

Yield Portfolio

**Slides for Ron Bewley interview
on Switzer TV, 26th June 2014**

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Chart 1: ASX 200 forecasts

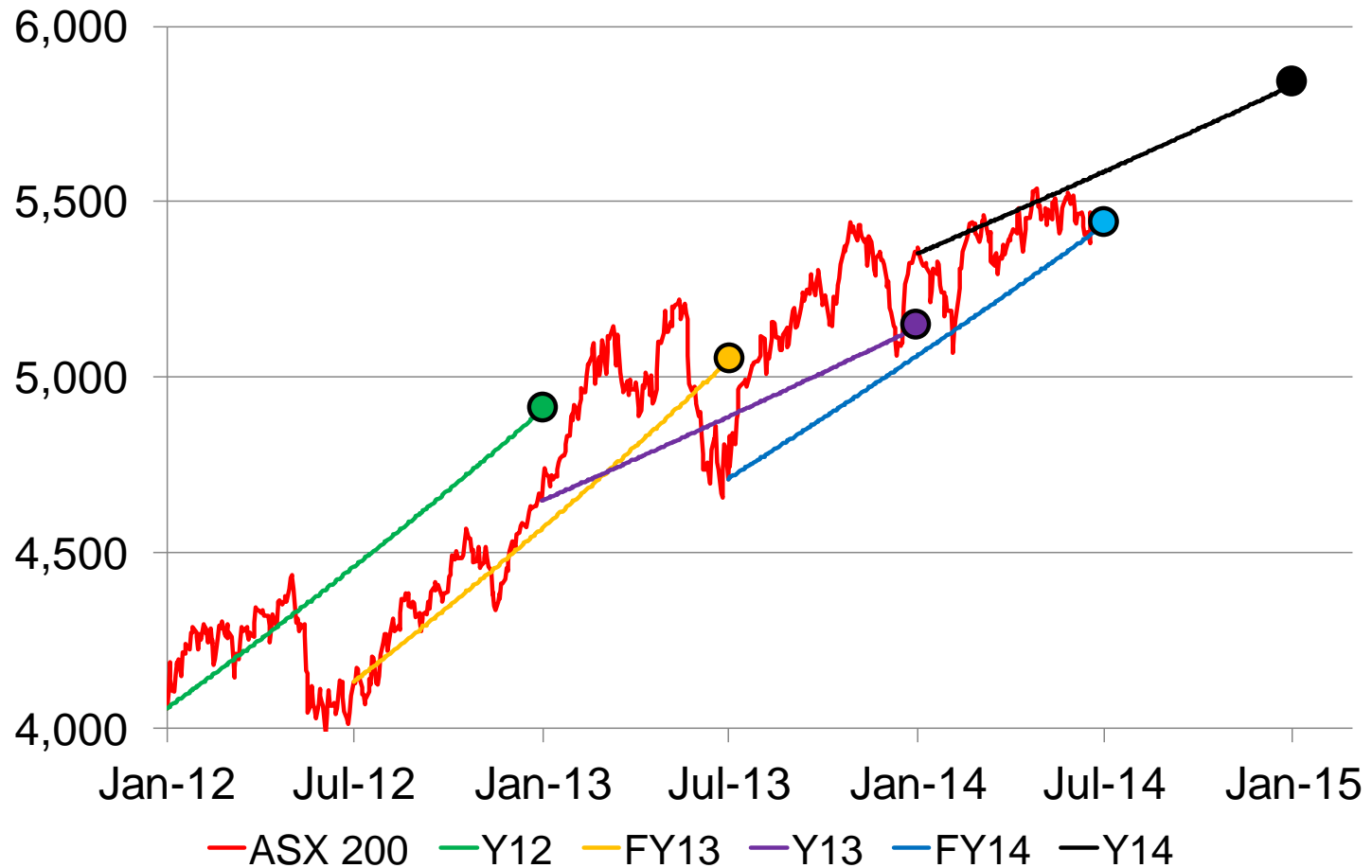


Chart 2: Portfolio performance to date %

Start date	WIR	Index	Alpha
Feb	9.8	5.1	4.7
Mar	4.5	0.9	3.6
Apr	4.0	0.4	3.6
May	1.4	-0.3	1.7
Jun	-0.5	-1.6	1.1

Chart 3: Weights and mispricing

25-Jun-2014

	Sector	Weights %			Exuberance (%)
		Index	Tilts	WIR	
Resource-related	Energy	6.0	9.0	0.0	-0.9
	Materials	16.9	0.0	0.0	-4.3
	Industrials	6.9	10.3	12.8	-2.6
High yield	Financials	39.2	39.2	48.6	-0.1
	Property	6.4	8.3	10.2	2.6
	Telco	5.3	7.3	9.0	-0.4
	Utilities	1.7	2.5	3.2	1.1
Other	Discretionary	4.0	6.1	7.5	-4.8
	Staples	8.2	10.3	0.0	-4.6
	Health	4.7	7.0	8.7	-4.1
	IT	0.7	0.0	0.0	-0.9
ASX 200		100.0	100.0	100.0	-1.8

Chart 4: Stocks and weights

Industrials		Financials	
SYD	4.2%	SUN	9.6%
TCL	4.4%	IFL	8.8%
CDD	4.1%	BEN	10.3%
		BOQ	9.2%
		MQG	10.8%
Discretionary		Property	
TTS	7.5%	FDC	3.5%
Health		SGP	3.7%
PRY	8.7%	DXS	3.1%
Utilities		Telcos	
DUE	1.6%	TLS	9.0%
SKI	1.6%		