

# THE MONTHLY MARKET REPORT

**Zenith**  
Investment Partners



## A SNAPSHOT OF THE KEY POINTS FOR OCTOBER

The RBA held the overnight cash rate steady at 2.50% for the 14th consecutive month in October.

The 3 Month Bank Bill Swap Rate increased by 0.04% over the month, while the 10 Year Australian Bond Yield decreased by -0.21%.

The Australian Share Market recovered well over the month, with the All Ordinaries Price Index and the S&P/ASX 200 Index increasing by 3.93% and 4.42% respectively.

The Australian Listed Property Sector outperformed the broader equities market, with the ASX 300 Property Index gaining 6.53% for the month.

In global equities markets, the Hang Seng (Hong Kong) Price Index increased by 4.64% to be the strongest performer. US equities also performed well, with the Dow Jones Industrials Index and the S&P 500 Index increasing by 2.04% and 2.32% respectively. The STOXX 50 (EUR) Price Index was the worst performer in October, falling by -1.83%.

Gold and Oil prices tumbled further over the month, decreasing by -3.89% and -11.65% respectively. The overall US\$ CRB Spot Commodity Price Index fell by -3.06% in October.

The Australian Dollar recovered in October after a large fall in the previous month. In particular, it appreciated by 0.61% against the US Dollar, 1.41% versus the Euro, 2.30% against the British Pound and 1.35% against the Japanese Yen.

The Australian Trade Weighted Index (TWI) increased by 0.73% in October, indicating an increase in Australia's international competitiveness.

Corporate debt spreads continued to widen over the month, rising from 87.07 to 94.00, as measured by the iTraxx Australia Index.

US equity market volatility decreased by -2.28% in October, ending the month priced at 14.03%, as measured by the S&P VIX Index.

### The end of the QE

The U.S. Fed announced an end to the third round of the Quantitative Easing Program in October, but will keep rates unchanged "for a considerable time". The program has helped the U.S. to recover from the GFC and employment has been growing firmly. The easy money has also boosted risk assets globally post the crisis. However there is now greater fear that the Fed may start to raise interest rates sometime next year on the back of stronger jobs data, which could increase the cost of living and thus slow down economic growth. This has led to increased volatility in investment markets over recent months.

Bei Cao  
Analyst

## 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	2.50	0.00
	3 Month BBSW (%)	2.70	2.66	0.04	2.93	-0.23
	10 Year Bond Rate (%)	3.30	3.51	-0.21	3.96	-0.66
Australian Shares	All Ordinaries Index	5505.00	5296.80	3.93%	5420.30	1.56%
	S&P/ASX 200	5526.60	5292.80	4.42%	5425.50	1.86%
Property	ASX 300 Property Index	1133.91	1064.43	6.53%	1029.77	10.11%
Regional Shares	Dow Jones Industrials (US)	17390.52	17042.90	2.04%	15545.75	11.87%
	S&P 500 (US)	2018.05	1972.29	2.32%	1756.54	14.89%
	FTSE 100 (UK)	6546.47	6622.72	-1.15%	6731.43	-2.75%
	STOXX 50 (EUR)	336.80	343.08	-1.83%	322.37	4.47%
	TOPIX (Japan)	1333.64	1326.29	0.55%	1194.26	11.67%
	Hang Seng (Hong Kong)	23998.06	22932.98	4.64%	23206.37	3.41%
Commodities	US\$ Gold Price	1165.69	1212.83	-3.89%	1323.61	-11.93%
	US\$ Oil Price – W Texas Crude	80.54	91.16	-11.65%	96.38	-16.43%
	US\$ CRB Spot Commodity Index	458.92	473.42	-3.06%	457.26	0.36%
Exchange Rates	AUD / USD	0.8805	0.8752	0.61%	0.9490	-7.22%
	AUD / EUR	0.6995	0.6898	1.41%	0.6923	1.04%
	AUD / GBP	0.5508	0.5384	2.30%	0.5924	-7.02%
	AUD / JPY	97.02	95.73	1.35%	93.40	3.88%
TWI	Australia Trade Weighted Index \$A	69.40	68.90	0.73%	72.10	-3.74%
iTraxx	iTraxx Australia	94.00	87.07	7.95%	104.83	-10.33%
Volatility	VIX Index %	14.03	16.31	-2.28%	13.75	0.28%

## CASH, FIXED INCOME & CREDIT

Zenith Benchmarks	Index	1 Mth	1 Qtr	1 Yr (p.a.)	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
Australian Cash	UBSA Bank Bill	0.23	0.67	2.66	3.29	3.87	0.67	2.00
Australian Bonds	UBSA Australia Composite All Maturities	0.96	1.64	7.09	6.29	6.94	1.64	5.49
International Bonds	Barclays Global Aggregate \$A (H)	0.95	2.28	7.94	7.28	8.09	2.28	6.50
	Barclays Global Agg Treasuries TRI \$A (H)	0.91	2.43	7.91	7.15	7.73	2.43	6.53
	Barclays Global Agg Corporate TRI \$A (H)	1.00	1.85	8.73	8.80	9.66	1.85	6.82
Emerging Markets Debt	Barclays EM Hard Currency Agg TRI \$A (H)	1.34	1.28	9.47	9.95	11.62	1.28	10.02

### SUMMARY OF STATISTICS

- Australian Cash gained 0.22% in October, as measured by the Bloomberg AusBond Bank Bill Index, taking its one year return to 2.66%.
- The Australian Bond Market had a strong month, with the Bloomberg AusBond Composite Index increasing by 0.96%.
- International Bonds also posted positive returns in October, with the Barclays Global Aggregate (Hedged) \$A Index increasing by 0.95%. Within the asset class, Corporate Bonds gained 1.00% over the month to be the strongest performer, while Government Bonds increased by 0.91%.
- Emerging Markets Debt was the strongest performer over the month, with the Barclays Emerging Market Hard Currency Aggregate Total Return Index \$A (Hedged) rising 1.34%

### COMMENTARY

The RBA has left the official cash rate unchanged at 2.50% for the 14th month in a row. RBA Governor Glenn Stevens reiterated his view of keeping interest rates stable for a reasonable period of time in order to stimulate economic activities outside of the mining sector. The Australian Dollar rose slightly over the month, after trading at lower levels in recent months due to the strengthening US Dollar. Consumer sentiment improved, with the Westpac Consumer Confidence Index increasing by 0.9%. Housing prices continued to rise and many banks enjoyed a solid profit run in October.

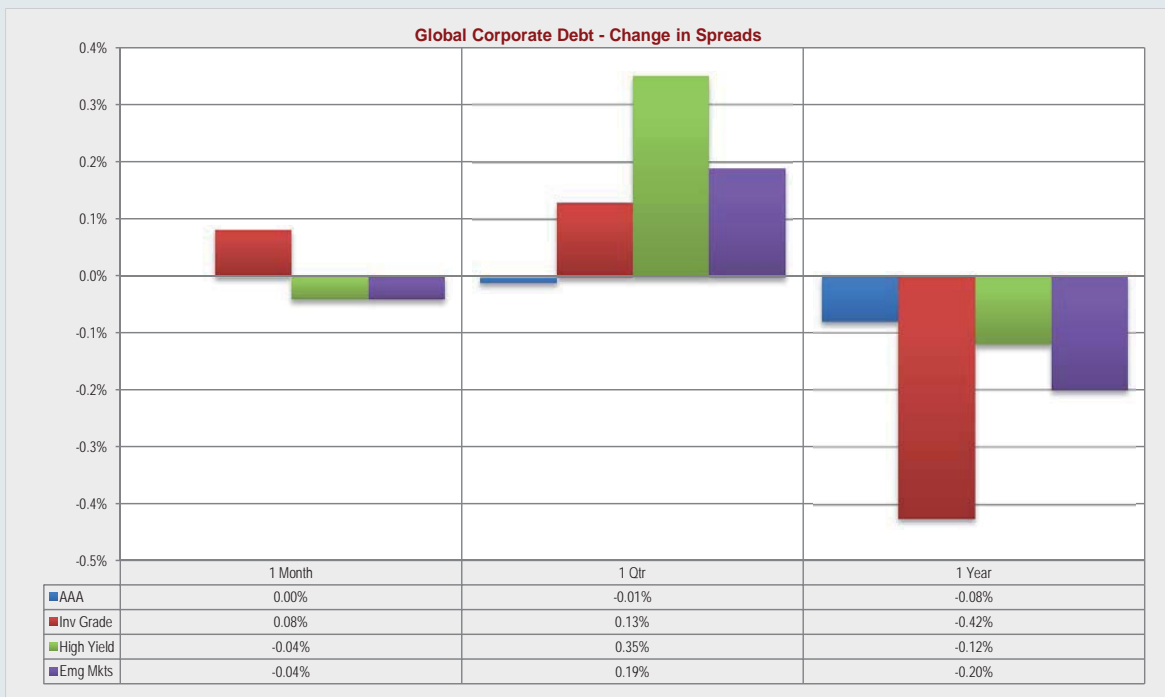
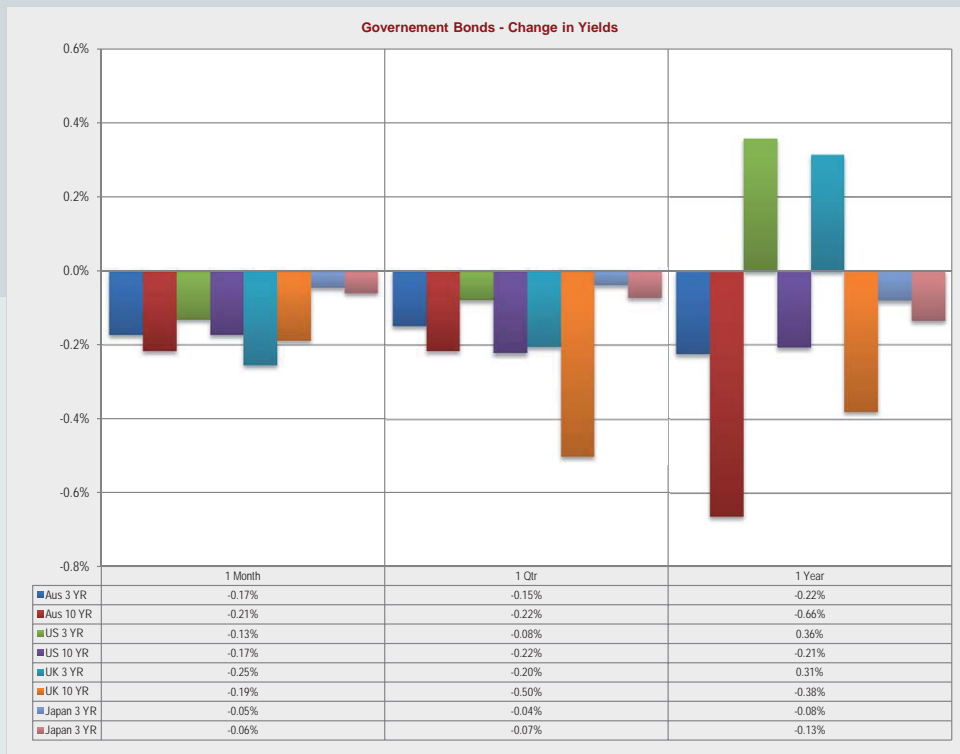
Australian Bonds posted strong returns over the month, with the Bloomberg AusBond Australia Composite Index increasing by 0.96%. Australian Government Bond Yields fell sharply in October, with the Australia 3 Year and 10 Year Government Bond Yield decreasing by -0.17% and -0.21% respectively.

Australian corporate debt spreads continued to expand, with the iTraxx Australian Index increasing from 87.07 in September to 94.00 in October.

The U.S. Federal Reserve announced the end of its Quantitative Easing program during the October FOMC meeting. The interest rate was held at the 0.0% to 0.25% target range. The statement was slightly hawkish as there was no mention of European and global growth risks, but the focus was on positive U.S. employment and reduced inflation. The board seemed pleased with the recovery of the U.S. job market, which led many to believe the U.S. interest rates could be raised in 2015.

Consistent with the Australian Fixed Income Market, yields for Global Bonds also decreased substantially over the month. The US 3 Year and 10 Year Government Bond Yields fell by -0.13% and -0.17% respectively, and the UK 3 Year and 10 Year Government Bond Yields were down by -0.25% and -0.19% respectively. Falling yields have pushed up the performance of global bonds, with the Global Aggregate Hedged \$A Index recording a gain of 0.95%.

Global Corporate Bonds outperformed the Treasuries over the month, with debt spreads narrowing at the riskier end of the spectrum. The Global High Yield and Emerging Markets spreads both fell by -0.04% in October, while the Investment Grade corporate debt spread widened by 0.08%. The Barclays Emerging Markets Hard Currency Aggregated Total Return Hedged \$A Index gained 1.34% over the month to be the strongest performer in the asset class.



## ▲ AUSTRALIAN SHARES

Zenith Benchmarks	Index	1 Mth	1 Qtr	1 Yr (p.a.)	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
Market Capitalisation	S&P/ASX 300 Index	4.27	-0.70	6.06	13.30	7.91	-0.70	9.95
	S&P/ASX 50 Leaders Index	4.73	-0.37	6.42	15.14	8.97	-0.37	10.34
	S&P/ASX Midcap 50 Index	4.44	-0.73	11.25	10.48	5.96	-0.73	13.14
	S&P/ASX Small Ordinaries Index	-0.54	-3.78	-3.26	-1.00	-0.15	-3.78	2.37
	S&P/ASX Emerging Companies Index	-5.38	-6.65	-9.92	-10.40	-5.28	-6.65	-4.18
GICS Sectors	S&P/ASX 300 Materials	-0.25	-10.11	-5.01	-5.37	-1.57	-10.11	-4.72
	S&P/ASX 300 Industrials	3.26	-0.06	5.26	10.90	5.41	-0.06	8.81
	S&P/ASX 300 Consumer Discretionary	3.98	0.30	4.38	18.16	7.63	0.30	8.52
	S&P/ASX 300 Consumer Staples	4.96	0.94	3.73	14.91	10.66	0.94	8.39
	S&P/ASX 300 Energy	-3.65	-5.54	-0.73	1.10	-1.02	-5.54	6.75
	S&P/ASX 300 Healthcare	6.05	12.73	16.14	30.03	16.16	12.73	14.80
	S&P/ASX 300 Information Technologies	1.56	-3.08	5.60	16.64	3.48	-3.08	9.25
	S&P/ASX 300 Telecommunications	6.15	6.49	15.69	30.72	20.03	6.49	16.30
	S&P/ASX 300 Financials ex Property	6.88	0.59	8.65	22.16	12.03	0.59	14.82
	S&P/ASX 300 Utilities	2.33	1.57	12.63	16.67	13.10	1.57	13.69
	S&P/ASX 300 Property	6.53	2.75	16.55	20.03	12.02	2.75	20.85

### SUMMARY OF STATISTICS

- Australian Shares gained 4.27% in October, as measured by the S&P/ASX 300 Accumulation Index.
- These gains were strongly driven by larger capitalisation stocks, with the S&P/ASX 50 Leaders Index and the S&P/ASX Midcap 50 Index increasing by 4.73% and 4.44% respectively.
- On a sector basis, Financials and Property were the strongest performers, gaining 6.88% and 6.53% respectively.
- The Energy sector was the poorest performer in October, losing by -3.65% to underperform the ASX 300 Index by 7.92%.

Australian Equities posted strong returns over the month, with the S&P/ASX 300 Accumulation Index increasing by 4.27%.

### COMMENTARY

Australian Equities posted strong returns over the month, with the S&P/ASX 300 Accumulation Index increasing by 4.27%. The domestic share market had a poor start to the month as investors questioned global growth and focussed on the US Federal Reserve's Quantitative Easing exit. The market then rallied at second half of the month, with large and mid-cap stocks driving most of the gains. The S&P/ASX 50 Leaders Index added 4.73% in October while the S&P/ASX Midcap 50 Index increased by 4.44%. The S&P/ASX Emerging Companies Index underperformed, losing -5.38% over the month to take its past year loss to -9.92%.

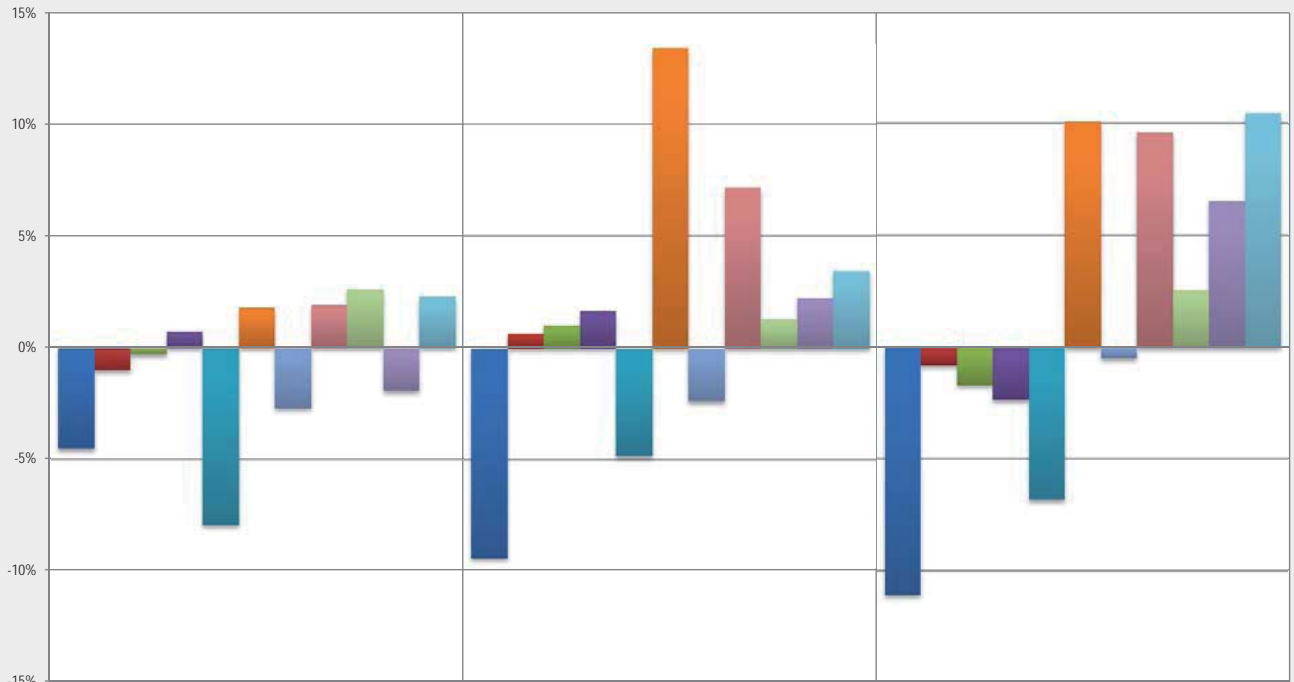
Stronger Chinese data and improved Australian business confidence over the month contributed to an increase in domestic manufacturing activities. The Australian Manufacturing PMI Index added 2.9 points to 49.4 in October, though a reading below 50 still indicates contraction.

The Materials sector posted mixed results over the month, with Independence Group NL (+11.82%) and Orica Ltd (+8.99%) leading gains while the Beadell Resources Ltd (-37.04%) and BC Iron Ltd (-33.44%) lagged behind. Overall the S&P/ASX 300 Materials Index decreased by -0.25% in October, taking its past year losses to -5.01%.

The weakest sector over the month was Energy, decreasing by -3.65%. The biggest decliners in this sector included Beach Energy Ltd (-17.38%), Karoon Gas Australia Ltd (-15.47%), and Paladin Energy Ltd (-14.47%). Along with many other oil companies on the ASX, shares in Beach Energy Ltd suffered as the price of crude oil has continued to decline in recent months.

Financials recovered well in October after a large fall in the previous month. Property prices continued to rise on the back of historically low interest rates, while the banking sector drove the Financials higher over the month. S&P/ASX 300 Financials ex Property Index increased by 6.88% in October, with Lend Lease Property Group and Genworth Mortgage Insurance Australia Ltd being the strongest performers, rising 9.21% and 8.77% respectively. The big four banks all reported solid profits over the month, all rising considerably: ANZ (8.34%), WBC (8.21%), NAB (7.53%) and CBA (6.89%).

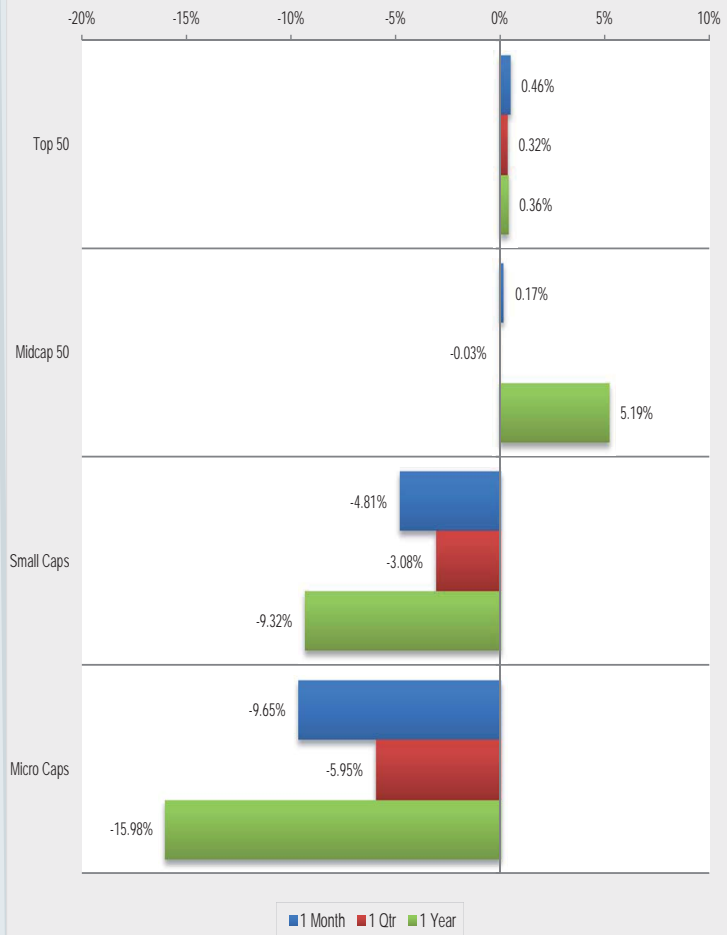
GICs Sector Performance Relative to ASX 300 Accumulation Index



	1 Month	1 Quarter	1 Year
Materials	-4.52%	-9.41%	-11.07%
Industrials	-1.01%	0.64%	-0.80%
Cons Disc	-0.29%	1.00%	-1.68%
Cons Stap	0.69%	1.64%	-2.32%
Energy	-7.92%	-4.84%	-6.79%
Healthcare	1.78%	13.43%	10.09%
IT	-2.71%	-2.38%	-0.46%
Telco	1.88%	7.19%	9.63%
Fin Ex-AREIT	2.61%	1.29%	2.59%
Utilities	-1.94%	2.27%	6.57%
Property	2.26%	3.45%	10.49%

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 30 June 2014 were as follows: Materials 16.75%; Industrials 6.95%; Consumer Discretionary 4.20%; Consumer Staples 7.92%; IT 0.95%; Telecommunication Services 5.23%; Financials ex-AREIT 38.19%; Property 7.09%; Energy 6.37%; Utilities 1.75%; Healthcare 4.60%.

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 (p.a.)	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
International Shares -	MSCI World Ex-Au (\$A)	0.05	6.05	17.44	22.05	12.17	6.05	7.69
Unhedged	MSCI World (\$A)	0.19	5.84	17.07	21.77	12.02	5.84	7.78
	MSCI Small Cap World (\$A)	1.24	4.65	13.27	22.40	14.66	4.65	2.04
	MSCI AC World (\$A)	0.26	5.33	16.10	20.30	11.18	5.33	8.01
International Shares -	MSCI World ex-Au	1.03	2.88	12.39	16.87	12.42	2.88	11.18
Local Currency	MSCI World	1.14	2.78	12.19	16.78	12.26	2.78	11.17
	MSCI World Small Cap	1.70	-1.05	5.14	14.96	14.03	-1.05	2.80
	MSCI AC World	0.70	-0.41	7.77	12.98	10.57	-0.41	8.82
Regional Shares -	MSCI North America	2.07	4.08	16.05	18.13	15.33	4.08	13.82
Local Currency	MSCI Asia	1.53	1.05	10.04	14.68	8.35	1.05	11.34
	MSCI AC Asia ex-Japan	2.14	-1.77	7.25	8.61	7.22	-1.77	11.92
	MSCI China	4.18	-2.06	6.44	7.82	3.28	-2.06	12.49
	MSCI Europe	-1.55	0.01	4.59	13.03	8.43	0.01	5.41
	MSCI Emerging Markets	1.42	-0.96	5.57	7.45	6.69	-0.96	11.62
	MSCI India	3.35	6.63	29.27	16.08	11.85	6.63	32.06
	MSCI Japan	0.87	4.51	13.47	22.77	10.28	4.51	10.99
Global Gold Shares in \$A	FTSE Gold Mines	-19.63	-28.58	-26.48	-30.18	-17.52	-28.58	-27.43
Global Resources in \$A	HSBC Global Mining	-7.12	-15.53	-7.52	-9.21	-4.62	-15.53	-9.28

### SUMMARY OF STATISTICS

- Global Equities had an overall positive month, with the MSCI World ex-Australia (Local Currency) Index increasing by 1.03%. The unhedged equivalent in AUD underperformed slightly, adding 0.05% due to a small appreciation of the Australian Dollar over the month.
- On a market capitalisation basis, small cap stocks outperformed the broader market in October, with the MSCI World Small Cap ex Australia Local Currency Index increasing by 1.70%.
- On a regional basis, China gained 4.18% over the month to be the strongest performer, while Europe recorded a loss of -1.55% to be the weakest performer. Both are measured in local currency terms.
- Gold and resources prices continued to fall over the month. The FTSE Global Mines \$A Index and the HSBC Global Mining \$A Index declined by -19.63% and -7.12% respectively.

### COMMENTARY

Global equities added 1.03% over the month, as measured by the MSCI World ex-Australia (Local Currency) Index. The gains were led by the US and China and losses were mostly from Europe. The U.S. released further optimistic data over the month, with the unemployment rate falling to an eight-year low of 5.9% and manufacturing activities continuing to expand. The October U.S. Purchasing Managers PMI Index

finished at 59.0, an increase of 2.4 points from its previous month's reading of 56.6.

The U.S. Fed announced an end to the six-year Quantitative Easing programme in October, but will keep rates unchanged "for a considerable time". Although the U.S. stock market fell slightly following the statement, the MSCI North America Local Currency Index increased by 2.07% over the month.

The MSCI China Local Currency Index was the strongest performer on a regional basis, gaining 4.18% over the month. Although the China HSBC Purchasing Managers PMI Index fell slightly over the month, a reading of 52.9 still indicates an expansion. The service sector grew steadily in October as the underlying business conditions continue to look better than the manufacturing part of the economy.

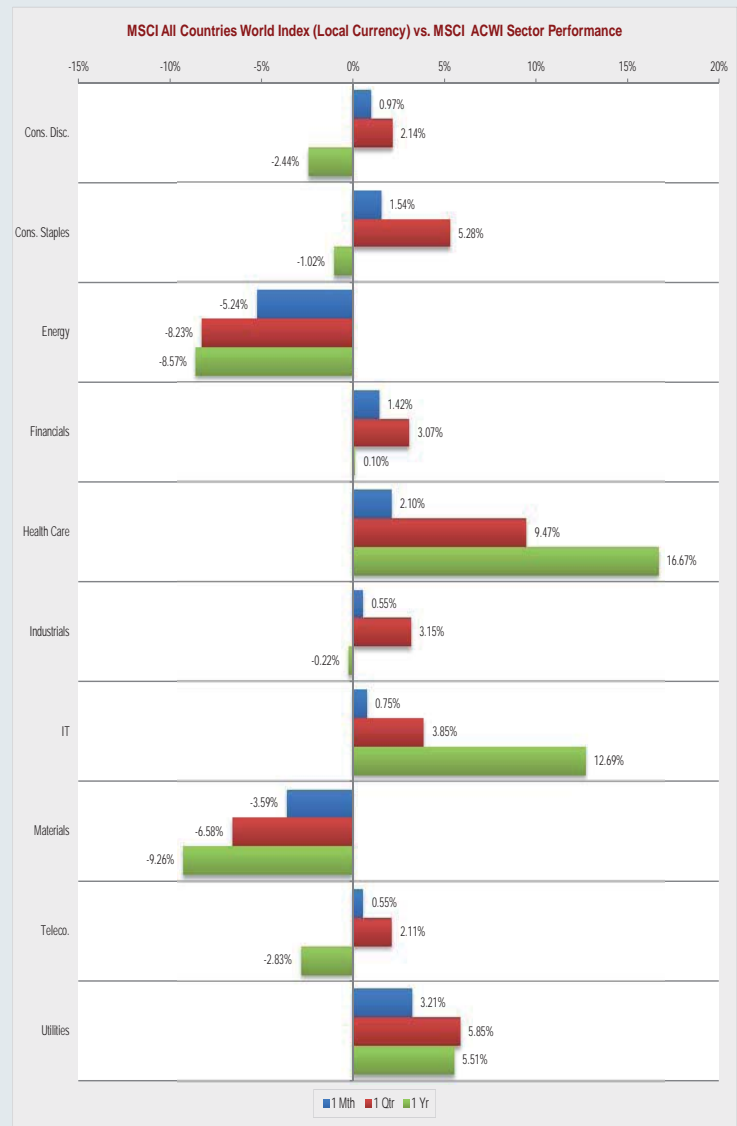
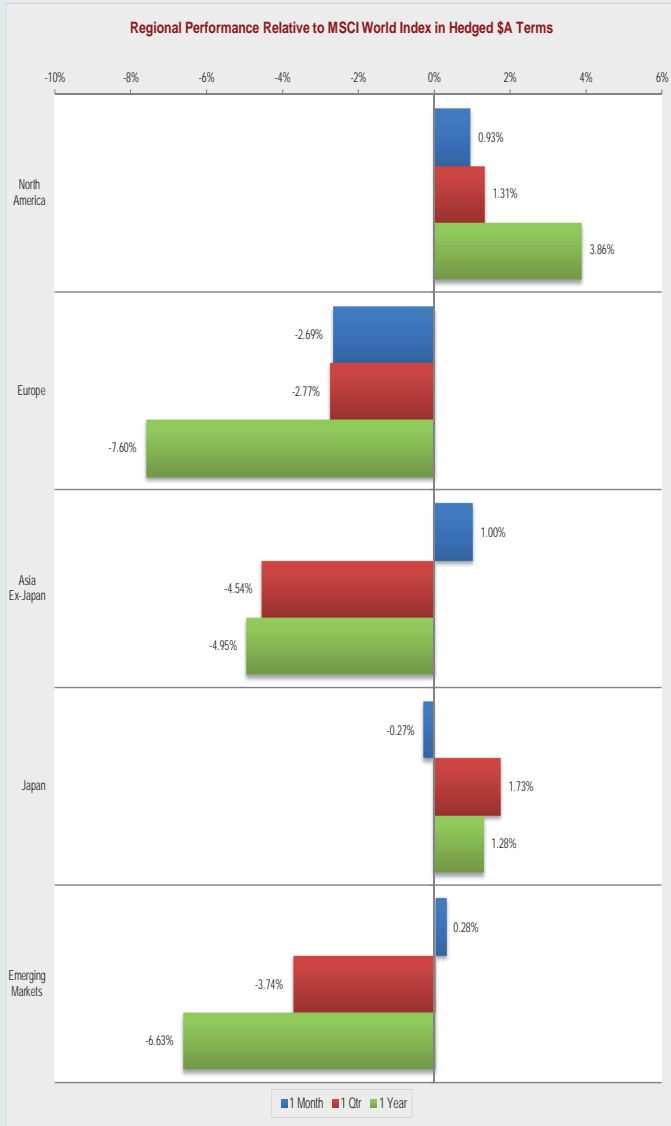
Europe was the worst performer in equities markets over the month, with the MSCI Europe Local Currency Index falling by -1.55%. Geopolitical tensions in Ukraine and the Middle East and the lack of international investments continued to weigh on the economic growth in the region. The combination of low growth and low inflation created problems for high debt countries such as Italy and Greece, putting pressure on the ECB to ease monetary policies further.

Global gold prices continued to fall over the month on the back of an appreciating US Dollar and rising expectations of the US tightening monetary policy. The FTSE Gold Mines \$A Index declined by -19.63% in October, taking its past year losses to -26.48%. Global resources also performed poorly with the HSBC Global Mining Index declining by -7.12%.

**Global equities added 1.03% over the month, as measured by the MSCI World ex-Australia (Local Currency) Index.**

Zenith Benchmarks	Index	1 Mth	1 Qtr	1 Yr (p.a.)	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
Currency Spot Rates	AUD / USD	0.61	-5.57	-7.22	-5.73	-0.79	-5.57	0.48
	AUD / EUR	1.41	0.52	1.04	-2.34	2.54	0.52	8.16
	AUD / GBP	2.30	-0.02	-7.02	-5.76	-0.09	-0.02	3.55
	AUD / JPY	1.35	1.28	3.88	5.24	3.05	1.28	8.10

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 (p.a.)	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
Industry Sectors -	MSCI ACWI Consumer Discretionary Index	1.67	1.73	5.33	18.17	15.68	1.73	5.75
Local Currency	MSCI ACWI Consumer Staples Index	2.24	4.88	6.75	12.93	11.27	4.88	11.90
	MSCI ACWI Energy Index	-4.54	-8.64	-0.80	3.05	3.63	-8.64	3.71
	MSCI ACWI Financials Index	2.12	2.66	7.87	15.08	5.78	2.66	9.12
	MSCI ACWI Health Care Index	2.80	9.06	24.44	24.23	16.53	9.06	17.89
	MSCI ACWI Industrials Index	1.25	2.74	7.55	14.68	11.31	2.74	6.22
	MSCI ACWI IT Index	1.46	3.45	20.46	16.16	12.81	3.45	15.18
	MSCI ACWI Materials Index	-2.89	-6.99	-1.49	-0.43	1.60	-6.99	-0.65
	MSCI ACWI Teleco. Services Index	1.26	1.70	4.94	8.82	6.92	1.70	7.69
	MSCI ACWI Utilities Index	3.91	5.44	13.28	7.16	3.50	5.44	14.79

## PROPERTY & INFRASTRUCTURE

Zenith Benchmarks	Index	1 Mth	1 Qtr	1 Yr (p.a.)	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
Australian Listed Property	S&P/ASX 300 Property	6.53	2.75	16.55	20.03	12.02	2.75	20.85
	FTSE E/N Australia	6.79	2.88	16.50	19.72	12.04	2.88	21.15
Global Listed Prop. \$A (H)	FTSE E/N GLOBAL HGD A\$	7.31	4.58	16.73	18.73	16.24	4.58	18.65
Global Listed Prop. \$A	FTSE E/N GLOBAL A	5.74	6.80	17.81	20.02	12.55	6.80	13.78
	FTSE E/N North America	9.07	12.04	27.30	21.66	19.37	12.04	18.86
	FTSE E/N Euro Zone	-0.29	-0.14	13.44	17.71	6.55	-0.14	9.65
	FTSE E/N UK	3.32	5.63	24.90	27.48	13.22	5.63	8.10
	FTSE E/N Developed Asia	3.62	2.30	7.65	19.64	8.81	2.30	8.41
	FTSE E/N Japan	2.80	0.90	-0.73	23.80	12.43	0.90	-3.27
Australian Listed Infra.	S&P/ASX 300 Utilities	2.33	1.57	12.63	16.67	13.10	1.57	13.69
Global Listed Infra. \$A (H)	UBS Global Infra. & Utilities	3.43	5.10	20.58	20.96	16.57	5.10	19.97
Global EM Listed Infra - \$A (H)	UBS EM Infra. & Utilities	1.71	3.44	12.54	10.32	4.13	3.44	14.14

### SUMMARY OF STATISTICS

- Australian Listed Property posted strong returns in October, with the S&P/ASX 300 Property Accumulation Index gaining 6.53%.
- Global Listed Property in Hedged AUD recorded a gain of 7.31% in October, while the unhedged equivalent in AUD added 5.74% due to an appreciation in the Australian Dollar over the month.
- Australian Listed Infrastructure rose by 2.33% over the month and their global counterparts added 3.43% in hedged Australian Dollar terms.

### COMMENTARY

Listed properties performed strongly in many countries over the month, with AREITs slightly underperforming GREITs in hedged Australian Dollar terms.

AREITs followed the broader equity market's upward trend over the month, increasing by 6.53%. A few examples of the top performers included Dexus Property Group (9.01%), Scentre Group (7.93%), and Shopping Centres Australasia Property Group (7.74%).

Dexus shares soared after the \$300m buyback announcement, which put floor under its shares. Scentre Group performed strongly due to an increase in sales at Westfield shopping centres in Australia and New Zealand.

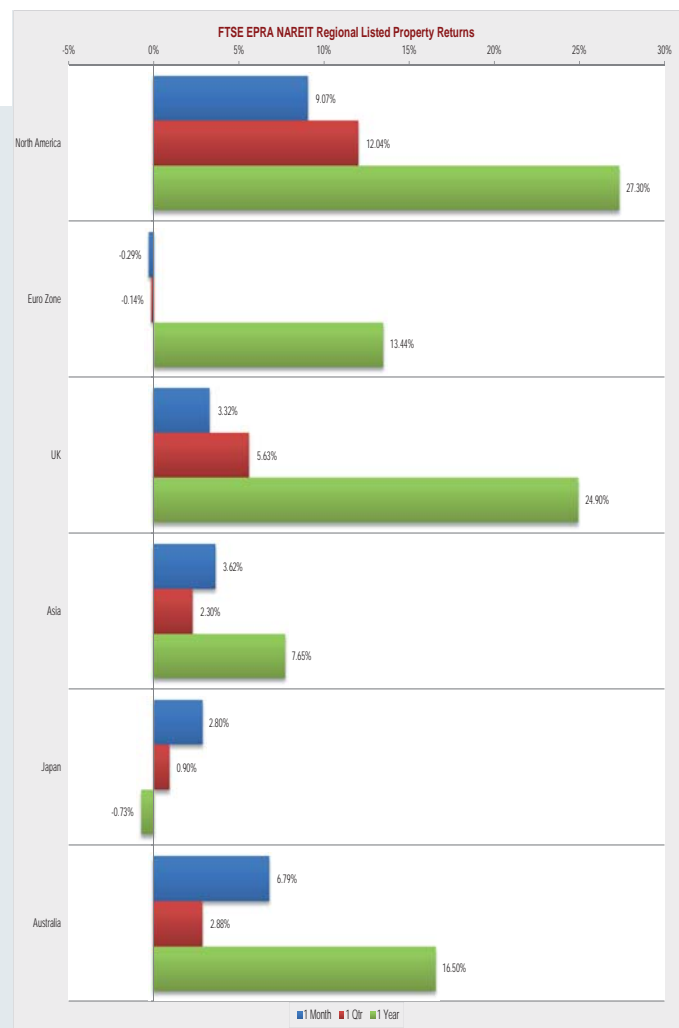
On a regional basis, the unhedged FTSE EPRA NAREIT North America Index increased by 9.07% to be the strongest performer, while European properties fell by -0.29% to be the biggest decliner.

Infrastructure was also strong in both the Australian and international markets. The S&P/ASX 300 Utilities Index gained 2.33% in October, while the hedged UBS Global Infrastructure & Utilities \$A Index outperformed marginally, increasing by 3.43%. Listed Infrastructure in Emerging Markets underperformed, but still added 1.71%.

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Data source | Thomson Reuters

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 30 June 2014 were as follows: North America 67.10%; Western Europe 18.71%; Asia Pacific 14.06%; other 0.13%



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