

Prospects for 2014

Slides for Ron Bewley interview on Switzer TV 4/11/2013

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Chart 1: Dividend compression - ASX 200

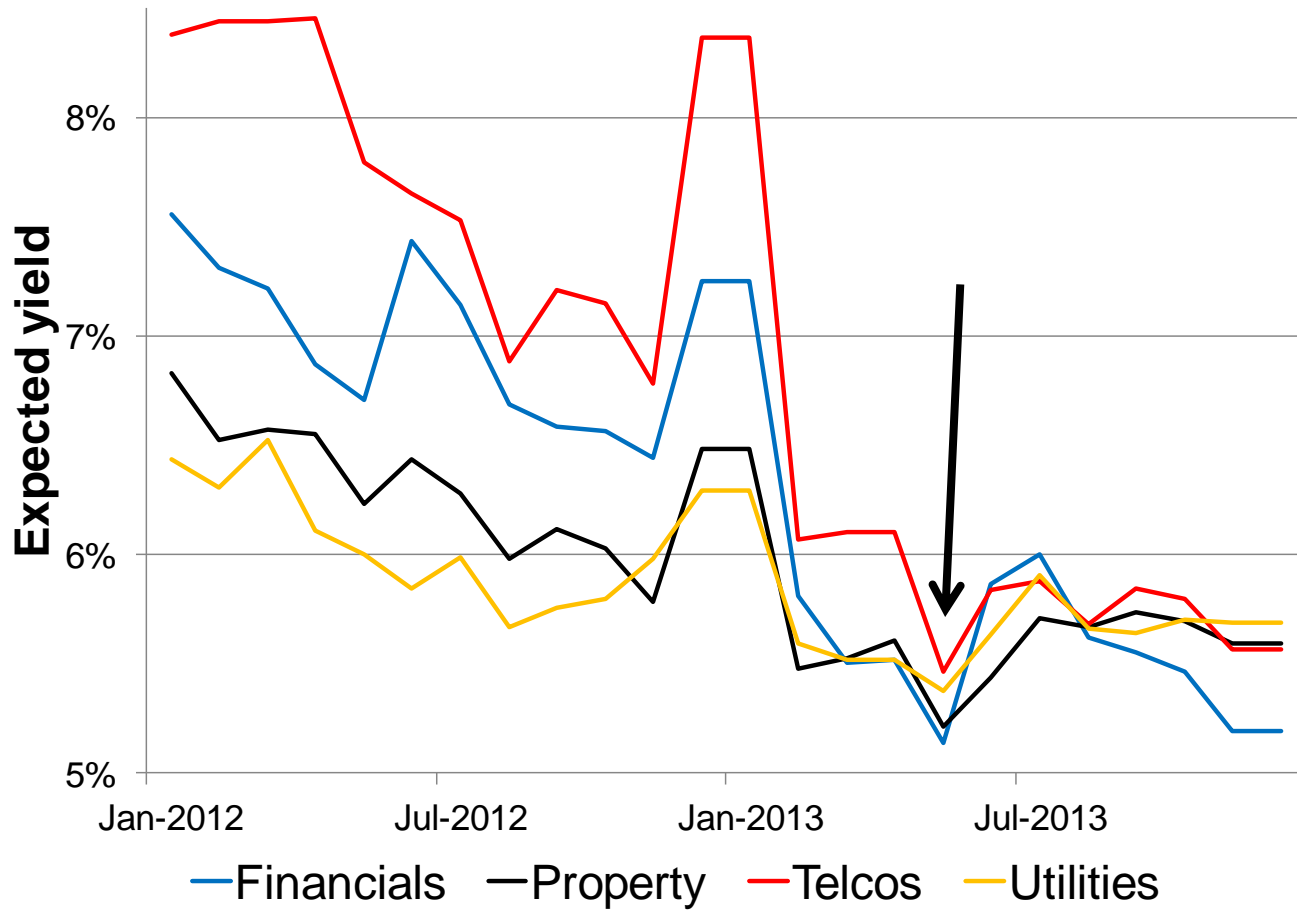


Chart 2: Capital gains forecasts – ASX 200

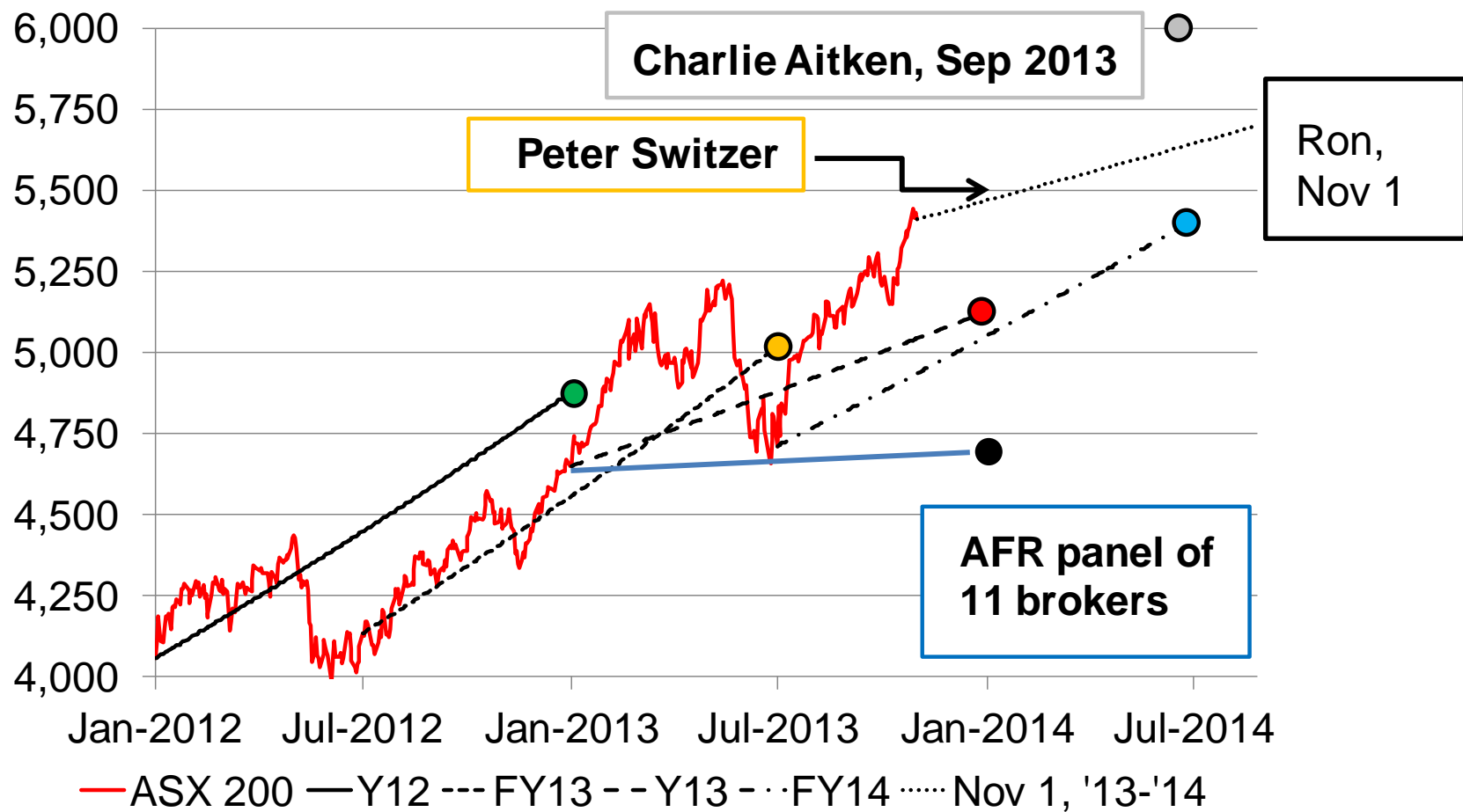


Chart 3: High-yield sector forecasts - ASX 200

| Sector | Exuberance | 12 month forecasts | |
|------------|------------|--------------------|----------|
| | | yield | cap gain |
| Financials | 7.5% | 5.2% | -1.3% |
| Property | 0.7% | 5.6% | 3.4% |
| Telco | 4.6% | 5.6% | -0.6% |
| Utilities | -0.9% | 5.7% | 10.9% |
| ASX 200 | 2.8% | 4.5% | 6.5% |