

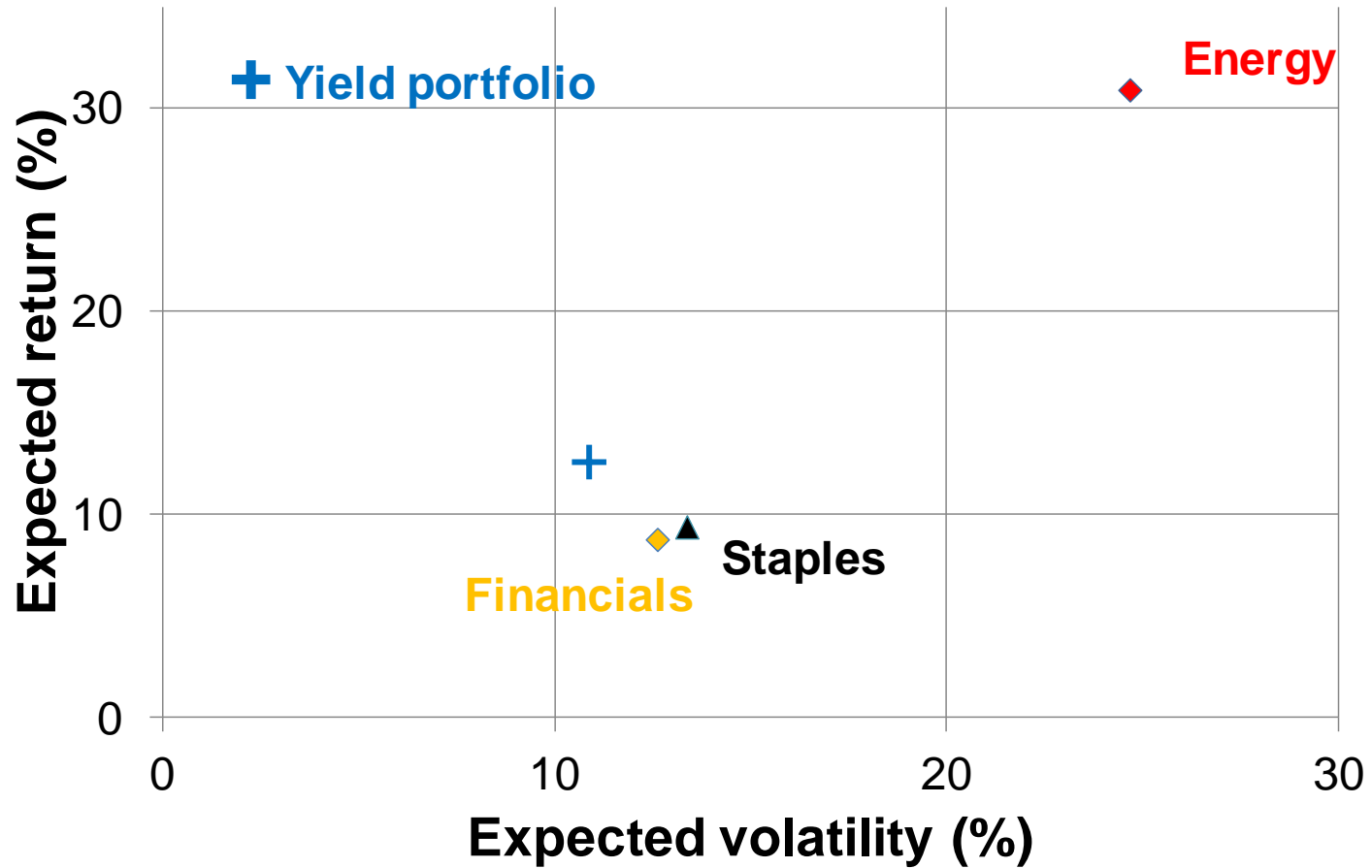
High wire act – when to rebalance

Slides for Ron Bewley interview
on Switzer TV, 13th April 2015

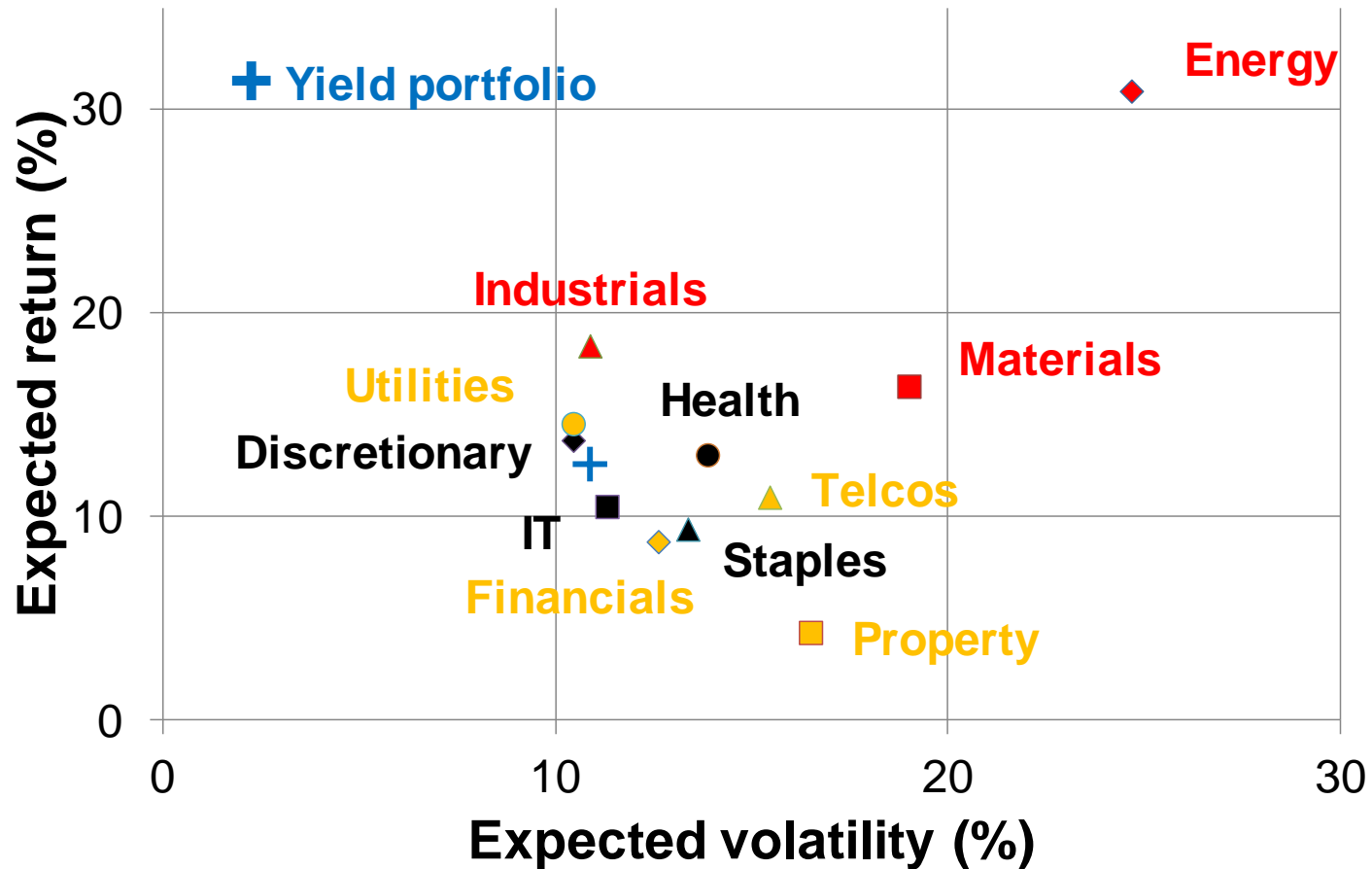
Woodhall Investment Research Pty Ltd. (ABN 17 141 486 160); www.woodhall.com.au

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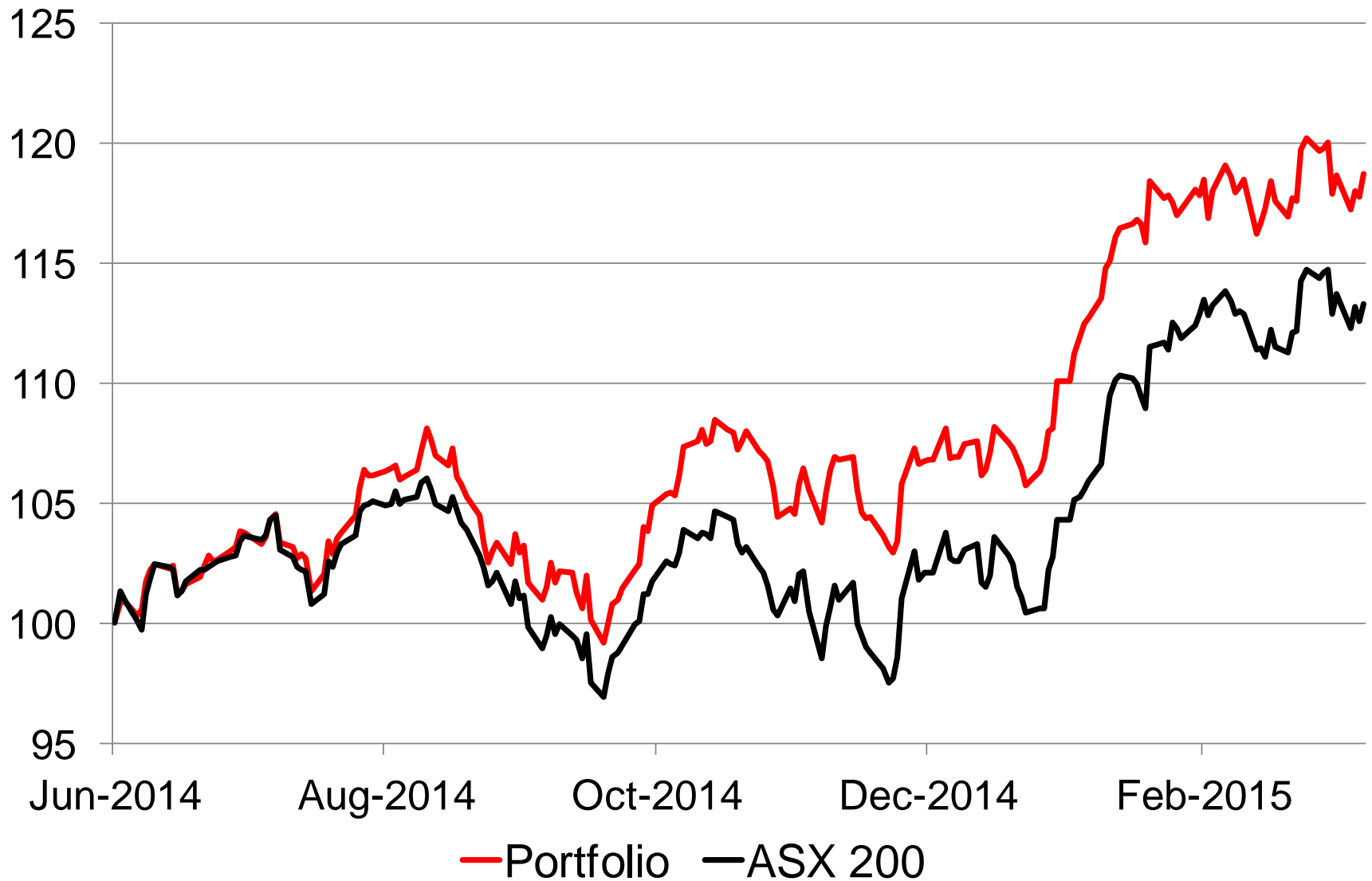
1: ASX 200 risk-return trade-off



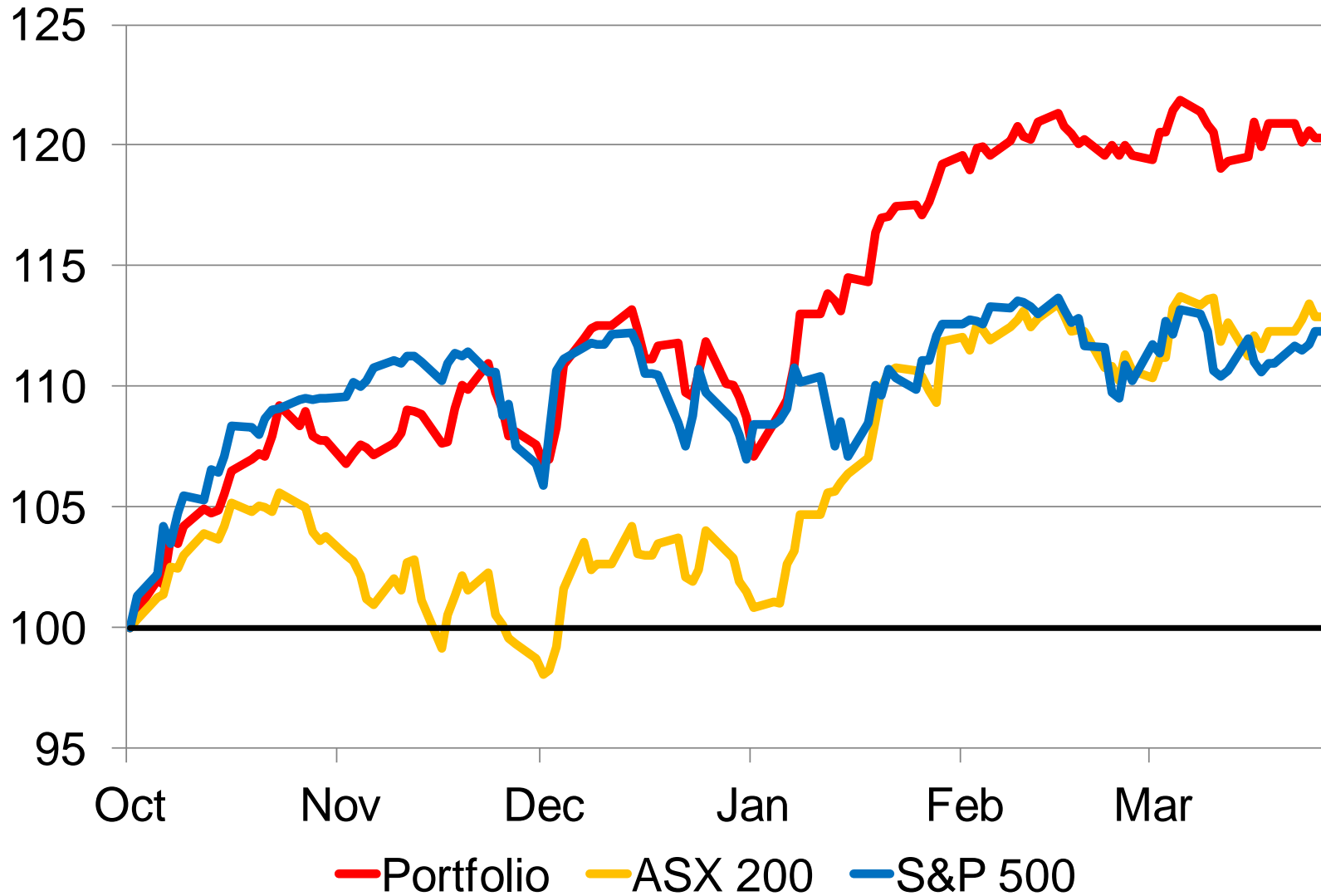
2: ASX 200 risk-return trade-off



3: Total returns exc franking credits



4: ETF portfolio [ASX 200 : S&P 500]



5: Hybrid Yield-Conviction Rebalances

Sector	Code	Portfolio date		
		Jun-14	Mar-15	Apr-15
x denotes NOT in portfolio				
Energy	STO	x	x	
Materials	AWC	x		
	CSR	x	x	
Indust- rials	CDD		x	x
	SYD			
	TCL			
Discret- ionary	TAH	x		
	TTS		x	x
Health	PRY		x	x
Utilities	DUE		x	x
	SKI			

Sector	Code	Portfolio date		
		Jun-14	Mar-15	Apr-15
Financials	BEN			
	BOQ			
	IFL			
	MQG			x
	PPT	x		
	SUN		x	x
	WBC	x	x	
Prop- erty	DXS		x	x
	FDC		x	x
	SGP			
Telcos	TLS			