

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 (%)	3.50	3.50	0.00	4.75	-1.25
	3 Month BBSW (%)	3.87	3.98	-0.11	4.84	-0.97
	10 Year Bond Rate (%)	2.89	3.01	-0.12	4.24	-1.35
Australian Shares	All Ordinaries Index	4406.34	4339.02	1.55%	4070.10	8.26%
	S&P/ASX 200	4387.02	4316.11	1.64%	4008.60	9.44%
Property	ASX 300 A-REITS Index	911.50	900.60	1.21%	751.40	21.31%
Regional Shares	Dow Jones Industrials (US)	13437.13	13090.84	2.65%	10913.38	23.13%
	S&P 500 (US)	1440.67	1406.58	2.42%	1131.42	27.33%
	FTSE 100 (UK)	5742.07	5711.48	0.54%	5128.48	11.96%
	STOXX 50 (EUR)	268.48	266.23	0.85%	226.18	18.70%
	TOPIX (Japan)	737.42	731.64	0.79%	761.17	-3.12%
	Hang Seng (Hong Kong)	20840.38	19482.57	6.97%	17592.41	18.46%
Commodities	US\$ Gold Price	1772.10	1692.01	4.73%	1623.97	9.12%
	US\$ Oil Price – W Texas Crude	92.19	96.47	-4.44%	79.20	16.40%
	US\$ CRB Spot Commodity Index	497.31	490.70	1.35%	503.56	-1.24%
Exchange Rates	AUD / USD	1.04	1.03	0.54%	0.97	7.41%
	AUD / EUR	0.81	0.82	-1.66%	0.72	11.83%
	AUD / GBP	0.64	0.65	-1.33%	0.62	3.55%
	AUD / JPY	80.90	80.92	-0.02%	74.45	8.66%
	TWI	76.90	77.00	-0.13%	72.40	6.22%
Volatility	VIX Index %	15.73	17.47	-1.74%	42.96	-27.23%

Key Points:

- The Reserve Bank of Australia (RBA) kept the overnight cash rate steady at 3.50% during the September board meeting (since reduced 25 basis points to 3.25% during the October meeting).
- The 3 month Bank Bill Swap Rate fell during September, in anticipation of the lower cash rate, falling by eleven basis points (bps).
- 10 Year Bond yield also fell, ending the month priced at 2.89%, down 1.35% over the past 12 months.
- Australian Shares again had a positive month, with the All Ordinaries Index rising 1.55%, while the S&P/ASX200 Index gained 1.64%.
- Australian Listed Property reversed its losses during August rising 1.21% during September, as measured by the ASX 300 A-REITS Index.
- Most global equities markets performed well in September with the US market, represented by the S&P 500 continuing its strong growth rising 2.42%. The Asian markets including Japan and Hong Kong also registered positive returns, with Hong Kong's Hang Seng Index increasing by 6.97% over the period.
- Gold (+4.73%) increased again during September however Oil (-4.44%) fell during the month taking its gains over the past 12 months to 16.40%, while the more broad CRB Spot Commodity Index increased by 1.35%.
- The Australian Dollar (AUD) continued to fall against the European currencies (-1.66% against Euro and -1.33% against the Pound). The Australian dollar did increase against the USD rising by 0.54%.

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	0.31	0.91	4.36	4.56	5.12	0.91	3.10
Australian Bonds	UBSA Australia Composite All Maturities	0.97	1.98	9.57	8.65	8.28	1.98	7.48
International Bonds	Barclays Global Aggregate (\$US Hedged)	0.40	2.00	5.70	5.03	5.55	2.00	4.78

Summary of Statistics:

- **Australian Cash** returned 0.31% in September, as measured by the UBSA Bank Bill Index, gaining 4.36% over the past year.
- **Australian Bonds** gained 0.97%, as measured by the UBSA Australia Composite All Maturities Index, to post a return of 9.57% over the past 12 months.
- **International Bonds** gained 0.40% to end the past 12 months 5.70% higher, as measured by the Barclays Global Aggregate (\$US Hedged).
- **International Corporate Debt** improved across most all risk classes, with spreads contracting (implying price rises) the most in Investment Grade and High Yield Debt sectors.

Commentary:

In September, the RBA Board left the cash rate unchanged at 3.50%. The Board has since acknowledged that the world economy has softened over recent months and their outlook is still seen to be on the downside. This view has since led to the RBA's 25 basis point reduction in October, bringing the official cash rate down to 3.25%.

The RBA stated that economic activity was contracting in Europe and growth in China had slowed which in turn is dampening Asian growth. Domestic inflation continues to be very low allowing the RBA more scope to move on interest rates. In addition to last week's reduction by the RBA, interest rate markets are predicting a strong chance of a further 0.50% in cuts by the end of the calendar year.

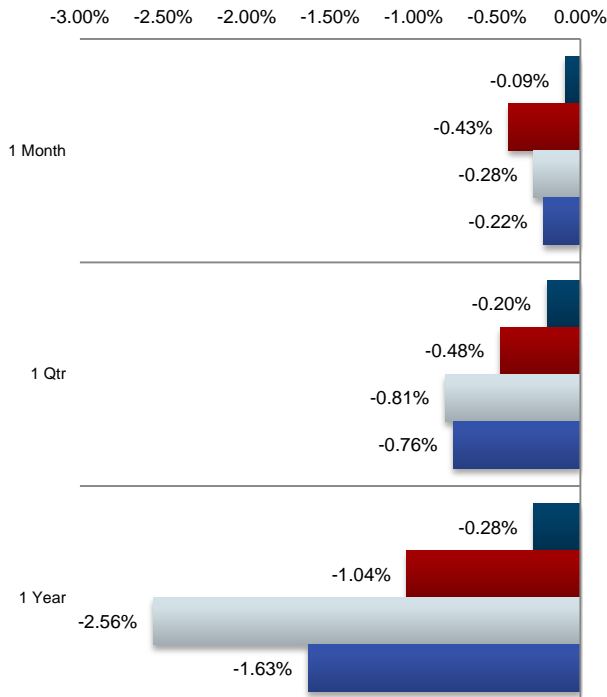
In fixed interest markets, Australian Bond yields increased in the first half of September, largely following the lead of global bond markets. On 6th September, Mario Draghi announced unlimited bond purchases, and on the 13th September Fed Chairman Ben Bernanke announced QE3, this time focusing on the MBS (Mortgage Backed Securities) markets in addition to keeping extremely low policy rates until at least mid 2015. This provided confidence to risky markets and pushed bond yields of high quality sovereigns including Australia up (prices down). In the second half of the month however domestic bond yields fell sharply based on anticipations of rate cuts due to a deteriorating global growth outlook, lower commodity prices and some weaker domestic economic releases.

Bond yields from high quality global sovereigns rose (prices fell) in September following the ECB and US Federal Reserve's announcements. For the month, the US 10 Year Bond rose 8 basis points to 1.63%, the German 10 Year Bund yield rose by 8 basis points to 1.41%; and the UK 10 year Gilt rose 7 basis points to 1.54%. In Asia, the BoJ also increased the size of its quantitative easing program, while China announced US\$160b worth of infrastructure project approvals. Japanese government bonds were largely unchanged.

Credit spreads tightened (prices rose) in September as market speculation of policy support came to reality. The rally in corporate debt lost some momentum at month-end as the focus shifted on Spain's budget and bank recapitalisation announcements.

Cash, Fixed Interest & Credit

GLOBAL CORPORATE DEBT- CHANGE IN SPREADS

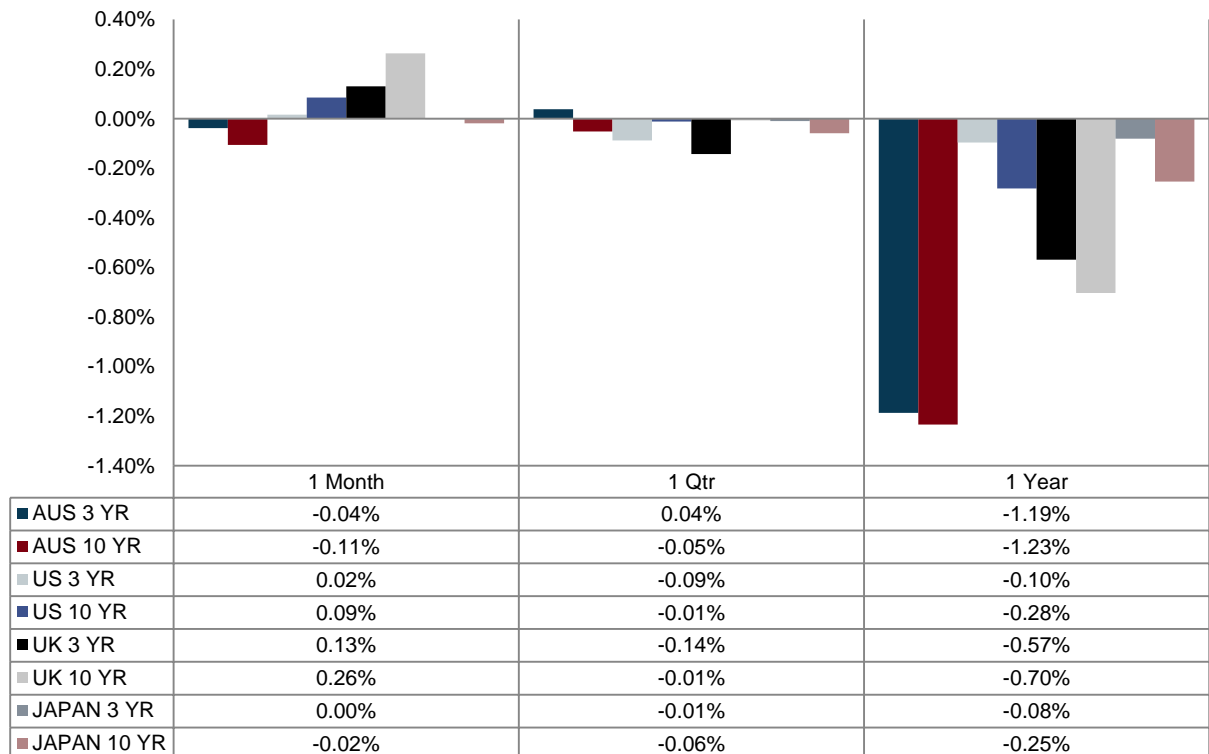


	1 Year	1 Qtr	1 Month
■ AAA	-0.28%	-0.20%	-0.09%
■ Inv Grade	-1.04%	-0.48%	-0.43%
■ High Yield	-2.56%	-0.81%	-0.28%
■ Emg Mkts	-1.63%	-0.76%	-0.22%

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%.

GOVERNMENT BONDS - CHANGE IN YIELDS



	1 Month	1 Qtr	1 Year
■ AUS 3 YR	-0.04%	0.04%	-1.19%
■ AUS 10 YR	-0.11%	-0.05%	-1.23%
■ US 3 YR	0.02%	-0.09%	-0.10%
■ US 10 YR	0.09%	-0.01%	-0.28%
■ UK 3 YR	0.13%	-0.14%	-0.57%
■ UK 10 YR	0.26%	-0.01%	-0.70%
■ JAPAN 3 YR	0.00%	-0.01%	-0.08%
■ JAPAN 10 YR	-0.02%	-0.06%	-0.25%

Australian Shares

Zenith Benchmarks	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	2.18	8.75	14.46	1.69	-3.61	8.75	12.15
	S&P/ASX 50 Leaders Index	2.00	9.52	16.66	2.51	-2.49	9.52	14.00
	S&P/ASX Midcap 50 Index	2.02	3.52	6.14	-2.49	-7.88	3.52	3.87
	S&P/ASX Small Ordinaries Index	4.37	7.25	3.83	-0.91	-7.50	7.25	4.45
	S&P/ASX Emerging Companies Index	4.71	5.83	0.34			5.83	0.18
GICS Sectors	S&P/ASX 300 Materials	8.61	6.81	-5.50	-0.98	-5.35	6.81	-2.69
	S&P/ASX 300 Industrials	0.74	3.16	9.84	-0.64	-9.43	3.16	3.17
	S&P/ASX 300 Consumer Discretionary	0.13	4.12	13.36	-2.48	-9.08	4.12	13.89
	S&P/ASX 300 Consumer Staples	-0.26	13.46	19.28	10.92	6.86	13.46	22.76
	S&P/ASX 300 Energy	-0.57	6.35	2.62	-6.86	-1.24	6.35	0.71
	S&P/ASX 300 Healthcare	3.56	14.68	40.49	8.94	4.50	14.68	33.70
	S&P/ASX 300 Information Technologies	1.57	18.04	23.65	-3.52	-0.71	18.04	22.54
	S&P/ASX 300 Telecommunications	1.90	11.78	40.69	19.11	8.79	11.78	31.53
	S&P/ASX 300 Financials ex Property	0.79	12.02	30.55	5.23	0.84	12.02	22.55
	S&P/ASX 300 Utilities	-1.52	4.79	24.30	12.63	-1.04	4.79	14.76
	S&P/ASX 300 Property	1.21	6.68	28.89	4.84	-12.23	6.68	24.12

Summary of Statistics:

- The Australian share market increased again in September with the S&P / ASX 300 rising 2.18%, taking the total increase for the Australian share market (S&P / ASX 300) to 12.15% for the Calendar Year.
- On a market capitalisation basis, small cap companies again performed strongly with the **S&P/ASX Small Companies Index** recording a gain of 4.37% for the month. Emerging companies were the strongest performing index, as the **S&P/ASX Emerging Markets Index** increased by 4.71% for the period. By contrast the **S&P/ASX 50 Leaders Index** and the **S&P/ASX Midcap 50 Index** were the poorest performers over the month; however both still grew by 2.00% and 2.02% respectively.
- On a sector basis, the **Materials** sector was the strongest performer, registering an increase of 8.61% whilst the **Healthcare** sector continued its recent strong performance increasing by 3.56%. The **Healthcare** sector is now up 33.70% for the calendar year to date. The **Utilities** (-1.52%), **Energies** (-0.57%) and **Consumer Staples** (-0.26%) were the poorest performing sectors for the month.

Commentary:

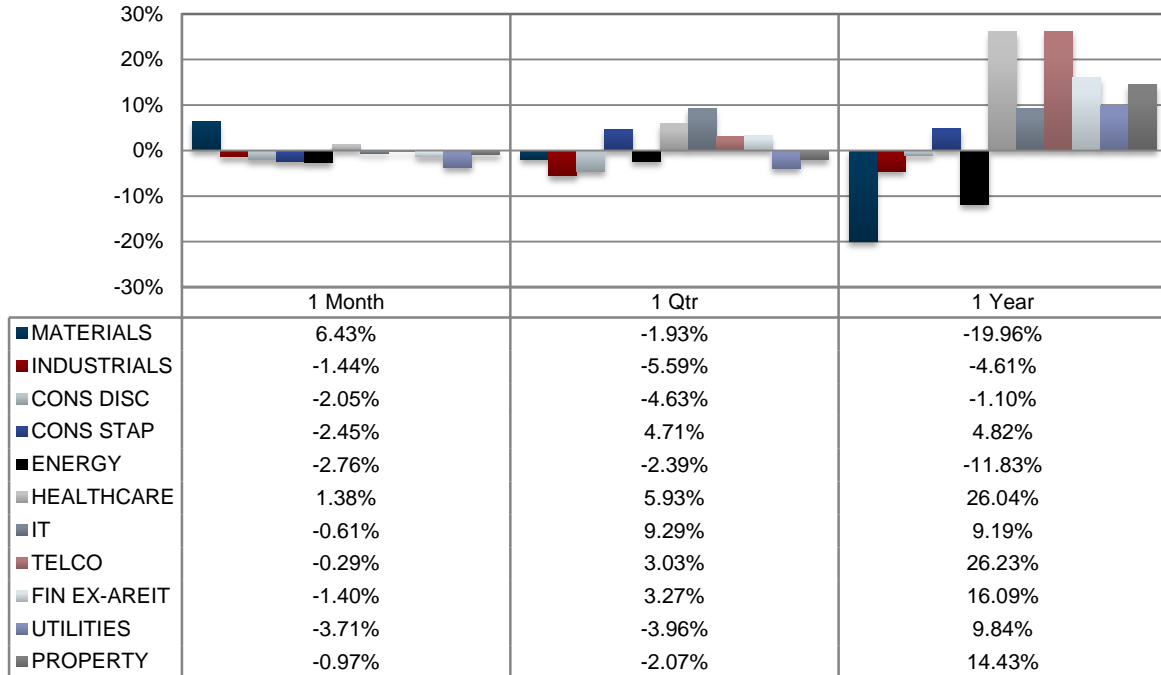
The Australian equity market continued its recent strong performance during September on the back of the ECB's new bond purchasing plan (Outright Monetary Transactions), allowing it to buy unlimited amounts of 1 – 3 year paper in secondary markets of countries that have applied for a European Stability Mechanism (ESM) plan. The German Constitutional Court's decision to ratify the Euro area's permanent bailout was also favourably received by investors.

The Materials sector was the strongest performing sector. This gain can be partially attributed to the announcement of a third phase of Quantitative Easing (QE) in the United States, which supported investor appetite. Metals responded favourably to the announcement of the QE3, with aluminium, nickel, and zinc recording double – digit gains over the period, with gold increasing to a 6 month high. There were also more positive outlooks for global economic growth, with the real Australian GDP increasing by 0.6% during the second quarter.

The best performing large cap securities during September included BlueScope Steel which posted a 25.4% increase over the period as information surfaced about the anti – dumping tax that will be imposed on imported steel. This continued a strong period for BlueScope, which had increased 26.4% in August. Lynas Corporation (+23.4%) also performed strongly as investors reacted favourably to the news that Lynas had received a temporary operating license for the Lynas Advanced Materials Plant in Malaysia. By contrast Seven West Media (SWM) fell by 19.2% during the period largely due to the ACCC investigating the subsequently failed bid by SWM to take over the media – investment company Consolidated Media Holdings. The stock price also fell as SWM CEO Don Voelte announced he would become a non-executive chairman of Nexus Energy, suggesting some investor trepidation in his ability to manage the two roles.

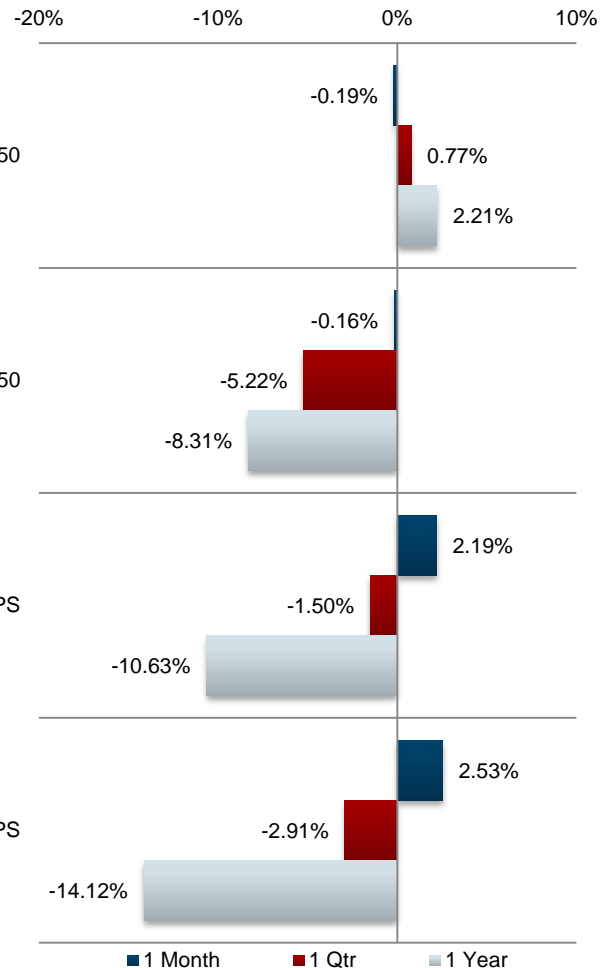
Australian Shares

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.

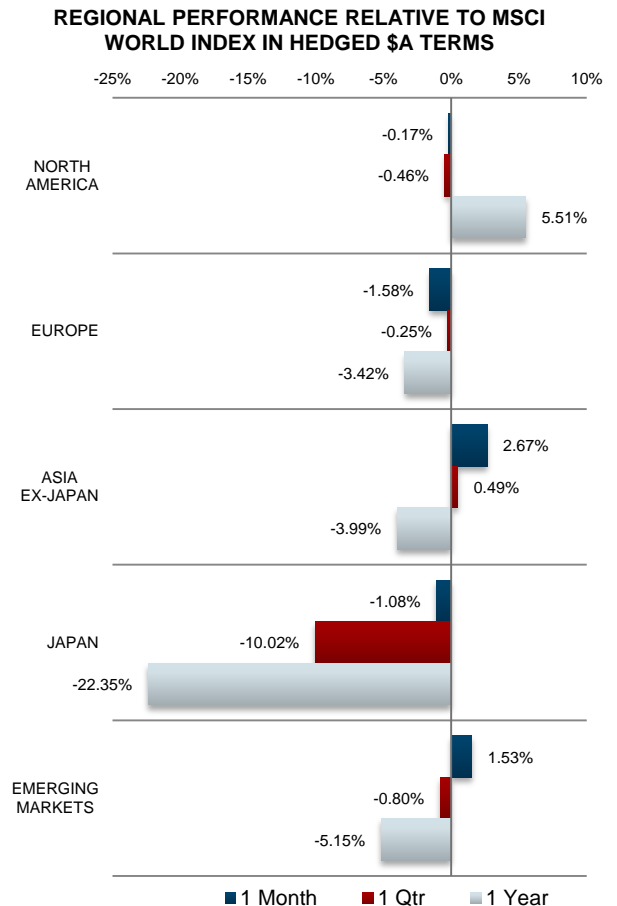
International Shares

Zenith Benchmarks	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)	2.11	5.05	13.59	1.78	-5.32	5.05	11.37
	MSCI World (\$A)	2.11	5.18	13.64	1.76	-5.25	5.18	11.42
	MSCI Small Cap World Ex Aus (\$A)	2.86	5.22	14.81	4.35	-2.45	5.22	11.91
	MSCI AC World (\$A)	1.78	4.13	12.68	1.07	-5.51	4.13	10.65
International Shares - Local Currency	MSCI World ex-Au (Local Currency)	2.15	5.47	21.39	7.12	-2.63	5.47	12.39
	MSCI World (Local Currency)	2.75	6.71	21.59	7.48	-2.15	6.71	13.01
	MSCI World S. Cap ex-Au (Loc. Crncy)	3.50	6.74	22.84	10.21	0.75	6.74	13.51
	MSCI AC World (Local Currency)	2.41	5.64	20.56	6.76	-2.41	5.64	12.23
Regional Shares - Local Currency	MSCI North America	2.58	6.24	27.10	11.68	0.37	6.24	14.82
	MSCI Asia	3.75	2.35	8.72	0.37	-7.57	2.35	8.89
	MSCI AC Asia ex-Japan	5.41	7.19	17.60	5.63	-0.44	7.19	13.60
	MSCI China	6.50	4.62	17.09	0.58	-6.56	4.62	8.56
	MSCI Europe	1.17	6.46	18.17	3.45	-3.92	6.46	9.96
	MSCI Emerging Markets	4.27	5.91	16.44	5.83	-0.03	5.91	11.07
	MSCI India	8.69	9.04	15.78	4.01	2.21	9.04	24.51
	MSCI Japan	1.67	-3.32	-0.76	-5.11	-13.53	-3.32	3.41
Global Gold Shares in A\$	FTSE Gold Mines	12.22	17.25	-13.18	-2.11	-0.05	17.25	-2.15
Global Resources in A\$	HSBC Global Mining	8.21	7.16	-6.47	-2.49	-7.24	7.16	-2.60

Summary of Statistics:

- International Shares again performed well in September, with the **MSCI World Ex-Au (\$A) Index** and the **MSCI World (\$A) Index** both increasing by 2.11%.
- The **MSCI World (Local Currency) Index** continued its consistent performance increasing by 2.54%, taking its YTD performance to 13.01%.
- The **MSCI All Countries World Index (\$A)**, which includes developed and emerging countries, did not perform as well as in August, however still gained 1.78%, while the **Local Currency Index** grew by 2.41%.
- Global Small Caps continued their rally in September with the **MSCI Small Cap World Ex Australia (\$A) Index** growing by 2.86%, while the Local Currency equivalent gained 2.15%.
- On a Regional Basis, **MSCI India (+8.69%)** and **MSCI China Indexes (+6.50%)** had strong months.
- MSCI Europe** was the poorest performer during September, increasing by 1.17%, **MSCI Japan** also underperformed the global index for the second month running, increasing by just 1.67%.
- Global Gold Shares increased by 12.22% in September after increasing by 10.58% during August, measured in Australian Dollar terms by the **FTSE Gold Mines Index**.
- Global resources stocks posted a positive return as the iron ore price rallied late in the month posting an increase of 8.21% during September.

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: North America 58%; Europe 29%; Asia ex-Japan 2%; Japan 11%. Note Emerging Markets is not part of the index.



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	0.54	1.37	7.41	5.50	3.17	1.37	1.66
	AUD / EUR	-1.66	-0.16	11.83	10.18	5.34	-0.16	2.44
	AUD / GBP	-1.33	-1.52	3.55	5.18	8.14	-1.52	-2.29
	AUD / JPY	-0.02	-0.98	8.66	0.69	-4.47	-0.98	3.15

Commentary:

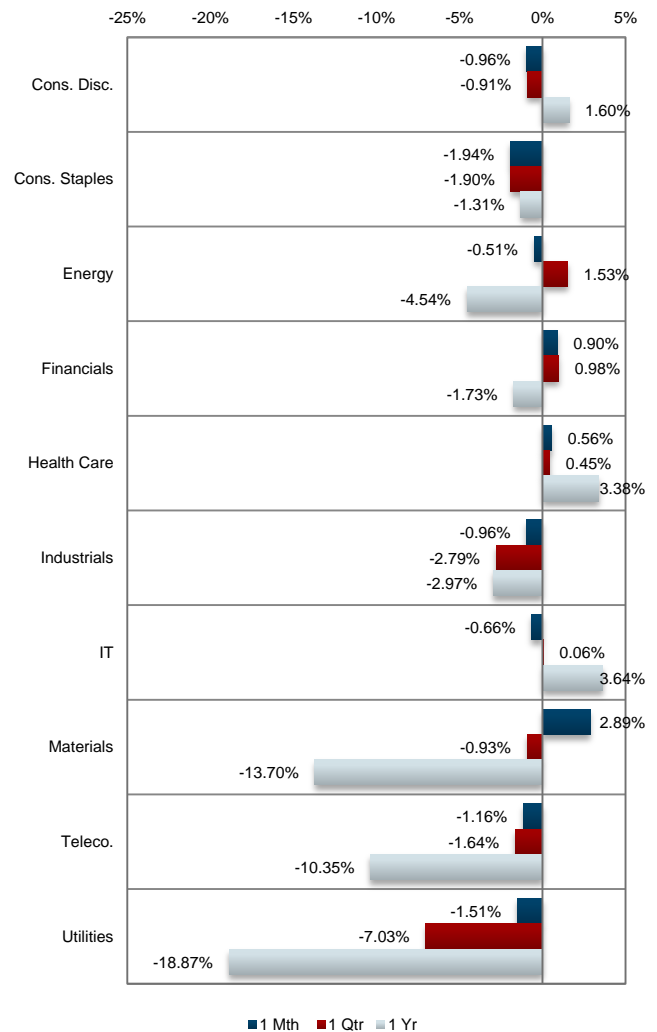
The United States (2.58%) and European (1.17%) stock markets again posted positive returns in September, with further positive news out of Europe in the form of the German Constitutional Court's decision to ratify the Euro area's permanent bailout. This resulted in investors gaining confidence that the euro region is being stabilised. The third stage of the Quantitative Easing process in the United States was also well received by investors.

Chinese securities reversed their poor performance in August, increasing by 6.50% during September as the Chinese Central Bank added record amounts of funds to the financial system. Additionally new loans in China grew to 704 billion RMB, far exceeding analyst's expectations.

Emerging Markets outperformed the global index during September, as measured by the **MSCI Emerging Markets Index**, which increased by 4.27%, taking its year – to – date increase to 11.07%. This increase can be attributed to the global liquidity push by global central banks including both the US and China.

On a sector basis, the Materials and Financials industries were the strongest performers, gaining 5.30% and 3.31% as measured by the **MSCI ACWI Materials Index** and the **MSCI ACWI Financials Index** respectively. The **MSCI ACWI Utilities Index** was again amongst the poorest performers, increasing by 0.90%, with the **MSCI ACWI Consumer Staples Index**, continuing its cyclical pattern, increasing by just 0.47% during September.

The Australian dollar continued to lose ground against the European currencies of the Euro (-1.66%) and the Pound (-1.33%), partly due to the increase in security of European Bonds as a result of the ECB's bond purchasing plan, and the increasing likelihood of further interest rate cuts from the RBA in November. However with news that the zero interest rates in the United States are expected to continue until at least 2015, the Australian dollar increased against the greenback by 0.54% during September.

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	1.45	4.73	22.16	11.20	-1.37	4.73	14.66
Local Currency	MSCI ACWI Consumer Staples Index	0.47	3.74	19.25	11.27	4.00	3.74	10.42
	MSCI ACWI Energy Index	1.90	7.17	16.02	3.88	-2.94	7.17	1.35
	MSCI ACWI Financials Index	3.31	6.62	18.83	-3.26	-12.72	6.62	14.82
	MSCI ACWI Health Care Index	2.98	6.09	23.94	9.54	1.59	6.09	14.55
	MSCI ACWI Industrials Index	1.46	2.85	17.60	5.18	-6.48	2.85	7.19
	MSCI ACWI IT Index	1.75	5.70	24.20	8.81	-0.53	5.70	16.34
	MSCI ACWI Materials Index	5.30	4.71	6.86	1.31	-6.33	4.71	2.54
	MSCI ACWI Teleco. Services Index	1.25	4.00	10.21	4.03	-4.31	4.00	6.89
	MSCI ACWI Utilities Index	0.90	-1.39	1.69	-2.90	-7.52	-1.39	-0.47

Property & Infrastructure

Zenith Benchmarks	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	1.21	6.68	28.89	4.84	-12.23	6.68	24.12
	FTSE E/N Australia	-0.29	5.41	35.24	9.03	-14.46	5.41	21.84
Global Listed Property - Hedged in A\$	FTSE E/N Dev	1.42	5.19	28.42	10.54	-6.41	5.19	21.01
Global Listed Property - Regional Local Return	FTSE E/N North America	-3.50	-0.59	37.96	25.72	4.11	-0.59	16.53
	FTSE E/N Euro Zone	-0.01	4.85	16.86	4.61	-4.36	4.85	17.72
	FTSE E/N UK	-1.63	6.70	27.94	147.59	54.59	6.70	24.92
	FTSE E/N Developed Asia	4.55	11.11	41.11	13.03	-2.53	11.11	34.50
	FTSE E/N Japan	5.52	6.41	21.63	10.59	-5.66	6.41	31.24
Australian Listed Infrastructure	S&P/ASX 300 Utilities	-1.52	4.79	24.30	12.63	-1.04	4.79	14.76
Global Listed Infrastructure - Hedged in A\$	UBS Global Infra. & Utilities	1.77	4.20	18.03	10.35	1.03	4.20	12.14
Global EM Listed Infrastructure - Hedged in A\$	UBS EM Infra. & Utilities	0.33	-0.47	7.36	-2.51	-4.43	-0.47	5.04

Summary of Statistics:

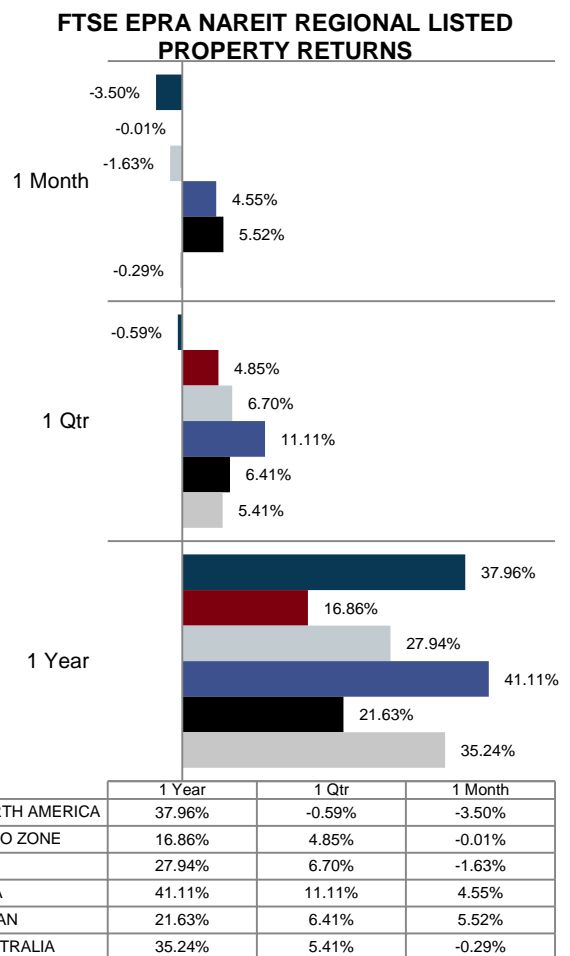
- Australian Listed Property gained 1.21% in August, as measured by the **S&P/ASX 300 Property Index**, bringing the gains for the quarter to 6.68%.
- Global Listed Property gained 1.42%, as measured by the **FTSE E/N Developed Index in \$A terms**. The Asian Property Market reversed its poor performance during August with both the **FTSE E/N Developed Asia Index (+4.55%)** and the **FTSE E/N Japanese Index (+5.52%)** recording sharp increases on previous period losses.
- Australian Listed Infrastructure grew by 0.63%, as measured by the **S&P/ASX 300 Utilities Index**, underperforming this global benchmark by 0.69%.
- The **UBS Global Infrastructure & Utilities Index** closed the month 1.77% higher, while the **UBS Emerging Markets Infrastructure & Utilities Index** growth slowed over the period increasing by just 0.33%.

Commentary:

The **S&P/ASX 300 Property Accumulation Index** was up 1.21% in September, underperforming the broader Australian share market. At a stock specific level Charter Hall Group (7.87%) was the strongest performer in part due to the news out of Sydney that the housing shortfall was continuing to deepen. The Mirvac Group (5.93%) also performed strongly. The Abacus Property Group (-3.96%) and the GBT Group (-3.13%) were the poorest performing companies in this index.

UBS Global Infrastructure & Utilities Index gained 1.77% during the month of September. This gain was led by Cosco Pacific Ltd (15.61%), the terminus offset of China's largest shipping company who announced that they were expected to begin container stevedoring operations in Greece next year, earlier than the original 2015 commencement date.

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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