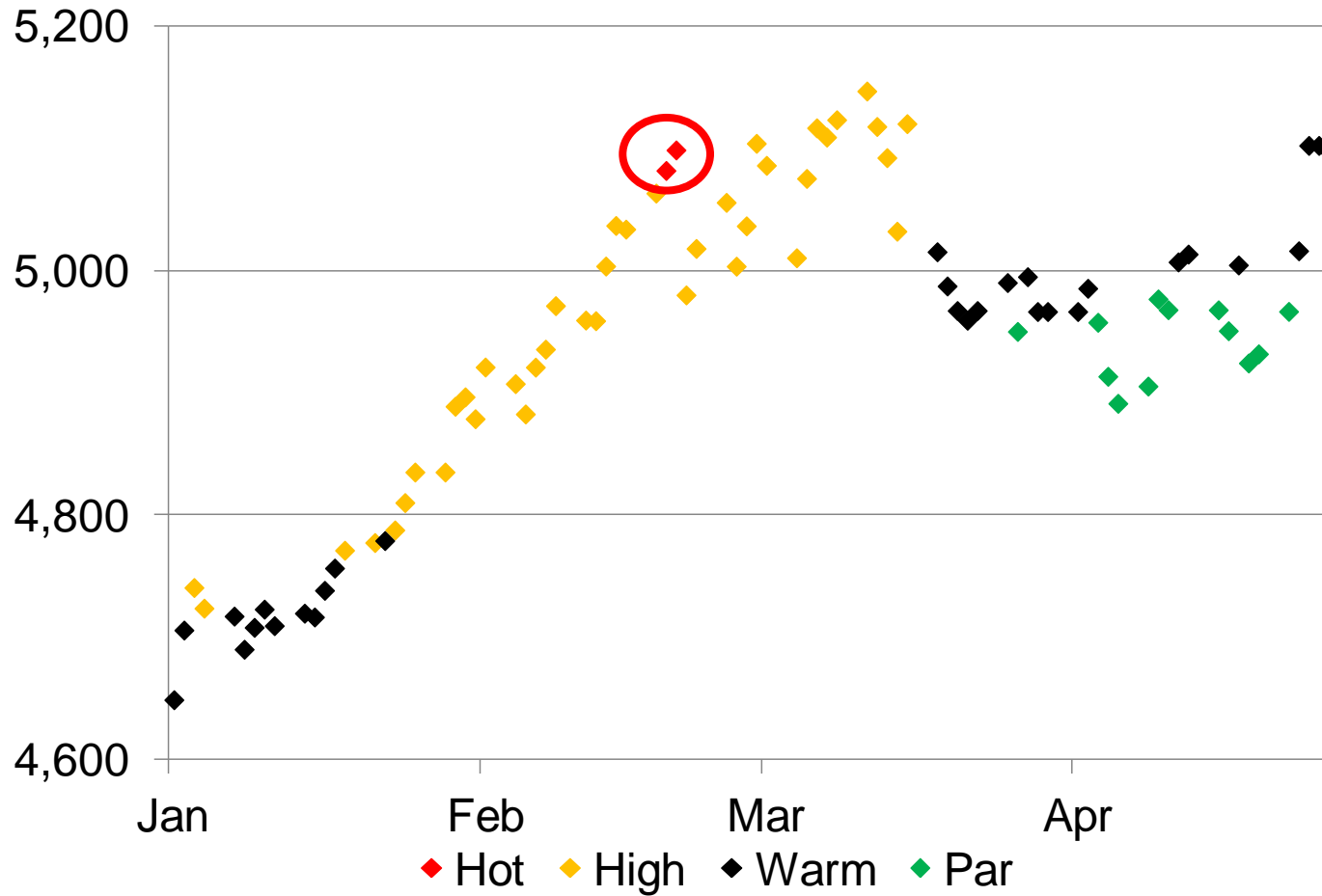


Slides for Ron Bewley interview on Switzer TV 30/4/2013

Woodhall Investment Research Pty Ltd. (ABN 17 141 486 160); 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.

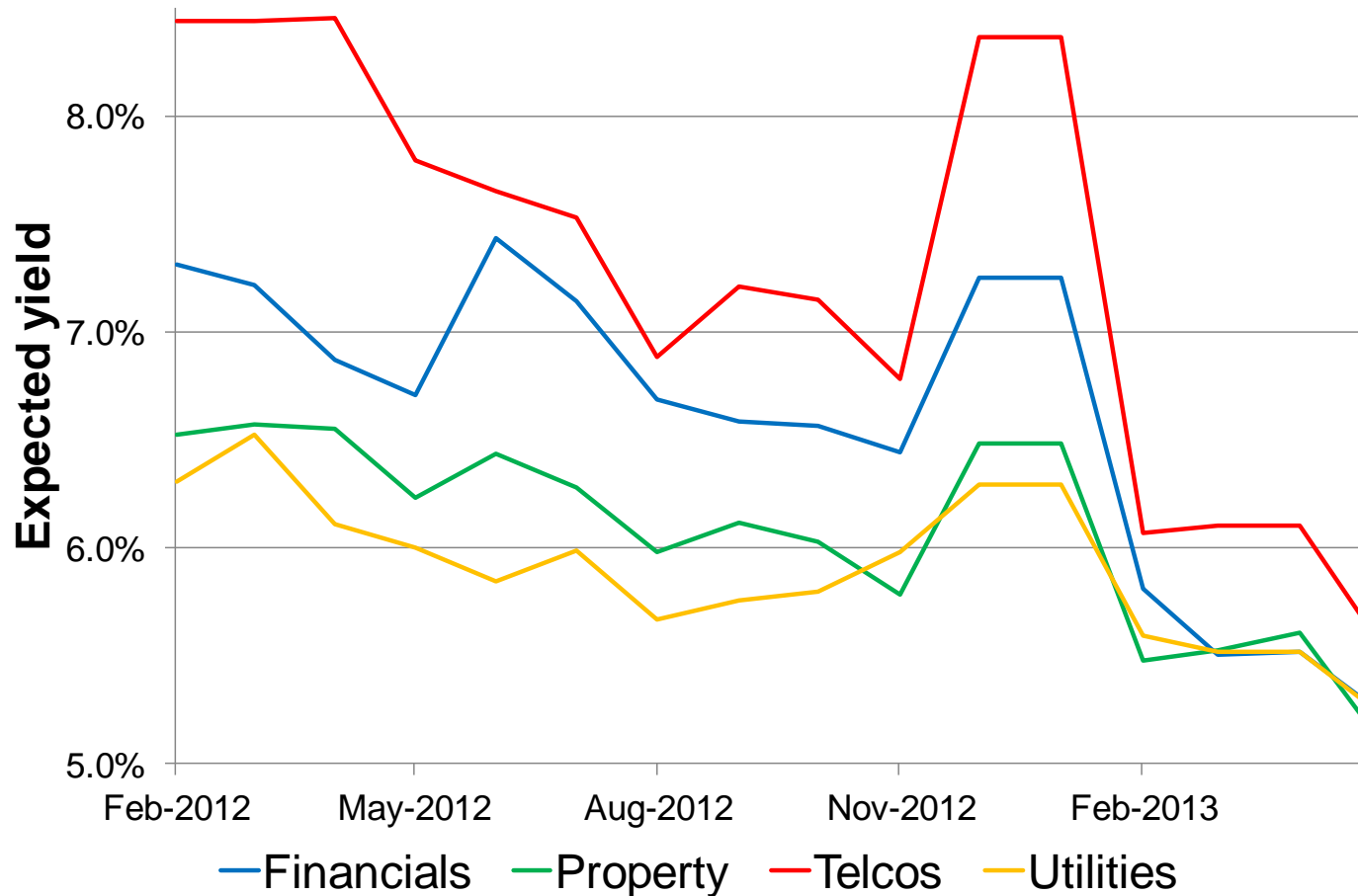
Heat spots – ASX 200



Capital gains since Feb 20th 2013

Group	Sector	% gain
Resources	Energy	-5
	Materials	-16
	Industrials	-2
High Yield	Financials	5
	Property	5
	Telco	9
	Utilities	7
Other	Discretionary	7
	Staples	7
	Health	5
	IT	1
Index	ASX 200	0

Expected yield compression



Sector exuberance (per cent)

Group	Sector	Market close		
		20-Feb	26-Apr	
Resources	Energy	5.0	-1.5	Price down 16%
	Materials	0.7	-18.2	
	Industrials	6.5	0.2	
High yield	Financials	14.6	9.7	But price up 5%
	Property	4.9	7.1	
	Telco	6.3	9.8	
	Utilities	1.0	3.4	
Other	Discretionary	11.5	7.6	
	Staples	10.7	9.8	
	Health	6.5	4.4	
	Utilities	1.0	3.4	
Index	ASX 200	6.3	2.5	