

CHIMAERA INDEX ADVISORS RESOURCES INDEX MONTHLY

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CALCULATED BY
S&P
CUSTOM
INDICES

NOVEMBER 2013

- The DIGGA Australian Mining Index fell 5.1% while the DRILLA Australian Energy Index, which captures Australia's Oil & Gas sector, declined 7.6% for the month of October.
- The Dow Jones Index hit a new record high after newly appointed Fed chief Janet Yellen reaffirmed her support for a continuation of current QE policy. In spite of such reassurances, positive economic data from the United States, ranging from manufacturing gains to higher than expected non-farm payrolls, fuelled investors' speculation for an earlier start to trim bond purchases. The US 10-year Treasury Yield rose 19 basis points to a two-month high while the Dollar Index rose 0.6% for the month of November.
- Most Asian markets fell for the month of November. The Nikkei 225 bucked the trend and closed at its highest in 6 years while the yen reach a 6-month low against the Dollar.
- Chinese government and corporate bond yields rose as tighter interbank liquidity was again reported. The CSI 300 Index shrugged off tightening liquidity speculation rising 2.7% in response to the economic reforms set by Communist Party Officials after the Beijing summit.
- In Australia, the ASX 200 Index, after hitting the 52-week high in late October, retraced and registered a drop of 1.3% for the month of November. Resources stocks slipped with base metals prices against the flow of higher Chinese equity market prices, as fears of a May/June style liquidity crunch in China, prompted selling into thin volumes on the ASX.
- The AUD/USD dropped 3.7% for the month of November, hitting levels last seen in September. Early tapering of bond purchases was mildly USD positive relative to carry currencies including AUD which mostly fell during the month. Expectations for the RBA to leave cash rate policy unchanged remain well anchored, the AUD being driven more by offshore developments at present.
- The WTI-Brent spread hit a 52-week high of -\$19.01 during the month, as WTI prices weakened on growing US production and supply while the Brent surged on tension in Libya.
- Base metals were mostly lower during November. Nickel fell 7.6% for the month to a 52-week low, as oversupply concerns linger.
- Iron Ore prices remain buoyant at above \$130/t, Vale and Rio Tinto notable for recent and public bullishness relating to Chinese demand for the product into the foreseeable future.

REAL TIME INDICES

	DIGGA	DRILLA
Bloomberg	DIGGA <INDEX >	DRILLA <INDEX >
Reuters	.DIGGA	.DRILLA
IRESS	DIGGA.IF	DRILLA.IF

No other Australian indices track exclusively the performance of **ASX listed companies, whose predominant asset(s)/operations are located within Australia.**

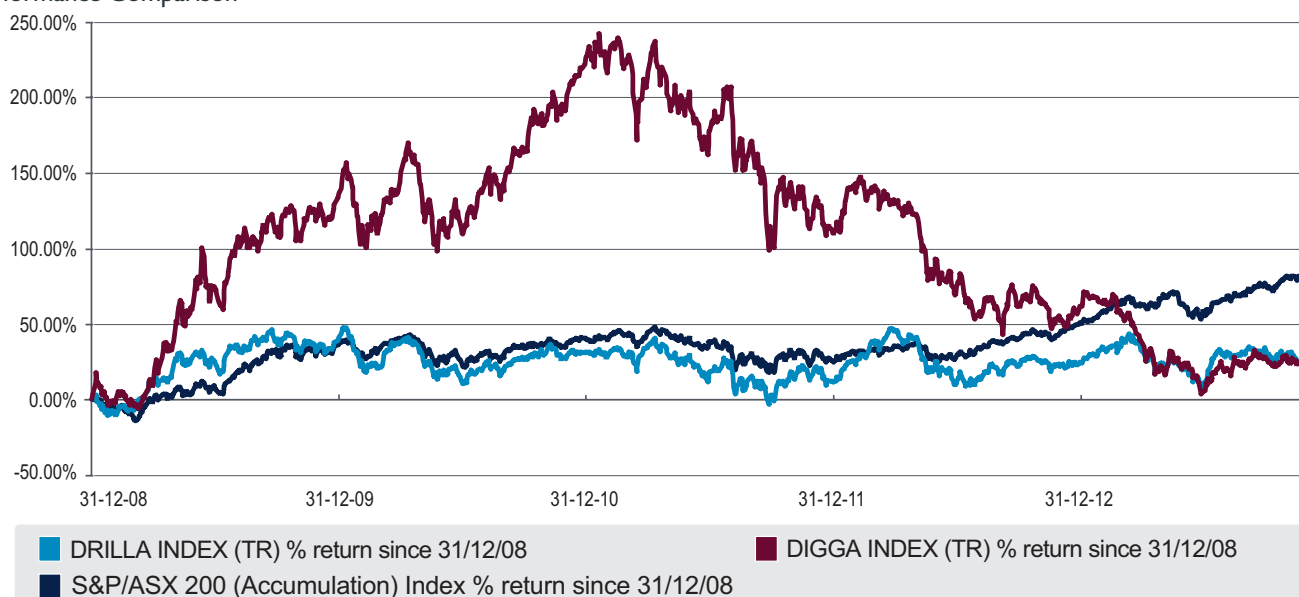
Tracking the DIGGA and DRILLA Indices

DIGGA Australian Mining ETF

ASX Code DGA

NOVEMBER PERFORMANCE SUMMARY

Performance Comparison



*Source: Chimaera Index Advisors, S&P, Bloomberg.

Historical and Comparison Performance

As at 29 November 2013	NOV 2013	OCT 2013	Q3 2013	Q2 2013	Q1 2013	YTD 2013	2012	2011	2010	2009	5 Year %	Since Inception %*	Since Inception (Ann) %*
DIGGA	-5.1%	-0.4%	18.7%	-24.0%	-14.6%	-27.2%	-24.3%	-36.6%	37.1%	133.7%	21.5%	64.4%	5.7%
DIGGA (TR)	-5.1%	-0.4%	19.8%	-24.0%	-14.2%	-26.2%	-23.2%	-35.7%	38.2%	136.2%	29.3%	89.7%	7.4%
DRILLA	-7.6%	0.4%	17.1%	-16.5%	6.3%	-3.6%	10.0%	-15.8%	-8.4%	38.8%	19.9%	137.9%	10.2%
DRILLA (TR)	-7.6%	0.4%	18.0%	-16.5%	6.9%	-2.3%	11.3%	-14.9%	-7.2%	40.8%	27.9%	175.4%	12.0%
S&P / ASX 200 (Accumulation) Index	-1.3%	4.0%	10.2%	-2.5%	8.1%	19.3%	20.3%	-10.5%	1.6%	37.0%	78.1%	100.3%	8.1%

* DIGGA 20 December 2004, DRILLA 15 December 2004



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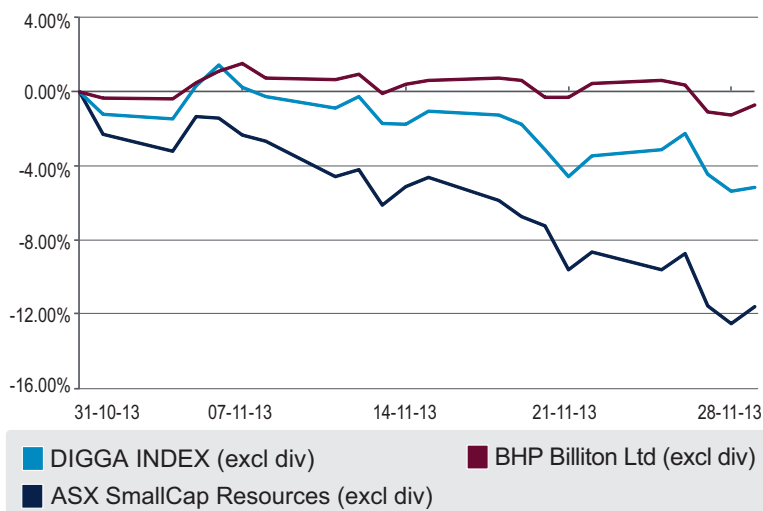
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NOVEMBER 2013

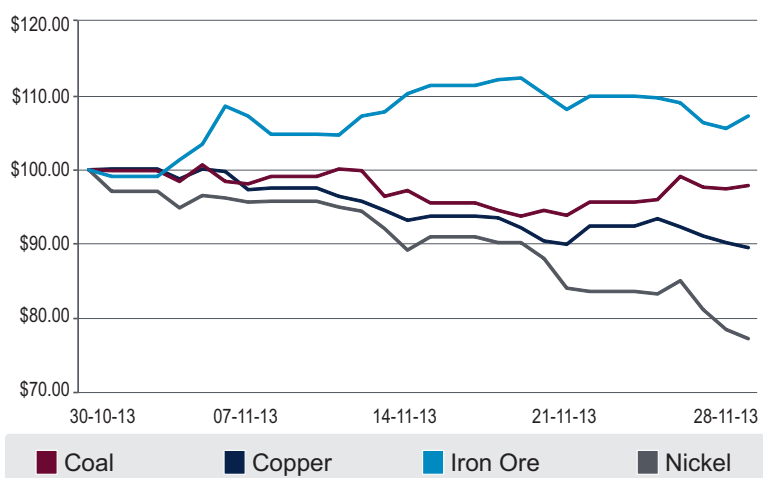
DIGGA INDEX fell by -5.1%, closing at 1,643.70.



*Source: Chimaera Index Advisors, S&P, Bloomberg.

DIGGA Market Cap Bands

* Approximate value of \$100 invested using DIGGA Index Weights



*Source: Chimaera Index Advisors, S&P, Bloomberg.

Key Stock Exposures by Sector	
Coal	Whitehaven (WHC), Aquila (AQA), Guildford (GUF), Bandanna (BND)
Iron Ore	Fortescue (FMG), Atlas (AGO), MT Gibson (MGX), BC Iron (BCI), Gindalbie (GBG), Western Desert (WDR), Grange (GRR)
Copper	Oz Minerals (OZL), Sandfire (SFR), Cudoco (CDU), Aditya Birla (ABY), Hillgrove (HGO), Altona (AOH), Peel (PEX)
Nickel	Independence (IGO), Western Areas (WSA), Sirius (SIR), Mincor (MCR), Panoramic (PAN)
Other	Alumina (AWC), Iluka (ILU), Lynas (LYC), Paladin (PDN), ERA Ltd (ERA)

- New entrants to the DIGGA Index in November: Australian Bauxite Ltd (ABZ), Impact Minerals Ltd (IPT) and Rum Jungle Resources Ltd (RUM).
- Exiting the Index this month: Arafura Resources Ltd (ARU), Galaxy Resources Ltd (GXY), Peel Mining Ltd (PEX) and Toro Energy Ltd (TOE).
- Declines in the overall index returns for the month were largely led by the Nickel and Copper sectors which contributed -3.6% and -1.8% respectively.
- The Iron Ore sector continued recent strength adding a further 1.9% to overall index returns during November and partially offsetting other areas of weakness across the ASX listed resources complex.
- Analysing constituent returns by market capitalisation, highlighted a sharp decline in mid cap stocks with market capitalisation of between \$500m - \$1b. Also weak was the sub \$100m category which eroded index returns by a further 1.2% during the month.
- Despite reporting maiden net profit this year for the 12 months ended 30 June, Sandfire Resources NL (SFR) declined 11.6% for the month of November and fell below \$1b market capitalisation, in line with weak spot copper prices.
- Oz Minerals Ltd (OZL) hit a new 52-week low and broke below \$1b market capitalisation, contributing -0.8% to the overall DIGGA Index.
- Mount Gibson Iron Ltd (MGX) rose above \$1 in November; the first time since May 2012. Strong Chinese iron ore demand has fuelled a H2 2013 return of 130% for the stock which contributed +0.9% to the overall DIGGA Index for the month of November.
- 60-day volatility of the DIGGA Index reverted toward historic low levels around 20% during November.
- Daily turnover levels for the DIGGA constituents remained subdued at around \$225m per day during November.



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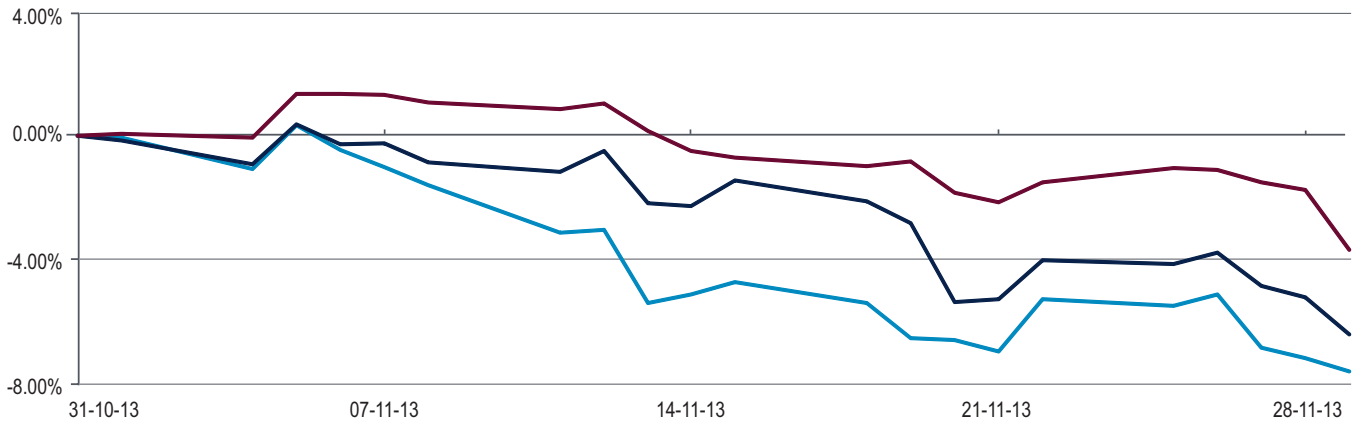
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NOVEMBER 2013

DRILLA INDEX fell by -7.6%, closing at 2,379.31.



■ DRILLA INDEX (excl div) ■ Woodside Petroleum Ltd (excl div) ■ S&P / ASX 300 Energy Index (excl div)

*Source: Chimaera Index Advisors, S&P, Bloomberg.

- New entrants to the DRILLA Index in November: Cooper Energy Ltd (COE) and Lakes Oil NL (LKO).
- Exiting the Index this month: Geodynamics Ltd (GDY) and Linc Energy Ltd (LNC).
- Declines were broad based, with the majority of oil and gas stocks falling during November. The decline was first triggered on news that global sanctions against Iran were to be lifted theoretically increasing world crude output in 2014. Also negative for WTI prices were US Inventories data which showed a stockpile build up held in US storage facilities during November.
- Across the various market capitalisation bands, declines were wide spread. Larger companies beyond \$2b capitalisation negatively contributed -1.9% to overall DRILLA Index returns for the month.
- Buru Energy Ltd (BRU) dropped 15.6% for the month of November, negatively contributing -0.7% to overall DRILLA Index returns.
- Blue Energy Ltd (BUL), the emerging coal seam gas explorer and producer, emerged as a bright spot in the sea of red ink, rising 2.7% for the month of November.
- DRILLA Index recorded 60-day volatility of 16.5% during the month of November.



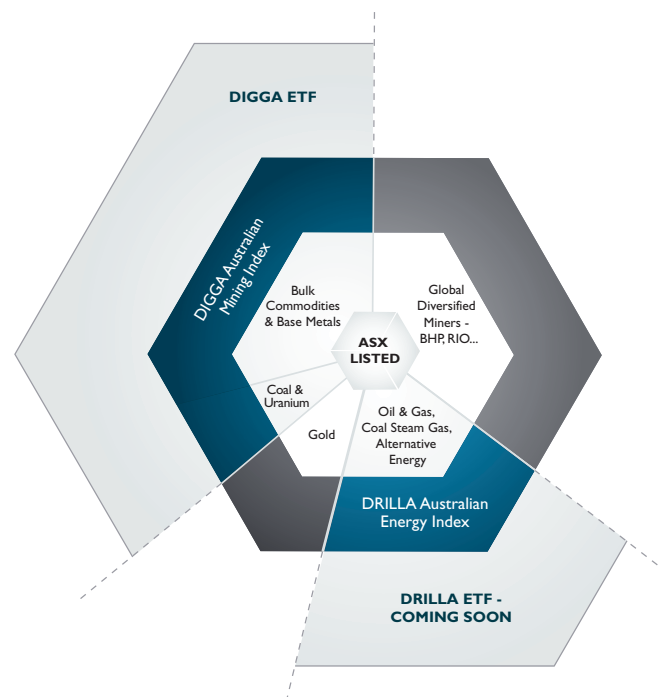
The Chimaera Australian Mining Index <DIGGA> measures the performance of the Australian based mining sector within the ASX listed equity universe. The index includes approximately 70 of the largest publicly-traded bulk commodities and base metals businesses, under A\$10bn market cap, that meet specific liquidity requirements.



The Chimaera Australian Energy Index <DRILLA>, measures the performance of the Australasian based energy sector within the ASX listed equity universe. The index includes approximately 40 of the largest publicly-traded companies who extract, and explore for oil and gas as well as other alternative energies from onshore and offshore regions around Australia.



Chimaera together with the S&P Custom Indices Group in New York, have constructed a set of specialised indices covering the Australian mining and energy sectors of the ASX listed equity market, with index values calculated on a real time basis, and performance history stretching back to 2004. Both indices are reconstituted regularly and are designed to ensure the very large stocks by capitalisation, including the global diversified miners, do not distort the performance and characteristics of each index.



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