

Market Indicators

Market	Indicator	End of Quarter Price	Previous Quarter Price	Quarterly Price Change	12 Months Ago Price	12 Month Price Change
Interest Rates	Overnight Cash %	4.25	4.25	0.00	4.75	-0.50
	3 Month BBSW %	4.69	4.65	0.03	4.90	-0.22
	10 Year Bond %	4.03	3.72	0.31	94.50	-1.47
Australian Shares	All Ordinaries	4419.97	4111.04	7.51%	4928.60	-10.32%
	S&P/ASX 200	4335.24	4056.56	6.87%	4837.90	-10.39%
Regional Shares	Dow Jones Industrials (US)	13212.04	12217.56	8.14%	12319.73	7.24%
	S&P 500 (US)	1408.47	1257.60	12.00%	1325.83	6.23%
	FTSE 100 (UK)	5768.45	5572.28	3.52%	5908.76	-2.37%
	STOXX 50 (EUR)	263.32	244.54	7.68%	275.90	-4.56%
	TOPIX (Japan)	854.35	728.61	17.26%	869.38	-1.73%
	Hang Seng (Hong Kong)	20555.58	18434.39	11.51%	23527.52	-12.63%
Property	ASX 300 A-REITS Index	809.70	766.60	5.62%	849.10	-4.64%
Commodities	US\$ Gold Price	1668.35	1563.70	6.69%	1432.30	16.48%
	US\$ Oil Price – W Texas Crude	103.02	98.83	4.24%	106.72	-3.47%
	US\$ CRB Spot Commodity Index	497.18	482.01	3.15%	575.25	-13.57%
Exchange Rates	AUD / USD	1.0346	1.0209	1.34%	1.0359	-0.13%
	AUD / EUR	0.7753	0.7879	-1.60%	0.7299	6.22%
	AUD / GBP	0.6464	0.6570	-1.61%	0.6447	0.26%
	AUD / JPY	85.73	78.43	9.30%	85.80	-0.08%
	TWI	76.90	75.50	1.85%	76.30	0.79%
Volatility	VIX Index %	15.50	23.40	-7.90	17.74	-2.24

Key Points:

- The Reserve Bank of Australia (RBA) kept the overnight cash rate steady during the first quarter of 2012, defying many analysts' predictions of an interest rate drop.
- Yields on short term Australian Bonds remained mostly steady, with the 3 Month Bank Bill Swap Rate (BBSW) declining by 3 Basis Points (bp), while the 10 Year Bond Rate increased by 31bp to close at 4.03.
- Australian Equities started the quarter strongly before slowing down slightly, to end 7.51% higher, as measured by the ASX All Ordinaries Index.
- Australian Listed Property fared well, recovering some of the losses incurred over the past 12 months to gain 5.62%.
- Most major regional share markets posted strong results during the first quarter, with the TOPIX leading the gainers by adding 17.26% to close at 854.35. The S&P 500 (US) and the Hang Seng Index (Hong Kong) also recorded significant gains, adding 12.0% and 11.51% respectively.
- The price of gold improved during the quarter, to end 6.69% higher.
- The price of oil also posted positive results, gaining 4.24% during the March quarter.
- The Australian Dollar recorded mixed results against other major currencies in the January quarter, posting gains against the USD, 1.34%, and the JPY, 9.30%, while recording losses against the EUR, 1.60% and the GBP, 1.61%.
- In absolute terms, the AUD gained 1.85%, as measured by the Trade Weighted Index.
- Volatility declined by 7.90% over the quarter, to end the year 2.24% lower.

Cash, Fixed Interest & Credit

Zenith Benchmarks	Index	Past Qtr	FYTD	1 Yr	3 Yr p.a.	5 Yr p.a.
Australian Cash	UBSA Bank Bill	1.12	3.62	4.89	4.43	5.39
Australian Bonds	UBSA Australia Composite All Maturities	0.78	7.50	10.00	6.49	7.27
International Bonds	Barclays Global Aggregate (Hedged to \$A)	2.23	8.78	11.90	9.53	8.71

Summary of Statistics:

- **Australian Cash** returned 1.12% in the January quarter, as measured by the UBSA Bank Bill Index.
- **Australian Bonds** added 0.78%, as measured by the UBSA Australia Composite Maturities Index, contributing to the strong gains earned over the past year to bring the annual return to 10%.
- **International Bonds** gained 2.23% as measured by the Barclays Global Aggregate (\$A Hedged) to bring the annual return to 11.90%.
- **Global Corporate Debt Markets** improved, with spreads narrowing across all major classes. The higher risk classes of Emerging Markets debt improved the most, narrowing by 0.19%, with Investment Grade debt spreads narrowing by 0.11%, due to improved market sentiment.

Commentary:

Australian bonds posted returns of 0.78% in the March quarter, as measured by the UBSA Australia Composite All Maturities Index. The quarter started positively from an economic perspective, driving fixed interest investments lower. However, the market corrected slightly in March with investors once again taking a cautious economic outlook allowing them to recover of the losses of the previous two months.

Driving the initial positive viewpoint was the falling unemployment rate in Australia and a decline in inflation, partially due to the fall in food prices as the effects of the 2011 floods deteriorated. Further, positive jobs news and production output from the US led investors to react strongly, resulting in a major selloff of Australian Bonds which drove prices lower.

This optimistic outlook was short lived however, as the credit ratings of France and Austria were both downgraded from AAA to AA+. Additionally, Finland, Netherlands and Luxembourg had their AAA rating placed on credit watch with negative outlook. With the majority of the European Union (EU) member countries no longer holding a AAA credit rating, the Euro bailout fund's credit rating was also reduced to AA+. These incidents incited a cautious mindset with investors, causing the Australian and Global bond markets to stabilise.

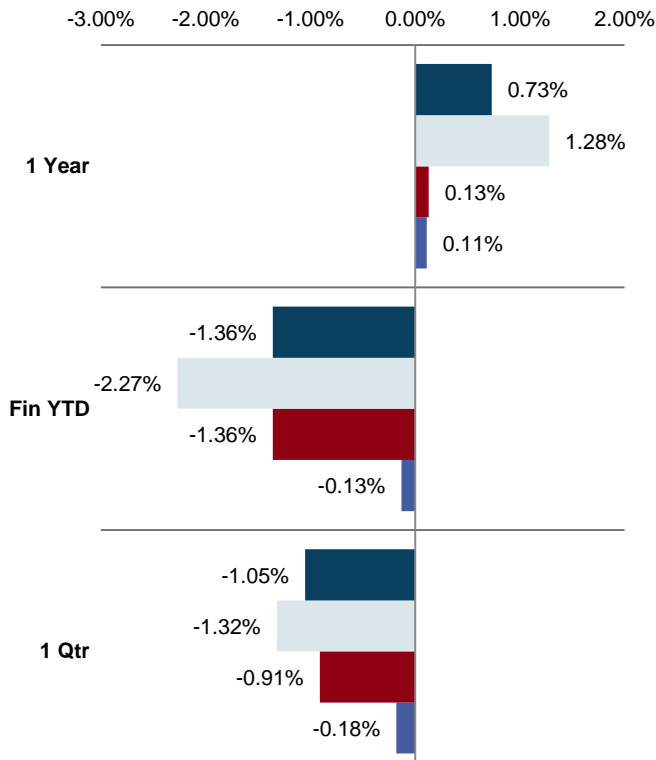
The performance of International bonds was largely influenced by similar circumstances, with positive macroeconomic news emerging from the US and Europe initially causing a decline before prices steadied in March. The Barclays Global Aggregate Index (Hedged to AUD), which measures the performance of global bonds in hedged \$A terms, gained 2.23% as a result. There was some initial concern by investors during the quarter, with the Greek parliament constantly embroiled in disputes over the particulars of the required austerity measures that the EU and International Monetary Fund (IMF) demanded, before approving a \$135 billion bailout package. Eventually legislation was passed to lower the country's minimum wage by 22% and cut 12% off state pension holders' pay-checks, in order to reduce government spending to a level that could service their debt obligations. Additionally, as part of the deal the IMF and EU committee arranged a 50% 'write off' of the nation's debt with their outstanding creditors. Relief was ultimately realised in March when the Greek bailout package finally manifested.

The increase in investor confidence was further reflected by the narrowing of corporate debt spreads. Higher risk fixed interest investments were the biggest gainers, with investors driving High Yield debt down 1.32% and Emerging Markets debt down 1.05%. Investment Grade debt spreads were also driven 0.91% lower, while AAA grade debt spreads narrowed by 0.18%.

As a result of the improved economic outlook in Europe the Australian Dollar depreciated against the major European currencies, declining by 1.60% against the Euro and 1.61% against the British Pound. The Australian Dollar improved against the US Dollar and the Japanese Yen, by 1.34% and 9.30% respectively, as demand for the AUD increased because of anticipation that an increase in demand for primary resources will be driven by the positive global economic sentiment.

Cash, Fixed Interest & Credit

GLOBAL CORPORATE DEBT - CHANGE IN SPREADS

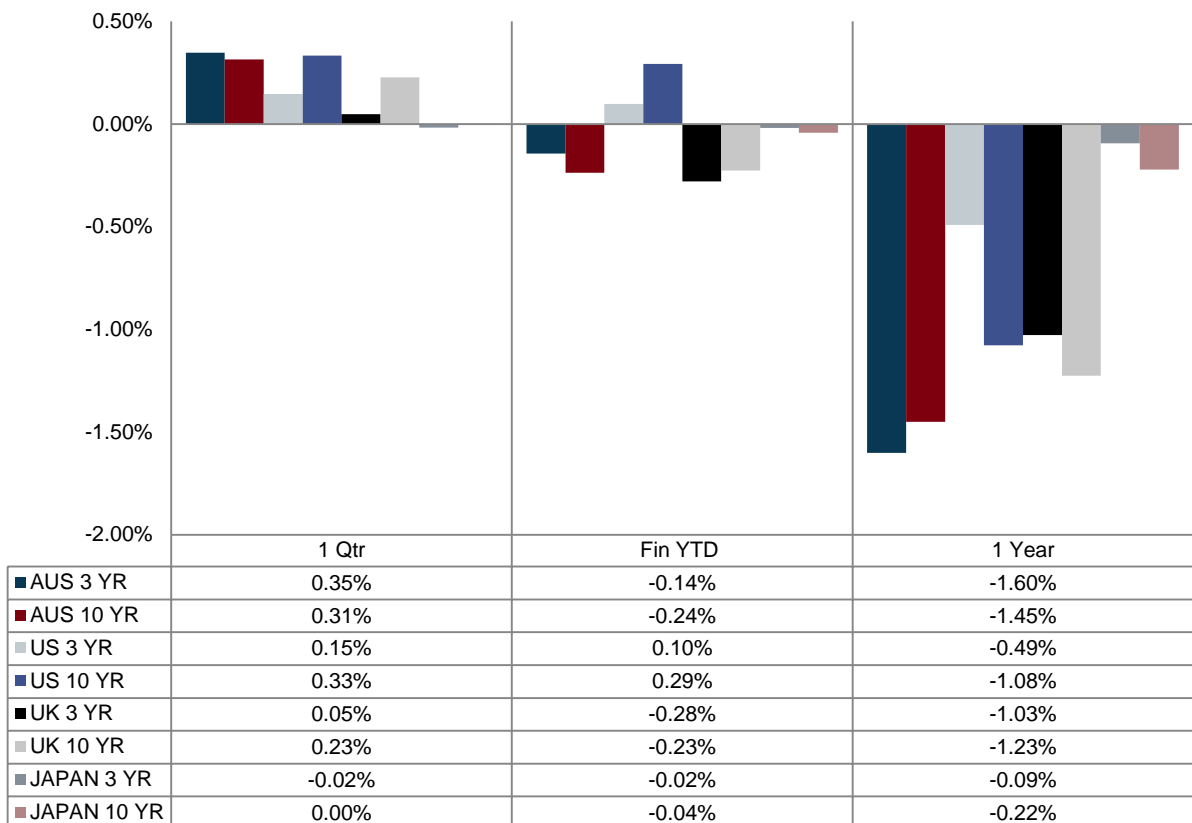


This chart shows the change in Global corporate debt spreads over the past 1 quarter, the Financial Year to Date and 1 year. A negative change in spreads indicates a rise in corporate debt security prices and vice versa.

	1 Qtr	Fin YTD	1 Year
Emg Mkts	-1.05%	-1.36%	0.73%
High Yield	-1.32%	-2.27%	1.28%
Inv Grade	-0.91%	-1.36%	0.13%
AAA	-0.18%	-0.13%	0.11%

This chart shows the change in Government Bond yields over the past 1 quarter, Financial Year to Date and 1 year. A negative change in yields indicates a rise in Bond prices. Country weightings for the Barclays Global Aggregate Index, as at 31 May 2010 were as follows: Australia 1%; UK 6%; US 26%; Japan 33%.

GOVERNMENT BONDS - CHANGE IN YIELDS



Australian Shares

Zenith Benchmarks	Index	Past Qtr	FYTD	1 Yr	3 Yr p.a.	5 Yr p.a.
Australian Shares	S&P/ASX 300	8.58	-2.10	-6.27	11.35	-2.10
Australian Shares - Market Cap	ASX 50 Leaders	7.62	-2.23	-5.76	10.63	-1.34
	ASX Midcap 50	10.87	-3.39	-7.89	12.61	-4.99
	ASX Small Ordinaries	14.98	0.82	-8.57	17.93	-3.85
	S&P/ASX Emerging Companies	19.33	4.37	-10.87		
Australian Shares - GICS Sectors	S&P/ASX 300 Materials	6.37	-15.24	-20.25	10.06	2.20
	S&P/ASX 300 Industrials	15.71	11.17	5.40	18.29	-5.71
	S&P/ASX 300 Consumer Discretionary	14.21	0.98	-6.75	11.74	-9.17
	S&P/ASX 300 Consumer Staples	7.41	3.40	5.60	15.31	4.79
	S&P/ASX 300 Energy	13.14	-3.71	-14.73	5.12	5.33
	S&P/ASX 300 Healthcare	11.76	6.20	1.60	7.50	3.07
	S&P/ASX 300 Information Technologies	17.01	5.18	-4.12	5.99	-3.81
	S&P/ASX 300 Telecommunication	5.75	28.63	32.64	14.02	3.65
	S&P/ASX 300 Financials ex Property	8.98	3.51	0.77	16.14	-0.21
	S&P/ASX 300 Utilities	8.32	16.33	21.80	13.39	-2.06
	S&P/ASX 300 Property	7.12	2.04	1.56	14.70	-13.47

Summary of Statistics:

- Australian shares gained 8.58% during the January quarter, as measured by the **S&P/ASX 300 Index**.
- The **S&P/ASX Emerging Companies Index** was the strongest performer on a market capitalisation basis during Q1 2012, gaining 19.33%. The **ASX Small Ordinaries Index** also performed strongly, adding 14.98%, to eliminate the losses over the past financial year.
- The **ASX 50 Leaders Index** underperformed the overall market but still gained 7.62%.
- On a sector basis, **Information Technologies** was the strongest performer, gaining 17.01% during the quarter, to recover most of the losses incurred over the past twelve months.
- **Telecommunications** was the worst performing sector, underperforming the benchmark index by 2.83% to finish 5.75% higher for the quarter.

Commentary:

Australian Shares started 2012 on a positive note, with investors pursuing higher risk and return assets as confidence soared. Driving the positive sentiment was local economic data which showed: building approvals and home loan approvals trending upwards; retail sales figures improving; and unemployment declining.

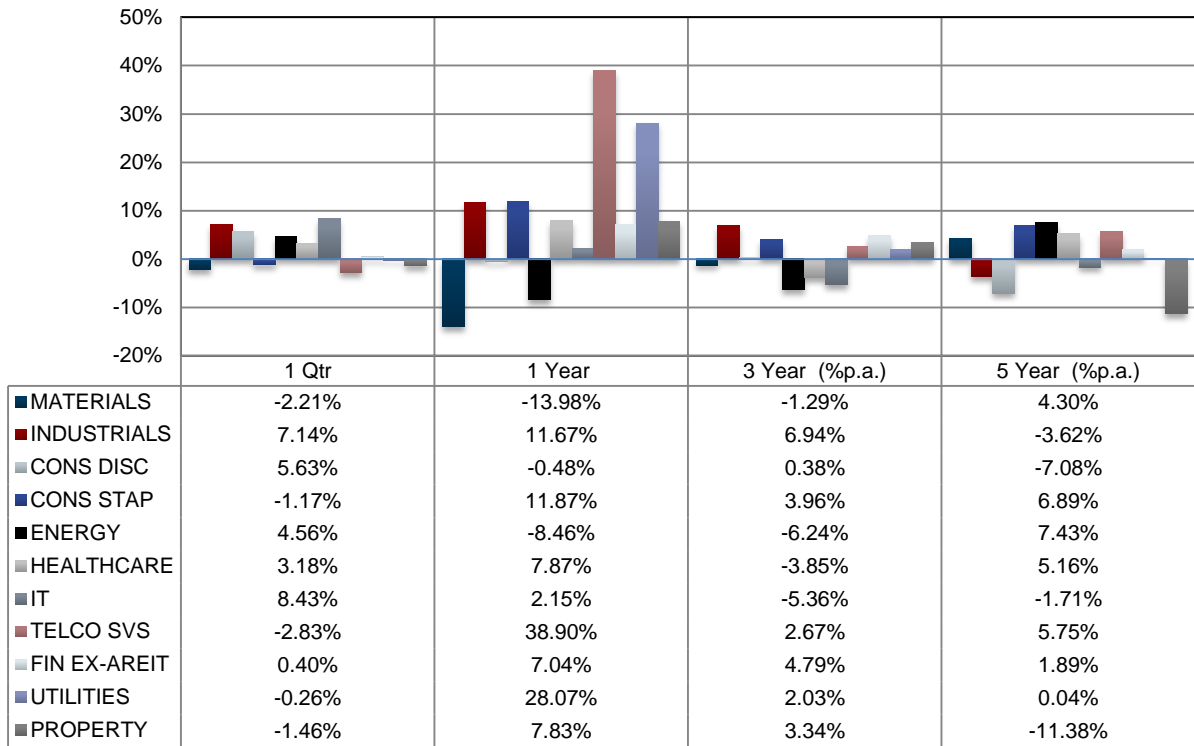
These statistics were strongly influenced by international economic news to emerge in the US, where unemployment declined and manufacturing output improved. Additionally, Chinese GDP and industrial production both improved beyond analysts' expectations further promoting the improved outlook. However, arguably the most significant factor propelling investors' confidence was the \$135 billion bailout payment and debt write off agreement made to the Greek government, by the EU and IMF, in order to avert a global economic crisis. Before qualifying for this payment, the Greek parliament had to vote in favour of strict austerity measures which cut the country's minimum wage by 22% and reduced state pension holders' pay-checks by 12%, in order to reduce government spending to a level that could service their debt obligations.

However, after two months of confident market activity, investors braced for a correction during March. This sentiment materialised when the figures were released showing that Australian unemployment had increased and that amount of new home loans written had declined. Additionally, the Chinese government indicated its intention to slow down economic growth in the country, further prompting caution in investors.

Despite the late correction, the S&P/ASX 300 Index gained 8.58% over the quarter. Leading the gains was the S&P/ASX Emerging Companies Index which added 19.33%. The Information Technology sector was the strongest performing sector, outperforming the market by 8.43% to end the month 17.01% higher. Silex Systems was the most significant contributor to this gain, adding 52.65%, after announcing changes to the management team and winning a solar energy grant from the Australian Government. Industrials sector also posted strong results, rising by 15.71%. Leading the gains in this sector was Ausenco, which gained 79.87% after winning a major contract in the US.

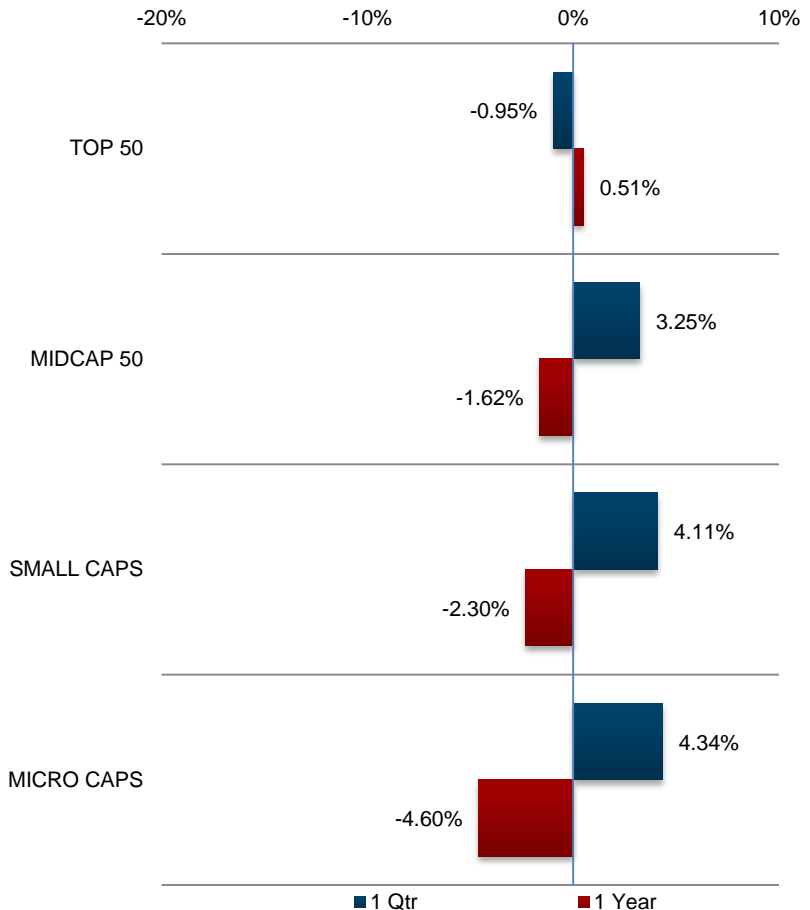
Australian Shares

GICs SECTOR PERFORMANCE RELATIVE TO ASX 300 ACCUMULATION INDEX



LARGE, MID, SMALL AND MICRO CAP PERFORMANCE RELATIVE TO ASX 300 ACCUMULATION INDEX

This chart shows GICs Sector performance relative to the ASX 300 Index, over the past 1 quarter, 1 year, 3 year and 5 year time periods. GICs Sector weightings for the ASX 300 Index, as at 31 May 2010 were as follows: Materials 25%; Industrials 7%; Consumer Discretionary 4%; Consumer Staples 9%; IT 1%; Telecommunication Services 4%; Financials ex-AREIT 33%; Property 6%; Energy 7%; Utilities 1%; Healthcare 4%.



This chart shows market capitalisation segmental performance relative to the ASX 300 Index.

International Shares

Zenith Benchmarks	Index	Past Qtr	FYTD	1 Yr	3 Yr p.a.	5 Yr p.a.
International Shares - Unhedged	MSCI World Ex Au (\$A)	10.50	3.71	0.69	5.07	-5.63
	MSCI World (\$A)	10.41	3.44	0.39	5.25	-5.52
	MSCI Small Cap World Ex Aus (\$A)	12.33	0.99	-3.00	12.02	-4.00
	MSCI AC World (\$A)	9.96	5.07	0.57	2.94	-5.98
International Shares - Local Currency	MSCI World ex Au	11.32	2.30	1.80	17.61	-1.76
	MSCI World	11.56	0.09	0.56	20.24	-0.70
	MSCI World Small Cap ex Au	13.51	-2.28	-2.83	27.97	0.89
	MSCI AC World	11.12	1.67	0.74	17.61	-1.18
Regional Shares - Local Currency	MSCI North America	11.89	6.52	5.98	21.87	1.43
	MSCI Asia	15.07	-1.34	-2.98	12.36	-4.75
	MSCI AC Asia ex-Japan	11.98	-3.93	-4.97	20.72	5.37
	MSCI China	9.88	-11.34	-12.99	14.61	4.83
	MSCI Europe	7.60	-4.71	-4.49	14.59	-3.56
	MSCI Emerging Markets	10.70	-1.38	-4.02	19.76	4.73
	MSCI India	15.17	-6.07	-9.19	23.56	6.56
	MSCI Japan	19.01	1.98	-0.45	5.32	-11.80
Global Gold Shares in A\$	FTSE Gold Mines	-6.58	-8.67	-17.60	-5.80	1.27
Global Resources in A\$	HSBC Global Mining	3.85	-17.52	-23.63	8.36	-1.17

Summary of Statistics:

- International Shares in developed countries gained 10.41% in Q1 2012, as measured by the **MSCI World ex-Australia Index (Unhedged)**, while the **MSCI World ex Australia Index (Local Currency)** gained 11.56%.
- International Shares across all regions gained 11.12%, as measured by the **MSCI AC World Index (Local Currency)**.
- On a regional basis, **Japan** was the strongest performer, gaining 19.01%, in local currency. **India** also posted impressive results, closing 15.17% higher, in local currency.

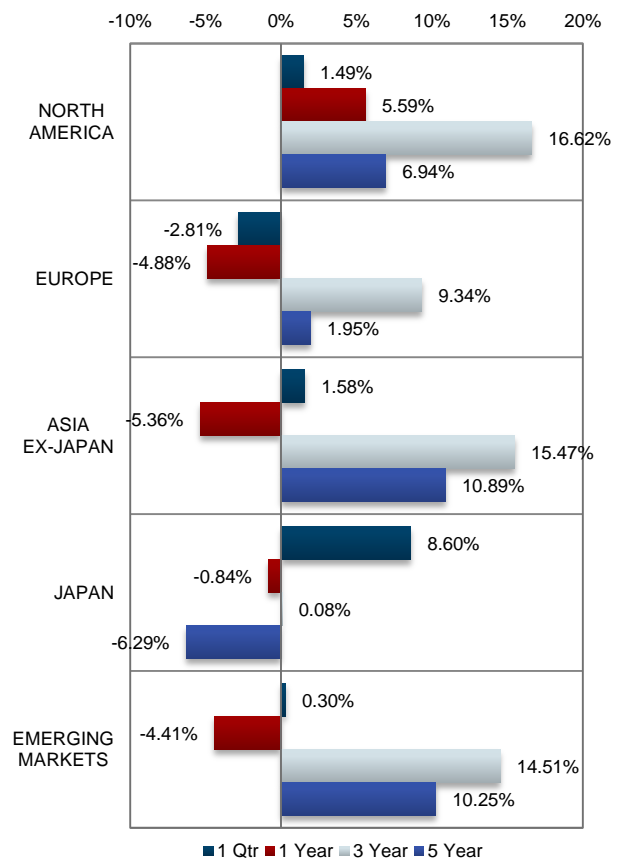
Commentary:

Most global share markets recorded positive results in the January quarter as investors found new confidence in the global economic system. The turnaround from recent sentiment was instigated by the announcement of a \$135 billion bailout payment made to the Greek government by the EU and IMF, in order to prevent the country from defaulting which would have consequently triggered a global economic crisis. In addition to the financial support that was provided, the EU and IMF helped the Greek government negotiate a 50% write down of their outstanding debt, to reduce the amount owing to sustainable levels. Before securing this support however, the Greek parliament had to vote in favour of strict austerity measures to reduce government spending to levels that could support their debt obligations.

Global economies rallied in anticipation of this information, with the US reporting improvements in unemployment and industrial output, while China reported increases in GDP and retail sales. Japan responded with a rise in machinery orders and bank lending.

This chart shows Regional performance relative to the MSCI World Index in \$A terms, over 1 quarter, 1 year, 3 year and 5 year time periods. Regional weightings for the MSCI World Index, as at 31 May 2010 were as follows: North America 58%; Europe 29%; Asia ex-Japan 2%; Japan 11%. Note Emerging Markets is not part of the index.

REGIONAL PERFORMANCE RELATIVE TO MSCI WORLD INDEX IN UNHEDGED \$A TERMS



International Shares

Zenith Benchmarks	Index	Past Qtr	FYTD	1 Yr	3 Yr p.a.	5 Yr p.a.
Currency Spot Rates	AUD / USD	1.34	-3.40	-0.13	14.30	5.05
	AUD / EUR	-1.60	5.05	6.22	13.97	5.05
	AUD / GBP	-1.61	-3.03	0.26	10.09	9.45
	AUD / JPY	9.30	-0.64	-0.08	7.60	-2.10

Investors should note that investments in international assets are subject to the risk of currency fluctuations. If a foreign investment is unhedged, the gain / loss from the relevant currency pair should be deducted from the return of the asset to calculate the approximate return of the investment.

Commentary (Cont.):

As a result of the improved market sentiment the MSCI AC World Index, a gauge of worldwide equity market performance, increased by 11.12% in local currency terms. Taking into account currency movements the Index gained 9.96% in AUD terms.

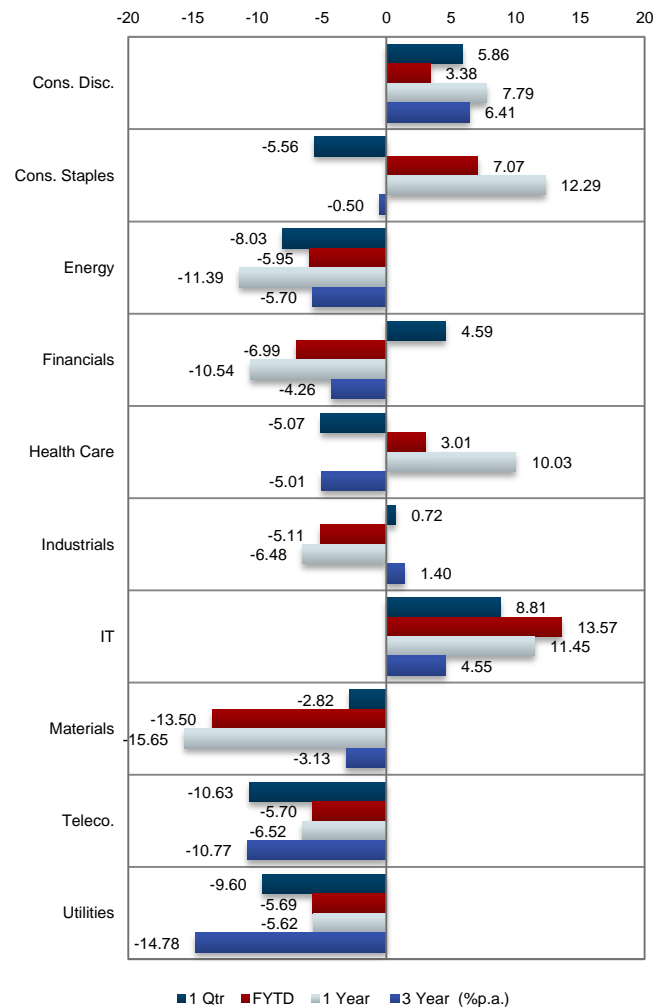
On a regional basis, Japan was the strongest performer gaining, 19.01% in local currency terms. However, taking into account the appreciation of the Australian Dollar against the Yen it gained 9.71% when measured in AUD. Asia ex-Japan also performed well, gaining 11.98% over the quarter, with returns being driven by the manufacturing countries of India and China where equity markets gained 15.17% and 9.88%, in local currency terms, respectively.

On a sector basis, the MSCI All Countries World Index (ACWI) Information Technology Index led the gains, adding 19.93% in local currency, in the January quarter to outperform the MSCI ACWI Index by 8.31%. This performance was driven by emerging markets, with developed countries underperforming the MSCI ACWI Index by 9.07%.

The Consumer Discretionary Index also performed well, gaining 16.98% in local currency terms. Again this growth was predominately driven by emerging markets, with the MSCI World Consumer Discretionary Index underperforming the MSCI ACWI Index by 6.81% during the January quarter.

Telecommunication Services and Utilities were the poorest performing global sectors, gaining 0.48% and 1.51% respectively to underperform the global benchmark by, 10.64% and 9.61% respectively.

MSCI All Countries World Index (Local Currency) vs. MSCI ACWI Sector Performance



Zenith Benchmarks	Index	Past Qtr	Fin Yr To Date	1 Yr	3 Yr p.a.	5 Yr p.a.
Industry Sectors -	MSCI ACWI Consumer Discretionary Index	16.98	5.05	8.53	24.02	-1.31
Local Currency	MSCI ACWI Consumer Staples Index	5.56	8.74	13.03	17.10	4.09
	MSCI ACWI Energy Index	3.08	-4.27	-10.64	11.91	0.74
	MSCI ACWI Financials Index	15.71	-5.31	-9.80	13.35	-13.09
	MSCI ACWI Health Care Index	6.04	4.68	10.77	12.60	0.40
	MSCI ACWI Industrials Index	11.83	-3.44	-5.74	19.00	-3.44
	MSCI ACWI IT Index	19.93	15.24	12.19	22.16	2.85
	MSCI ACWI Materials Index	8.29	-11.83	-14.91	14.48	-1.79
	MSCI ACWI Telecommunication Services Index	0.48	-4.03	-5.77	6.84	-3.21
	MSCI ACWI Utilities Index	1.51	-4.02	-4.88	2.83	-6.70

Alternatives

Zenith Benchmarks	Index	Past Qtr	FYTD	1 Yr	3 Yr p.a.	5 Yr p.a.
Hedge Funds	HFRX Global Hedge Fund Index	3.14	-3.97	-6.38	3.65	-2.46
Macro/CTA	HFRX Macro/CTA Index	-1.29	-4.05	-7.47	-5.39	-0.85
	HFRX Macro: Sys Div CTA Index (USD)	-3.90	0.83	-2.21	-2.36	6.95
Market Neutral	HFRX Market Neutral Index	-1.63	-7.03	-7.12	-1.72	-2.04
Commodities	Dow Jones/UBS Commodity Index \$A	-0.18	-7.26	-16.46	-4.65	-8.44

Summary of Statistics:

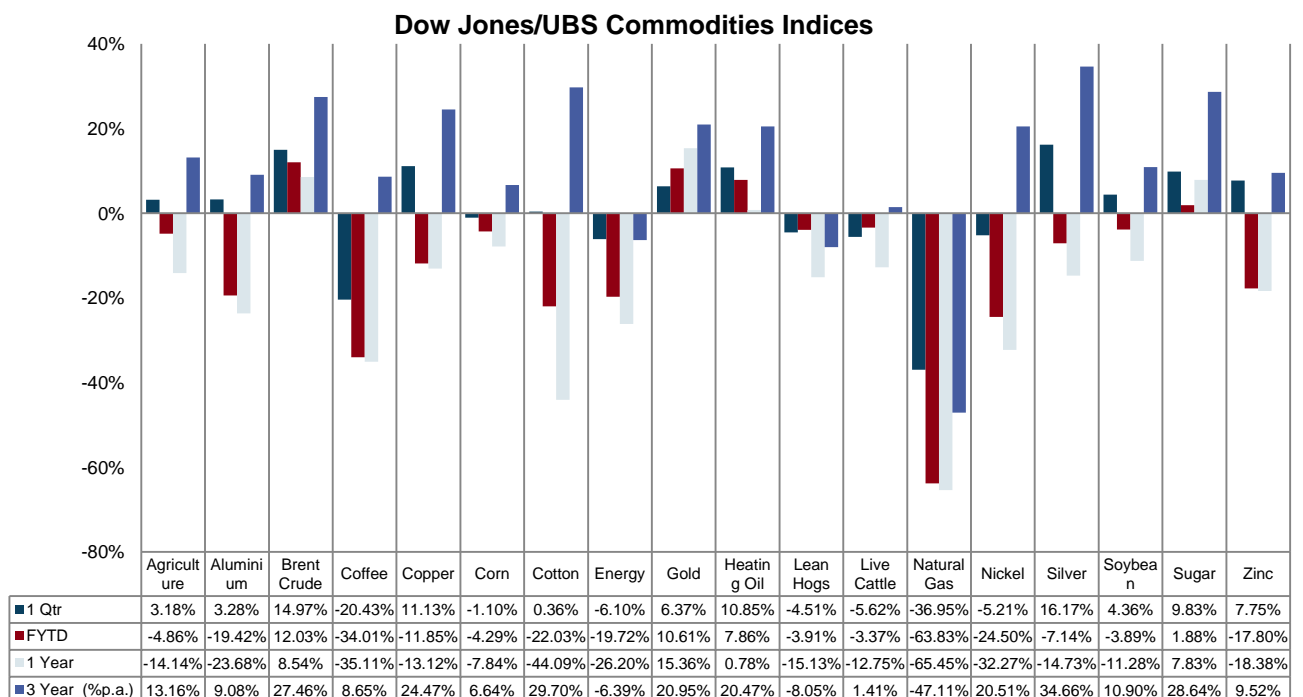
- **Hedge Funds** gained 3.14% during the January quarter, as measured by the HFRX Global Hedge Fund Index, which measures performance of six core hedge fund strategies.
- **Macro Funds** declined by 1.29% as measured by the HFRX Macro/CTA Index, to close 7.47% lower over the past financial year.
- **Market Neutral Funds** declined by 1.63% contributing further losses to the sector, which now stand at 7.12% over the past 12 months.
- **Commodities** remained largely unchanged, falling by 0.18%, as measured by the Dow Jones/UBS Commodity Index (\$A).

Commentary:

Alternative investment strategies largely experienced negative results during the first quarter, with the declines led by the Macro sector. The HFRX Macro/CTA Index declined by 1.29%, of which the 3.90% decline of the HFRX Macro: Sys Div CTA Index (USD) was a significant contributor. Market Neutral funds continued their recent downward trend, falling by 1.63%, to finish 7.12% lower over the past 12 months. Overall, Hedge Funds gained 3.14%, as measured by the HFRX Global Hedge Fund Index and are currently on target to stay flat for the 2011/12 financial year.

Overall, commodities experienced a marginal decline with the Dow Jones/UBS Commodity Index (\$A) declining by 0.18%. Contributing to the decline was Natural Gas, with the price declining by 36.95% over the past quarter and 65.45% over the past 12 months. US energy providers have recently been tapping North America's rich shale gas reserves to provide an equivalent product for a far cheaper price, additionally the reserves are being extracted faster than they can be utilised which has led the excess supply to drive prices further down.

A significant gainer was Brent Crude, with the price rising by 14.97%. Ongoing political tension between major Western countries and Iran has led to uncertainty surrounding future supplies of Oil as the country responds to trade embargos.



Property & Infrastructure

Zenith Benchmarks	Index	Past Qtr	FYTD	1 Yr	3 Yr p.a.	5 Yr p.a.
Australian Listed Property	S&P/ASX 300 Property	7.12	2.04	1.56	14.70	-13.47
	FTSE EPRA Australia	4.19	2.71	1.78	20.80	-15.87
Global Listed Property - Hedged in A\$	FTSE E/N Dev	12.61	0.10	1.77	25.04	-8.91
Global Listed Property - Regional Local Return	FTSE E/N North America	7.85	17.85	19.30	43.53	-0.53
	FTSE E/N Euro Zone	10.89	-12.43	-9.69	18.62	-9.48
	FTSE E/N UK	9.28	-8.10	-2.02	19.95	-21.92
	FTSE E/N Developed Asia	13.66	5.57	3.64	21.92	-5.33
	FTSE E/N Japan	19.04	12.49	12.62	16.00	-10.65
Australian Listed Infrastructure	S&P/ASX 300 Utilities	8.32	16.33	21.80	13.39	-2.06
Global Listed Infrastructure - Hedged in A\$	UBS Global Infra. & Utilities	5.55	5.61	8.04	16.61	0.52
Global EM Listed Infrastructure - Hedged in A\$	UBS EM Infra. & Utilities	14.04	-1.42	-5.30	5.77	-1.11

Summary of Statistics:

- **Australian Listed Property** gained 7.12%, as measured by the S&P/ASX 300 Property Index, to recover the losses incurred over the past 12 months.
- **Global Listed Property** gained 12.61%, as measured by the FTSE E/N Developed Index when measured in \$A terms.

Commentary:

Australian Property reversed its recent trend by gaining 7.12% during the quarter, as measured by the S&P/ASX 300 Property Index. Leading the gains was Astro Japan Property Group, which gained 25.71%. Goodman Group also posted strong results, gaining 21.05%, after revealing further expansion plans into China.

Relative to global property, the Australian market underperformed with the FTSE EPRA NAREIT Developed Countries Index recording a gain of 12.61%. On a regional basis, these returns were largely driven by the Japanese market, with the FTSE E/N Japan Index gaining 19.04%. Developed Asia also outperformed the global benchmark, gaining 13.66%.

Australian Listed Infrastructure ended the quarter 8.32% higher, to close 21.80% higher than 12 months ago. Leading the gains was Energy World Corp, which gained 14.60%, and SP Ausnet, which recorded a rise of 14.36%.

Emerging markets infrastructure gained 14.04%, to outperform the UBS Global Infrastructure and Utilities Index, which gained 5.55%.

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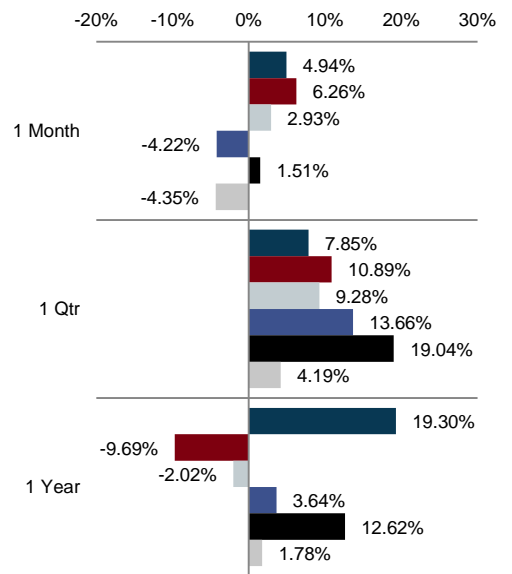
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This chart shows Regional performance relative to the FTSE EPRA/NAREIT Index over 1 month, 1 quarter and 1 year time periods. Regional weightings for the FTSE Index, as at 31 May 2010 were as follows: North America 46%; Europe ex-UK 10%; UK 5%; Asia ex-Japan 20%; Japan 10%; Australia 9%.

FTSE EPRA NAREIT REGIONAL LISTED PROPERTY RETURNS



	1 Year	1 Qtr	1 Month
■ NORTH AMERICA	19.30%	7.85%	4.94%
■ EURO ZONE	-9.69%	10.89%	6.26%
■ UK	-2.02%	9.28%	2.93%
■ ASIA	3.64%	13.66%	-4.22%
■ JAPAN	12.62%	19.04%	1.51%
■ AUSTRALIA	1.78%	4.19%	-4.35%

Data source: Bloomberg

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