

Investing in 2014

Slides for Ron Bewley interview on Switzer TV 2/12/2013

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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.

Chart 1: Forecasts for next 12 months (%)

Sector	Yield	Capital gain
High yield	5.4	2.9
All others	3.6	15.4
ASX 200	4.6	9.6

Chart 2: All Ords long-run trend is 5.1% pa!

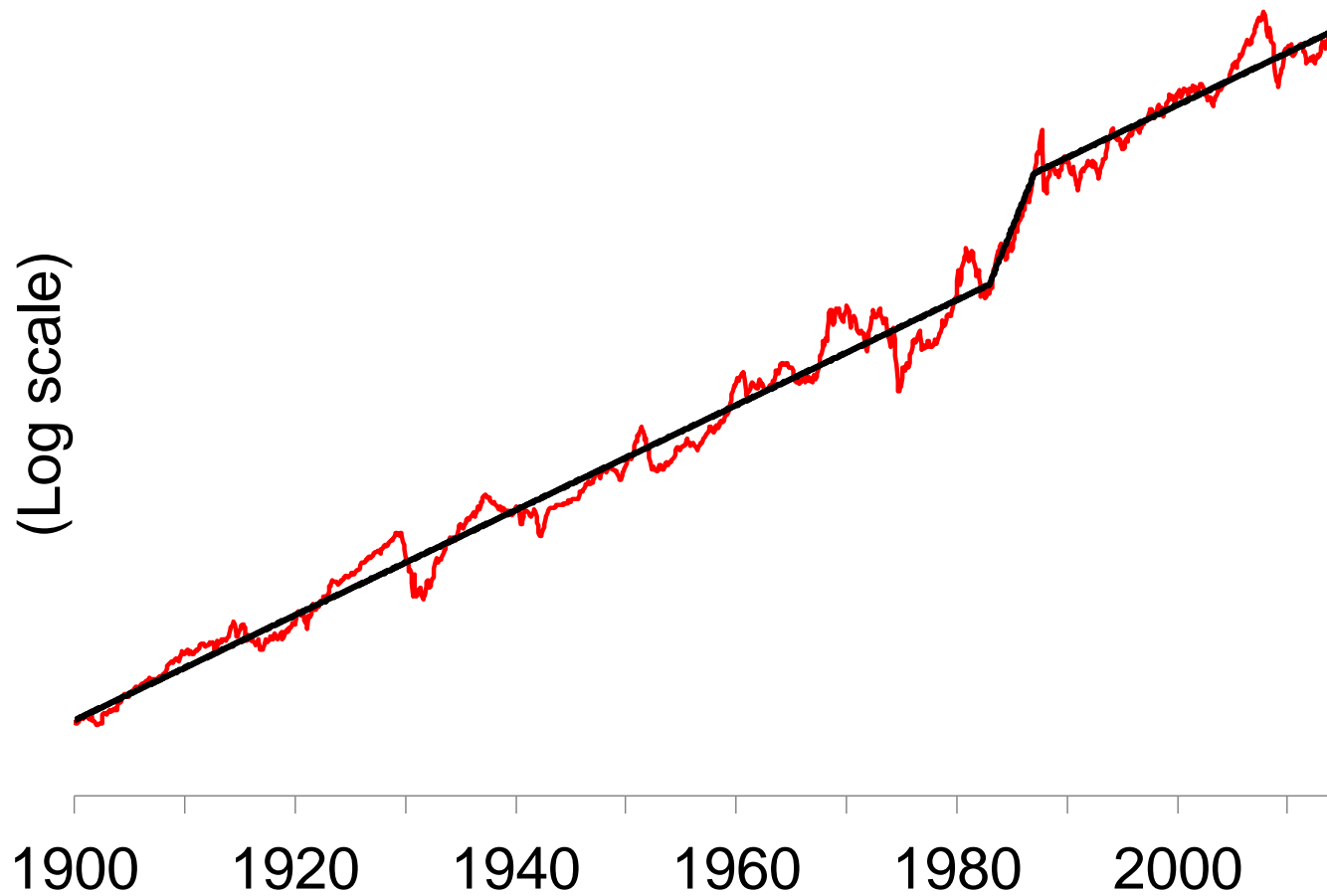


Chart 3: Long-run mispricing on All Ords

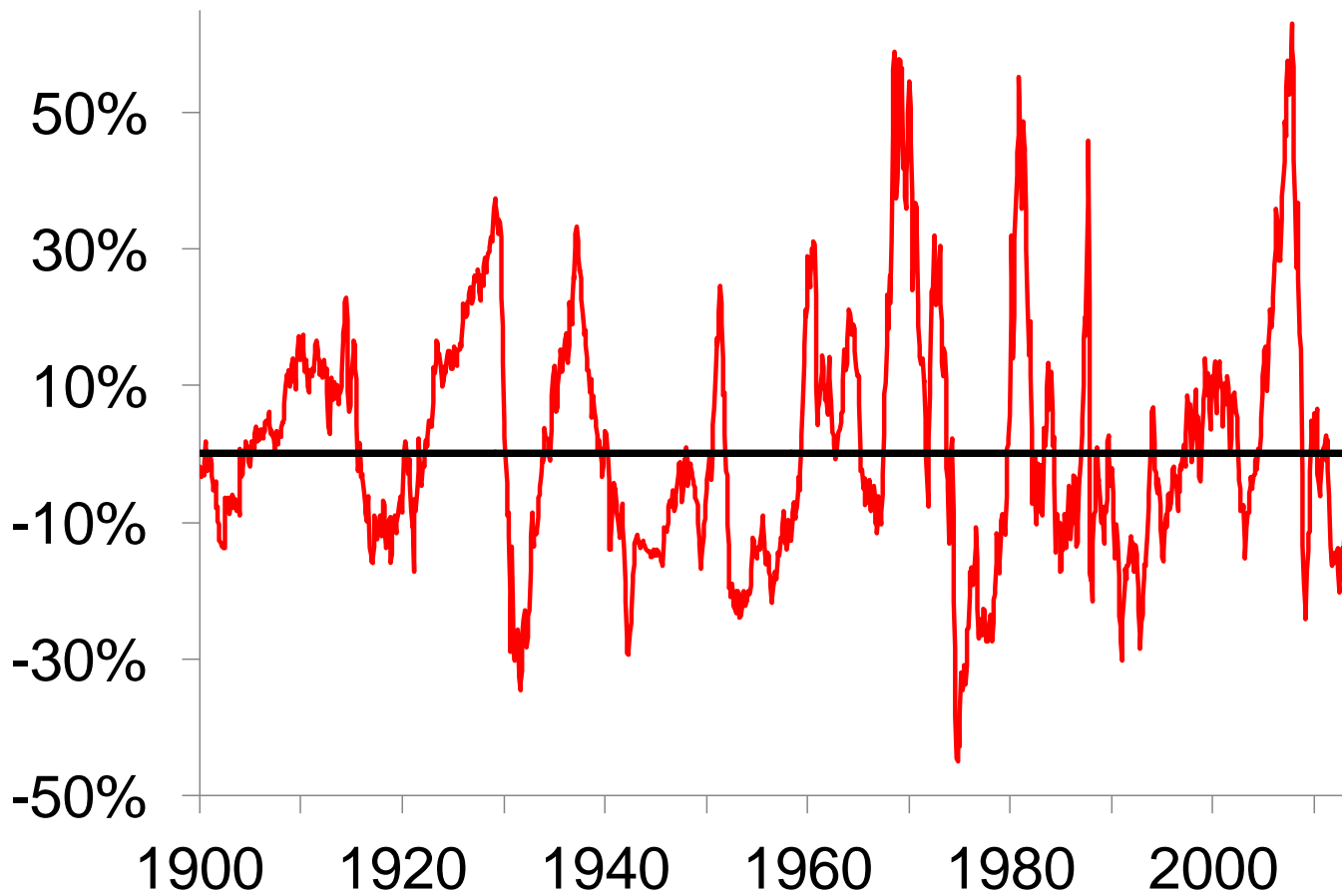


Chart 4: Exuberance on the S&P 500

