

THE MONTHLY MARKET REPORT

Zenith
Investment Partners



A SNAPSHOT OF THE KEY POINTS FOR MARCH

The RBA kept the overnight cash rate steady at 2.50% during the March meeting. The rate was also left unchanged during the April sitting.

Domestic yields increased slightly in March, with the Three Month Bank Bill Swap Rate rising by 0.09% while the Ten Year Australian Bond Rates gained by 0.06%.

The price of Australian Shares decreased over the month, with the All Ordinaries Price Index and the S&P/ASX 200 Price Index declining by -0.23% and -0.18%, respectively.

Australian Listed Property decreased by -1.63% for the month, as measured by the S&P/ASX 300 Property Price Index.

Many countries recorded losses in global sharemarkets. The UK & Hong Kong regions took the hardest hit, with the FTSE 100 (UK) Price Index and the Hang Seng Price Index declining by -3.10% and -3.00% respectively.

The US performed relatively well in March, with the Dow Jones Industrials Price Index and the S&P 500 Price Index gaining 0.83% and 0.69% respectively.

Commodity prices had an overall positive month, with the US\$ CRB Spot Commodity Price Index gaining 3.16%. Gold and Oil prices dropped in March, declining by -3.20% and -0.45% respectively.

The AUD increased further against most currencies in March. In particular, it appreciated by 3.89% against the US Dollar, 4.02% versus the Euro, 4.20% against British Pound and 1.74% against the Japanese Yen.

The Australian Trade Weighted Index (TWI) increased by 3.05% over the month, indicating a rise in Australia's international competitiveness.

Volatility was relatively stable in March, with the VIX Volatility Index declining by -0.12% for the month, ending the month priced at 13.88%.

THE AUSSIE DOLLAR CONTINUES TO RALLY

Early in 2014, there was broad consensus for subdued domestic growth and an expectation that the Aussie Dollar may continue to fall based on weakening commodity prices, shrinking interest rate differentials and reduced foreign demand for our government bonds. However, following a string of positive domestic economic releases, there is now a stronger possibility of interest rate differentials widening. Commodity prices have also risen driving the Aussie Dollar up strongly against the major currencies.

Ben Davis
Associate Director

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 (%)	2.50	2.50	0.00	3.00	-0.50
	3 Month BBSW (%)	2.67	2.58	0.09	3.19	-0.52
	10 Year Bond Rate (%)	4.08	4.02	0.06	3.41	0.67
Australian Shares	All Ordinaries Index	5402.99	5415.45	-0.23%	4979.87	8.50%
	S&P/ASX 200	5394.83	5404.82	-0.18%	4966.50	8.62%
Property	ASX 300 Property Index	990.00	1006.40	-1.63%	998.70	-0.87%
Regional Shares	Dow Jones Industrials (US)	16457.66	16321.71	0.83%	14578.54	12.89%
	S&P 500 (US)	1872.34	1859.45	0.69%	1569.19	19.32%
	FTSE 100 (UK)	6598.37	6809.70	-3.10%	6411.74	2.91%
	STOXX 50 (EUR)	334.31	338.02	-1.10%	293.78	13.80%
	TOPIX (Japan)	1202.89	1211.66	-0.72%	1034.71	16.25%
	Hang Seng (Hong Kong)	22151.06	22836.96	-3.00%	22299.63	-0.67%
Commodities	US\$ Gold Price	1284.01	1326.44	-3.20%	1598.75	-19.69%
	US\$ Oil Price – W Texas Crude	101.58	102.04	-0.45%	98.28	3.36%
	US\$ CRB Spot Commodity Index	493.68	478.54	3.16%	479.78	2.90%
Exchange Rates	AUD / USD	0.9271	0.8924	3.89%	1.0419	-11.02%
	AUD / EUR	0.6731	0.6471	4.02%	0.8128	-17.19%
	AUD / GBP	0.5558	0.5334	4.20%	0.6853	-18.90%
	AUD / JPY	95.56	90.88	5.15%	98.18	-2.67%
	TWI	71.00	68.90	3.05%	79.10	-10.24%
Volatility	VIX Index %	13.88	14.00	-0.12%	12.70	1.18%

CASH, FIXED INCOME & 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	0.22	0.64	2.77	3.74	3.93	2.00	0.64
Australian Bonds	UBSA Australia Composite All Maturities	0.02	1.45	3.30	6.74	5.95	2.88	1.45
	Barclays Global: Australia TRI	-0.17	1.29	1.48	6.27	4.75	1.59	1.29
	Barclays Australian Corporate TRI	0.14	1.66	5.27	8.07	7.51	4.55	1.66
International Bonds	Barclays Global Aggregate \$A (H)	0.31	2.67	3.68	8.02	8.34	4.99	2.67
	Barclays Global Agg Treasuries TRI \$A (H)	0.35	2.63	3.62	7.92	7.24	4.68	2.63
	Barclays Global Agg Corporate TRI \$A (H)	0.36	3.20	4.59	9.34	12.39	6.66	3.20
Emerging Markets Debt	Barclays EM Hard Currency Agg TRI \$A (H)	0.95	3.23	2.61	9.96	15.63	7.29	3.23

SUMMARY OF STATISTICS

- Australian Cash returned 0.22% in March, as measured by the UBSA Bank Bill Index, taking its one-year return to 2.77%.
- The Australian Bond Market had a flat month, rising 0.02%, as measured by the UBSA Australia Composite All Maturities Index. Within the asset class, Government Bonds continued to drag on the overall performance, with the Barclays Global Australia Total Returns Index declining by -0.17% in March.
- International Bonds increased by 0.31%, as measured by the Barclays Global Aggregate (Hedged) \$A Index, with government debt and corporate debt performing similarly for the month.
- Emerging Markets Debt had another strong month, with the Barclays Emerging Market Hard Currency Aggregate Total Return Index \$A (Hedged) rising by 0.95% in March.

COMMENTARY

The RBA kept overnight cash rate steady at 2.50% in the most recent meetings and Governor, Glenn Stevens, commented that further rate cuts are unlikely in the short term. The AUD, however, rose above US\$0.92 following this decision. The Board appeared to be more comfortable with the domestic growth outlook and believe the global economy has reasonable prospects of a pick-up this year.

Back in Australia, the housing market rallied in recent months and household spending continued to increase, benefiting from the historically low interest rate. Bond yields were also pushed up sharply, following Janet Yellen's comments about the possibility of finishing the QE programme as soon as later this year. Within the asset class, Government Bonds were affected the most, with the Barclays Global Australia Total Returns Index losing -0.17% to be the worst performer. Australian corporate debt spreads were largely unchanged, with the

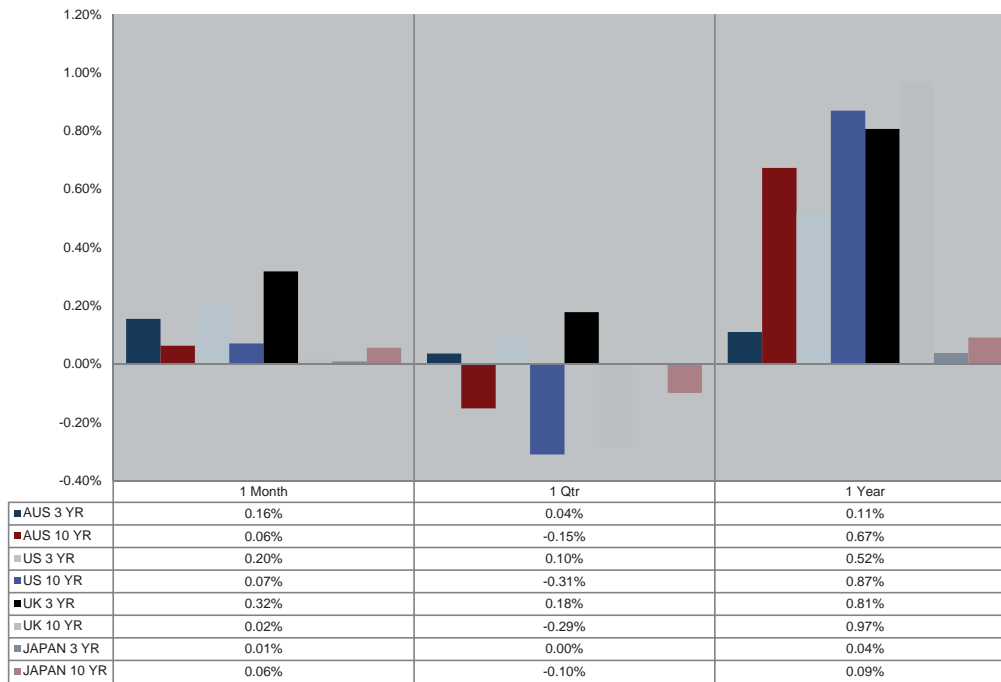
iTraxx Australian Index (represents the performance of 25 Australia investment grade companies) falling by 0.01% in March to the level of 1.01%. Overall Australian corporate bonds generated a gain of 0.14% in March, yet still underperformed their global peers by 0.22%.

The US and Euro region have shown improvement in recent months. Japan made substantial expansion in the past year, however it has slowed considerably since the start of this year. The conditions in emerging market improved slightly over the month, however economic growth in developing countries remained under pressure.

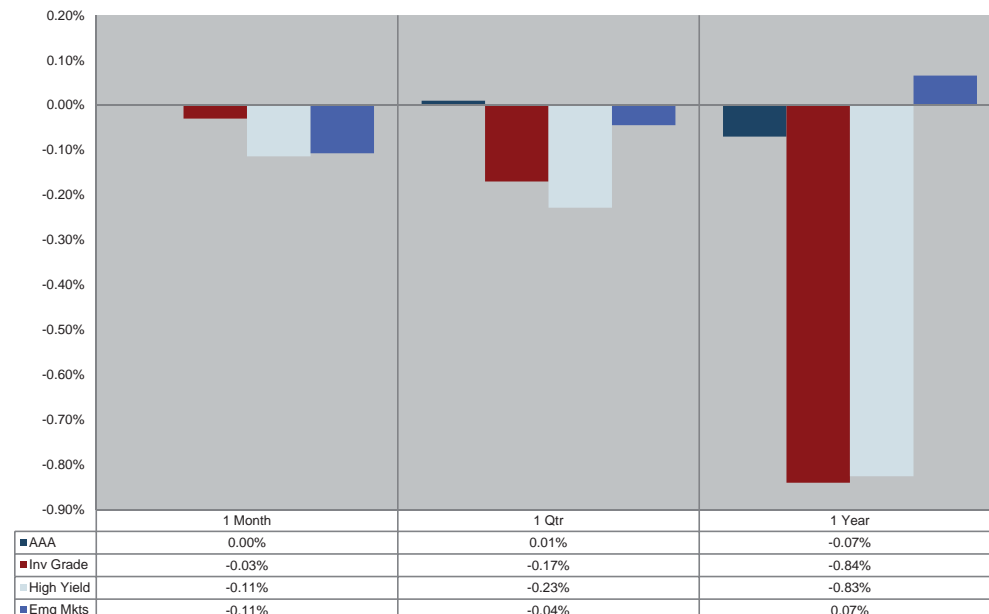
The US Federal Reserve made the announcement to reduce asset purchases by a further \$10 billion a month to \$55 billion, during the March Federal Open Market Committee meeting. The Fed has also changed its previous unemployment and inflation thresholds to guide interest rate changes; instead policy makers are planning to shift to a more nondescript qualitative form of monitoring when making their decision. Following this announcement, bond yields in the fixed income space increased over the month, with the US 3-year and 10-year Government Bond Yields rising by 0.07% and 0.32% respectively.

Overall International Bonds outperformed global equities in March, with the Barclays Global Aggregate (Hedged) \$A Index increasing by 0.31%. Treasury stocks and corporate bonds gained by 0.35% and 0.36% respectively for the month. Credit spreads narrowed slightly in March, with the high yield and emerging market debt spread both dropping by -0.11%. The Barclays Emerging Market Hard Currency Aggregate Total Return Index \$A (Hedged) recorded a gain of 0.95% for the month.

GOVERNMENT BONDS - CHANGE IN YIELDS



Global Corporate Debt - Change in Spreads



▲ 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	0.21	1.99	12.97	8.05	13.20	16.26	1.99
	S&P/ASX 50 Leaders Index	0.33	1.84	14.50	9.93	13.80	16.02	1.84
	S&P/ASX Midcap 50 Index	0.31	4.14	12.03	4.47	12.06	18.96	4.14
	S&P/ASX Small Ordinaries Index	-1.16	0.89	-1.46	-5.33	8.76	15.73	0.89
	S&P/ASX Emerging Companies Index	-0.65	1.13	-8.24	-15.67		21.26	1.13
GICS Sectors	S&P/ASX 300 Materials	-2.68	0.27	8.07	-8.27	5.22	23.27	0.27
	S&P/ASX 300 Industrials	1.10	2.99	8.70	7.11	14.06	17.16	2.99
	S&P/ASX 300 Consumer Discretionary	-0.72	1.43	21.30	13.53	16.97	20.64	1.43
	S&P/ASX 300 Consumer Staples	-1.81	0.03	4.52	14.99	17.17	7.46	0.03
	S&P/ASX 300 Energy	-0.46	1.66	6.46	-4.70	3.34	12.72	1.66
	S&P/ASX 300 Healthcare	-1.86	1.25	17.21	19.50	15.85	13.16	1.25
	S&P/ASX 300 Information Technologies	0.78	4.42	9.75	9.27	10.14	14.69	4.42
	S&P/ASX 300 Telecommunications	0.80	1.35	23.65	34.90	22.37	16.32	1.35
	S&P/ASX 300 Financials (ex-Property)	3.13	4.21	23.00	20.69	22.27	22.24	4.21
	S&P/ASX 300 Utilities	-1.80	4.52	6.31	16.28	13.49	10.00	4.52
	S&P/ASX 300 Property	-1.58	3.08	5.04	11.65	15.66	1.81	3.08

SUMMARY OF STATISTICS

- Australian equities increased by 0.21% in March, as measured by the S&P/ASX 300 Accumulation Index.
- On a market capitalisation basis, large company stocks performed better relative to smaller companies. The S&P / ASX 50 Leaders Index increased by 0.33% in March, while the S&P/ ASX Small Ordinaries Index posted a loss of -1.16%.
- On a sector basis, Financials (ex-Property) gained 3.13%, to be the best performer in March.
- Materials and Healthcare were the weakest performing sectors in the past month, declining by -2.68% and -1.86% respectively.

COMMENTARY

Australian Shares posted modest gains in March, with the S&P/ASX 300 Accumulation Index increasing by 0.21%. The latest Australian Industry Group Performance of Services Index (Australian PSI) was 6.2 points weaker at 48.9 for the month (readings below 50 indicate a contraction in activity). Commodity prices declined by 2.0% over the month in Australian dollar terms, largely coming from the price fall of iron ore, coking coal and steaming coal. The Australian Dollar continued to appreciate in March, adding more pressure to the rebalance of the domestic economy. On the flip side, housing prices continued to rise over the month, which accommodated with an increasing level of building approvals.

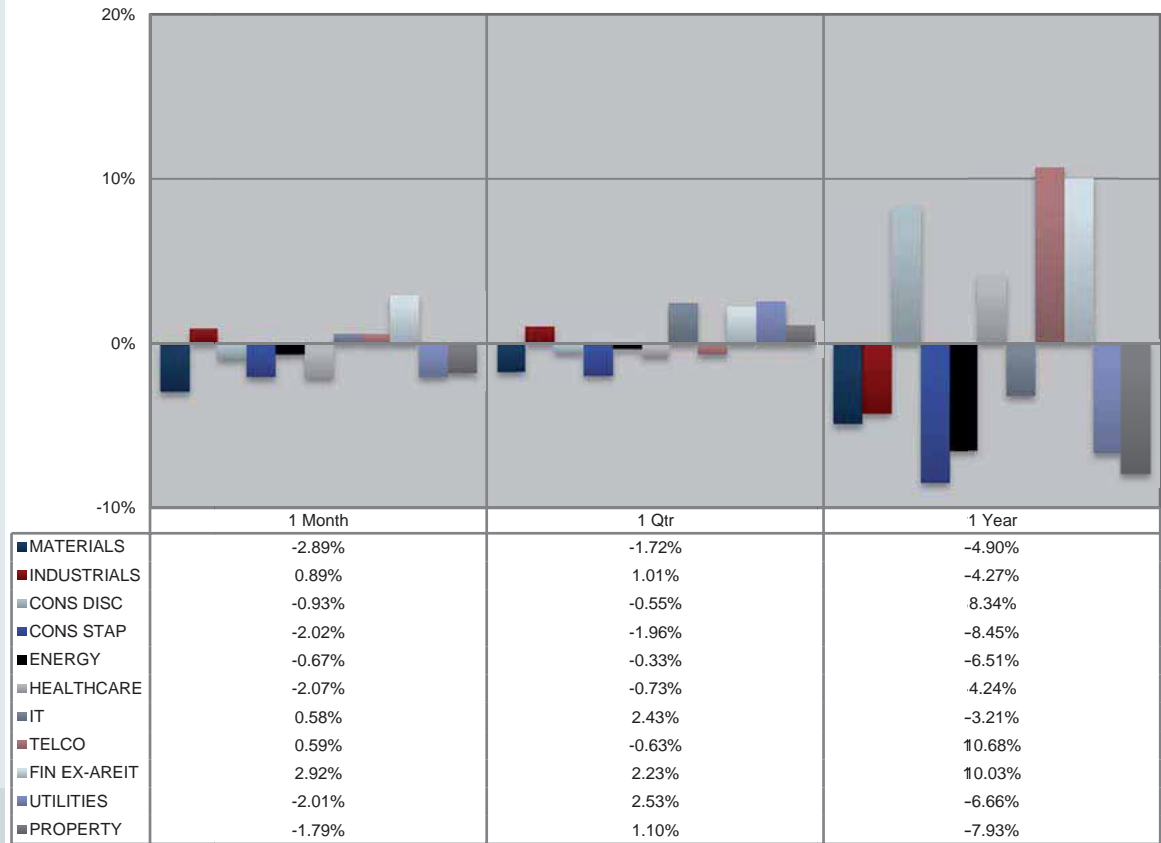
Smaller caps continued to suffer in March, underperforming larger companies. A few examples of the worst performing stocks in the past month include Red Fork Energy Ltd (-40.00%) which is in the Energy sector, Lynas Corp Ltd (-31.15%) and Silver Lake Resources Ltd (-25.86%) in the Materials sector and Bionomics Ltd (-26.39%) in the Healthcare sector, all of which are at the smaller end of the market capitalisation spectrum.

Weaker Chinese demand over the month impacted the resources linked sectors in Australia, with S&P/ASX 300 Materials Index and S&P/ASX 300 Energy Index losing by -2.68% and -0.46% respectively for the month. Over the past year, Materials and Energy lost by -8.27% and -4.70% respectively, while most other sectors were recording gains.

Financials (ex-Property) was the best performing sector in March, gaining by 3.13%. Top performing companies in this sector were the Treasury Group Ltd, which generated a gain of 12.79%, benefiting from the large inflow of retail investors. The big four banks also recorded gains in March, in particular, the Commonwealth Bank of Australia gained 3.72%, Westpac increased by 3.26%, ANZ rose by 2.86% and the National Bank of Australia had a return of 2.07%.

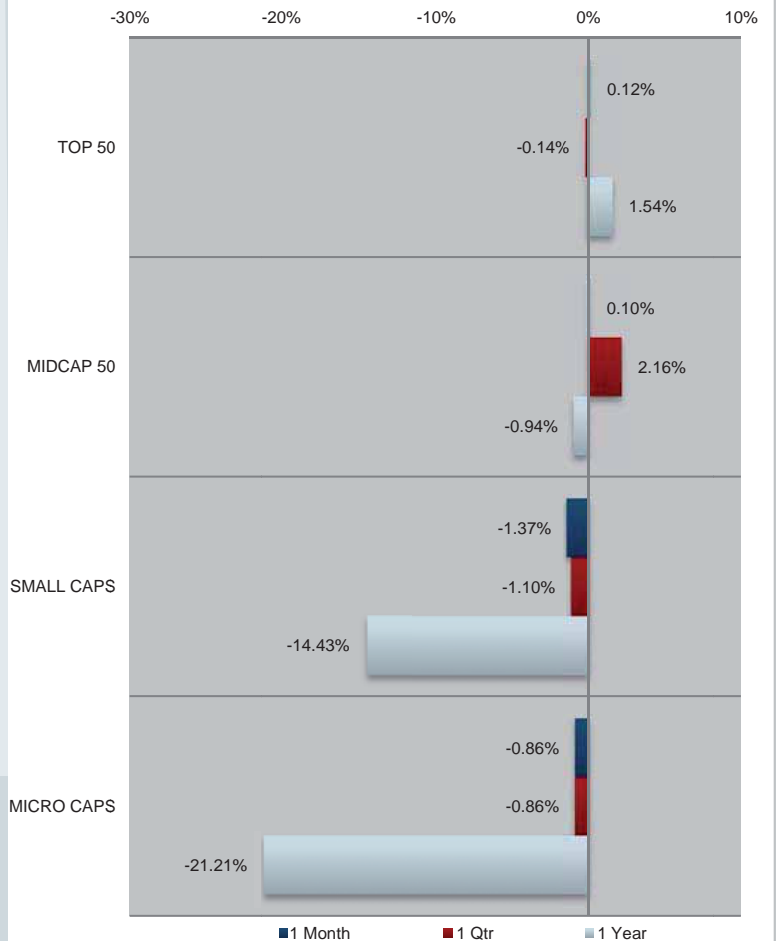
Australian Shares posted modest gains in March, with the S&P/ASX 300 Accumulation Index increasing by 0.21%

GICs SECTOR PERFORMANCE RELATIVE TO ASX 300 ACCUMULATION INDEX



This chart shows GICs Sector performance relative to the ASX 300 Index, over the past 1 month, 1 quarter and 1 year time periods. GICs Sector weightings for the ASX 300 Index, as at 31 January 2014 were as follows: Materials 17%; Industrials 7%; Consumer Discretionary 5%; Consumer Staples 8%; IT 1%; Telecommunication Services 5%; Financials ex-AREIT 37%; Property 7%; Energy 6%; Utilities 2%; Healthcare 5%.

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



This chart shows market capitalisation segmental performance relative to the S&P/ASX 300 Accumulation 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)	-3.43	-2.40	34.73	14.54	11.60	16.86	-2.40
	MSCI World (\$A)	-3.31	-2.26	33.93	14.33	11.66	16.84	-2.26
	MSCI Small Cap World Ex Aus (\$A)	-3.89	-0.74	38.74	15.19	17.24	21.75	-0.74
	MSCI AC World (\$A)	-3.10	-2.65	31.33	14.06	9.99	14.18	-2.65
International Shares - Local Currency	MSCI World ex-Au (Local Currency)	0.18	0.98	18.77	11.28	17.11	16.57	0.98
	MSCI World (Local Currency)	0.14	1.26	19.07	10.23	18.28	18.31	1.26
	MSCI World S. Cap ex-Au (Loc. Curr.)	-0.45	2.83	23.34	11.06	24.19	23.28	2.83
	MSCI AC World (Local Currency)	0.36	0.86	16.76	9.97	16.51	15.61	0.86
Regional Shares - Local Currency	MSCI North America	0.68	1.95	20.84	12.93	19.72	18.39	1.95
	MSCI Asia	0.09	-4.13	10.41	6.89	12.30	7.37	-4.13
	MSCI AC Asia ex-Japan	0.54	-0.81	4.35	2.10	14.53	8.08	-0.81
	MSCI China	-1.74	-5.83	2.13	-1.79	10.38	9.63	-5.83
	MSCI Europe	-0.65	1.82	15.72	8.30	14.88	16.64	1.82
	MSCI Emerging Markets	1.90	-0.53	3.40	1.43	13.31	8.18	-0.53
	MSCI India	4.75	4.43	17.29	5.13	19.27	13.64	4.43
	MSCI Japan	-0.40	-7.51	17.78	13.29	11.28	6.78	-7.51
Global Gold Shares in \$A	FTSE Gold Mines	-11.14	7.46	-29.47	-24.51	-15.28	0.44	7.46
Global Resources in \$A	HSBC Global Mining	-5.42	-1.97	1.47	-13.26	1.69	15.45	-1.97

SUMMARY OF STATISTICS

- Global Equities posted flat returns in March, with the MSCI World ex-Australia (Local Currency) Index increasing by 0.18%. The unhedged equivalent in AUD lost by -3.43% for the month, largely impacted by the rising Australian Dollar.
- On a regional basis, North America led gains in March, with the MSCI North America (Local Currency) Index rising by 0.68%.
- China and Japan continued to be the worst performers over the month, losing by -1.74% and -0.40% respectively. Europe reversed its previous month's strong position, losing by -0.65% in March.
- Gold stocks suffered a loss of -11.14%, as measured by the FTSE Gold Mines (\$A) Index.

COMMENTARY

International Shares expanded modestly in March, with the MSCI World ex-Australia (Local Currency) Index gaining 0.18% for the month. The US released better than expected jobs data and increased consumer spending over the month. Consumer confidence climbed to the highest level in March since 2008. Business confidence also improved, with an increasing level of corporate capital expenditures, largely coming from the easing credit conditions in recent months.

International Shares expanded modestly in March, with the MSCI World ex-Australia (Local Currency) Index gaining 0.18% for the month.

As a result of this more optimising growth outlook, the Fed made further decisions to taper and indicated that the quantitative easing program could end earlier than expected (possibly as early as in the next 6 months).

In response to the mixed results of positive economic data and tightening of monetary policy in the US, the MSCI North America (Local Currency) Index posted a small positive return of 0.68% in March. Although the Emerging Markets remain volatile, the MSCI Emerging Markets (Local Currency) Index had temporary relief in March, increasing by 1.90%. The best performing region was India, which added 4.75% over the month, due to optimism related to the upcoming election of a possible new government, which is perceived to be more business-friendly.

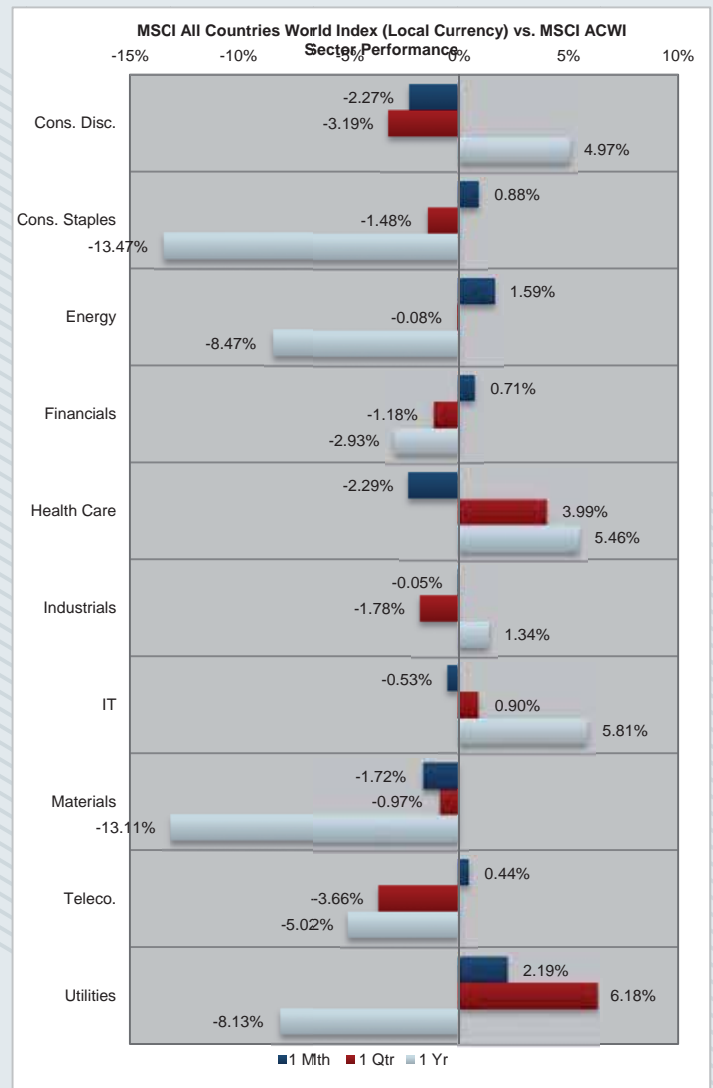
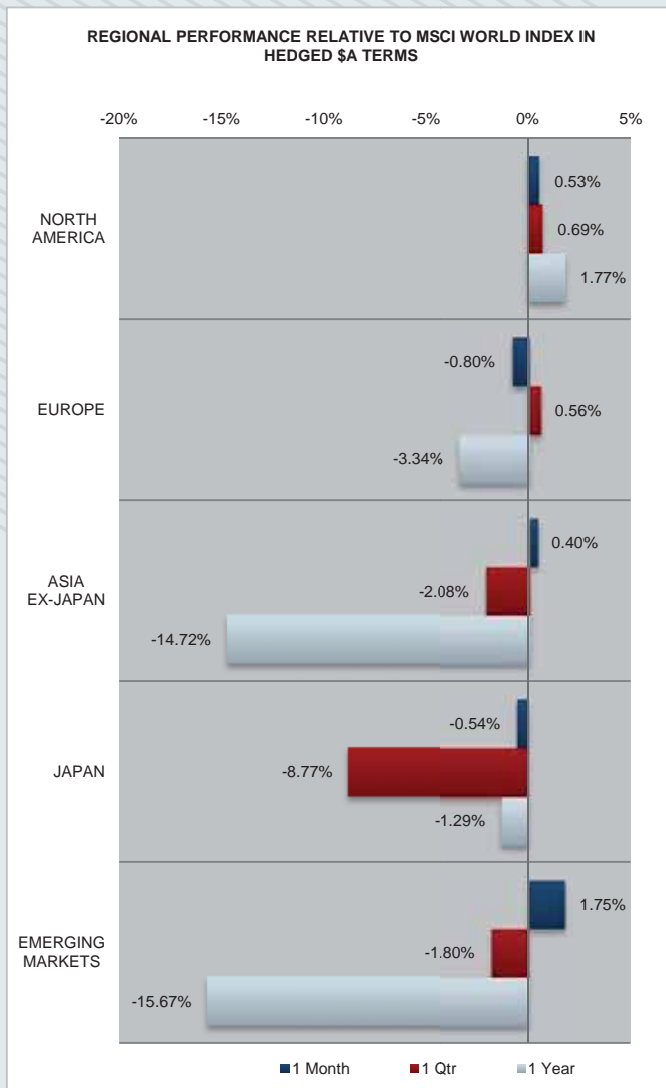
Japanese stocks continued to falter over the month of March, ahead of the national consumption tax increase in April. The MSCI Japan (Local Currency) Index lost by -7.51% in the first quarter of 2014, with the sudden increase of sales tax by 3 percent threatening to endanger Japan's fragile recovery.

Chinese equities were notably weaker in March (-1.74%), with many manufacturers continuing to struggle over the month. Manufacturing outputs and new orders both weakened in March, largely driven by weak domestic demand, as new export orders expanded slightly for the month. The HSBC Purchasing Managers' Index (PMI) fell to an eight-month low of 48.0 in March (a number above 50 signifies expansion while below 50 signifies contraction).

As with the Australian market, Healthcare and Materials were also the worst performing sectors globally, losing by -1.93% and -1.35% respectively in the last month. Global resources also performed poorly with the FTSE Gold Mines Index and HSBC Global Mining Index declining by -11.14% and -5.42% respectively.

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	3.89	3.85	-11.02	-3.63	6.00	1.46	3.85
	AUD / EUR	4.02	3.97	-17.19	-2.66	5.15	-4.19	3.97
	AUD / GBP	4.20	3.14	-18.90	-4.83	2.79	-7.48	3.14
	AUD / JPY	5.15	1.72	-2.67	3.66	6.79	5.47	1.72

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.



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	-1.91	-2.34	21.73	15.24	21.88	14.71	-2.34
Local Currency	MSCI ACWI Consumer Staples Index	1.25	-0.62	3.29	11.60	14.58	5.04	-0.62
	MSCI ACWI Energy Index	1.95	0.77	8.29	-0.91	8.82	11.93	0.77
	MSCI ACWI Financials Index	1.07	-0.32	13.83	6.00	13.97	12.53	-0.32
	MSCI ACWI Health Care Index	-1.93	4.85	22.22	19.08	16.83	18.93	4.85
	MSCI ACWI Industrials Index	0.31	-0.93	18.10	7.58	17.35	17.75	-0.93
	MSCI ACWI IT Index	-0.17	1.76	22.57	11.17	17.42	21.65	1.76
	MSCI ACWI Materials Index	-1.35	-0.11	3.65	-5.23	8.46	13.47	-0.11
	MSCI ACWI Teleco. Services Index	0.80	-2.80	11.74	4.54	8.13	9.50	-2.80
	MSCI ACWI Utilities Index	2.56	7.03	8.63	2.28	4.11	10.75	7.03

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	-1.58	3.08	5.04	11.65	15.66	1.81	3.08
	FTSE E/N Australia	-1.64	3.18	4.79	11.23	14.33	1.38	3.18
Global Listed Prop. \$A (H)	FTSE E/N Dev.	0.24	4.03	5.20	10.31	20.86	6.97	4.03
Global Listed Prop. (LC)	FTSE E/N North America	0.86	9.36	-3.58	10.92	27.60	-0.19	9.36
	FTSE E/N Euro Zone	-1.08	3.51	10.47	5.22	17.11	10.46	3.51
	FTSE E/N UK	-3.79	7.33	30.94	16.95	24.92	25.08	7.33
	FTSE E/N Developed Asia	0.76	-4.69	-14.59	7.52	16.81	-6.27	-4.69
	FTSE E/N Japan	0.09	-11.90	-12.72	15.12	16.16	-4.97	-11.90
Australian Listed Infra.	S&P/ASX 300 Utilities	-1.80	4.52	6.31	16.28	13.49	10.00	4.52
Global Listed Infra. \$A (H)	UBS Global Infra. & Utilities	1.83	6.59	19.37	16.28	18.20	17.21	6.59
Global EM Listed Infra - \$A (H)	UBS EM Infra. & Utilities	0.75	-2.92	7.19	-0.39	4.31	5.28	-2.92

SUMMARY OF STATISTICS

- The Australian Property Market had a negative month, with the S&P/ASX 300 Property Accumulation Index falling by -1.58%.
- Australian listed infrastructure also declined in March, with the S&P/ASX 300 Utilities Index decreasing by -1.80%.
- Global listed property recorded mixed results in various regions over the month, with the FTSE EPRA NAREIT Developed Total Return (Hedged \$A) Index overall increasing by 0.24%.
- Global listed infrastructure increased by 1.83% in March, as measured by the UBS Global Infrastructure and Utilities (Hedged \$A) Index.

COMMENTARY

The Australian Listed Property Market had a small correction in March, with the S&P/ASX 300 Property Accumulation Index posting a loss of -1.58% to underperform its global peers.

While dwelling investments continued to expand, commercial properties (in office buildings and large shopping centre investments) declined over the month. A few examples of poor performers include Astro Japan Property Group (-5.78%), Industria REIT (-5.17%), and Westfield Retail Trust (-4.18%).

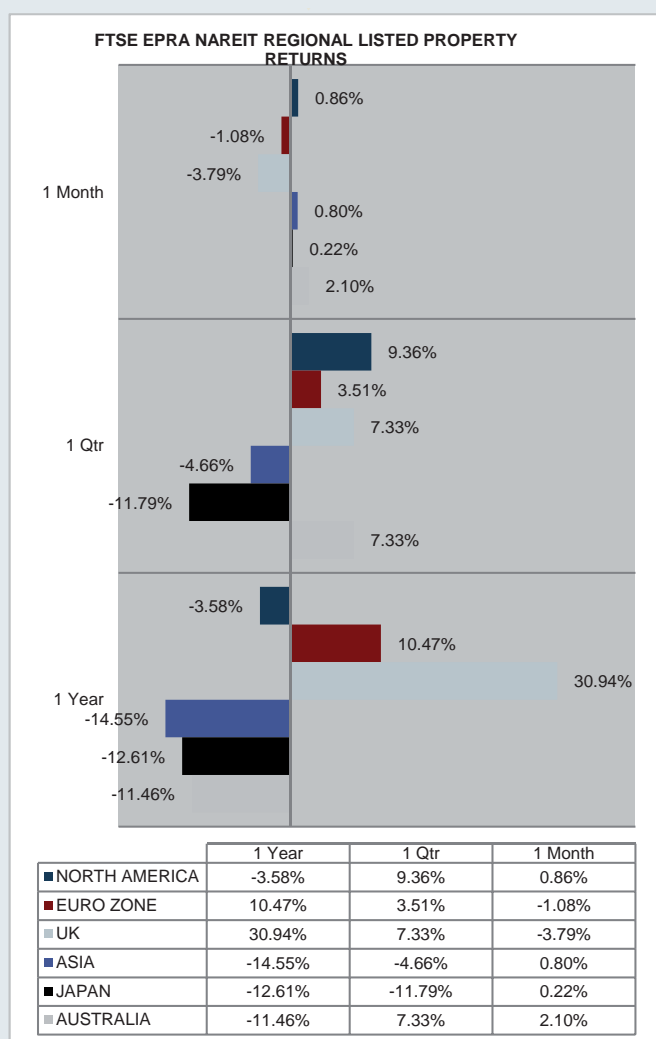
On a regional basis, the UK failed to generate the level of 6 percent returns it made in the previous month, instead it posted a loss of -3.79% to be the worst performer in March. Notwithstanding this, the UK property market has returned 30.94% for the 12-months ending March 2014.

North American Listed Property recovered further in March, gaining by 0.86% for the month to be the leading performer in the sector. Developed Asia also recovered further over the month, rising by 0.76%.

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Data source | Bloomberg

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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