

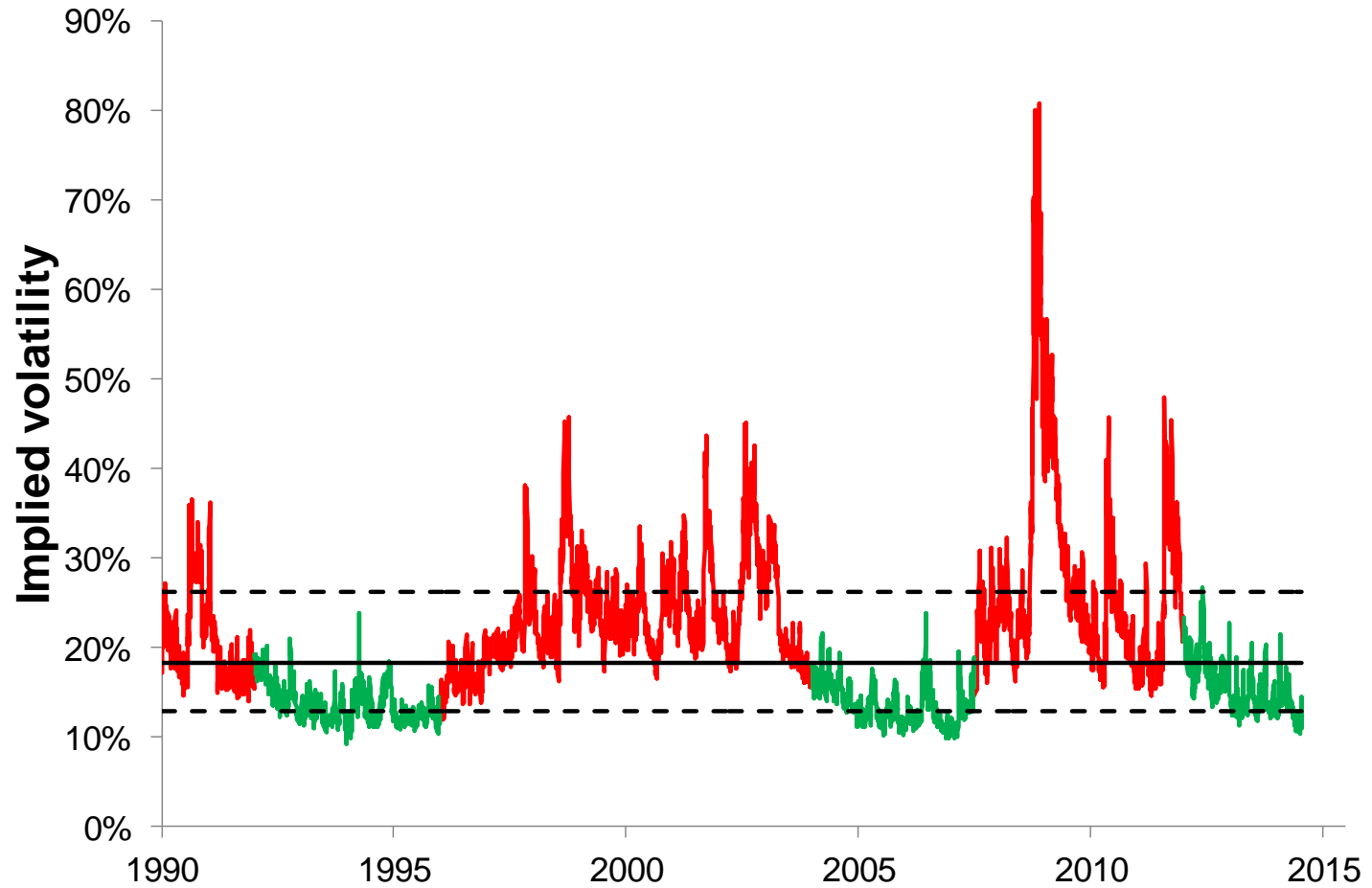
# Does this rally have legs?

Slides for Ron Bewley interview  
on Switzer TV, 24<sup>th</sup> July 2014

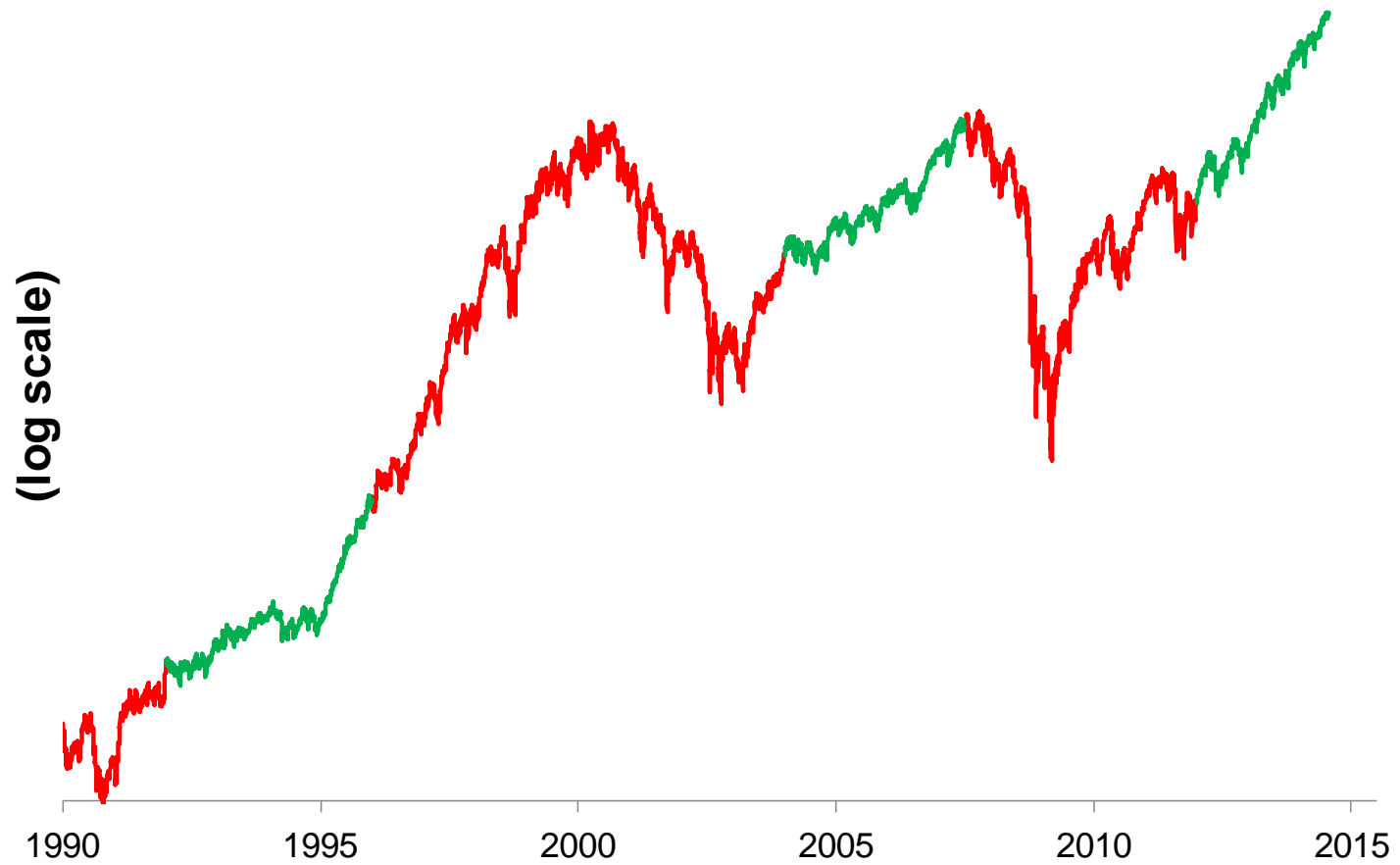
Woodhall Investment Research Pty Ltd. (ABN 17 141 486 160); [www.woodhall.com.au](http://www.woodhall.com.au)

**General Advice Warning:** This note has been prepared without taking account of the objectives, financial situation or needs of any particular individual. Any individual should, before acting on the information in this note, consider the appropriateness of the information, having regard to the individual's objectives, financial situation and needs and, if necessary, seek appropriate professional advice. Past returns are no guarantee of future performance.

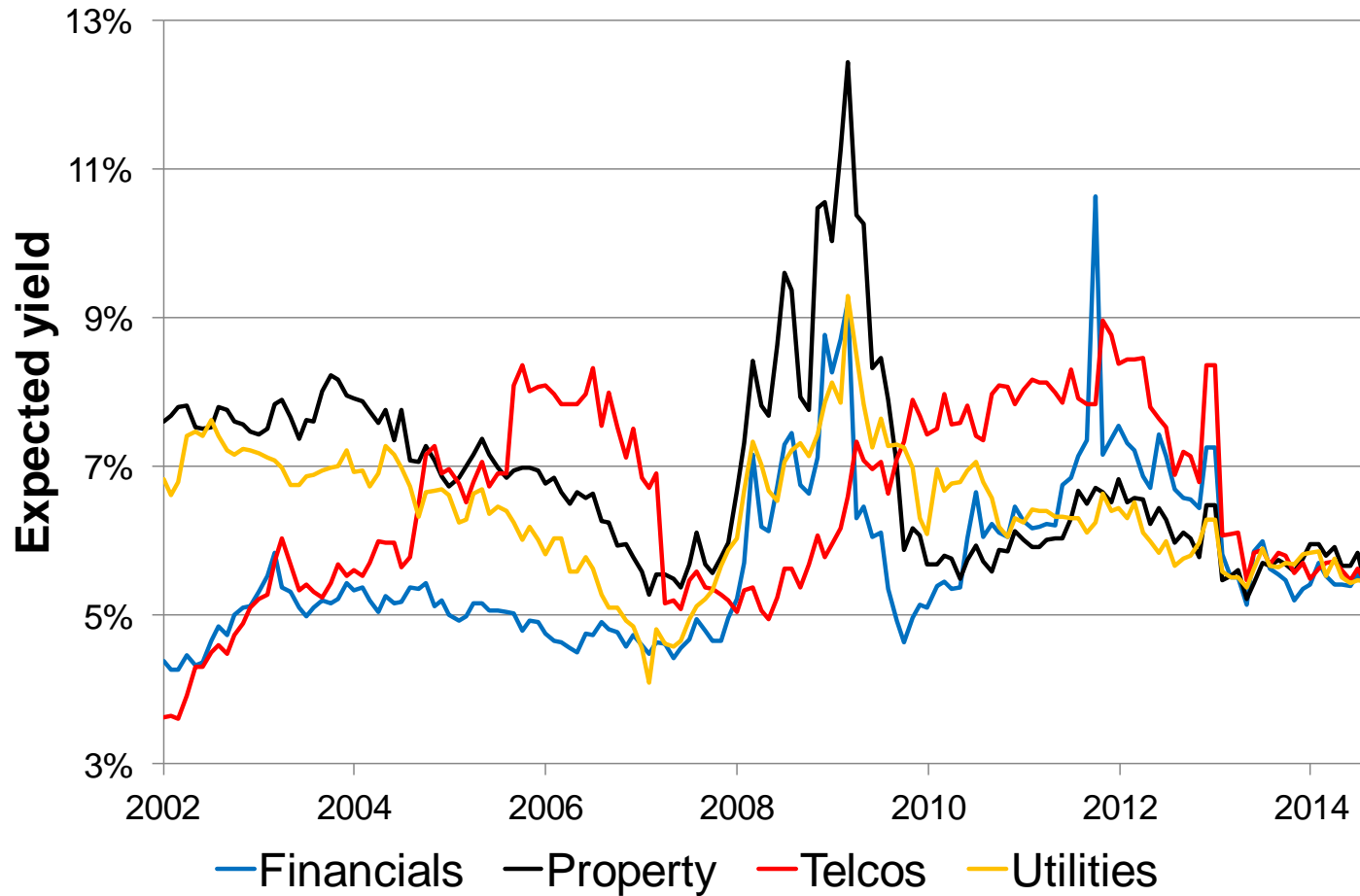
# Chart 1: VIX (Fear) Index



# Chart 2: S&P 500



# Chart 3: Dividend Compression



# Chart 4: 1-year Capital Gains Forecasts

