

THE MONTHLY MARKET REPORT

Zenith
Investment Partners



COALITION GOVERNMENT'S FIRST BUDGET PROPOSAL

Government funding on health and education will be cut and living cost might increase for many households. Australian consumer sentiment tumbled following the proposal, with the Westpac-Melbourne Institute Index falling by 6.8 per cent in May to the lowest level since August 2011. The Aussie Dollar appreciated slightly against the greenback over the month and commodity prices continued to fall (in Australian Dollar terms). The price of our nation's biggest export iron ore fell by 12.9% in May, hurting many mining-related companies. The Australian bond market continued to rally over the month, however Aussie shares underperformed their global counterparts.

Bei Cao
Analyst

A SNAPSHOT OF THE KEY POINTS FOR MAY

The RBA held the overnight cash rate steady at 2.50% in May as expected. The rate was also left unchanged during the June sitting.

Yields on fixed income securities fell over the month, with the 3 Month Bank Bill Swap Rate and the 10 Year Australian Bond Rate decreasing by -0.06% and -0.29% respectively.

Australian Shares had a flat month, with the All Ordinaries Price Index and the S&P/ASX 200 Price Index both rising marginally by 0.06%.

Australian Listed Property followed the broader domestic equities market, with the S&P/ASX 300 Property Price Index adding 0.04% over the month.

Many of the major global equities markets posted positive returns in May. As stocks in advanced countries continued to perform strongly, Asian shares rallied over the month, with the Hang Seng Price Index rising by 4.28%.

Commodity prices had an overall negative month, with the US\$ CRB Spot Commodity Price Index decreasing by -0.67%. Gold prices were the largest contributor to this loss, declining by -3.24% while oil prices expanded by 3.09% (both measured in USD).

The Australian Dollar appreciated against most of the major currencies. In particular, it increased by 0.36% against the US Dollar, 2.09% versus the Euro and 1.08% against the British Pound. The Aussie Dollar was largely unchanged over the Japanese Yen.

The Australian Trade Weighted Index (TWI) rose by 0.14% in May, indicating a further increase in Australia's international competitiveness.

US equity market volatility declined by -2.01% for the month, ending the month priced at 11.40%, as measured by the S&P VIX Index.

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	2.75	-0.25
	3 Month BBSW (%)	2.65	2.71	-0.06	2.91	-0.26
	10 Year Bond Rate (%)	3.66	3.95	-0.29	3.36	0.30
Australian Shares	All Ordinaries Index	5473.77	5470.75	0.06%	4914.03	11.39%
	S&P/ASX 200	5492.55	5489.07	0.06%	4926.57	11.49%
Property	ASX 300 Property Index	1046.20	1045.80	0.04%	1039.60	0.63%
Regional Shares	Dow Jones Industrials (US)	16717.17	16580.84	0.82%	15115.57	10.60%
	S&P 500 (US)	1923.57	1883.95	2.10%	1630.74	17.96%
	FTSE 100 (UK)	6844.51	6780.03	0.95%	6583.09	3.97%
	STOXX 50 (EUR)	344.24	337.89	1.88%	300.88	14.41%
	TOPIX (Japan)	1201.41	1162.44	3.35%	1135.78	5.78%
	Hang Seng (Hong Kong)	23081.65	22133.97	4.28%	22392.16	3.08%
Commodities	US\$ Gold Price	1249.73	1291.55	-3.24%	1387.92	-9.96%
	US\$ Oil Price – W Texas Crude	102.71	99.63	3.09%	92.06	11.57%
	US\$ CRB Spot Commodity Index	497.99	501.35	-0.67%	472.94	5.30%
Exchange Rates	AUD / USD	0.9310	0.9277	0.36%	0.9571	-2.73%
	AUD / EUR	0.6829	0.6689	2.09%	0.7364	-7.27%
	AUD / GBP	0.5558	0.5498	1.08%	0.6298	-11.75%
	AUD / JPY	94.75	94.75	0.00%	96.17	-1.48%
	TWI	71.50	71.40	0.14%	74.00	-3.38%
Volatility	VIX Index %	11.40	13.41	-2.01%	16.30	-4.90%

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	0.67	2.69	3.61	3.91	2.46	1.09
Australian Bonds	UBSA Australia Composite All Maturities	1.37	2.31	4.14	6.93	6.59	5.24	3.78
	Barclays Global: Australia TRI	1.67	2.46	2.97	6.54	5.87	4.27	3.96
	Barclays Australian Corporate TRI	1.02	1.98	5.62	8.12	7.63	6.48	3.53
International Bonds	Barclays Global Aggregate \$A (H)	1.17	2.40	5.85	7.83	8.57	7.17	4.81
	Barclays Global Agg Treasuries TRI \$A (H)	1.01	2.15	5.62	7.69	7.76	6.56	4.47
	Barclays Global Agg Corporate TRI \$A (H)	1.39	3.03	6.91	9.21	11.57	9.49	5.94
Emerging Markets Debt	Barclays EM Hard Currency Agg TRI \$A (H)	2.67	4.96	6.82	10.26	14.27	11.56	7.34

SUMMARY OF STATISTICS

- Australian Cash gained 0.22% in May, as measured by the UBSA Bank Bill Index.
- The Australian Bond Market had a strong month, with the UBSA Australia Composite All Maturities Index increasing by 1.37%. Within the asset class, Government Bonds were again the stronger performer over the month, gaining 1.67%, while Corporate Bonds increased by 1.02%.
- International Bonds also enjoyed a solid 1.17% increase in May, as measured by the Barclays Global Aggregate (Hedged) \$A Index. Within the Global Fixed Income space, corporate debt continued to be the leader behind these gains, outperforming government debt by 0.38%.
- Emerging Markets Debt also enjoyed another strong month, with the Barclays Emerging Market Hard Currency Aggregate Total Return Index \$A (Hedged) gaining 2.67% in May.

COMMENTARY

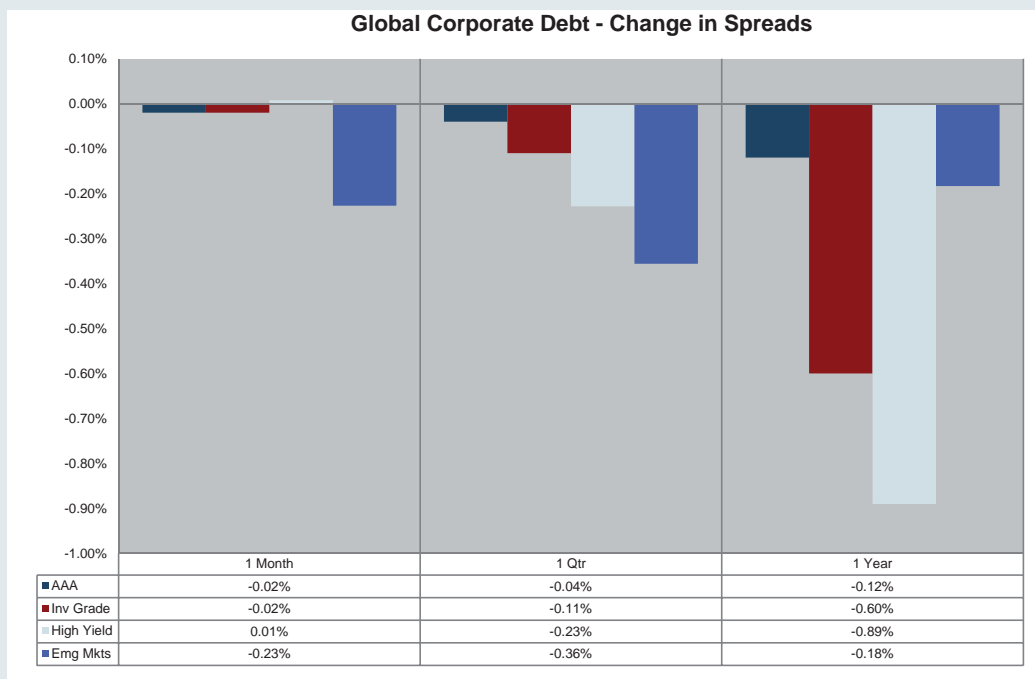
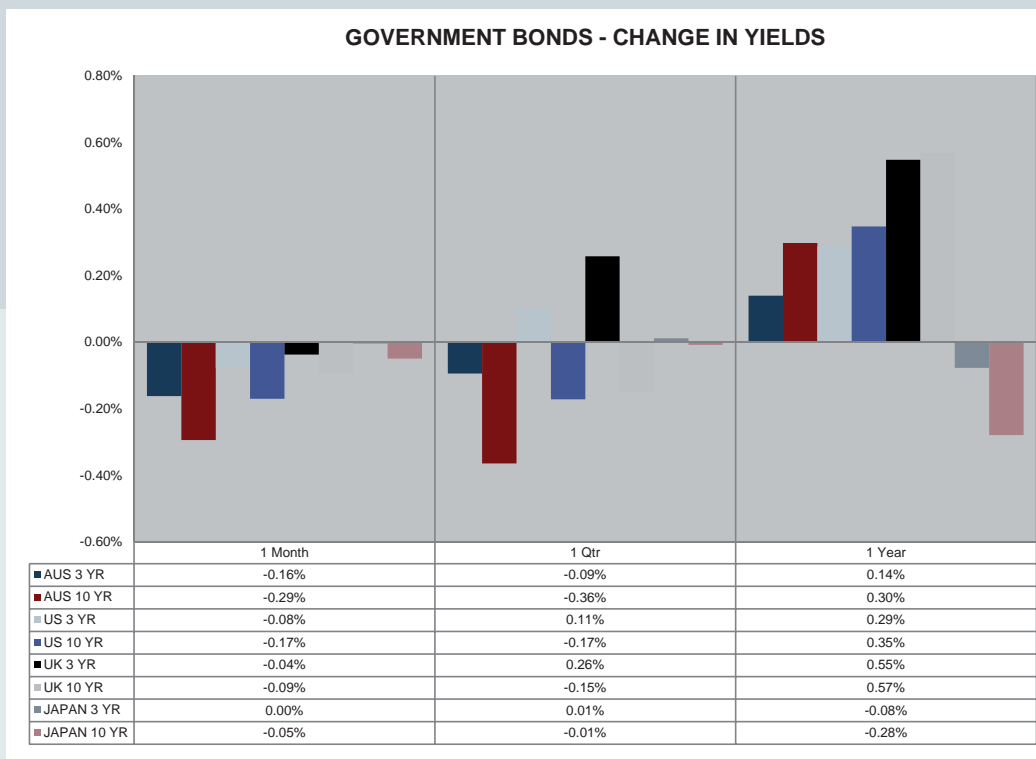
The RBA kept the overnight cash rate on hold at 2.50% in the most recent meetings as expected. Australian consumer sentiment tumbled following the Federal Budget proposal, with the Westpac-Melbourne Institute Index falling by 6.8 per cent in May to the lowest level since August 2011. The latest economic data shows that private capital expenditure fell by -4.2% over the March quarter and commodity prices (in AUD) fell by -1.0% in May, with iron ore and coking coal prices taking the hardest hit. On the positive side, housing construction and new home sales continued to expand at a solid pace. Although still below 50 (which indicates contraction), the Australian Manufacturing PMI Index rose by 4.4 points in May to 49.2. Credit growth has picked up modestly and bond yields lowered significantly over the month.

Overall, Australian Bonds enjoyed a solid 1.37% return in May, with Government Bonds gaining 1.67% to be the standout performer. The yield curve has flattened

considerably over the month, with the longer dated bonds outperforming shorter dated bonds. The 10 Year Government Bond Yields slumped by -0.29% while the 3 Year Government Bond Yields decreased by -0.16%. Corporate debt spreads also tightened for the month, with the iTraxx Australian Index (represents the performance of 25 Australia investment grade companies) falling from 98.99 to 86.69, indicating spread compression.

The US released more positive data over the month, with business activities and household spending continuing to rise. The US Manufacturing PMI picked up to 56.4 in May, from 55.4 in April (a reading well above 50.0, signals a robust improvement in overall business conditions). The US light vehicle sales increased to the highest level since February 2007 in May to a seasonally adjusted annual rate of 16.8 million, signalling a robust boost in consumer confidence. Following the lead of China and Japan, the Asian region made a strong recovery in May with both the bond and equity markets reporting gains.

International Bonds had a strong month, with the Barclays Global Aggregate (Hedged) \$A Index increasing by 1.17%. Treasury bonds and corporate bonds gained by 1.01% and 1.39% respectively in May. Government Bond Yields continued to fall over the month, with the US 10 Year and UK 10 Year yields decreasing by -0.17% and -0.09% respectively. Credit spreads narrowed further in May, with the Emerging Markets debt spread changing the most, decreasing by -0.23%. The Barclays Emerging Market Hard Currency Aggregate Total Return Index \$A (Hedged) gained 2.67% in May, to be the best performer in the asset class.



▲ 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	0.65	2.55	16.12	9.75	12.14	18.98	4.37
	S&P/ASX 50 Leaders Index	0.68	2.99	16.97	11.70	13.17	19.10	4.54
	S&P/ASX Midcap 50 Index	0.80	2.96	17.07	6.05	10.25	22.11	6.90
	S&P/ASX Small Ordinaries Index	0.08	-2.31	6.20	-4.25	4.28	14.39	-0.28
	S&P/ASX Emerging Companies Index	-0.28	-6.96	2.43	-15.53		13.57	-5.29
GICS Sectors	S&P/ASX 300 Materials	-2.86	-4.75	7.51	-8.54	1.71	19.87	-1.91
	S&P/ASX 300 Industrials	2.30	3.54	15.87	8.08	11.50	19.23	5.31
	S&P/ASX 300 Consumer Discretionary	-0.86	-0.81	18.02	13.76	12.77	19.57	1.09
	S&P/ASX 300 Consumer Staples	1.83	2.75	10.71	14.21	14.81	10.95	4.23
	S&P/ASX 300 Energy	2.88	5.90	11.93	-2.60	1.40	18.91	7.67
	S&P/ASX 300 Healthcare	2.71	-0.63	15.87	20.66	16.34	14.35	2.49
	S&P/ASX 300 Information Technologies	1.58	1.96	7.49	10.05	7.93	15.53	5.58
	S&P/ASX 300 Telecommunications	2.27	5.26	19.95	29.89	20.17	18.79	4.69
	S&P/ASX 300 Financials ex Property	1.03	5.50	23.83	20.04	19.21	23.30	6.26
	S&P/ASX 300 Utilities	2.71	3.93	13.13	16.64	13.38	15.94	10.62
	S&P/ASX 300 Property	0.04	4.00	6.40	13.57	14.53	7.50	8.84

SUMMARY OF STATISTICS

- Australian equities increased by 0.65% in May, as measured by the S&P/ASX 300 Accumulation Index.
- On a market capitalisation basis, large company stocks continued to outperform smaller companies. The 50 Leaders Index and the Midcap 50 Index increased by 0.68% and 0.80% respectively in May, while the Small Ordinaries Index and the Emerging Companies Index returned 0.08% and -0.28% respectively.
- On a sector basis, Energy and Utilities continued perform strongly in May while many Healthcare stocks made significant recovery over the month to be one of the best sectors.
- Materials continued to underperform the broad Australian share market, declining by -2.86% over the month to take its past quarter losses to -4.75%.

On a sector basis, Energy and Utilities continued perform strongly in May.

COMMENTARY

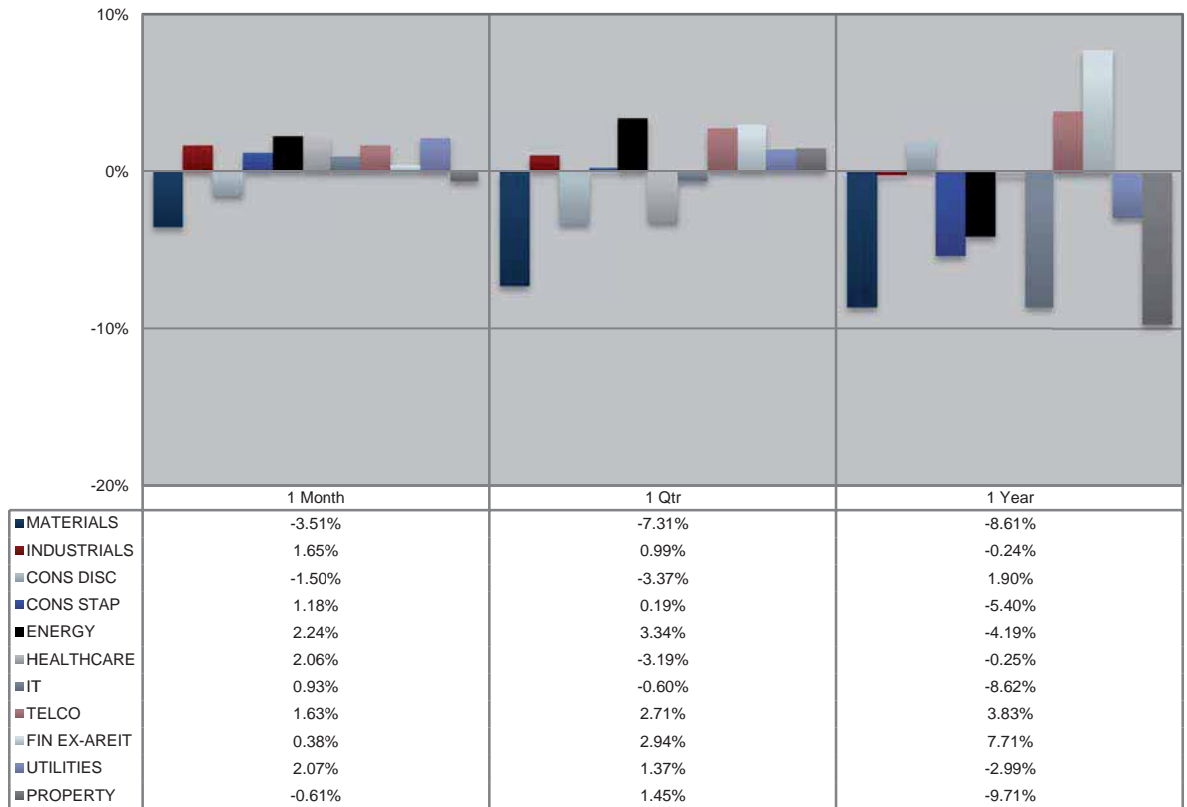
Australian Shares were little changed in May, with the S&P/ASX 300 Accumulation Index edging 0.65% higher. While non-mining businesses appear to have strengthened and the labour market continued to improve, consumer confidence has taken a hit after the Coalition government's first budget proposal. Housing Industry Association (HIA) continued to report new home sales increases in recent months and housing prices continued to rise. Commodity prices decreased further over the month, taking losses over the past year to -12.8% (in Australian Dollar terms).

Smaller cap stocks continued to underperform in May, with most of the losses coming from the Materials sector. The declining iron ore prices dampened investor sentiment and exerted downward pressure on miners' share prices. A few examples of worst performing small miners include, Western Desert Resources Ltd (-36.73%), Austin Engineering Ltd (-34.95%) and St Barbara Ltd (-34.88%).

Australian consumer confidence fell precipitously in May, post the federal budget, as households feared cuts to family payments and increasing living and education costs may leave them financially worse off. Retail stocks exposed to the value end of the market could face consumers constrained by the loss of benefits. As a result, the consumer discretionary sector was marginally lower in May, decreasing by -0.86%, to underperform the broader ASX 300 Index.

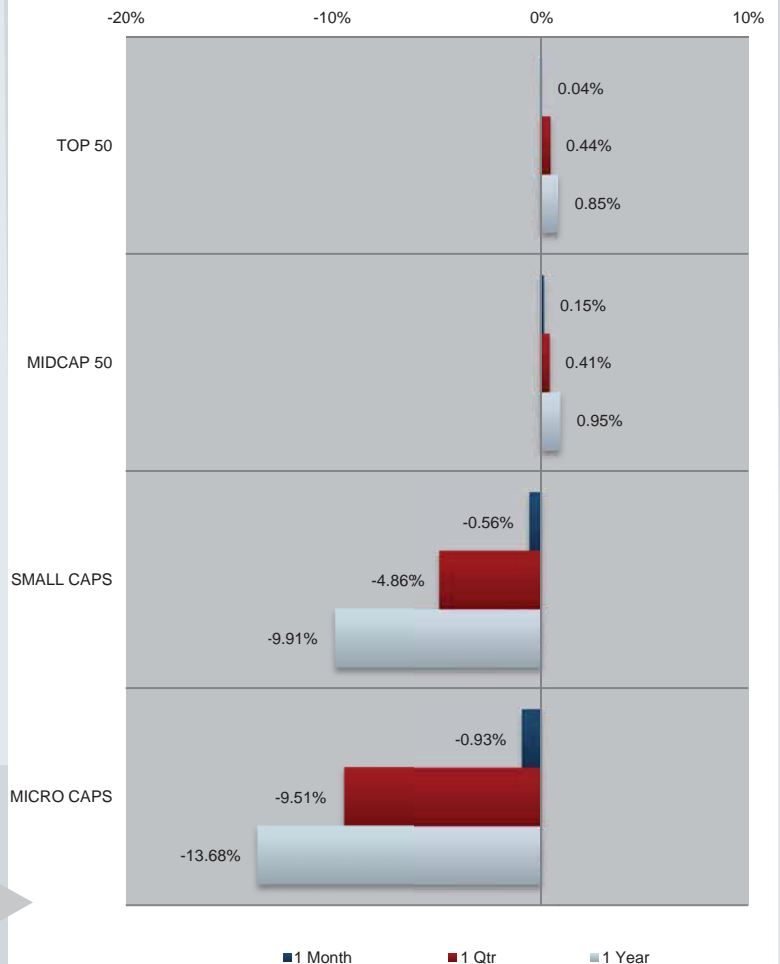
Industrials stocks performed relatively well in May, with the Telecommunications, Healthcare and Utilities sectors all recording gains. Energy was the best performing sector in May, with many Liquefied Natural Gas (LNG) projects making progress over the month. A few of the best performing energy companies include AWE Ltd (13.42%), Roc Oil Co Ltd (11.46%) and Senex Energy Ltd (11.28%).

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)	1.54	-0.93	22.65	15.85	11.03	19.88	0.13
	MSCI World (\$A)	1.51	-0.81	22.45	15.66	11.08	19.86	0.27
	MSCI Small Cap World Ex Aus (\$A)	0.67	-4.83	23.54	15.33	14.81	20.55	-1.72
	MSCI AC World (\$A)	1.67	-0.43	20.68	14.02	10.35	18.69	0.18
International Shares - Local Currency	MSCI World ex-Au (Local Currency)	2.30	3.19	17.16	11.97	14.18	20.08	4.02
	MSCI World (Local Currency)	2.25	3.19	17.14	11.93	14.11	20.04	4.05
	MSCI World S. Cap ex-Au (Loc. Curr.)	1.12	-1.02	19.93	10.24	18.32	22.57	2.24
	MSCI AC World (Local Currency)	2.31	3.33	15.78	10.78	13.46	19.03	3.84
Regional Shares - Local Currency	MSCI North America	2.13	3.53	19.86	13.46	16.89	21.75	4.84
	MSCI Asia	3.52	2.02	6.75	7.80	8.24	9.44	-2.28
	MSCI AC Asia ex-Japan	3.43	4.07	6.47	2.77	9.43	11.88	2.67
	MSCI China	4.67	0.45	4.14	-1.69	5.15	12.06	-3.73
	MSCI Europe	2.23	3.34	15.22	9.05	12.07	21.34	5.92
	MSCI Emerging Markets	2.86	4.62	5.42	2.60	8.73	11.07	2.13
	MSCI India	7.35	12.30	19.67	9.18	11.27	21.85	11.97
	MSCI Japan	3.63	-0.26	7.02	14.58	7.89	6.92	-7.38
Global Gold Shares in \$A	FTSE Gold Mines	-7.16	-16.04	-21.17	-24.80	-16.42	-5.10	1.53
Global Resources in \$A	HSBC Global Mining	-2.75	-5.95	3.65	-11.99	-2.21	14.81	-2.51

SUMMARY OF STATISTICS

- The MSCI World ex-Australia (Local Currency) Index increased by 2.30% in May and the unhedged equivalent in AUD gained by 1.54% for the month.
- On a regional basis, while shares in the US and Europe continued to perform well, many Asian countries made significant recoveries over the month. China and India were the strongest performers in May, increasing by 4.67% and 7.35% respectively.
- The HSBC Global Mining \$A Index fell by -2.75% over the month, with gold stocks recording further losses, declining by -7.16%

COMMENTARY

International Share Markets continued to rise in May, with the MSCI World ex-Australia Local Currency Index increasing by 2.30%. There was no Federal Open Market Committee (FOMC) meeting of the US Federal Reserve in May, however the Minutes of the April meeting were released. The Fed expects that if the economy continued to develop as anticipated, the pace of asset purchases will likely be reduced at future meetings gradually. Business and consumer confidence continued to recover in most developed countries, typically in North America and the Euro region. Manufacturing activities increased slightly in China over the month and

Japanese equities had a temporary relief in May, largely to offset some of the losses from start of the year.

The China HSBC manufacturing PMI Index rose to a five month high of 49.7 in May, helping to support hopes of a sequential recovery into the second quarter – though with a reading below 50 still indicates a contraction. Overall, the MSCI China Local Currency Index increased by 4.67% in May, bringing its past quarterly performance to a positive reading of 0.45%.

Many neighbouring countries benefited from the spill over effect of China's improved manufacturing data, with the MSCI Asia Local Currency Index increasing by 3.52% in May. In the region, the best performer was India, rallying by 7.35% over the month, measured in local currency. India's stock market rallied over the joy of Narendra Modi's victory to be the country's new prime minister last month. The Modi-led Bajendra Janata Party won the majority votes with its reform-oriented and more business friendly regime, which could help revive many stalled investment projects over the past few years and promote more GDP growth.

Japan's consumer spending and production slumped immediately after the April's sales tax increase, with Japanese shares tumbling by -3.37% in April. Although little has changed since the tax hike, the market had some temporary relief in May, recovering from the large equities price falls in April.

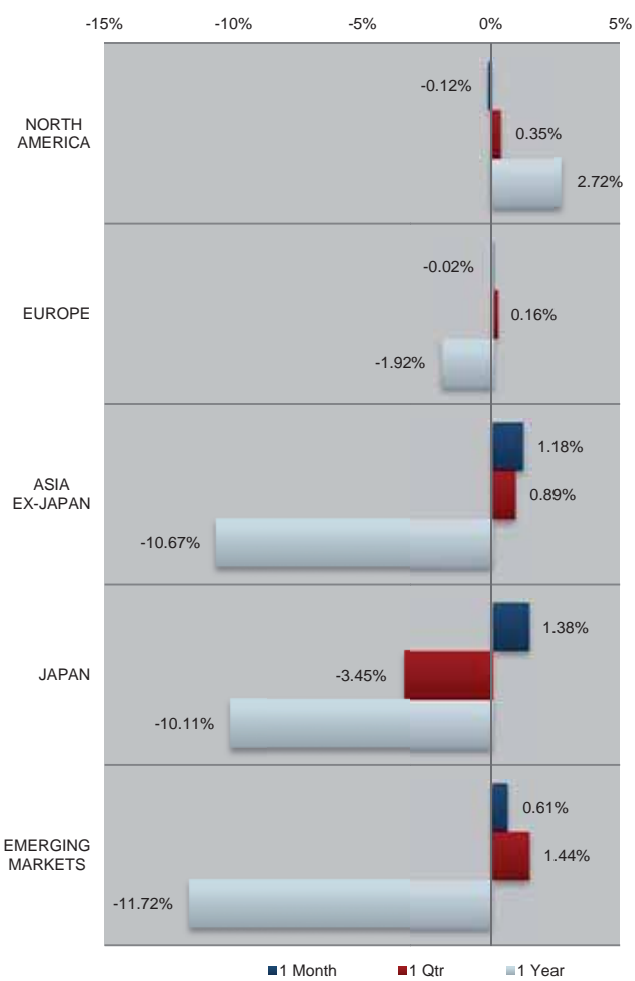
The price of gold continued to drop, as riskier assets have been continuing to generate attractive returns. The FTSE Gold Mines \$A Index lost -24.80%, significantly underperforming returns generated by the broader equity markets.

International Share Markets continued to rise in May, with the MSCI World ex-Australia Local Currency Index increasing by 2.30%.

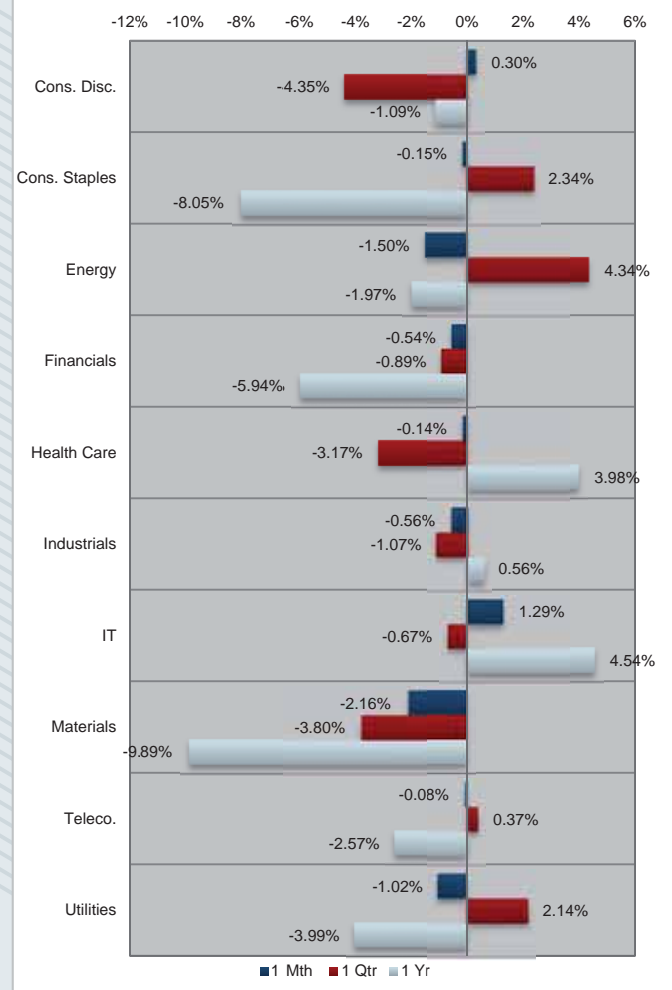
Zenith Benchmarks	Index	1 Mth	1 Qtr	1 Yr	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
Currency Spot Rates	AUD / USD	0.36	4.33	-2.73	-4.40	3.05	1.88	4.29
	AUD / EUR	2.09	5.53	-7.27	-2.71	3.81	-2.79	5.48
	AUD / GBP	1.08	4.19	-11.75	-5.00	2.34	-7.49	3.14
	AUD / JPY	0.00	4.26	-1.48	3.02	4.39	4.59	0.86

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



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	2.62	-1.02	14.69	14.36	18.13	15.75	-1.45
Local Currency	MSCI ACWI Consumer Staples Index	2.16	5.67	7.74	10.99	13.77	9.64	3.73
	MSCI ACWI Energy Index	0.81	7.67	13.81	2.38	6.45	18.21	6.43
	MSCI ACWI Financials Index	1.77	2.44	9.84	7.34	8.18	14.06	1.03
	MSCI ACWI Health Care Index	2.17	0.17	19.77	16.96	16.41	21.47	7.09
	MSCI ACWI Industrials Index	1.75	2.26	16.35	8.73	13.34	20.03	1.00
	MSCI ACWI IT Index	3.60	2.67	20.32	12.03	14.65	25.11	4.65
	MSCI ACWI Materials Index	0.15	-0.46	5.90	-4.24	4.31	14.50	0.79
	MSCI ACWI Teleco. Services Index	2.23	3.70	13.22	5.72	7.93	12.65	0.00
	MSCI ACWI Utilities Index	1.29	5.48	11.80	3.52	3.21	13.90	10.08

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	0.04	4.00	6.40	13.57	14.53	7.50	8.84
	FTSE E/N Australia	0.04	4.04	6.11	13.21	13.95	7.15	9.05
Global Listed Prop. \$A (H)	FTSE E/N Dev.	3.48	6.82	11.23	11.08	16.41	13.98	10.85
Global Listed Prop. (LC)	FTSE E/N North America	4.08	7.73	3.69	11.45	23.32	6.61	16.80
	FTSE E/N Euro Zone	6.34	9.24	13.30	6.82	15.21	21.97	14.32
	FTSE E/N UK	3.50	2.02	26.58	15.38	20.62	32.59	13.81
	FTSE E/N Developed Asia	6.53	9.32	-0.53	9.98	12.52	1.68	3.39
	FTSE E/N Japan	9.08	7.21	5.26	16.99	12.85	1.79	-5.63
Australian Listed Infra.	S&P/ASX 300 Utilities	2.71	3.93	13.13	16.64	13.38	15.94	10.62
Global Listed Infra. \$A (H)	UBS Global Infra. & Utilities	3.20	6.93	22.22	17.19	17.11	23.09	11.93
Global EM Listed Infra - \$A (H)	UBS EM Infra. & Utilities	4.67	6.30	7.29	2.71	2.20	11.08	2.44

SUMMARY OF STATISTICS

- Australian Listed Property posted flat returns in May, with the S&P/ASX 300 Property Accumulation Index marginally up by 0.04%.
- Australian Listed Infrastructure had a good month, with the S&P/ASX 300 Utilities Index increasing by 2.71%.
- Global Listed Property recorded positive results in most regions, with the FTSE EPRA NAREIT Developed Total Return (Hedged \$A) Index overall gaining 3.48%.
- Global Listed Infrastructure rose by 3.20% in May, and the Emerging Markets equivalent was up by 4.67%, both measured in hedged Australian Dollar terms.

COMMENTARY

Australian Listed Property underperformed their global counterparts in May, with the S&P/ASX 300 Property Accumulation Index returning 0.04%, while the global hedged equivalence increased by 3.48%.

Some of the poor performers in the domestic property market over the month included Ingenia Communities Group (-9.09%), Aspen Group (-5.95%) and Westfield Group (-2.28%). The worst performer in the sector, Ingenia, fell by -9.09% due to a delay in new manufactured homes for its retirement village business. The biggest winner in the index was National Storage REIT, which gained 5.31% over the month.

GREITs outperformed AREITs in May, increasing by 3.48% (measured in hedged AUD). Among many expanding property markets over the month, Japan increased by 9.08% (in Local Currency) to be the best performer. This strong return has offset some of the earlier losses, however Japanese REITs continued to be the worst performer this calendar year to date.

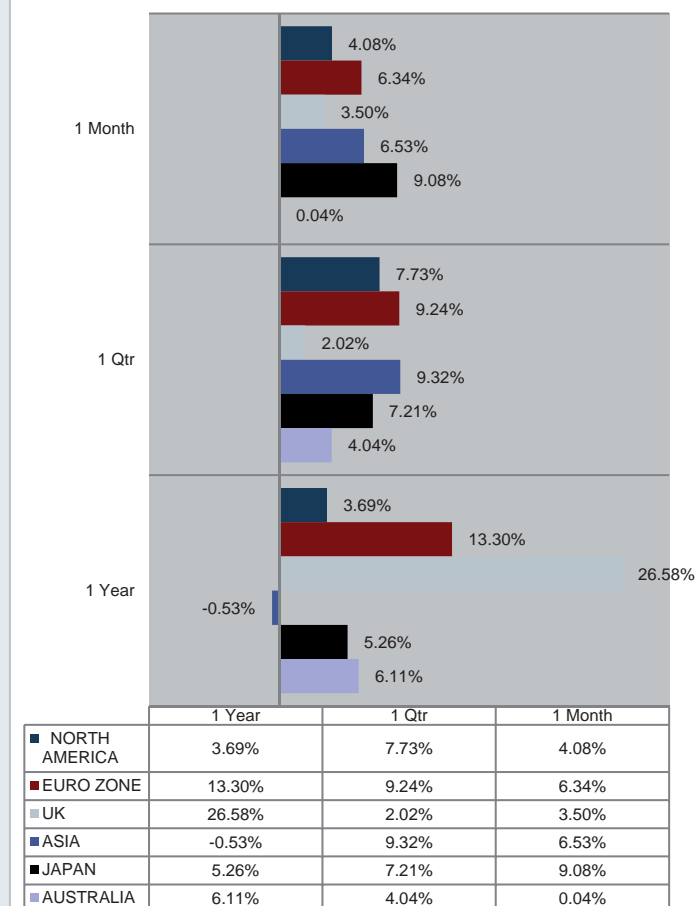
May was a good month for listed infrastructure in many countries, with the UBS Global Infrastructure and Utilities Hedged AUD Index gaining 3.20%.

Author: Bei Cao

Zenith Investment Partners (AFSL 226872)
Tel | (03) 9642 3320
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%.

FTSE EPRA NAREIT REGIONAL LISTED PROPERTY RETURNS



DISCLAIMER: Zenith is the holder of Australian Financial Services License No. 226872 for the purposes of providing "General Advice" (as defined by section 766B of Corporations Act 2001). General Advice provided by Zenith is limited to Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any specific person who may read it. It is not a specific recommendation to purchase, sell or hold any relevant product(s). Zenith advises that investors should seek their own independent financial advice before making any investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation or needs. Investors should obtain a copy of, and consider, any relevant product PDS or offer document before making any decision. This advice is prepared exclusively for clients of Zenith. The material contained in this advice is subject to copyright and may not be reproduced without the consent of the copyright owner. The information contained in this advice is believed to be reliable, but its completeness and accuracy is not guaranteed. Zenith accepts no liability, whether direct or indirect arising from the use of information contained in this advice.