

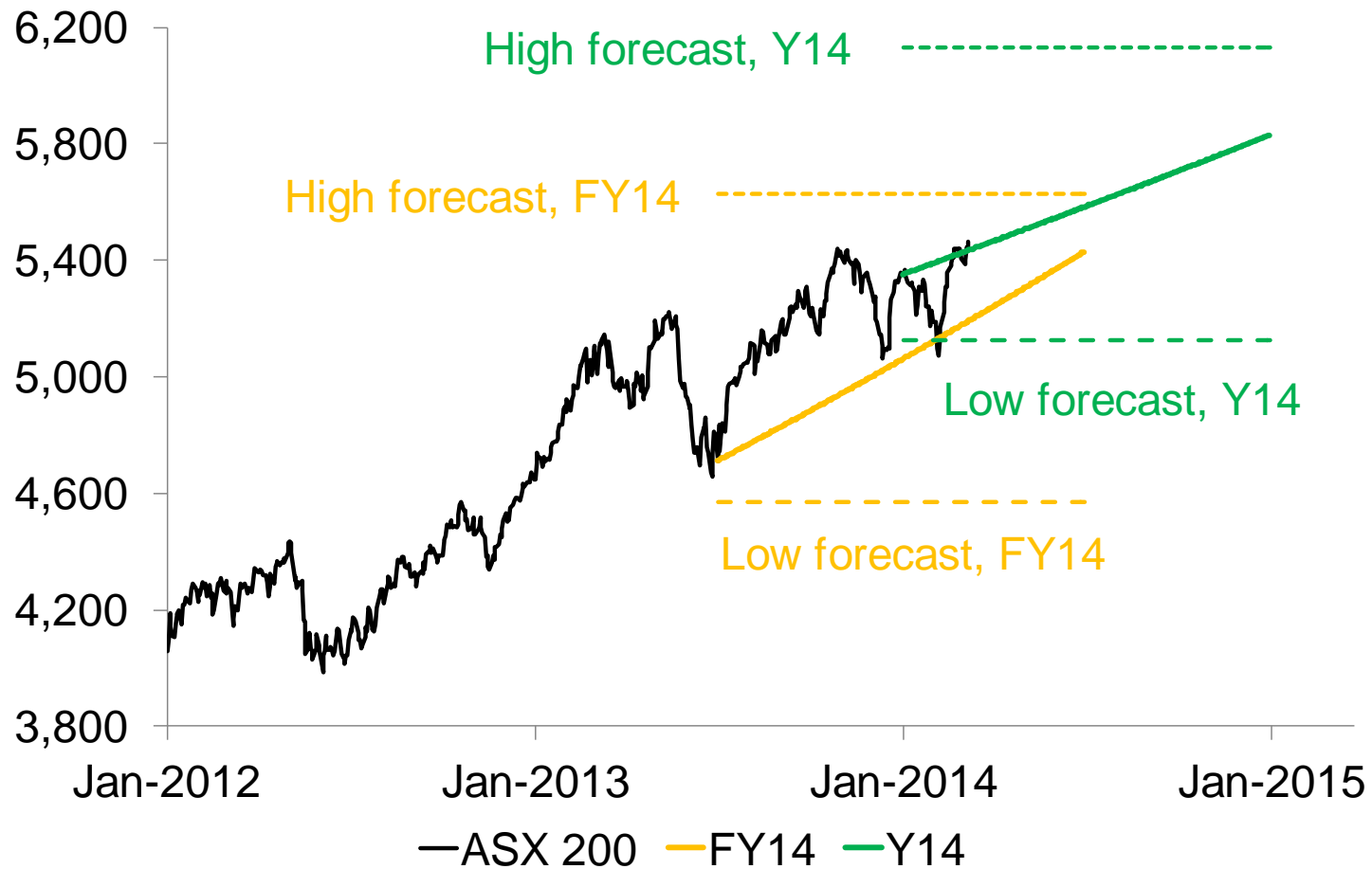
# Forecast update

Slides for Ron Bewley interview  
on Switzer TV, 10<sup>th</sup> March 2014

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# Chart 1: Bounds on ASX 200 forecasts



## Chart 2: 12-month forecasts on ASX 200

	Sector	Exuber- ance	12 month forecasts	
			yield	adj gain
Resource-related	Energy	-0.3%	3.7%	18.5%
	Materials	0.0%	3.3%	3.6%
	Industrials	2.7%	3.9%	17.5%
High yield	Financials	2.2%	5.5%	2.7%
	Property	-0.2%	5.8%	4.4%
	Telco	-0.3%	5.7%	3.8%
	Utilities	0.2%	5.6%	10.1%
Other	Discretionary	3.4%	3.4%	9.7%
	Staples	-0.2%	4.6%	8.8%
	Health	1.7%	2.3%	11.5%
	IT	6.7%	2.8%	3.8%
	ASX 200	0.9%	4.6%	6.6%

# Chart 3: S&P 500 forecasts for 2014

