

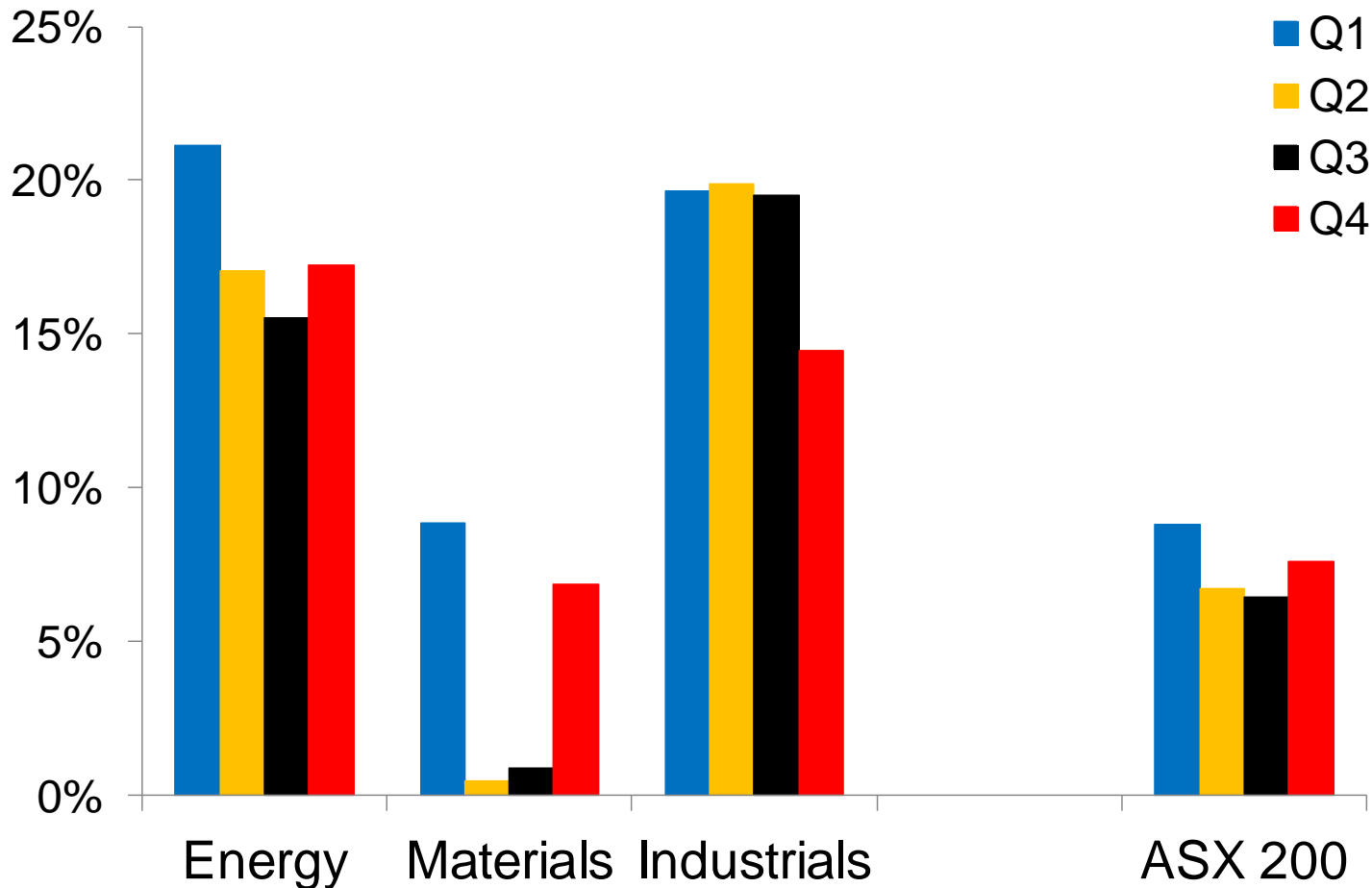
Hot Chip Portfolios

**Slides for Ron Bewley interview
on Switzer TV, 16th September 2014**

Woodhall Investment Research Pty Ltd. (ABN 17 141 486 160); www.woodhall.com.au

General Advice Warning: This note has been prepared without taking account of the objectives, financial situation or needs of any particular individual. Any individual should, before acting on the information in this note, consider the appropriateness of the information, having regard to the individual's objectives, financial situation and needs and, if necessary, seek appropriate professional advice. Past returns are no guarantee of future performance.

1: Selected sector capital gain forecasts



2: \$1,000 'Hot Chip' portfolio September 3

Sector	Sector weight	Company	Sector	Sector weight	Company
ENERGY	98	SUNDANCE	DISCRETIONARY	60	SKYCITY
		KAROON	STAPLES	121	TASSAL
		HORIZON	HEALTH	75	RESMED
		ORIGIN			COVER MORE
MATERIALS	123	PACT	FINANCIALS	264	MAGELLAN
		RIO			OZFOREX
		BEADELL			FLEXIGROUP
INDUSTRIALS	108	SPOTLESS			PERPETUAL
		VEDA	PROPERTY	55	STOCKLAND
		MCMILLAN	IT	11	CARSALES
			TELCO	84	M2 SINGTEL

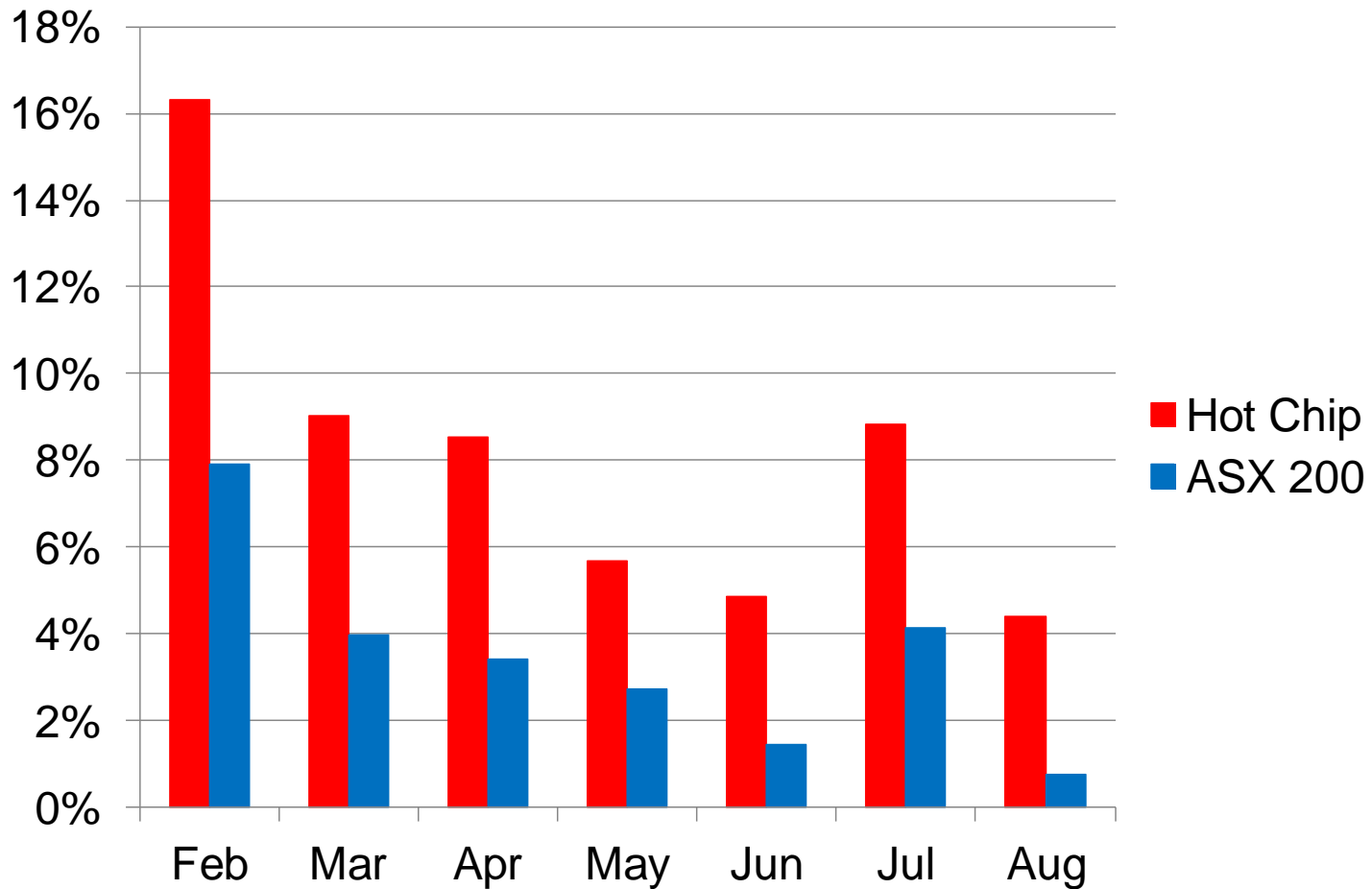
2a: \$1,000 'Hot Chip' portfolio – 1

Sector	Sector weight	Code	Company	Stock weight
ENERGY	98	SEA	SUNDANCE	29
		KAR	KAROON	24
		HZN	HORIZON	23
		ORG	ORIGIN	22
MATERIALS	123	PGH	PACT	42
		RIO	RIO	41
		BDR	BEADELL	41
INDUSTRIALS	108	SPO	SPOTLESS	38
		VED	VEDA	37
		MMS	MCMILLAN	34

2b: \$1,000 'Hot Chip' portfolio – 2

Sector	Sector weight	Code	Company	Stock weight
DISCRETIONARY	60	SKC	SKYCITY	60
STAPLES	121	TGR	TASSAL	121
HEALTH	75	RMD	RESMED	75
		CVO	COVER MORE	66
		MFG	MAGELLAN	54
FINANCIALS	264	OFX	OZFOREX	49
		FXL	FLEXIGROUP	49
		PPT	PERPETUAL	46
PROPERTY	55	SGP	STOCKLAND	55
IT	11	CRZ	CARSALES	11
TELCO	84	MTU	M2	43
		SGT	SINGTEL	41

3: Performance data – capital gains



4: March 'Hot Chip' 6 month gains

Conviction	Gain	Conviction	Gain
KAROON	24%	FLEXIGROUP	0%
BURU	-34%	NAB	2%
WHITEHAVEN	6%	LEND LEASE	29%
SKILLED	-11%	WESTFIELD	4%
BRAMBLES	1%	CHARTER HALL	12%
DECMIL	-9%	DEXUS	12%
G8	35%	CARSALES	6%
RESMED	17%	SINGTEL	6%
MAGELLAN	4%	AGL	-5%
SUNCORP	18%	SPARK	16%