

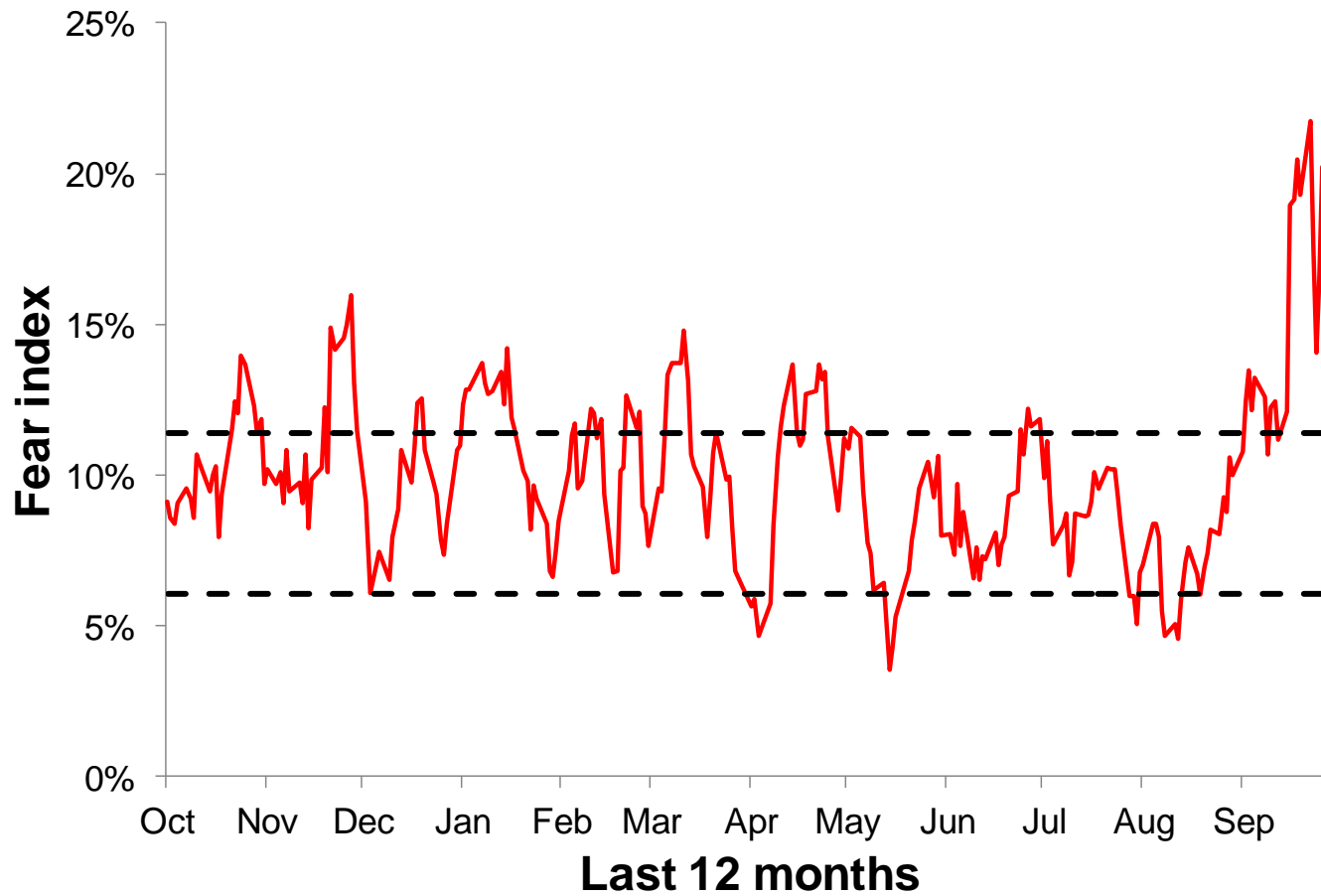
Inside the box

**Slides for Ron Bewley interview
on Switzer TV, 21st October 2014**

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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.

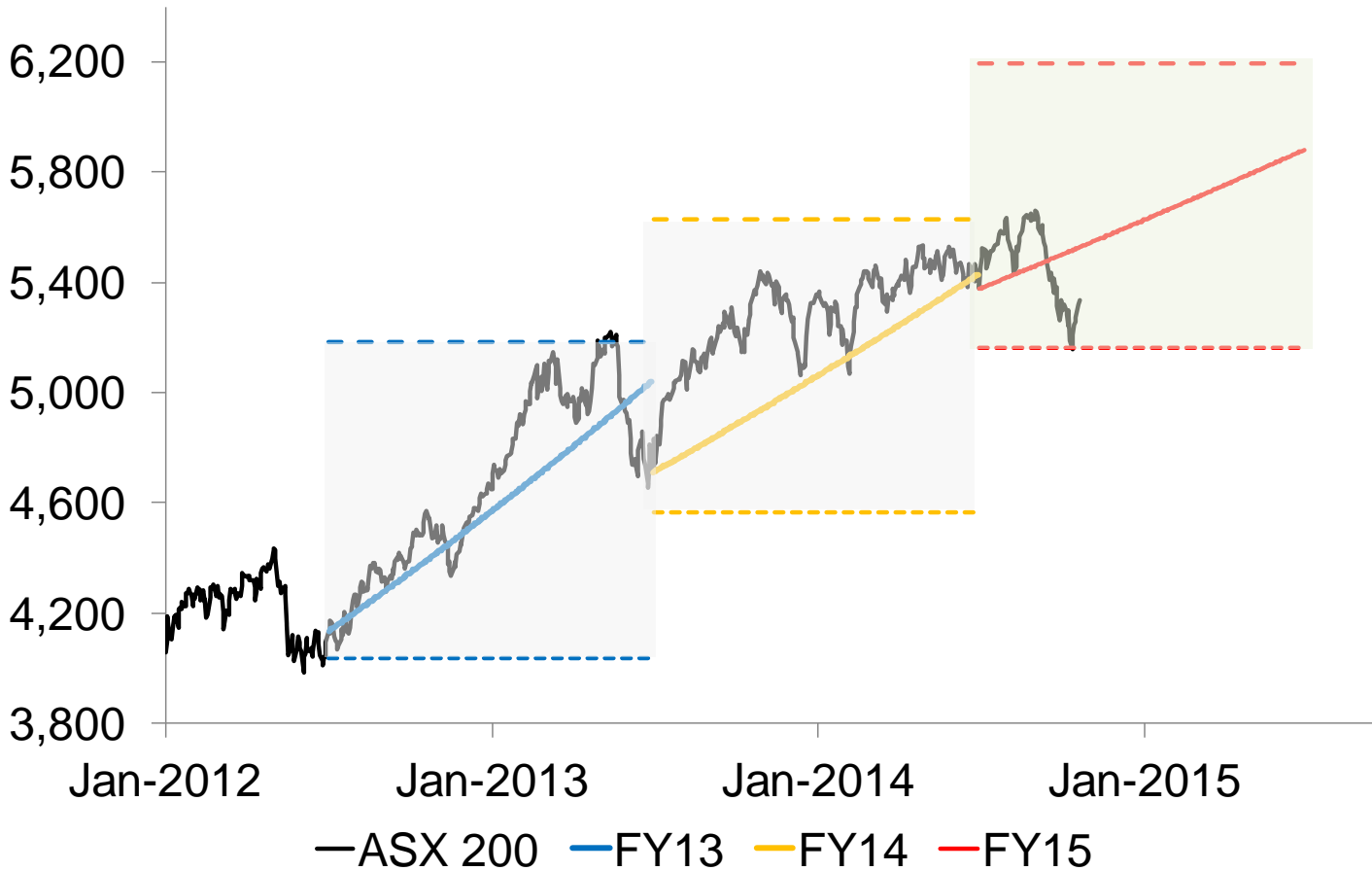
1: Fear Index for Australia



2: 12-months gains' forecasts ASX 200



3: Thinking inside the box - ASX 200



4: Sector forecasts

	Sector	Exuber- ance (%)	12 month forecasts %	
			yield	capital
Resource-related	Energy	-11.3	4.2	26.3
	Materials	-9.0	3.7	18.9
	Industrials	-8.4	4.3	24.8
High yield	Financials	-3.0	5.7	10.8
	Property	0.4	5.5	-1.1
	Telco	1.1	5.6	7.2
	Utilities	-2.2	5.4	14.5
Other	Discretionary	-7.1	4.2	20.6
	Staples	-6.6	4.7	15.6
	Health	-0.9	2.3	13.2
	IT	-6.3	3.0	16.2
	ASX 200	-5.0	4.9	14.1