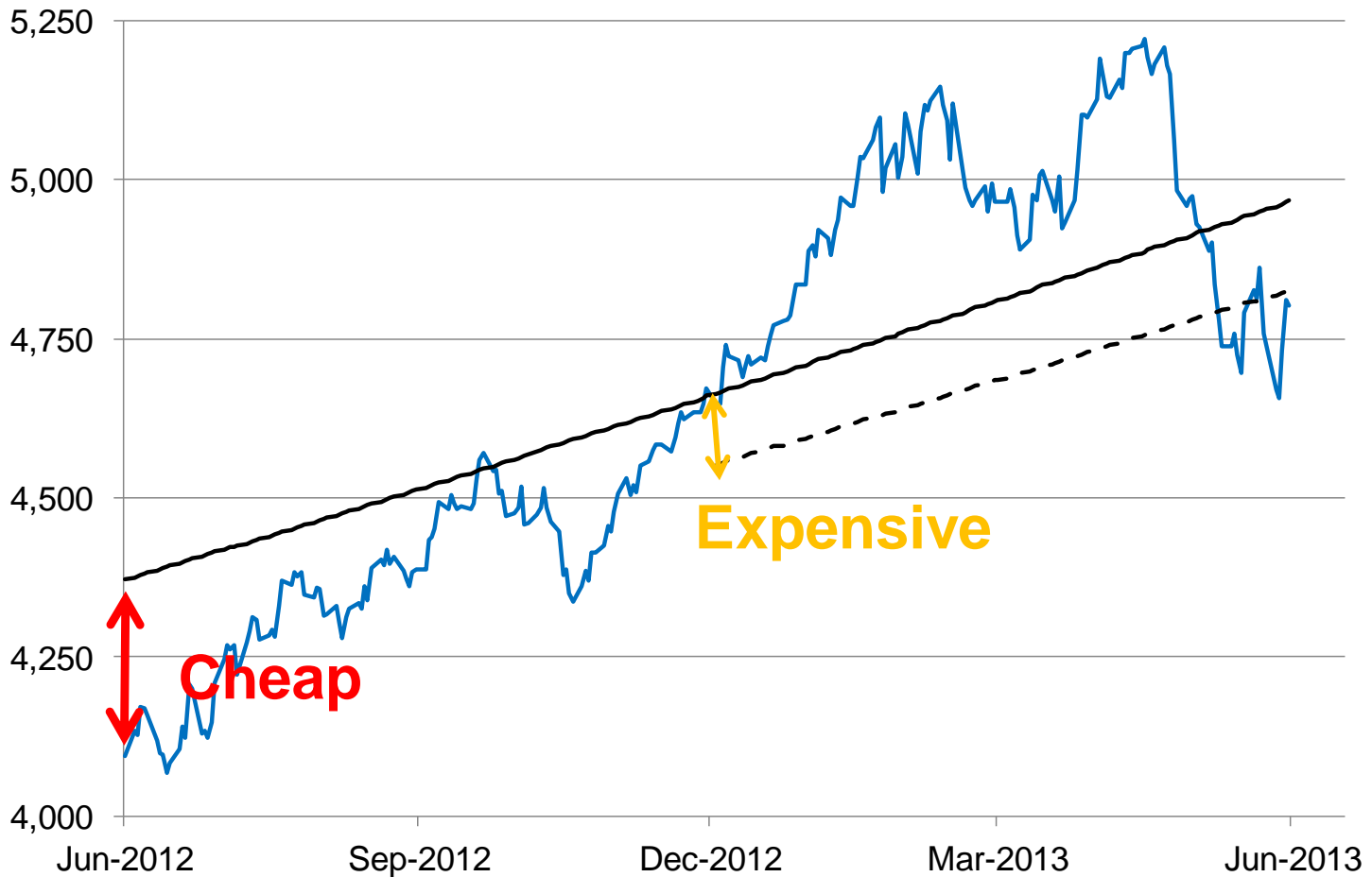


Slides for Ron Bewley interview on Switzer TV 1/7/2013

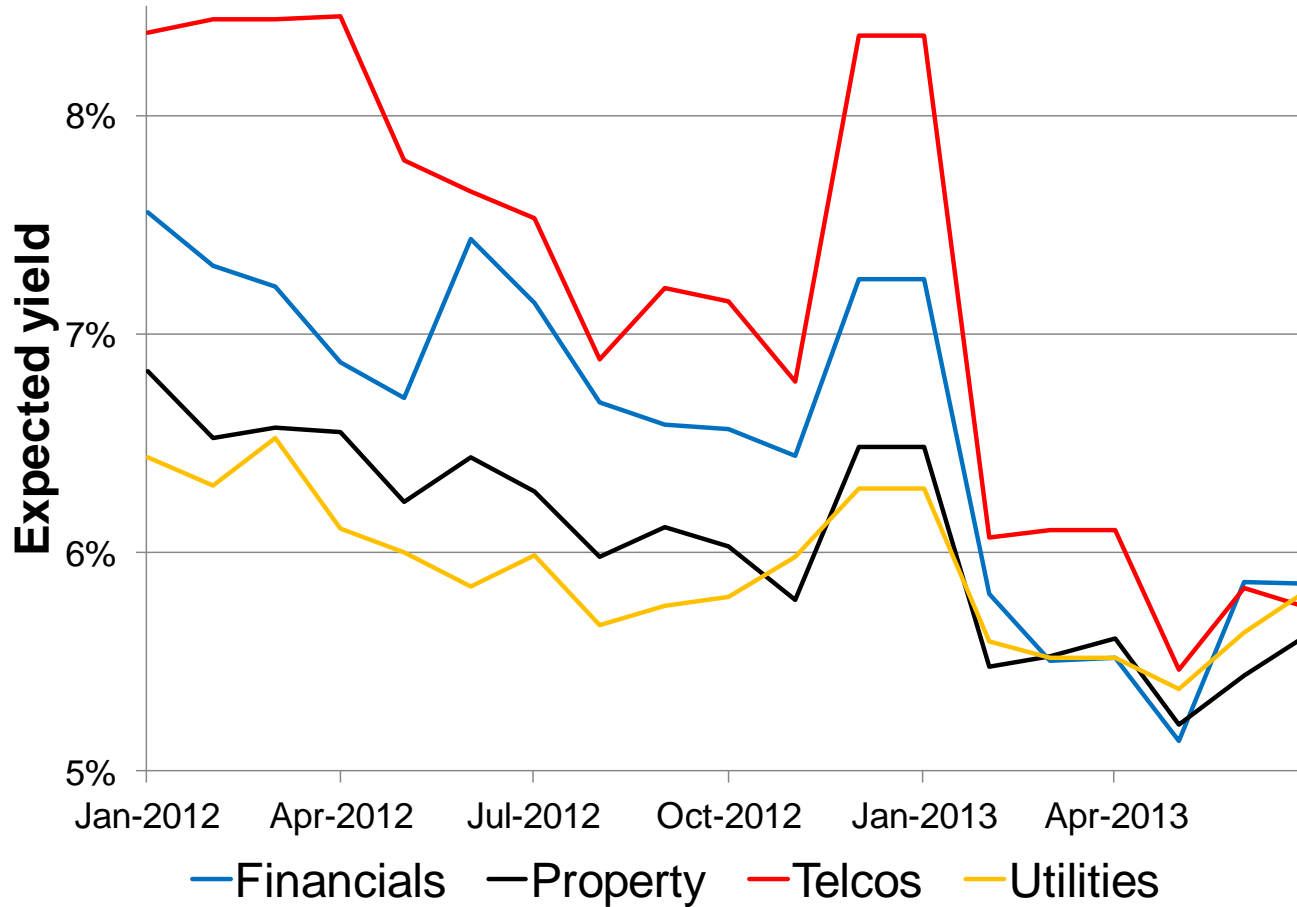
Woodhall Investment Research Pty Ltd. (ABN 17 141 486 160); www.woodhall.com.au

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.

ASX 200 FY2013 forecasts



Dividend convergence



Woodhall's exuberance index

	2012/13						
	Dec	Jan	Feb	Mar	Apr	May	Jun
Materials	0.6	-0.3	-2.3	-13.8	-18.1	-12.5	-20.5
Financials	4.1	9.3	14.1	8.4	13.5	-0.2	0.7
Property	2.0	4.7	5.7	0.8	8.1	2.1	-0.2
Telco	8.0	9.8	6.6	1.8	11.1	4.1	3.9
Utilities	1.0	1.4	2.9	0.8	2.9	-2.9	-5.4
ASX 200	2.1	4.1	5.6	1.1	4.1	-2.2	-2.9

Note: above 6% indicates a possible correction or prolonged sideways movement.

Woodhall's fear index

