

Market Indicators

Market	Indicator	End of Month Price	Previous Month Price	1 Month Change in Price	12 Months Ago Price	12 Month Change in Price
Interest Rates	Overnight Cash Rate (%)	3.25	3.25	0.00	4.50	-1.25
	3 Month BBSW (%)	3.00	2.88	0.12	3.74	-0.74
	10 Year Bond Rate (%)	3.16	3.13	0.03	3.93	-0.77
Australian Shares	All Ordinaries Index	4518.03	4535.36	-0.38%	4184.70	7.97%
	S&P/ASX 200	4506.04	4517.00	-0.24%	4119.80	9.38%
Property	ASX 300 A-REITS Index	946.70	959.00	-1.28%	799.60	18.40%
Regional Shares	Dow Jones Industrials (US)	13025.58	13096.46	-0.54%	12045.68	8.13%
	S&P 500 (US)	1416.18	1412.16	0.28%	1246.96	13.57%
	FTSE 100 (UK)	5866.82	5782.70	1.45%	5505.42	6.56%
	STOXX 50 (EUR)	275.78	270.30	2.03%	240.08	14.87%
	TOPIX (Japan)	781.46	742.33	5.27%	728.46	7.28%
Commodities	Hang Seng (Hong Kong)	22030.39	21641.82	1.80%	17989.35	22.46%
	US\$ Gold Price	1714.80	1720.65	-0.34%	1746.38	-1.81%
	US\$ Oil Price – W Texas Crude	88.91	86.24	3.10%	100.36	-11.41%
	US\$ CRB Spot Commodity Index	483.47	476.16	1.54%	490.00	-1.33%
Exchange Rates	AUD / USD	1.04	1.04	0.45%	1.03	1.71%
	AUD / EUR	0.80	0.80	0.32%	0.76	5.33%
	AUD / GBP	0.65	0.64	1.21%	0.65	-0.20%
	AUD / JPY	86.01	82.89	3.76%	79.53	8.14%
Volatility	TWI	77.20	76.50	0.92%	74.60	3.49%
	VIX Index %	15.87	18.60	-2.73%	27.80	-11.93%

Key Points:

- The Reserve Bank of Australia (RBA) left the cash rate unchanged at 3.25% during the November board meeting, however at the December board meeting the RBA lowered the overnight cash rate to 3.00%, a reduction of 25 basis points.
- The 3 month Bank Bill Swap Rate rose during November to end the month priced at 3.00%, an increase of 0.12%.
- The Australian 10 Year Bond yield rose, ending the month priced at a yield of 3.16%; an increase of 0.03% over the previous month.
- Australian Shares lost ground after five months of positive growth, as the All Ordinaries Price Index fell by 0.38% and the S&P/ASX 200 Price Index lost 0.24%.
- Australian Listed Property decreased by 1.28% during November, as measured by the ASX 300 A-REITS Index, however this index has gained 18.40% over the previous 12 months.
- The major global equity markets performed strongly in November. The Japanese TOPIX Index was the strongest performer rising by 5.27%, whilst the European Index (STOXX 50), and Hong Kong's Hang Seng Index gained 2.03% and 1.80% respectively. The United States' Dow Jones Industrials Index was the only major regional index to lose ground over the period falling by 0.54%.
- The Gold price continued to depreciate during November following its October losses, falling by 0.34%. Oil (+3.10%) gained during the month, however has still lost 11.41% over the past 12 months. The broader commodities index as measured by the US\$ CRB Spot Commodity Index rose by 1.54 % taking its losses over the previous year to 1.33%
- The Australian Dollar (AUD) increased against the major global currencies, as the RBA left the overnight cash rate unchanged. The strongest gains were against the Japanese Yen (3.76%) and British Pound (1.21%). The AUD improved against the greenback by 0.45%.

Cash, Fixed Interest & Credit

Zenith Benchmarks	Index	1 Mth	1 Qtr	1 Yr	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
Australian Cash	UBSA Bank Bill	0.25	0.87	4.09	4.56	5.00	1.46	3.67
Australian Bonds	UBSA Australia Composite All Maturities	0.01	1.00	8.35	8.14	8.19	2.01	7.51
International Bonds	Barclays Global Aggregate (\$USD Hedged)	0.50	1.19	7.21	4.88	5.30	2.80	5.61

Summary of Statistics:

- **Australian Cash** returned 0.25% in October, as measured by the UBSA Bank Bill Index, bringing its returns over the past year to 4.09%.
- **Australian Bonds** gained 0.01%, as measured by the UBSA Australia Composite All Maturities Index, to post a return of 7.51% over the calendar year.
- **International Bonds** gained 0.50% to end the past 12 months 7.21% higher, as measured by the Barclays Global Aggregate (\$US Hedged) Index.

Commentary:

The RBA surprised some economists in November by opting to keep the official overnight cash rate unchanged at 3.25%. In making this decision RBA Governor Glenn Stevens cited slightly higher domestic inflation data, suggesting stronger levels of economic growth and a more positive outlook toward global economic growth as being the key factors in the RBA's decision. The RBA has since lowered the cash rate by 25 basis points to 3.00%, at the board meeting on December 4th.

During November economic data was released indicating that consumer confidence is beginning to rise within the Australian economy. This result suggests that the RBA rate cuts over the previous year (from 4.75% to 3.25%), have begun to positively impact consumer sentiment. This is supported by the retail sales figures for the September quarter which suggest that seasonally adjusted turnover, at current prices, has increased by 0.5%.

The yields on Australian government issued 10 year bonds increased slightly during November to close the month priced at a yield of 3.16% (prices fell). The increase in the borrowing costs for the Australian government can partially be attributed the increased capital being shifted towards European Sovereign Bonds, as a direct result of the Outright Monetary Transactions being implemented by the European Central Bank (ECB).

In Europe the decision made by the European finance ministers to ease the terms of the emergency aid that has been provided to Greece was particularly well received by investors. The measures included a reduction in Greece's debt from 190% of GDP in 2014, to 124% of GDP in 2020. Investors in European government debt reacted favourably to this announcement with the 10 year bond yields for debt stricken countries including Greece (14.56%), Spain (5.22%), and Italy (4.44%), all closing the month lower. These figures indicate that the European Stability Measures implemented by Mario Draghi and the ECB, as well as the actions of the European finance ministers in easing Greece's debt burden, have helped to stabilise the European bond market.

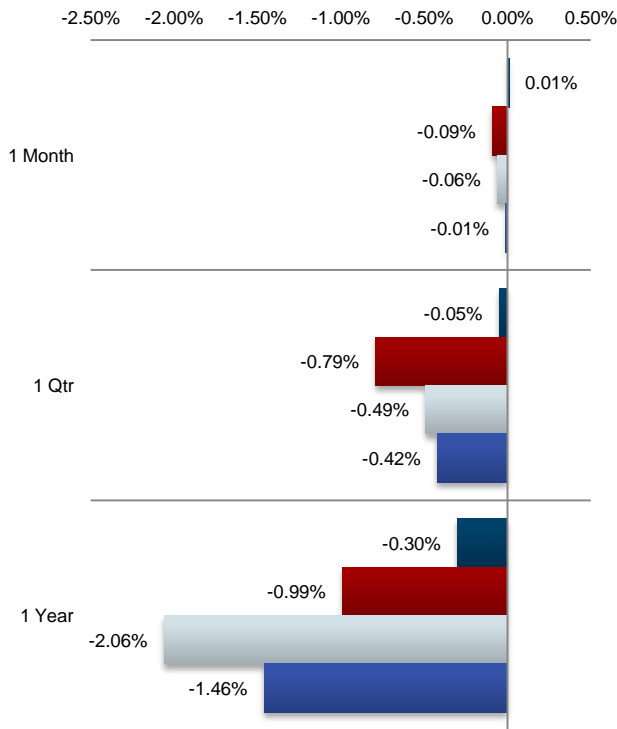
The United States Treasury successfully sold off \$US 24 billion in 10 year debt at a rate of 1.675%, the lowest yield recorded since July. Investor demand continues to remain strong for United States 10 year bonds, with the over – subscription on these securities being at a ratio of 2.59 to 1, an increase on the previous month.

In a speech to the New York Business Club, the chairman of the US Federal Reserve (the Fed) Ben Bernanke highlighted the current impotence of monetary policy as being a significant problem facing the United States economy. However Bernanke identified research that suggests that the Quantitative Easing process currently being implemented by the Fed is having a positive influence in easing the financial issues that confront economic growth in the United States.

Given the Fed's intention to keep United States interest rates at historically low levels until at least 2015, it would appear that in the short term Quantitative Easing is the primary tool available to the Fed in order to stimulate domestic economic growth.

Cash, Fixed Interest & Credit

GLOBAL CORPORATE DEBT- CHANGE IN SPREADS

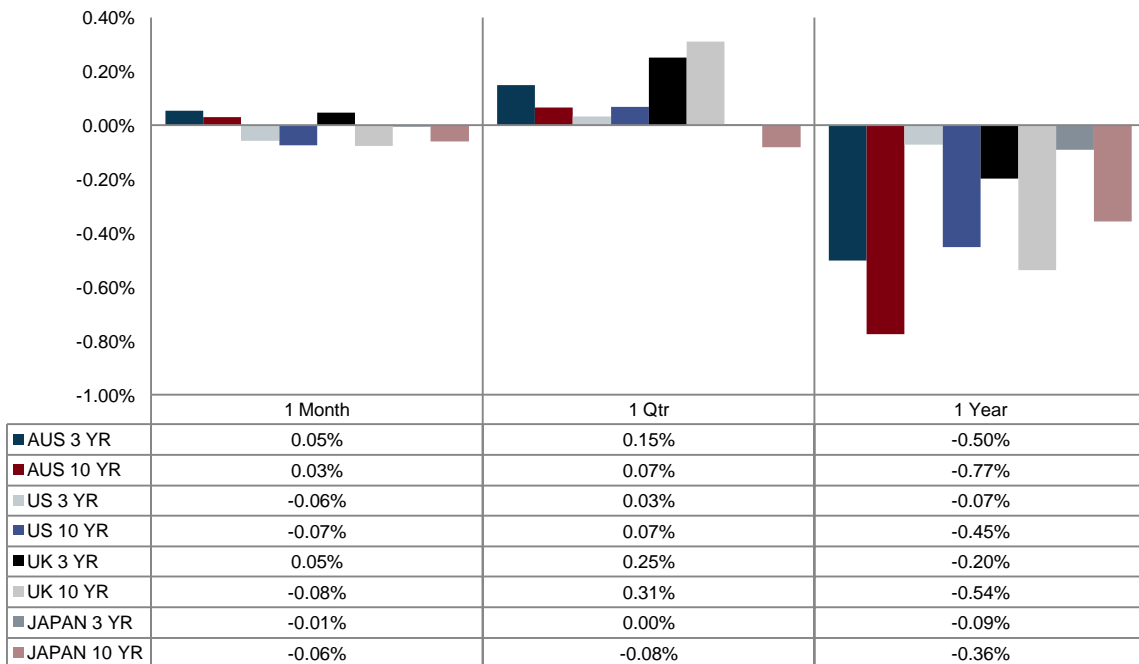


This chart shows the change in Global corporate debt spreads over the past one month, one quarter and one year. A fall in spreads indicates a rise in corporate debt security prices and vice versa.

This chart shows the change in Government Bond yields over the past one month, one quarter and one 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%.

	1 Year	1 Qtr	1 Month
AAA	-0.30%	-0.05%	0.01%
Inv Grade	-0.99%	-0.79%	-0.09%
High Yield	-2.06%	-0.49%	-0.06%
Emg Mkts	-1.46%	-0.42%	-0.01%

GOVERNMENT BONDS - CHANGE IN YIELDS



Australian Shares

Zenith Benchmarks	Accumulation Index	1 Mth	1 Qtr	1 Yr	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
Market Capitalisation	S&P/ASX 300 Index	0.39	5.58	14.21	2.91	-2.97	12.36	15.88
	S&P/ASX 50 Leaders Index	0.55	5.60	16.84	3.71	-1.77	13.40	18.04
	S&P/ASX Midcap 50 Index	1.44	7.49	6.95	0.23	-6.88	9.07	9.44
	S&P/ASX Small Ordinaries Index	-2.43	3.16	-1.20	-1.48	-7.97	6.01	3.24
	S&P/ASX Emerging Companies Index	-6.06	-3.31	-11.61	-3.45		-2.27	-7.49
GICS Sectors	S&P/ASX 300 Materials	-0.70	10.32	-5.24	-3.39	-5.33	8.49	-1.16
	S&P/ASX 300 Industrials	-1.05	3.28	4.83	1.12	-8.63	5.76	5.77
	S&P/ASX 300 Consumer Discretionary	3.39	6.42	16.29	0.18	-7.70	10.67	21.05
	S&P/ASX 300 Consumer Staples	1.35	3.60	25.88	11.38	5.78	17.85	27.51
	S&P/ASX 300 Energy	-2.69	-2.20	-5.99	-5.62	-1.54	4.62	-0.93
	S&P/ASX 300 Healthcare	6.10	11.58	46.48	13.07	6.30	23.57	44.06
	S&P/ASX 300 Information Technologies	0.76	2.62	22.73	-1.88	-1.12	19.26	23.81
	S&P/ASX 300 Telecommunications	3.82	11.78	51.60	21.91	9.28	22.62	44.28
	S&P/ASX 300 Financials ex Property	1.27	5.28	28.73	8.04	1.71	17.01	28.01
	S&P/ASX 300 Utilities	1.79	1.33	22.51	13.31	1.15	7.83	18.08
	S&P/ASX 300 Property	-1.28	5.22	25.77	9.24	-10.28	10.91	29.04

Summary of Statistics:

- The Australian share market's gains increased, when including dividends, but at a slower pace in November with the **S&P / ASX 300 Accumulation Index** rising by just 0.39%. Over the calendar year the Australian share market has increased by 15.88%.
- On a market capitalisation basis companies outside the ASX 100 performed poorly as group with the **S&P / ASX Small Ordinaries Index** falling by 2.43%, and the **S&P / ASX Emerging Companies Index** falling by 6.06%. The Emerging Companies Index has now lost 11.61% over the past year. The **S&P / ASX Mid Cap 50 Index** and the **S&P / ASX 50 Leaders Index** returned 1.44% and 0.55% respectively. The 50 Leaders Index has returned 18.04% over the calendar year highlighting the fact that given the volatile nature of the domestic equity markets, investors are seeking high yield investments that are largely found amongst the high dividend paying securities in the ASX 50.
- Healthcare continued its strong performance for the month rising by 6.10%, and has now increased by 44.06% over the calendar year. Telecommunications (+ 3.28%) also performed strongly and has increased by 44.28% over the same period. The strong returns from these sectors highlight the investor shift towards defensive oriented securities. The Property and Energy sectors were the poorest performers for the month with losses of 1.28% and 2.69% respectively.

Commentary:

A combination of the RBA's decision to leave the cash rate on hold at 3.25% and the uncertain economic conditions in both Europe and the United States contributed to a relatively stagnant month for Australian equities. The S&P/ASX 300 Accumulation Index increased by just 0.39%, however this index has returned positive results in each of the last six months. The RBA's cash rate reduction in early December should help to stimulate the domestic economy in the coming months

Hillgrove Resources Ltd was the strongest performing security in the S&P/ASX 300 Index. The company announced a half year operating revenue guidance of \$50.1 million which exceeded market expectations. The market also reacted positively to the discovery of gold that was made at the company's Majapahit Prospect Mine in Java. By contrast South Boulder Mines Ltd lost 54.50% during November. The company has been in negotiations with the Eritrean government regarding the profit sharing arrangements for its Colluli Potash mine. The market reacted negatively to the news that the profit sharing arrangement had transitioned from a 70/30 split favouring South Boulder to a 50/50 split between the two parties. The additional factor that South Boulder Mines would be forced to pay 100% of the cost required to develop the Colluli asset, was also poorly received by the market.

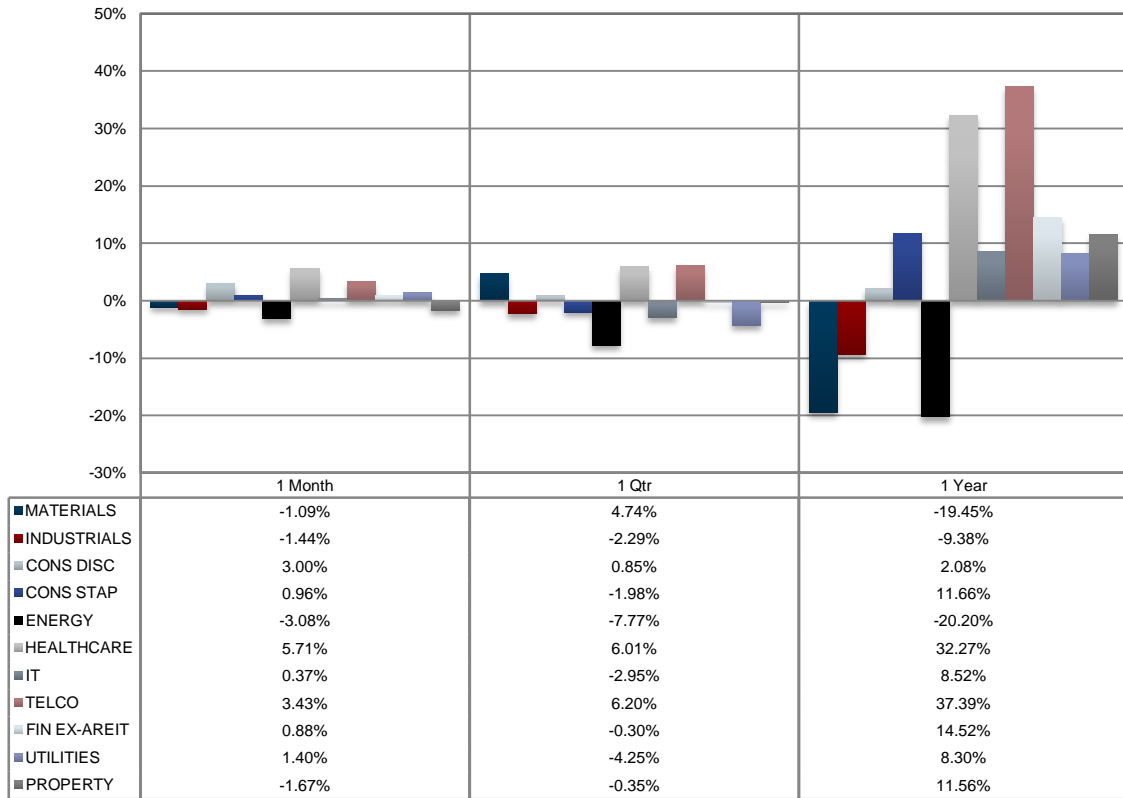
Healthcare was the best performing sector, with Ramsey Healthcare outperforming the sector, rising by 13.54% for the month. Ramsey continues to provide investors with consistent outperformance, given its strong balance sheet and proven track record in creating synergies during corporate takeovers. The Telecommunications sector (+3.82%) also continued its strong recent performance, with Telstra Corporation leading the sector gaining 5.82% during November.

The Materials Sector continued its underperformance for the year falling by 0.70% during November. The sector has now lost 1.16% over the calendar year. The poorest performing security in the sector was the mining contracting company NRW Holdings whose stock fell 35.99% late in the month after the company announced continuing pressure on its margins being caused by subdued global demand and a general weakening of the commodity prices.

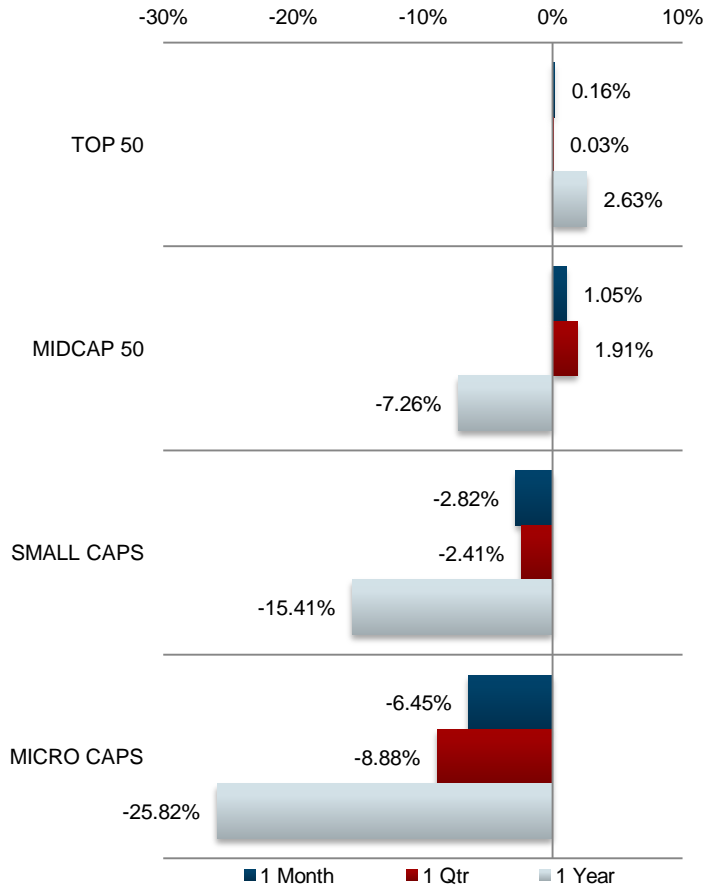
The Energy Sector (S&P/ASX 300 Energy) was the poorest performing sector over the period falling by 2.69% with several of its constituents posting negative returns for the month. Uranium miner Paladin Energy Ltd recorded the largest losses for the period falling by 20.91%, in part due to the spot price for uranium falling during November.

Australian Shares

GICs SECTOR PERFORMANCE RELATIVE TO ASX 300 ACCUMULATION INDEX



LARGE, MID AND SMALL 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 month, 1 quarter and 1 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	Accumulation Index	1 Mth	1 Qtr	1 Yr	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
International Shares - Unhedged	MSCI World Ex-Au (\$A)	0.67	2.27	11.77	2.33	-5.08	5.20	11.54
	MSCI World (\$A)	0.67	2.39	11.89	2.34	-4.99	5.47	11.72
	MSCI Small Cap World Ex Aus (\$A)	0.37	2.93	11.28	6.25	-1.84	5.29	11.99
	MSCI AC World (\$A)	0.87	2.51	12.24	2.20	-5.05	4.88	11.44
International Shares - Local Currency	MSCI World ex-Au (Local Currency)	1.51	3.08	14.16	7.15	-2.00	6.43	13.41
	MSCI World (Local Currency)	1.28	3.36	13.62	6.90	-1.80	7.34	13.69
	MSCI World S. Cap ex-Au (Loc. Crncy)	0.98	3.91	13.00	10.98	1.46	7.16	13.96
	MSCI AC World (Local Currency)	1.49	3.48	13.99	6.76	-1.86	6.74	13.41
Regional Shares - Local Currency	MSCI North America	0.42	1.37	14.17	10.00	0.68	4.99	13.47
	MSCI Asia	3.90	7.80	13.66	2.70	-6.36	6.34	13.14
	MSCI AC Asia ex-Japan	2.62	7.52	16.95	5.88	-0.25	9.33	15.87
	MSCI China	1.87	14.64	19.62	0.14	-5.37	12.62	16.86
	MSCI Europe	2.55	4.92	15.16	5.03	-3.03	10.41	14.04
	MSCI Emerging Markets	1.61	5.67	12.53	5.30	-0.21	7.32	12.55
	MSCI India	5.63	12.66	23.40	5.04	0.28	13.02	29.05
	MSCI Japan	5.63	8.27	10.05	-0.67	-11.41	2.96	10.12
Global Gold Shares in A\$	FTSE Gold Mines	-9.64	-1.39	-26.28	-8.66	-3.52	3.04	-14.01
Global Resources in A\$	HSBC Global Mining	-3.67	6.07	-11.76	-6.29	-8.27	5.04	-4.53

Summary of Statistics:

- International shares gained slightly during November with the major global indices including the **MSCI World Ex-Australia (\$A) Index** (+0.67%), the **MSCI World (\$A) Index** (+0.67%) and the **MSCI World (Local Currency) Index** (+1.28%) all increasing.
- The **MSCI All Countries World Index (\$A)** (+0.87%), increased in November, while the **Local Currency Index** (+1.49%) also gained. The growth in Global Small Caps increased over the period with the **MSCI Small Cap Local Currency Index** rising by 0.98%.
- On a Regional Basis, the **MSCI India** and **MSCI Japan Indices** both increased by 5.63%, outperforming all other major market indices. The **MSCI India Index** has now grown by 29.05% over the calendar year to date.
- Global Gold Shares continued to lose ground over the month, falling by 9.64% as measured by the **FTSE Gold Mines Index**. The Index has decreased over consecutive months after increasing by 22.80% over August and September. Global resources securities as measured by the **HSBC Global Mining Index** lost 3.67% during November.

Commentary:

The North American equity markets were significantly impacted by the American presidential election that took place during November. The S&P 500 Index lost 6.31% in the ten days following Barack Obama's re-election as President of the United States on the sixth of November, as investors became concerned with Obama's ability to negotiate with the Republican Party regarding the impending 'fiscal cliff' issues. Should the Obama administration be unable to come up with an alternative solution to the current laws in place, the American economy will be subjected to substantial tax increases and spending cuts which will see the budget deficit in America being significantly reduced. The Index did recover to close the month up 0.28%. It is anticipated that equity markets in the United States will remain volatile until a solution to avoiding the impending fiscal cliff is reached.

European markets continued to grow as investor confidence increased on the back of the European Finance Ministers' decision to ease the Greek debt burden. The German based Limburg Institute found that investor confidence recorded a third consecutive month of positive growth. These results suggest the European Central Bank's bond repurchasing scheme is providing confidence to equity markets within Europe.

The MSCI India Index grew by 5.63% over the month. During November ratings agency Moody's announced that its outlook on its Baa3 rating for India is stable, due in part to the country's high savings and investment rates, diverse economy and strong gross domestic product growth. The government's decision to allow foreign direct investment (FDI) into the retail sector has raised hopes that the government will subsequently reduce the limits currently in place on FDI in the insurance space, and open the pension sector to foreign investors.

The MSCI Emerging Markets Index (+1.61%) outperformed the MSCI World Index for the third consecutive month. On a sector basis the Consumer Discretionary and Consumer Staples Industries recorded the strongest performance increasing by 3.91% and 2.55% respectively over the month. The MSCI ACWI Energy Index depreciated by 1.84% during November, which is in line with the losses experienced by the Australian energy sector which fell by 2.69% over the same period.

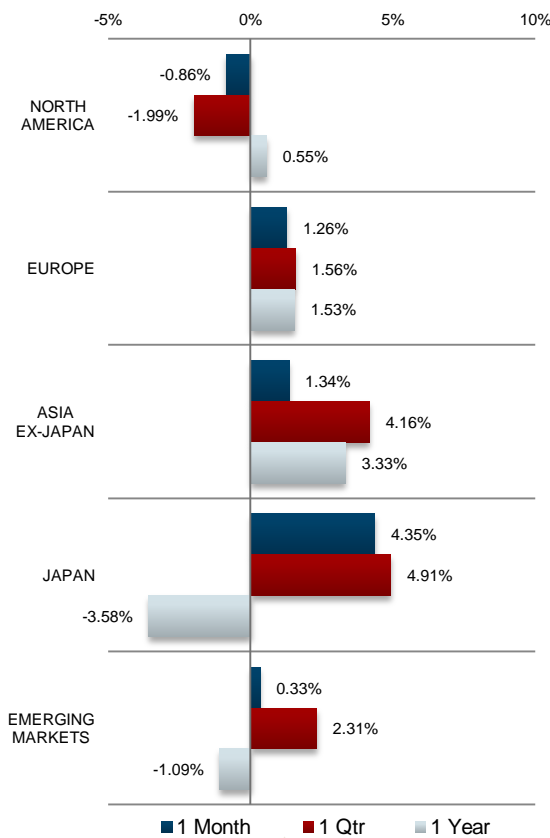
The RBA's decision to leave interest rates on hold in early November played a large part in the positive performance of the Australian dollar (AUD) against the major global currencies. The AUD increased against the US dollar by 0.45%, and increased against the Japanese Yen by 3.76% during November.

International Shares

Zenith Benchmarks	Index	1 Mth	1 Qtr	1 Yr	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
Currency Spot Rates	AUD / USD	0.45	1.03	1.71	4.56	3.35	1.86	2.15
	AUD / EUR	0.32	-2.16	5.33	9.65	5.97	-0.67	1.92
	AUD / GBP	1.21	0.09	-0.20	5.39	8.70	-0.10	-0.88
	AUD / JPY	3.76	6.29	8.14	2.99	-2.56	5.28	9.66

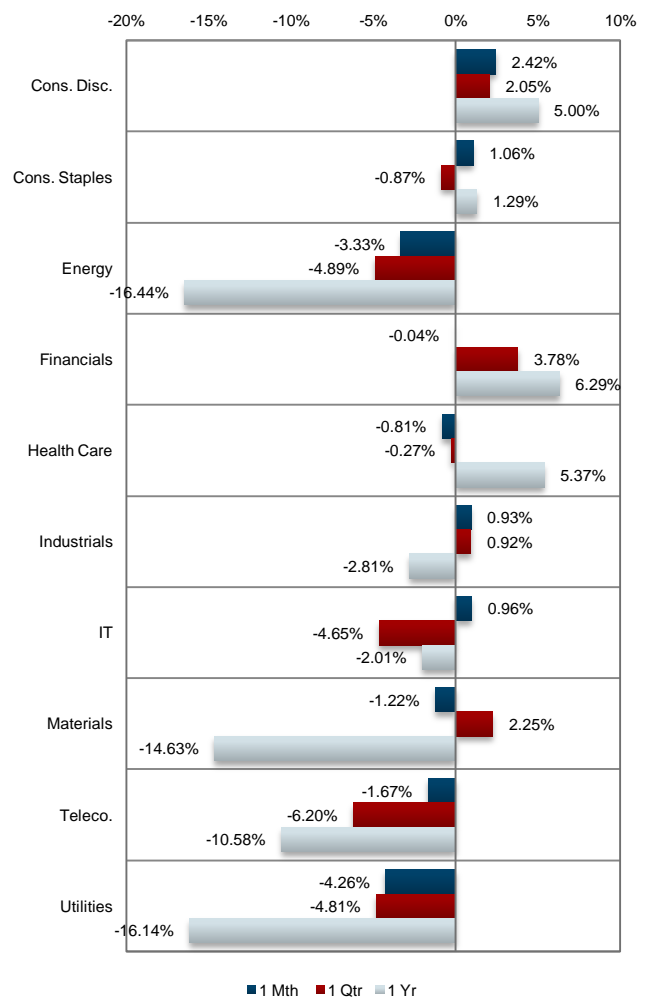
Investors should note that investments in any international assets are subject to the risk of currency fluctuations. If a foreign investment is unhedged, the gain / loss from the relevant currency pair should be deducted from the return of the asset to calculate the approximate return of the investment.

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



This chart shows Regional performance relative to the MSCI World Index in \$A terms, over 1 month, 1 quarter and 1 year time periods. Regional weightings for the MSCI World Index, as at 31 May 2010 were as follows:

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



Zenith Benchmarks	Index	1 Mth	1 Qtr	1 Yr	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
Industry Sectors -	MSCI ACWI Consumer Discretionary Index	3.91	5.53	18.98	12.58	0.40	8.94	19.27
Local Currency	MSCI ACWI Consumer Staples Index	2.55	2.61	15.28	10.63	3.71	5.95	12.77
	MSCI ACWI Energy Index	-1.84	-1.41	-2.46	1.69	-3.67	3.69	-1.95
	MSCI ACWI Financials Index	1.45	7.26	20.28	-0.86	-11.06	10.69	19.21
	MSCI ACWI Health Care Index	0.67	3.21	19.36	8.24	1.42	6.34	14.82
	MSCI ACWI Industrials Index	2.42	4.40	11.18	6.33	-5.28	5.83	10.30
	MSCI ACWI IT Index	2.45	-1.17	11.97	7.38	-0.49	2.67	13.01
	MSCI ACWI Materials Index	0.27	5.73	-0.65	-0.60	-5.77	5.14	2.96
	MSCI ACWI Teleco. Services Index	-0.18	-2.72	3.41	2.69	-5.32	-0.08	2.69
	MSCI ACWI Utilities Index	-2.77	-1.32	-2.15	-2.82	-8.90	-3.56	-2.67

Property & Infrastructure

Zenith Benchmarks	Accumulation Index	1 Mth	1 Qtr	1 Yr	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
Australian Listed Property	S&P/ASX 300 Property	-1.28	5.22	25.77	9.24	-10.28	10.91	29.04
	FTSE E/N Australia	-1.16	2.60	24.44	12.87	-12.23	8.46	25.38
Global Listed Property - Hedged in A\$	FTSE E/N Dev	1.43	4.32	25.89	11.83	-4.58	8.21	24.48
Global Listed Property - Regional Local Return	FTSE E/N North America	-0.69	-5.88	22.97	25.08	6.14	-3.04	13.66
	FTSE E/N Euro Zone	2.80	10.74	30.53	8.81	-0.44	16.12	30.38
	FTSE E/N UK	0.52	2.21	27.08	13.42	-8.10	10.86	30.70
	FTSE E/N Developed Asia	2.18	8.13	41.45	15.46	-0.94	14.91	39.11
	FTSE E/N Japan	-1.19	5.10	28.05	13.66	-3.71	5.99	30.72
Australian Listed Infrastructure	S&P/ASX 300 Utilities	1.79	1.33	22.51	13.31	1.15	7.83	18.08
Global Listed Infrastructure - Hedged in A\$	UBS Global Infra. & Utilities	-0.91	3.14	16.09	10.65	0.29	5.60	13.65
Global EM Listed Infrastructure - Hedged in A\$	UBS EM Infra. & Utilities	-2.02	-2.39	2.27	-2.62	-6.43	-3.16	2.20

Summary of Statistics:

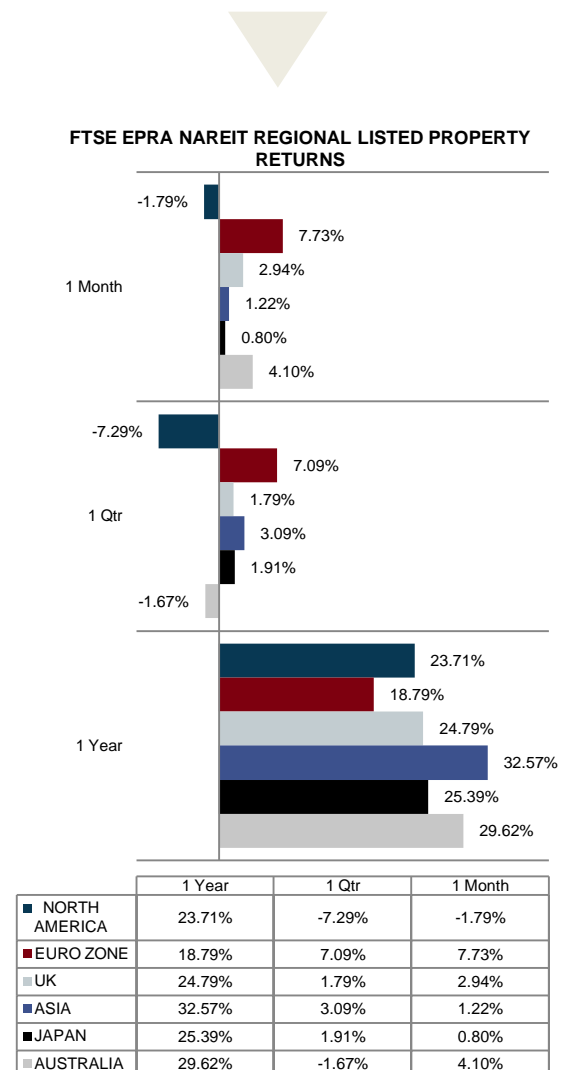
- Australian Listed Property fell by 1.28% during November, as measured by the **S&P/ASX 300 Property Index**, however its calendar year gains of 29.04% exceed the returns generated by the **S&P/ASX 300 Accumulation Index** (+15.88%) over the same period.
- Global Listed Property gained 1.43%, as measured by the **FTSE E/N Developed Index** in \$A terms. The Asian Property Markets had mixed returns as the **FTSE E/N Developed Asia Index** (+2.18%) increased, whilst the **FTSE E/N Japanese Index** (-1.19%) lost ground over the month.
- Australian Listed Infrastructure grew by 1.79%, as measured by the **S&P/ASX 300 Utilities Index**, outperforming the global benchmark by 2.70%.
- The **UBS Global Infrastructure & Utilities Index** closed the month down 0.91%, whilst the **UBS Emerging Markets Infrastructure & Utilities Index** recorded a second consecutive month of negative returns, falling by 2.02%.

Commentary:

The **S&P/ASX 300 Property Accumulation Index** lost 1.28% in November, an underperformance of the broader Australian share market. At a stock specific level the Aspen Group, after being placed in a trading halt during October rose by 29.41% during November. The Goodman Group also continued to post strong returns increasing by 6.21%. During November the Goodman Group expanded its operations into China, with the announcement that it has achieved 260,000 square metres of new development commencements being positively received by investors.

The Westfield Retail Trust lost 5.71% during November. Part of these losses can be attributed to the council approval of a Costco Warehouse being built in the North Lakes district north of Brisbane, an area that has traditionally been dominated by Westfield. Westfield has launched legal action against the approval, however investors remain concerned regarding the potential impact that a Costco warehouse would have on Westfield's market share in the region.

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%.



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