

ALPHA FROM BETA: USING EXCHANGE TRADED FUNDS TO GENERATE OUTPERFORMANCE

A BetaShares Educational Whitepaper



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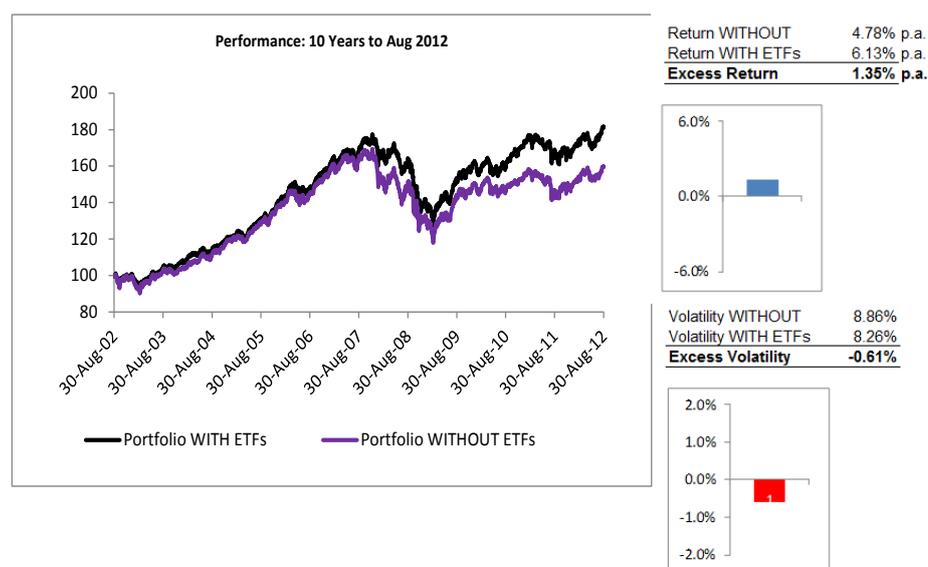
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Exchange traded funds (“ETFs”) can assist investors and advisers to build balanced portfolios, and, due to recent product innovation, go beyond the simple idea of a low cost solution suited to broad market investing and tracking the general market return (ie investment “beta”). The next generation of single or multi-asset or sector specific ETFs can now be added to portfolios with the aim of generating overall portfolio outperformance (ie investment “alpha”) as well as improving risk management and simplifying processes for investment advisers and individual investors alike.

Investing directly in the sharemarket rather than via managed funds is popular with a significant number of investors, and has the potential to improve the financial performance of the overall portfolio. Compared to traditionally actively managed funds, lower fees, taxes, better risk control and performance can potentially be achieved with careful use of direct investments, including ETFs. Apart from the investment benefits, financial advisers also use direct investments - to enhance their client value proposition, to build wealth for their clients and to increase the value of their practice.

Direct investing poses challenges to the investment and advice process, because instead of the “bundled” solution provided by traditional actively managed funds, direct investing requires a more hands-on approach to portfolio construction. To illustrate the potential benefits and “alpha” generating opportunities with ETFs, in the table below, we use the BetaShares ETF Portfolio Calculator, a tool developed by BetaShares to analyse the performance enhancements possible by adding particular exposures to portfolios. Using this tool, we can illustrate the historical performance benefit of blending gold, soft commodities and broad commodities into a diversified portfolio. All of these exposures are now available in ETF form.

TABLE 1: HISTORICAL PERFORMANCE ENHANCEMENT BY BLENDING COMMODITY ETFs WITH A BALANCED PORTFOLIO.



Source: BetaShares, Bloomberg. Past performance is not an indication of future performance

ETFs can be combined with the aim of achieving investment alpha and simplifying the process of direct investing for financial advisers

Direct investing has the potential to achieve better performance, lower fees and better risk control than managed funds

1 “Portfolio WITH ETFs” illustrates the inclusion of 5% each of the BetaShares Gold Bullion ETF-Currency Hedged (ASX Code QAU), BetaShares Agriculture ETF - Currency Hedged (Synthetic) (ASX Code QAG) and BetaShares Commodities Basket ETF - Currency Hedged (Synthetic) (ASX code QCB). The “Portfolio WITHOUT ETFs” is a generic balanced portfolio comprising 35% global equities (MSCI World Total Return Net (in AUD)), 35% Australian equities (ASX 200 Accumulation Index), 15% global bonds (Morningstar Global Government Bond Index TR) and 15% Australian bonds (Bloomberg/EFFAS Bond Indices Australian Government 1-7 YR TR). Portfolio results may differ where the portfolio components change. ETF performance is simulated in order to illustrate longer term performance, based on the performance of the relevant index which the ETF aims to track: QAU is based on the performance of the spot price of gold bullion with a currency hedge against movements in the AUD/USD exchange rate; QAG is based on the performance of the S&P GSCI Agriculture Enhanced Select Index Excess Return with a currency hedge against movements in the AUD/USD exchange rate, plus the RBS cash rate; and QCB is based on the performance of the S&P GSCI Light Energy Index Excess Return with a currency hedge against movements in the AUD/USD exchange rate, plus the RBA cash rate. ETF performance does not take into account ETF management costs, or transaction costs incurred in trading ETF units on the ASX, which would reduce returns. It does not represent actual performance of BetaShares ETFs. No representation is made that BetaShares ETFs will achieve results similar to those shown.

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1. Generating “alpha” using a blend of ETFs

The problem with traditional managed funds is their frequently observed under-performance – compared to broad market indices. Numerous academic surveys have identified this under-performance, including the peak superannuation industry regulator (APRA) which stated in its 2009 report:

“...the average (fund) under-performed their net benchmark by 0.9% per year...this raises a question about the value of the active approach to risk management of investment portfolios and may support our doubt about the appropriateness of the Sharpe ratio in measuring performance...”

The net under-performance of the average firm appears more pronounced in down markets...”

Sy W and Liu K: “Investment performance ranking of superannuation firms”, APRA Working Paper, 23 June 2009, p. 18.

High turnover (which also increases the tax bill of the fund) are amongst the causes of the traditional fund under-performance, and this in turn is linked to the mandate and design of the traditional “benchmark aware” actively managed fund.

Instead of this high turnover, simple “first generation” ETFs invest in the underlying constituents, and therefore track the performance of, broad market indices - aiming to deliver the general market performance or “beta” of that index. Compared to the average 80% pa turnover of traditional actively managed funds (Source: Towers Watson “After Tax Investing” 2011), the turnover of broad market ETFs is normally less than 5% pa. (Source: BetaShares). These ETFs can simply be incorporated into existing asset allocation guidelines used by investors and advisers: eg an ETF that tracks the S&P/ASX 200 can easily be included within the general Australian equities component of a diversified portfolio.

Simple broad market ETFs can enhance the overall performance of the portfolio by reducing costs and increasing tax efficiency compared to traditional actively managed funds. Increasingly, going beyond broad market ETFs, the new wave of ETFs which track or hold specific asset classes (eg gold, commodities) or targeted indices (eg, specific sectors or “subsets” of broader market indices) are being used in combination with other investments to optimise the overall portfolio.

When used in these ways, ETFs provide the potential to generate strong portfolio construction enhancements across a range of key indicators – represented graphically in Figure 1 below. In this approach, the “Six Dimensions of Portfolio Construction” which investors seek to enhance are:

1. Fee Efficiency
2. Tax Efficiency
3. Expected Return
4. Excess Return Potential
5. Total Risk Control
6. Liquidity

Compared to the traditional balanced fund (or “balanced” portfolio) using the traditional “active management” style, an optimised portfolio using ETFs has the potential to improve each of these “Six Dimensions” – which is shown graphically by the dotted line (for a balanced portfolio in which a blend of commodity ETFs has been added) compared to the solid line (representing a portfolio using traditional actively managed funds).

Traditional managed funds have frequently under-performed market indices

High turnover in managed funds leads to ‘tax drag’

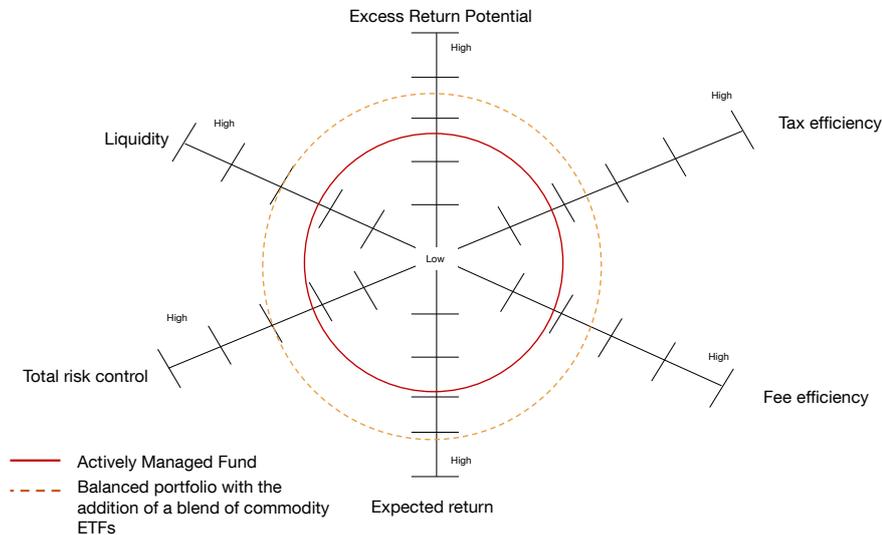
ETFs have very low turnover and can easily be incorporated into existing asset allocation guidelines

Introduction to the “Six Dimensions of Portfolio Construction”

An optimised portfolio of ETFs has potential to improve on each of the ‘six dimensions’

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FIGURE 1: ILLUSTRATION OF THE SIX DIMENSIONS OF PORTFOLIO CONSTRUCTION.



Illustrative only. Derived from Credaro R: Multiple Dimensions of Portfolio Construction, Macquarie Investment Management Limited Perspectives.

In Figure 1, the better the performance of an investment on any particular attribute, the further away it is plotted from the centre: thus, the “ideal” investment is one which touches the periphery of each axis. Using this approach it is easy to highlight which attributes of an investment are better performing than those of other investments.

The “Six Dimensions of Portfolio Construction” approach is a powerful way to re-think portfolio construction. Instead of narrowly focusing on the static, two dimensions of “risk vs return,” the Six Dimensions approach offers a richer model to assess portfolios and the key attributes which investors seek in the real world.

In section 2 below we analyse a range of performance metrics showing the benefit of using ETFs in a diversified portfolio. In section 3 we return to the “Six Dimensions of Portfolio Construction” and analyse the specific performance metrics of the portfolio including ETFs in the context of the Six Dimensions analysis.

2. Analysis of performance of ETFs in a diversified portfolio.

We can illustrate the potential for specific asset class or sector ETFs to enhance portfolios by considering the benefits of including ETFs which track the performance of “alternative” assets. Alternatives like gold, soft commodities, and broad industrial commodities have been extolled for several years by leading research houses for the benefits they can provide to portfolios. ETFs are a good way to obtain this exposure, and in the analysis below we consider three BetaShares ETFs (QAG – which provides exposure to agricultural commodities; QAU – which provides exposure to physical gold bullion/currency hedged; and QCB – which provides broad commodities exposure) and show their potential portfolio benefits across a number of dimensions, namely:

- A. Historical returns vs International and Australian equities;
- B. Diversification/correlation vs International and Australian equities
- C. Resilience (defined as performance during “bear market” episodes)
- D. Inflation Protection

Six Dimensions approach offers a richer model to assess portfolios than traditional ‘risk and return’ analysis

Commodities ETFs analysed to show potential portfolio benefits across a number of dimensions

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A. Historical Returns

Over a 1, 2, 3, 5, 10 and 13 year period to 30 July 2012:

- Gold bullion has outperformed the returns of the MSCI World and ASX 300 Total Return indices
- Agricultural commodities have outperformed the returns of the MSCI World and ASX 300 indices
- Broad commodities have outperformed the returns of the MSCI World and ASX 300 indices in some periods but not in others.

FIGURE 2: HISTORICAL RETURNS SIMULATED QAG, SIMULATED QAU AND SIMULATED QCB VS AUSTRALIAN AND INTERNATIONAL EQUITIES²



Source: BetaShares, Bloomberg. Past performance is not an indication of future performance

Commodities have outperformed domestic and global equities indices

² ETF performance is simulated in order to illustrate longer term performance, based on the performance of the relevant index which the ETF aims to track: QAU is based on the performance of the spot price of gold bullion with a currency hedge against movements in the AUD/USD exchange rate; QAG is based on the performance of the S&P GSCI Agriculture Enhanced Select Index Excess Return with a currency hedge against movements in the AUD/USD exchange rate, plus the RBS cash rate; and QCB is based on the performance of the S&P GSCI Light Energy Index Excess Return with a currency hedge against movements in the AUD/USD exchange rate, plus the RBA cash rate. It does not represent actual performance of BetaShares ETFs. No representation is made that BetaShares ETFs will achieve results similar to those shown. ETF performance does not take into account ETF management costs, or transaction costs incurred in trading ETF units on the ASX, which would reduce returns.

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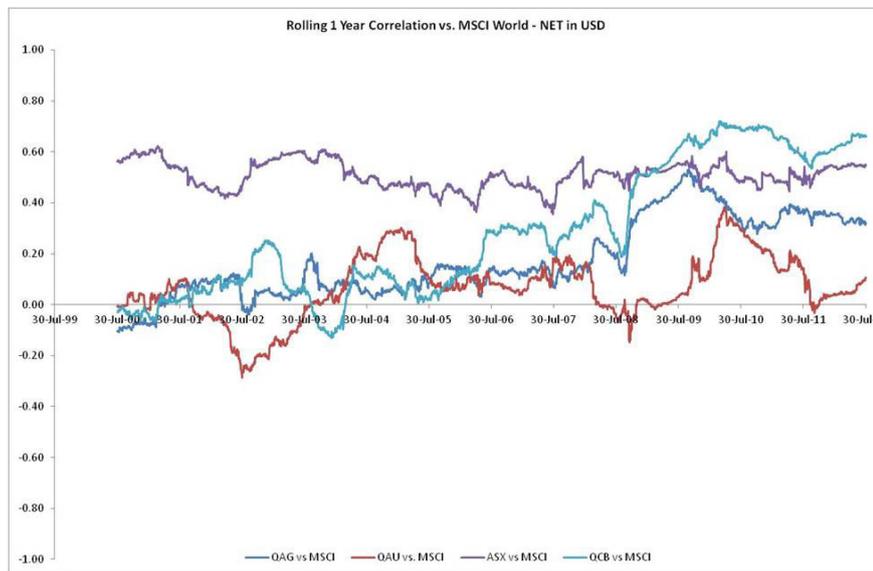
B. Diversification/Correlation

Over a 1, 2, 3, 5, 10 and 13 year period to 30 July 2012:

- Gold bullion has demonstrated low correlation with the MSCI World Index (maximum being 0.173) and the ASX 300 Total Return Index (maximum being 0.070)
- Agricultural commodities have demonstrated low correlation with the MSCI World Index (maximum being 0.363) and the ASX 300 Total Return Index (maximum being 0.223)
- Broad commodities have demonstrated medium to low correlation with the MSCI World Index (maximum being 0.660) and the ASX 300 Total Return Index (maximum being 0.405)

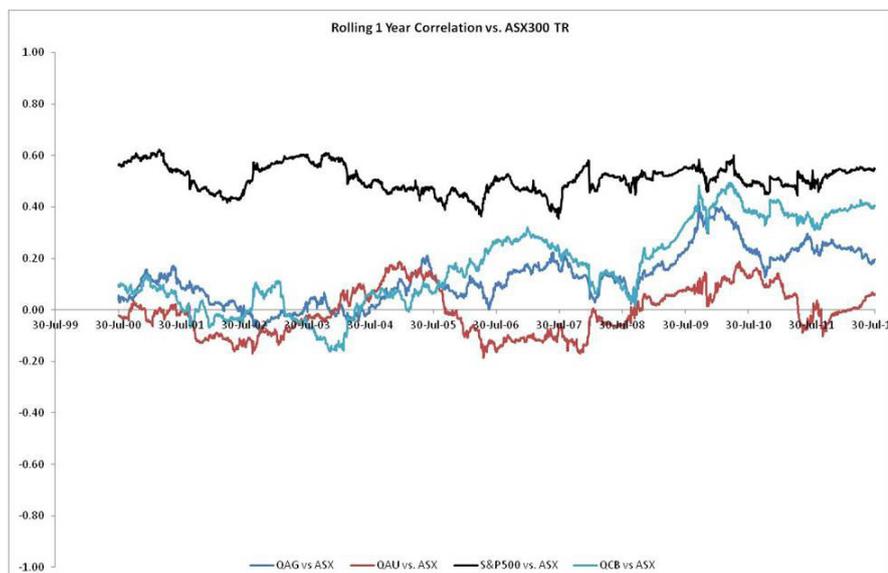
Commodities have demonstrated low correlation to global and domestic equities

FIGURE 3: HISTORICAL CORRELATIONS SIMULATED QAG, SIMULATED QAU AND SIMULATED QCB VS INTERNATIONAL EQUITIES³



Source: BetaShares, Bloomberg. Past performance is not an indication of future performance

FIGURE 4: HISTORICAL CORRELATIONS SIMULATED QAG, SIMULATED QAU AND SIMULATED QCB VS AUSTRALIAN EQUITIES⁴



Source: BetaShares, Bloomberg. Past performance is not an indication of future performance

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C. Bear Market Performance

In respect of the 5 bear markets (defined as markets declining by 20%+) since 2000:

- Gold bullion has outperformed against the MSCI World and ASX 300 Total Return indices
- Agricultural commodities have outperformed against the MSCI World and ASX 300 Total Return indices
- Broad commodities have outperformed against the MSCI World Index in all but 1 bear market and have outperformed against the ASX 300 Total Return Index in all but 2 bear markets

Data showing the performance of these asset classes in previous bear markets is set out in Annexure 1.

D. Inflation Protection

There are two main inflation protecting aspects of commodity investing: the source and nature of the relationship between commodity investing and inflation, and the leverage between inflation and commodity investing:

“The inflation hedging benefits of commodities accrue to the total portfolio because commodities have provided a high inflation beta. By inflation beta, we mean the responsiveness of commodity returns to observed changes in inflation. Said differently, one dollar’s worth of commodity investment has the potential to provide many dollars’ worth of inflation hedging at the total portfolio level. This is because commodity returns often go up by multiples of the increase in inflation.” (PIMCO, Viewpoints, October 2010)

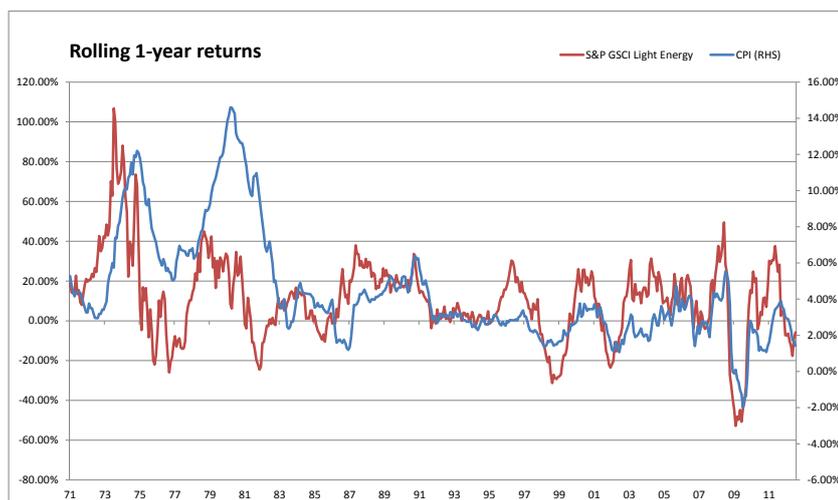
There have been a number of academic papers highlighting the inflation-hedging properties of commodities. Historically, commodities have been a better inflation hedge than stocks or bonds, with an increasingly positive correlation with inflation as the time-horizon is extended from monthly to annually (G. Gorton and K.G. Rouwenhorst, “Facts and Fantasies about Commodity Futures,” National Bureau of Economic Research Working Paper 10595, June 2004.).

Specifically, commodities have shown strong returns in unanticipated inflationary environments, where they have outperformed the returns of stocks, bonds, hedge funds and real estate returns (Burak Cerrahoglu and Barsendu Mukherjee, “The Benefits of Commodity Investment,” Center for International Securities and Derivatives Markets, March 2003).

The charts below illustrate that:

- Commodities historically have appreciated in value during periods of rising inflation
- Commodities have provided a levered response to inflation
- The historical correlation of broad commodities with inflation is shown below

FIGURE 5: CORRELATION OF COMMODITIES WITH INFLATION 1970 – 2012: ROLLING 1-YEAR RETURNS GSCI LIGHT ENERGY (SIMULATED QCB) AND CPI



Source: BetaShares, Bloomberg. Past performance is not an indication of future performance

Commodities have outperformed against global and domestic indices in the last 5 bear markets

Inflation-protection aspects of commodity investing introduced

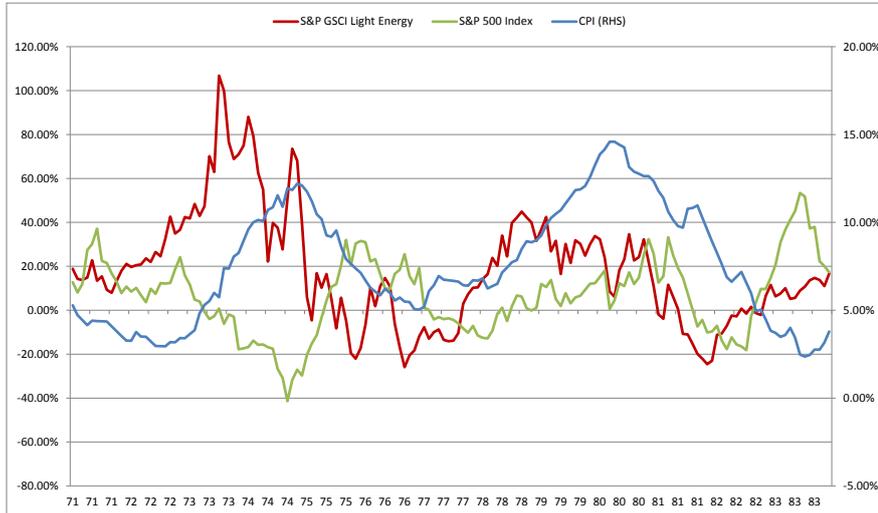
Commodities have appreciated in value during periods of rising inflation

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FIGURE 6: RESULTS DURING PERIOD OF HIGH INFLATION 1970 – 1983 : ROLLING RETURNS GSCI LIGHT ENERGY (SIMULATED QCB), S&P 500 AND CPI



Source: S&P Indices and US Dept of Labour, BLS, BetaShares. Past performance is not an indication of future performance

3. Application of Six Dimensions to ETF Portfolio Construction

Returning to the application of the Six Dimensions of Portfolio Construction to the inclusion of ETFs in a diversified portfolio, based on the performance metrics which were outlined in section 2 above, we can conclude that:

- Fee Efficiency:** the ETFs discussed above have annual management fees ranging from 0.49% pa (for QAU) to 0.69% pa (for QAG and QCB). These fees are lower than the median annual fees for traditional actively managed funds which typically are above 1% pa and which may charge additional performance fees;
- Tax Efficiency:** compared to the tax “drag” created by the high turnover of up to 80% pa within traditional actively managed funds, which can be estimated at 0.70% pa (source: Towers Watson “After Tax Investing” (2011)), ETFs generally involve far lower turnover and therefore lower tax drag;
- Expected Return:** the performance metrics analysed in section 2 above shows that the inclusion of the ETFs has improved the performance of the overall portfolio;
- Excess Return Potential:** the ETFs discussed above have historically been relatively uncorrelated with traditional asset classes, and as a result have the potential to perform better than traditional assets in some periods. This was illustrated in section 2 above which showed that in previous bear markets, the inclusion of 3 alternative asset classes tracked by the ETFs, enhanced the overall portfolio returns;
- Total Risk Control:** in section 2 above we showed that the volatility of the overall portfolio was reduced through the inclusion of the 3 ETFs, improving the risk control of the portfolio;
- Liquidity:** the ETFs analysed above can be bought and sold during the ASX trading hours and compared to traditional actively managed funds (which provide liquidity only at the close of business each day) have the potential to improve liquidity within the overall portfolio.

Inclusion of ETFs to a diversified portfolio can have the effect of improving on each of the ‘six dimensions’

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4. Enhancing the Value Proposition for Financial Advisers

One way advisers promote their services to clients is to show the value that they add to the client's needs. These can be directly financially related (eg navigating complex retirement savings rules, investing and managing the investment portfolio), and indirectly financially related (eg estate planning). Advisers spend time and energy developing their business offering and systems to meet the perceived needs of clients, with successful advisers clearly demonstrating how their offering can add value to their clients' needs.

The "value proposition" is the core of any business. It can be thought of as:

"A firm's value proposition articulates the value that a firm provides through its products and services to its targeted customers" (ED Barrows, 2010: www.edbarrows.com).

In this statement the key concepts are that the value proposition needs to be *articulated*, and that it should be relevant to the *targeted* customers.

Researchers spend considerable time evaluating value propositions and how they can be created, communicated and targeted. A succinct checklist was developed in 2006 by the research of Anderson, Narus and Rossum which identified 3 levels that value propositions can be pitched at:

1. "All benefits" – this is the broadest level or description of the value proposition: it lists all the benefits of a firm's products and services, but because this listing doesn't show how the firm's value proposition is differentiated or focused on specific customer segments, the "all benefit" value proposition can lack credibility;
2. "Favourable points of Differentiation" – this type of value proposition is more powerful than the "All benefits" list, because it recognizes that the customer has alternatives, but lacks specificity because it doesn't focus on the specific factors relevant to individual customers;
3. "Resonating Focus" – this is the most powerful form of value proposition because it focuses on a small number of critical differences between the firm's offering and those of competitors, with the points of difference being carefully developed to target the most relevant areas of concern for the customer. (Anderson JC, Narus JA and van Rossum W: "Customer Value Propositions in Business Markets" (Harvard Business Review, March 2006))

Another way of looking at value propositions is to classify them in 3 broad categories:

1. Operational Excellence – this value proposition is most relevant to a highly efficient, low cost offering (eg McDonald's);
2. Customer Intimacy – this value proposition identifies and delivers a product or service which is most relevant to a specific customer (eg Ritz Carlton);
3. Innovation – this value proposition highlights the uniqueness of creativity associated with the product or service. This value proposition targets the early adopters that place a premium on leading edge offerings (eg Apple) (Wiersema FD, Treacy M and Wiersema F: "Customer Intimacy and Other Value Disciplines" (Harvard Business Review, January 1993)).

Adding a blend of asset or sector specific ETFs to improve portfolio construction in line with the "Six Benefits" referred to above, can and should be part of the deployment of a value proposition which targets SMSF clients. Importantly, whenever the portfolio is discussed or considered (eg annual review), the discussion will reinforce the value sought by the "Six Dimensions" – and in doing so, will highlight the "resonating focus" and "innovation" delivered by the adviser.

Introduction to the concept of the adviser 'value proposition'

Checklist to determine the way that one can pitch a value proposition

Blending ETFs to improve portfolio construction can be part of the deployment of a value proposition targeting SMSF clients

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Conclusion

ETFs which track the performance of specific sectors or assets can be combined to produce the potential for outperformance compared to traditional actively managed funds. Using the “Six Dimensional” approach to evaluate portfolio construction, highlights how adding a blend of ETFs can help reduce portfolio fees and taxes, as well as improve performance, risk control and liquidity. The next generation of ETF investing offers the potential to generate “alpha” for the overall portfolio, by carefully combining the increasing range of asset and sector specific ETFs.

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BetaShares ETF Trading Information

BetaShares ETFs can be bought or sold throughout the trading day on the ASX, and trade like ordinary shares.

About BetaShares

BetaShares is a specialist provider of fund products that are exchange traded on the Australian Securities Exchange. Our objective is to expand the universe of investment possibilities for investors in Australia.

BetaShares is part of the Mirae Asset Global Investment Group, one of the largest asset managers in Asia. Currently, Mirae manages in excess of US\$55B.

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Annexure: Asset Class Performance during Bear Markets

FIGURE 7: RETURNS, SD AND RR RATIO DURING BEAR MARKETS (MARKET FALLING BY 20% OR MORE)

			* Bear Market defined as at least a 20% decline from peak to trough of the S&P500 Index									
Start	End	Days	BearMarkets*	MSCI World Net -USD	S&P500 TR	ASX300 TR	Simulated QAG	Simulated QCB	Simulated QAU	50QAG/50QAU	75QAG/25QAU	75QCB/25QAU
			RETURNS p.a.									
7-Jul-11	4-Oct-11	89		-20.14%	-16.53%	-14.66%	-8.45%	-14.31%	9.55%	0.62%	-3.90%	-8.56%
20-May-08	6-Mar-09	290		-54.17%	-50.58%	-44.47%	-32.81%	-55.25%	3.39%	-14.53%	-23.73%	-43.85%
11-Oct-07	17-Mar-08	158		-17.16%	-17.10%	-23.43%	43.41%	17.58%	36.92%	40.94%	42.37%	22.52%
11-Mar-02	10-Oct-02	213		-28.71%	-30.52%	-14.71%	17.37%	6.65%	9.51%	13.77%	15.66%	7.54%
22-May-01	21-Sep-01	122		-26.27%	-25.92%	-13.27%	-1.39%	-11.51%	3.02%	1.00%	-0.15%	-7.99%
1-Sep-00	22-Mar-01	202		-26.92%	-26.04%	-2.24%	-6.86%	-7.45%	-5.19%	-5.86%	-6.32%	-6.73%
			STDEV									
7-Jul-11	4-Oct-11	89		30.41%	34.68%	27.41%	26.86%	21.48%	33.59%	23.22%	23.10%	18.55%
20-May-08	6-Mar-09	290		38.42%	47.65%	34.68%	38.99%	37.00%	36.88%	28.10%	31.50%	30.35%
11-Oct-07	17-Mar-08	158		18.46%	21.97%	28.70%	24.89%	19.64%	22.29%	16.67%	19.46%	16.31%
11-Mar-02	10-Oct-02	213		22.24%	28.86%	11.92%	18.01%	12.81%	13.02%	11.14%	13.91%	10.28%
22-May-01	21-Sep-01	122		14.45%	18.51%	15.78%	16.99%	11.16%	14.73%	11.27%	13.28%	9.23%
1-Sep-00	22-Mar-01	202		16.95%	22.90%	11.63%	12.84%	14.31%	10.70%	8.51%	10.09%	10.82%
			RETURN/RISK									
7-Jul-11	4-Oct-11	89		-0.662	-0.477	-0.535	-0.314	-0.666	0.284	0.027	-0.169	-0.46
20-May-08	6-Mar-09	290		-1.410	-1.061	-1.282	-0.842	-1.493	0.092	-0.517	-0.753	-1.44
11-Oct-07	17-Mar-08	158		-0.930	-0.779	-0.816	1.744	0.895	1.657	2.455	2.177	1.38
11-Mar-02	10-Oct-02	213		-1.291	-1.058	-1.234	0.965	0.519	0.731	1.237	1.126	0.73
22-May-01	21-Sep-01	122		-1.818	-1.400	-0.841	-0.082	-1.032	0.205	0.089	-0.011	-0.86
1-Sep-00	22-Mar-01	202		-1.588	-1.137	-0.192	-0.534	-0.521	-0.485	-0.689	-0.626	-0.62

Source: BetaShares, Bloomberg. Past performance is not an indication of future performance

FIGURE 8: CORRELATION COEFFICIENTS VS MSCI WORLD AND ASX 300 DURING BEAR MARKETS (MARKET FALLING BY 20% OR MORE)

			CORRELATION							
Start	End	Days	Agriculture	MSCI World - NET	ASX300 TR	Broad Commodities	MSCI World - NET	ASX300 TR	50QCB/50QAG	MSCI World -
7-Jul-11	4-Oct-11	89		0.379	0.204		0.637	0.350		0.518
20-May-08	6-Mar-09	290		0.418	0.136		0.534	0.225		0.496
11-Oct-07	17-Mar-08	158		0.314	0.050		0.407	0.019		0.380
11-Mar-02	10-Oct-02	213		-0.018	-0.075		0.219	0.059		0.090
22-May-01	21-Sep-01	122		0.096	0.047		0.112	-0.218		0.117
1-Sep-00	22-Mar-01	202		0.089	0.248		-0.064	0.044		0.011
			Gold	MSCI World - NET	ASX300 TR	75QAG/25QAU	MSCI World - NET	ASX300 TR	QAU/QAG/QCB	MSCI World -
7-Jul-11	4-Oct-11	89		-0.106	-0.054		0.292	0.158		0.337
20-May-08	6-Mar-09	290		0.008	0.061		0.390	0.144		0.426
11-Oct-07	17-Mar-08	158		0.047	0.022		0.315	0.054		0.350
11-Mar-02	10-Oct-02	213		-0.261	-0.079		-0.079	-0.091		-0.030
22-May-01	21-Sep-01	122		-0.064	-0.073		0.075	0.025		0.067
1-Sep-00	22-Mar-01	202		0.052	-0.006		0.099	0.235		0.033
			50QAG/50QAU	MSCI World - NET	ASX300 TR	75QCB/25QAU	MSCI World - NET	ASX300 TR		
7-Jul-11	4-Oct-11	89		0.142	0.079		0.505	0.280		
20-May-08	6-Mar-09	290		0.295	0.135		0.491	0.224		
11-Oct-07	17-Mar-08	158		0.266	0.052		0.384	0.025		
11-Mar-02	10-Oct-02	213		-0.167	-0.107		0.122	0.030		
22-May-01	21-Sep-01	122		0.031	-0.013		0.076	-0.227		
1-Sep-00	22-Mar-01	202		0.100	0.183		-0.051	0.043		

Source: BetaShares, Bloomberg. Past performance is not an indication of future performance