.07%	4.24%	6.02%	Low	Buy	High yielding major bank hybrid.
<b>MEDIUM RISK</b>														
MXUPA * - MULTIPLEX SITES TRUST	Quarterly	\$78.45	01-Apr-10	No	1.900%	\$1.50	2.00%	24-Mar-10	NA	NA	7.79%	Medium	Buy	Security will step-up 3.90% over BBSW and not redeem on first call date so quoted spread and call isn't relevant.
AAZPB - AUSTRALAND ASSETS TRUST	Quarterly	\$86.60	31-Dec-49	No	4.800%	\$2.23	0.90%	24-Mar-10	12.18%	6.69%	10.53%	Medium	Buy	High perpetual yield makes this de-risked property trust hybrid attractive. Potential for redemption at face value in the next few years as credit spreads contract due to high stepped up margin.
SAKHA - SOUTHERN CROSS AIRPORTS CORPORATION HOLDINGS LTD	Quarterly	\$92.50	01-Jan-12	No	1.800%	\$1.48	2.00%	14-Apr-10	12.54%	7.40%	6.48%	Medium	Buy	Excellent value corporate subordinated debt issue.
SUNPB - SUNCORP-METWAY LIMITED. (Status - CD )	Quarterly	\$95.50	15-Jun-13	Yes	3.200%	\$1.34 ff	NA	15-Mar-10	10.38%	4.92%	8.00%	Medium	Hold	Remains favourite CPS pick and regional bank hybrid.
BENPC * - BENDIGO AND ADELAIDE BANK LIMITED (Status - CD )	Quarterly	\$91.00	10-Oct-14	Yes	1.750%	\$1.03 ff	1.00%	18-Mar-10	10.24%	4.57%	6.54%	Medium	Hold	Reasonable value regional bank hybrids.
SUNHB - SUNCORP-METWAY LIMITED.	Quarterly	\$65.00	Perp	No	0.750%	\$1.25	NA	17-May-10	9.75%	4.28%	7.72%	Medium	Hold	SUNPB is our preferred Suncorp hybrid.
<b>HIGH RISK</b>														
MXUPA * - MULTIPLEX SITES TRUST	Quarterly	\$78.45	01-Apr-10	No	1.900%	\$1.50	2.00%	24-Mar-10	NA	NA	7.79%	Medium	Buy	Security will step-up 3.90% over BBSW and not redeem on first call date so quoted spread and call isn't relevant.
AAZPB - AUSTRALAND ASSETS TRUST	Quarterly	\$86.60	31-Dec-49	No	4.800%	\$2.23	0.90%	24-Mar-10	12.18%	6.69%	10.53%	Medium	Buy	High perpetual yield makes this de-risked property trust hybrid attractive. Potential for redemption at face value in the next few years as credit spreads contract due to high stepped up margin.
GNSPA - GUNNS LIMITED (Status - CD )	Quarterly	\$61.00	Perp	Yes	5.000%	\$1.61 ff	2.50%	25-Mar-10	17.81%	12.32%	15.48%	High	Buy	Corporate hybrid that has already stepped-up to 5.00% over. Likely to be redeemed at face value in next two years.
GMPPA - GOODMAN PLUS TRUST (Status - XD )	Quarterly	\$66.30	21-Mar-13	No	1.900%	\$1.49	1.00%	09-Mar-10	22.34%	16.92%	8.76%	High	Buy	10% fall in price reinstates security to Buy list.
ELDPA - ELDERS LIMITED	Quarterly	\$55.00	30-Jun-11	Yes	2.200%	\$0.93 ff	2.50%	16-Mar-10	62.23%	57.28%	9.86%	High	Buy	\$550m capital raising significantly reduces financial risk although distributions on the hybrid have been suspended until 31 December 2011.
PXUPA - PAPERLIX SPS TRUST	Semi	\$62.90	30-Jun-12	No	2.400%	\$1.20	2.25%	18-Jun-10	30.19%	24.91%	3.82%	High	Buy	Awaiting re-financing of lending syndicate which should see resumption of distributions. Still excellent value despite recovery in price.

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**Glossary**

<b>Description:</b>	The ASX code of the security and the name of the issuer.
<b>Price:</b>	Current share price of the security based on the offer (sale) quote.
<b>Call/Setp/Reset:</b>	The date the security is first available for call/redemption/step up. Please note that in most cases, the security is in fact perpetual.
<b>Franked:</b>	Indicates whether the security pays a franked distribution or not.
<b>Rating:</b>	The rating attached to the security as attributed by Standard & Poor's. NR means the security is not rated.
<b>Coupon:</b>	For floating rate securities this is the margin above the swap rate that the security pays. For fixed rate securities this is the actual coupon.
<b>Current Coupon:</b>	The amount of the next coupon. ff indicates fully franked.
<b>Ex-Div Date:</b>	This shows the ex-dividend date for the securities which is the last day the hybrid can be purchased cumulative of its distribution entitlement for upcoming payments.
<b>Yield – Yield to Maturity:</b>	This is the yield to maturity of the security. This amount includes both the income component and any capital gains calculated on the security being redeemed at its first call/maturity/redemption date. Please note that some securities are unlikely to be called at this time. It is calculated by adding the spread to the applicable swap rate.
<b>Spread:</b>	This is the spread that the security trades at above the swap rate. Like yield to maturity it is calculated on the assumption the security will be redeemed at its first call/maturity/redemption date.
<b>RY – Running Yield:</b>	This is purely the income component of the return on a security. It is calculated as the current coupon on the security divided by the clean price (security price less any accrued coupon).
<b>Risk:</b>	This outlines the risk involved with the hybrid in three categories – low, medium and high.
<b>Recommendation:</b>	This is the current recommendation on the security in three categories – sell, hold and buy.
<b>Notes:</b>	A brief description on the important terms/news relating to the security.

**Security Type**

<b>Income Notes and Securities:</b>	True perpetual securities which when issued are either extremely long dated have no set maturity. These securities usually pay floating rate coupons and while the issuer normally has the option to call on any payment date it is unlikely they ever will be redeemed.
<b>Reset Preference Securities:</b>	Typically reset preference shares are fixed rate securities where the coupons are set for defined term – normally five years. At the end of the five year period the securities are re-marketed where they are either redeemed or a new fixed coupon rate set. They are technically perpetual in nature.
<b>Converting Preference Shares</b>	Convertible notes are hybrids that convert into the ordinary shares of the issuer after a defined period of time assuming certain conditions occur. Most such securities also offer the option for the issuer to redeem them for cash however equity conversion is usually the default option. They are technically perpetual in nature.
<b>Step up Preference Shares:</b>	This is the most common type of corporate hybrid. These securities normally pay a floating rate coupon and have a call date after a set period – normally five years. If the securities aren't called, resold or redeemed for cash at this point in time then the coupon on these hybrids 'steps-up' to a higher rate to compensate investors for the non-redemption. They are technically perpetual in nature.
<b>Stepped up Preference Shares</b>	These are step up preference shares which have already reached step up date and had the additional margin applied. Again they are perpetual in nature.
<b>Retail Bonds:</b>	These securities are actual bonds and therefore have a set maturity date unlike the hybrids listed above. The terms including coupons, subordination, maturity and the like will vary depending on the issue.

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