

Slides for Ron Bewley interview on Switzer TV 5/8/2013

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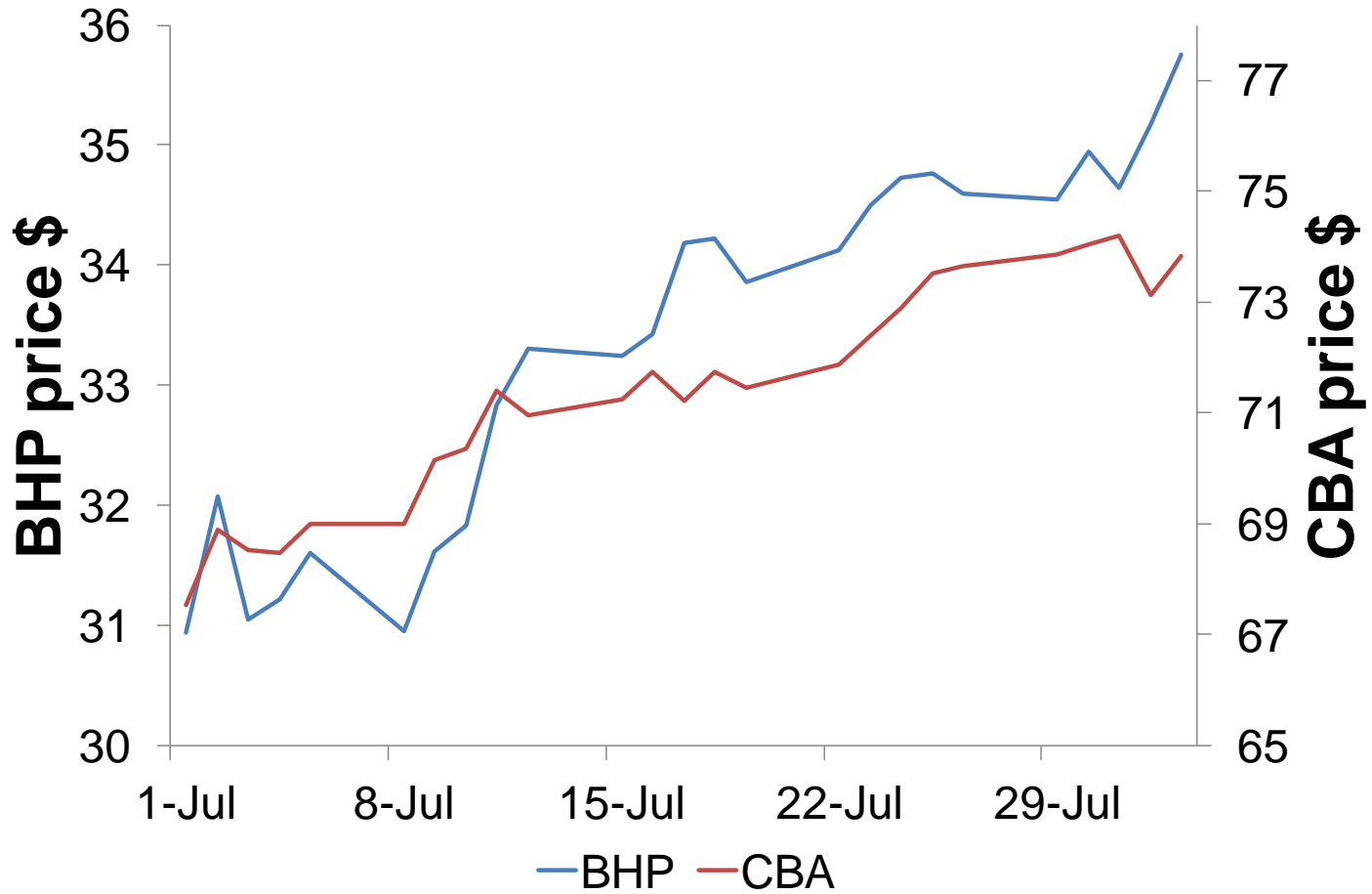
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Exuberance (mispricing)

Sector	Market close (%)	
	1-Jul	2-Aug
Energy	-7	1
Materials	-19	-4
Industrials	-7	-2
Discretionary	-2	4
Staples	-2	1
Health	0	5
Financials	-2	5
Property	-2	-2
IT	-3	0
Telco	1	7
Utilities	-6	-1
ASX 200	-5	2

Note: +6% is the 'trigger'

Price action



Sector allocations

Sector	Weights (%)			Forecast (%)	
	Market cap	Aggressive	RB	Cap gain	Yield
Energy	6	9	10	25	3.7
Materials	17	26	34	23	3.3
Industrials	6	9	6	13	4.2
Discretionary	4	6	0	13	2.3
Staples	9	13	0	8	4.6
Health	5	7	7	12	2.2
Financials	39	19	39	6	5.5
Property	7	0	0	5	5.7
IT	1	0	0	11	3.2
Telco	5	8	0	4	5.6
Utilities	2	3	3	8	5.7