

E-O-Y Rebalancing

Slides for Ron Bewley interview
on Switzer TV, 26th May 2014

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Chart 1: S&P 500 forecasts

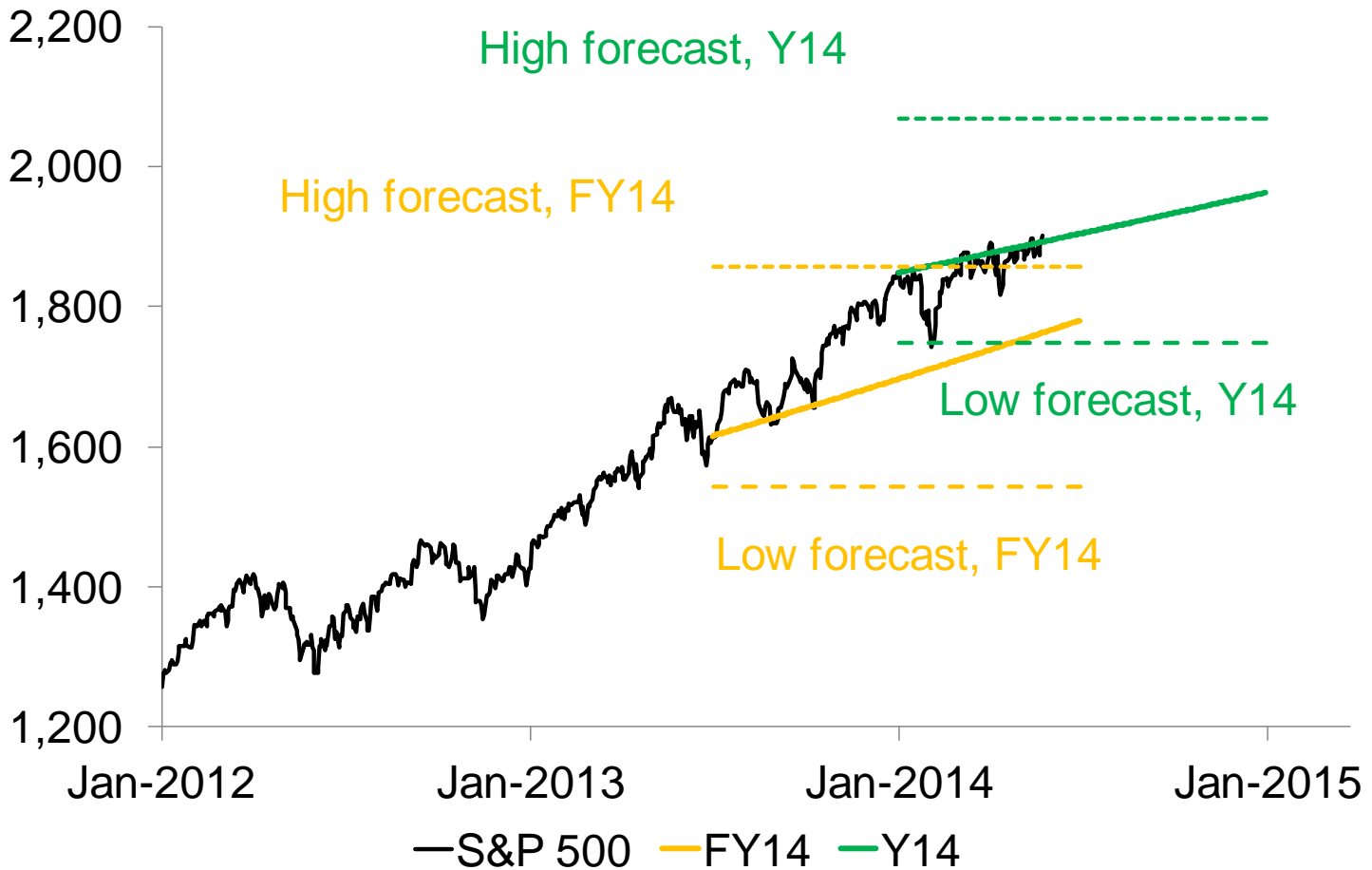


Chart 2: ASX 200 forecasts

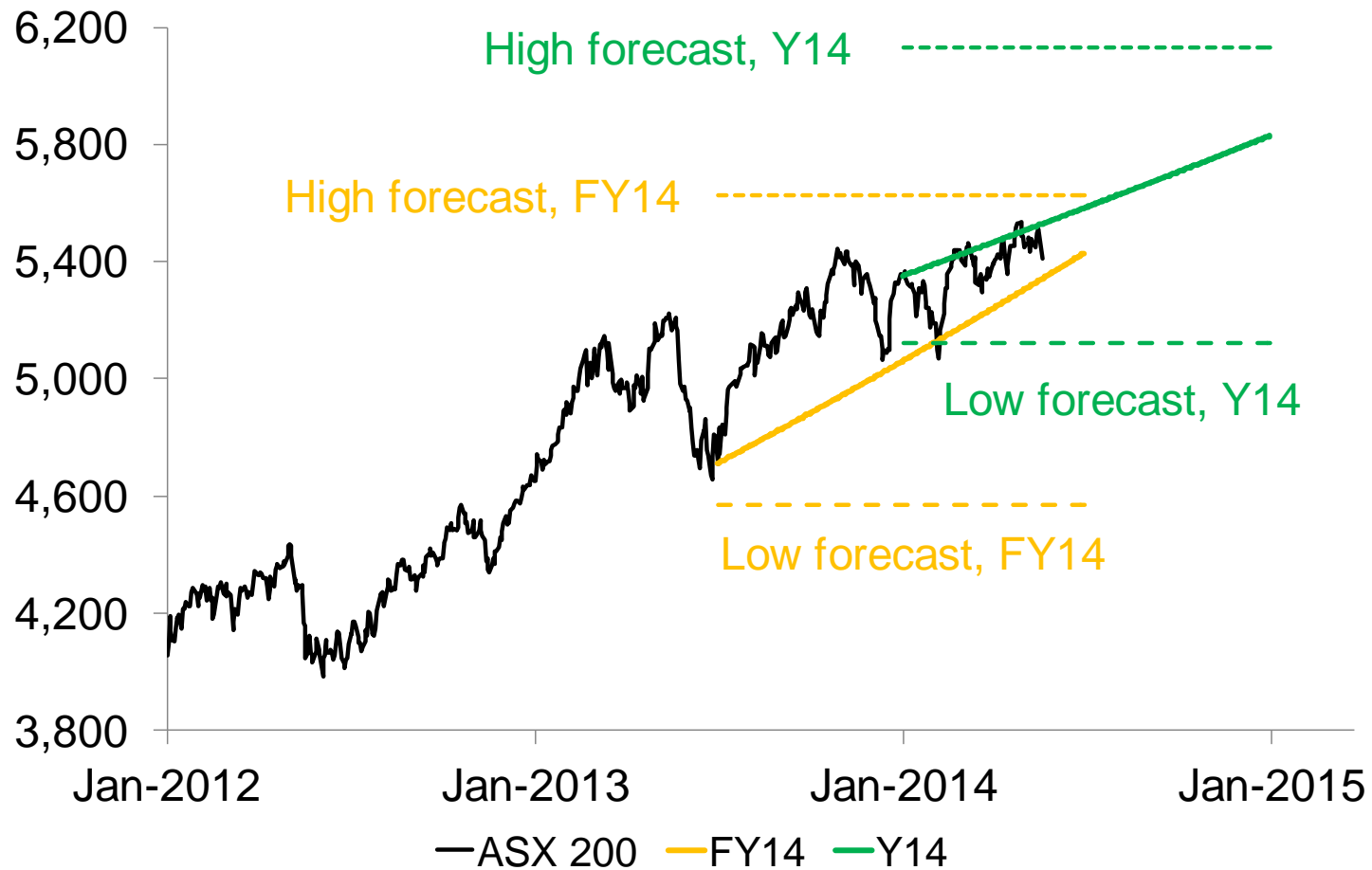


Chart 3: ASX 200 sector forecasts

	Sector	Exuber- ance (%)	12 month forecasts % yield	capital
Resource-related	Energy	0.4	3.7	13.0
	Materials	-3.0	3.5	4.9
	Industrials	-0.6	4.1	21.5
High yield	Financials	1.0	5.4	3.0
	Property	2.2	5.6	1.9
	Telco	4.0	5.4	-0.1
	Utilities	3.6	5.4	7.6
Other	Discretionary	-3.6	4.0	16.5
	Staples	0.3	4.4	8.0
	Health	-1.0	2.4	13.0
	IT	0.1	2.8	11.8
	ASX 200	-0.3	4.6	6.8