

# Hybrid portfolio performance and management

Slides for Ron Bewley interview  
on Switzer TV, 22<sup>nd</sup> June 2015

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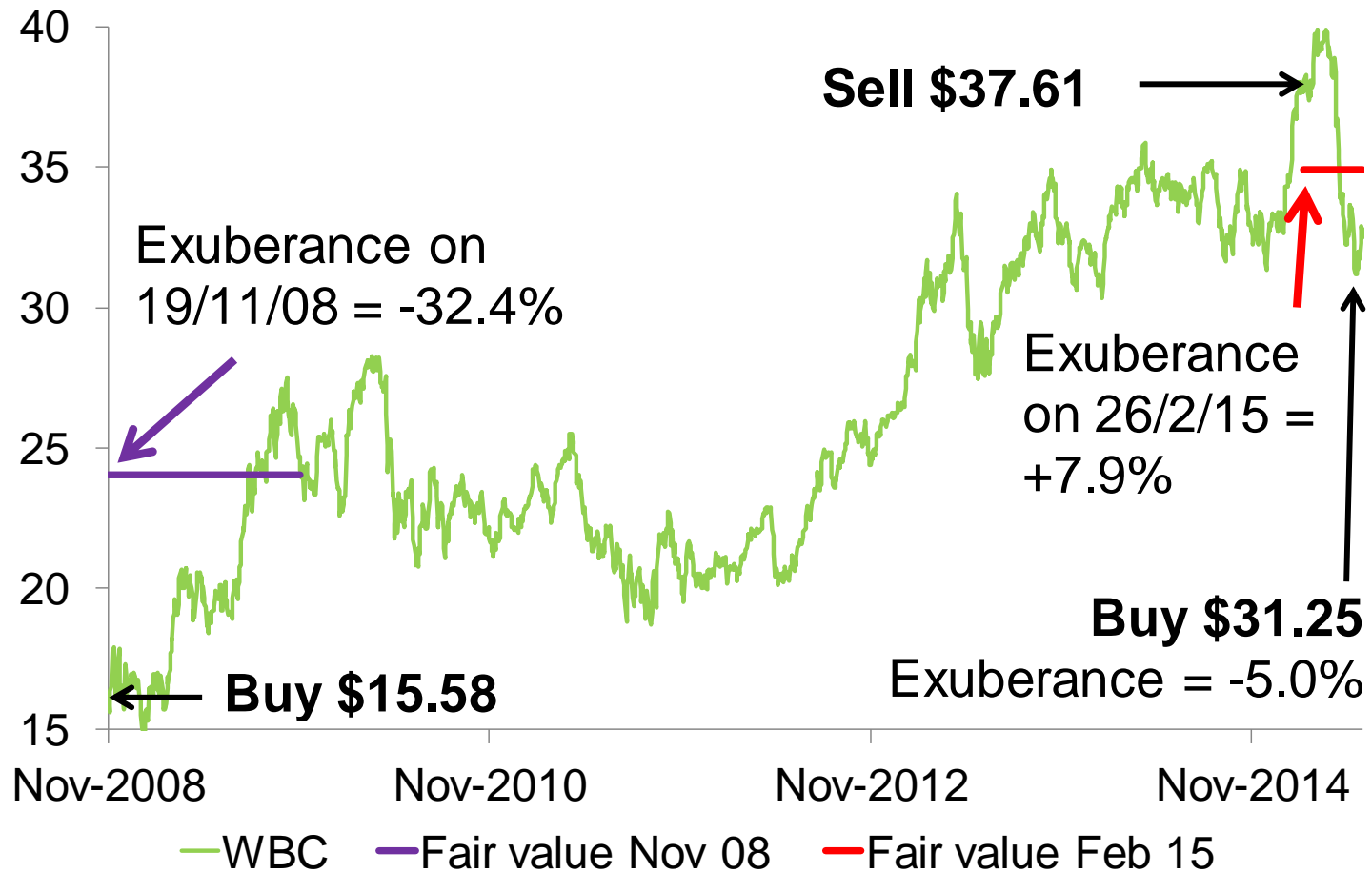
# 1: Outperformance from rebalancing on 'Hybrid' total returns over ASX 200

Horizon	Av. outperformance			Av. ASX 200 performance
	Rebalancing period			
	3m	6m	12m	
3m	3.8%			3.2%
6m	7.8%	7.3%		5.9%
12m	15.7%	14.9%	6.2%	12.4%

## 2: Portfolio weights under different strategies: June 1, 2015

Sector	No cash		Hold some cash	
	By sector	Hybrid	Stage I	Stage II
Energy	7.8	0.0	0.0	0.0
Materials	0.0	0.0	0.0	0.0
Industrials	11.0	14.5	11.0	3.7
Discretionary	6.5	8.5	6.5	6.5
Staples	5.7	0.0	0.0	0.0
Health	9.1	0.0	0.0	0.0
Financials	39.4	51.6	39.4	39.4
Property	7.8	10.2	7.8	7.8
IT	1.1	0.0	0.0	0.0
Telco	8.6	11.2	8.6	4.3
Utilities	3.1	4.0	3.1	3.1
Cash	0.0	0.0	23.6	35.3

# 3: Financials mispricing



## 4: Sector forecasts

	Sector	Exuber- ance	12 month forecasts	
			yield	Cap gain
Resource- related	Energy	-2%	3.3%	37%
	Materials	-3%	3.7%	14%
	Industrials	-1%	3.7%	15%
High yield	Fin-x-REIT	-3%	5.4%	6%
	REITS	-1%	4.9%	5%
	Telco	-1%	5.0%	9%
	Utilities	1%	4.9%	6%
Other	Discretionary	-5%	3.9%	17%
	Staples	-10%	5.1%	15%
	Health	-3%	2.1%	15%
	IT	-3%	2.8%	11%
	ASX 200	-3%	4.6%	11%