

THE MONTHLY MARKET REPORT



A SNAPSHOT OF THE KEY POINTS FOR AUGUST

- The RBA kept the overnight cash rate at 2.00% at both the August and September meetings.
- In fixed income, the 3 Month Bank Bill Swap Rate was marginally up by 0.01% while the 10 Year Australian Bond Rate fell by -0.12% over the month.
- The Australian Share market had a negative month, with the All Ordinaries Index and the S&P/ASX 200 Index falling by -8.09% and -8.64%, respectively.
- AREITs outperformed the broader equity market, despite reporting a loss of -4.83%, as measured by the ASX 300 Property Index.
- International shares were down across the board, with Hong Kong continuing to be the worst performing region, falling by -12.04% over the month.
- The US was the best performing equity market in August, despite falling by -6.57% and -6.26%, as measured by the Dow Jones Industrials and the S&P 500 Index, respectively.
- Gold and oil prices recovered over the month, gaining 3.33% and 4.41%, respectively, in US Dollar terms. The commodity price overall fell by -0.99%, as measured by the US\$ CRB Spot Commodity Index.
- The Australian Dollar continued to depreciate. In particular, it fell by -1.99% against the US Dollar, -4.72% against the Euro, -0.86% versus the British Pound and -4.29% against the Japanese Yen.
- The Australian Trade Weighted Index (TWI) fell from 61.40 to 60.90 points over the month, indicating a further fall in Australia's international competitiveness.
- Share market volatility surged both domestically and abroad, with the S&P/ASX 200 Volatility Index and the US VIX Volatility Index increasing by 11.53% and -16.31%, respectively.

Share markets were down globally while Aussie bonds outperformed

August was a poor month for Australian and global equities, with almost all country indices suffering losses. Markets were swayed by worries surrounding the depth of the slowdown in the Chinese economy and renewed concerns about the timing of the US Federal Reserve's rate hike, stemming from newly released information from the FOMC minutes.

The worries about the Chinese economy were magnified by a surprise devaluation of the Chinese Yuan mid-month. This action accelerated a sharp decline in the Shanghai stock market that spread across the globe, pressuring all asset prices, from stocks in the U.S. and Europe, to commodities and emerging market-currencies.

Australian bonds outperformed their global counterparts over the month. Bond yields fell domestically while rising in most other nations. The Australian dollar continued to depreciate against most major currencies over the month, especially the rising US dollar.

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Analyst

MARKET INDICATORS

Market	Indicator	End of Month Value	Previous Month Value	1 Month Change in Value	12 Months Ago Value	12 Month Change in Value
Interest Rates	Overnight Cash Rate (%)	2.00	2.00	0.00	2.50	-0.50
	3 Month BBSW (%)	2.10	2.09	0.01	2.66	-0.56
	10 Year Bond Rate (%)	2.65	2.77	-0.12	3.33	-0.68
Australian Shares	All Ordinaries Index	5222.10	5681.70	-8.09%	5624.60	-7.16%
	S&P/ASX 200	5207.00	5699.20	-8.64%	5625.90	-7.45%
Property	ASX 300 Property Index	1220.60	1282.53	-4.83%	1122.59	8.73%
Regional Shares	Dow Jones Industrials (US)	16528.03	17689.86	-6.57%	17098.45	-3.34%
	S&P 500 (US)	1972.18	2103.84	-6.26%	2003.37	-1.56%
	FTSE 100 (UK)	6247.94	6696.28	-6.70%	6819.75	-8.38%
	STOXX 50 (EUR)	362.79	396.37	-8.47%	342.00	6.08%
	TOPIX (Japan)	1537.05	1659.52	-7.38%	1277.97	20.27%
	Hang Seng (Hong Kong)	21670.58	24636.28	-12.04%	24742.06	-12.41%
Commodities	US\$ Gold Price	1130.69	1094.30	3.33%	1287.93	-12.21%
	US\$ Oil Price – W Texas Crude	49.20	47.12	4.41%	95.96	-48.73%
	US\$ Iron Ore Price	56.50	55.50	1.80%	89.00	-36.52%
	US\$ CRB Spot Commodity Index	406.30	410.37	-0.99%	483.83	-16.02%
Exchange Rates	AUD / USD	0.71	0.73	-1.99%	0.93	-23.53%
	AUD / EUR	0.64	0.67	-4.72%	0.71	-10.44%
	AUD / GBP	0.46	0.47	-0.86%	0.56	-17.83%
	AUD / JPY	86.60	90.48	-4.29%	97.07	-10.79%
TWI	Australia Trade Weighted Index \$A	60.90	61.40	-0.81%	71.90	-15.30%
iTraxx	iTraxx Australia	105.86	96.42	9.79%	80.21	31.98%
Volatility	VIX Index %	28.43	12.12	16.31%	11.98	16.45%
	S&P/ASX200 Volatility Index	26.08	14.55	11.53%	10.83	15.25%

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	Bloomberg AusBond Bank Bill	0.18	0.54	2.51	2.78	3.55	0.36	1.59
Australian Bonds	Bloomberg AusBond Composite Index	0.64	1.00	6.29	5.15	6.39	1.95	2.59
International Bonds	Barclays Global Aggregate \$A (H)	-0.65	-1.94	2.34	4.78	6.31	-1.30	-0.44
	Barclays Global Agg Treasuries TRI \$A (H)	-0.78	-2.32	2.34	4.75	6.03	-1.55	-1.03
	Barclays Global Agg Corporate TRI \$A (H)	-0.66	-1.97	1.43	5.28	7.29	-1.32	-0.28
Emerging Markets Debt	Barclays EM Hard Currency Agg TRI \$A (H)	-0.17	-0.51	1.95	5.40	8.60	-0.34	4.16

SUMMARY OF STATISTICS

- Australian Cash rose by 0.18% over the month, taking its past year return to 2.51%, as measured by the Bloomberg AusBond Bank Bill Index.
- Australian Bonds, as measured by the Bloomberg AusBond Composite Index, gained 0.64% in August.
- International Bonds, as measured by the Barclays Global Aggregate Hedged \$A Index, fell by -0.65%. Within the Global Fixed Income space, government bonds fell by -0.78%, outperforming corporate debt by 0.12% over the month.
- Emerging Markets Debt outperformed international bonds by 0.48% in August, despite reporting a loss of -0.17%, as measured by the Barclays Emerging Market Hard Currency Aggregate Total Return Hedged AUD Index

COMMENTARY

Australian bonds were the strongest performer in the fixed income space over the month, with the Bloomberg AusBond Composite Index gaining 0.64% to outperform its global counterpart by 1.29%, as measured by the Barclays Global Aggregate Hedged AUD Index.

In its August monetary policy announcement, RBA Governor Glenn Stevens, reiterated that global economic conditions were continuing to expand at a moderate pace; however, some key commodity prices were much lower than a year ago (despite a moderate increase over the month). He acknowledged that conditions in China had softened further but that the US Fed was still expected to begin increasing its policy rate over the period ahead on the back of stronger growth. Stevens recognised that global financial conditions remained very accommodative as many other major central banks continued to ease policy.

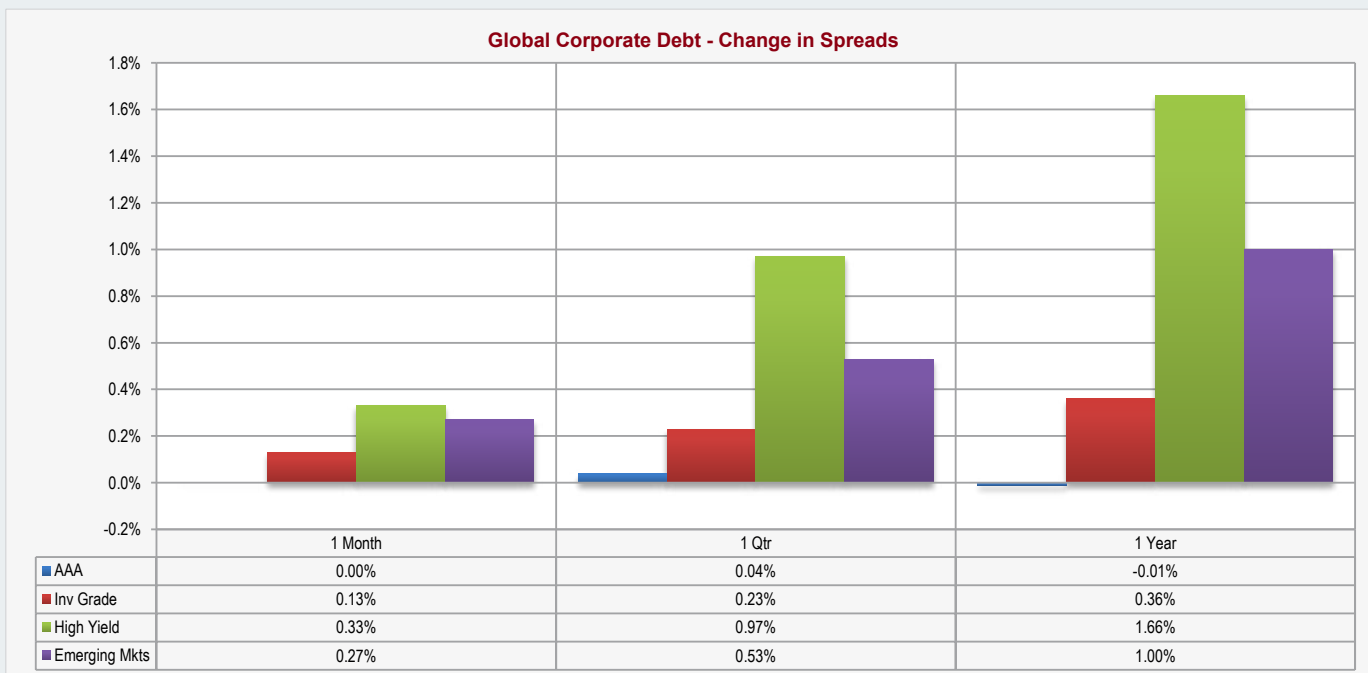
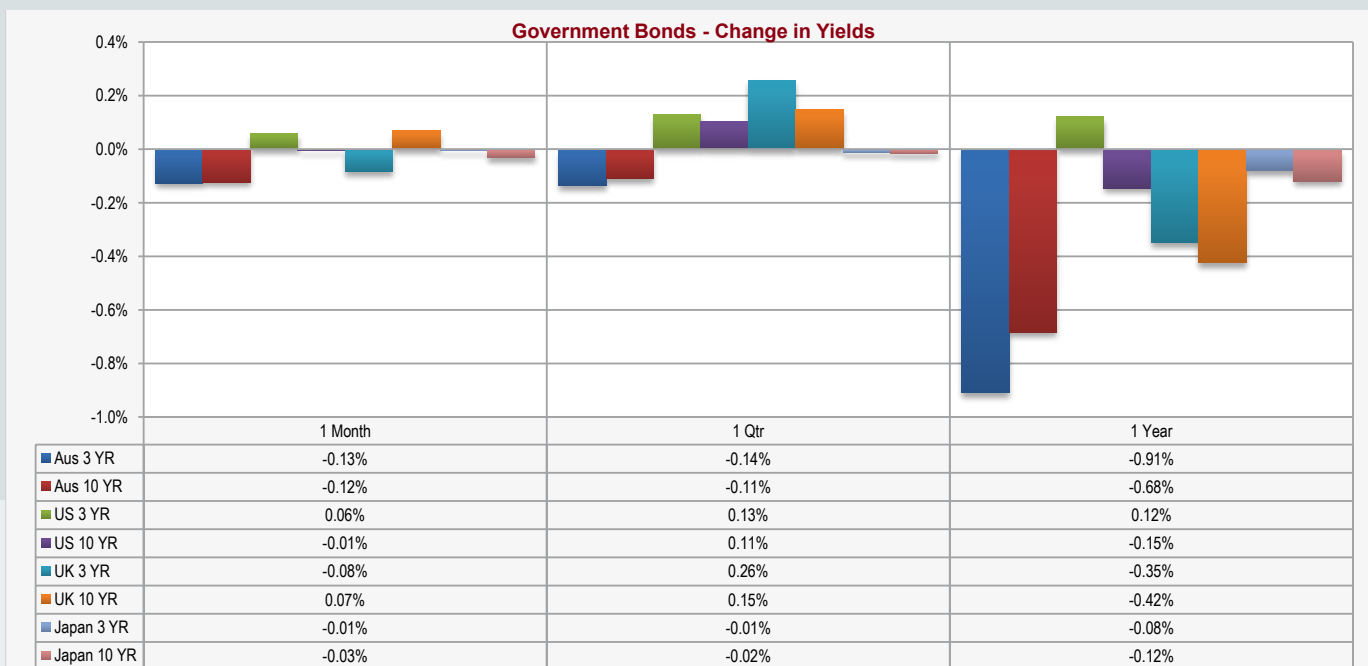
In Australia, low interest rates have been acting to support borrowing and spending. Credit growth has been expanding at moderate levels with lending to the housing market remained broadly steady over recent months. Accordingly, the RBA elected to leave the cash rate steady at 2.00% during both the August and September meetings. The Australian Dollar declined further against the rising US dollar over the month, taking the past year fall to -23.53%. The board commented that further depreciation seemed both likely and necessary, particularly given the significant declines in key commodity prices.

Australian Bonds gained 0.64% over the month due to falling bond yields. The 3 Year and 10 Year Government Bond Yields fell by -0.13% and -0.12%, respectively, over the month. Corporate debt spreads, as measured by the iTraxx Australian Index, widened by 9.79% in August, ending the month at 105.86.

Global bonds posted losses in August, with the Barclays Global Aggregate Hedged AUD Index falling by -0.65% The Barclays Global Aggregate Treasuries Hedged Total Return AUD Index fell

by -0.78% for the month with government bond yields rising in most countries. The UK 10 Year Government Bonds Yield increased the most, by 0.07% over the month.

Corporate debt spreads widened for various rating scales. The High Yield and Emerging Markets corporate debt spreads expanded by 0.33% and 0.27%, respectively, in August. Spreads also widened for investment grade, by 0.13% over the month. Overall, global corporate debt declined by -0.66% in August while the emerging market debt fell by -0.17%.



▲ 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	-7.70	-8.84	-3.24	10.94	7.90	-3.72	-0.68
	S&P/ASX 50 Leaders Index	-8.35	-8.77	-3.68	11.48	8.76	-4.31	-1.29
	S&P/ASX Midcap 50 Index	-4.59	-7.79	5.79	15.14	8.07	0.80	4.21
	S&P/ASX Small Ordinaries Index	-4.87	-10.89	-9.61	0.38	-0.72	-3.39	-0.52
	S&P/ASX Emerging Companies Index	-3.32	-7.10	-14.50	-9.08	-5.72	-1.85	1.72
GICS Sectors	S&P/ASX 300 Materials	-5.05	-14.16	-15.84	-1.61	-4.61	-6.37	-4.27
	S&P/ASX 300 Industrials	-4.62	-6.47	10.51	14.90	9.40	1.41	8.17
	S&P/ASX 300 Consumer Discretionary	-3.86	-8.98	1.32	17.17	8.97	2.18	5.81
	S&P/ASX 300 Consumer Staples	-4.11	-4.92	-10.80	4.40	6.27	3.08	-3.41
	S&P/ASX 300 Energy	-13.84	-20.36	-35.38	-6.90	-6.55	-13.71	-16.66
	S&P/ASX 300 Healthcare	-5.95	-3.08	21.32	23.55	19.73	2.94	7.20
	S&P/ASX 300 Information Technologies	-11.54	-12.60	-7.72	8.12	4.54	-7.00	-3.44
	S&P/ASX 300 Telecommunications	-8.31	-4.53	11.03	21.92	24.40	-3.23	2.86
	S&P/ASX 300 Financials ex Property	-10.61	-9.25	-2.73	15.79	13.33	-6.50	-2.94
	S&P/ASX 300 Utilities	-0.35	-1.57	17.00	15.23	15.74	4.82	16.47
	S&P/ASX 300 Property	-4.02	-2.60	14.25	16.79	13.52	1.42	8.20

SUMMARY OF STATISTICS

- Australian shares fell by -7.70% in August, as measured by the S&P/ASX 300 Accumulation Index.
- From a market capitalisation perspective, larger companies were the biggest decliners, with the S&P/ASX 50 Leaders Index falling by -8.35% for the month.
- Small and microcaps outperformed over the month, despite losing -4.59% and -4.87%, respectively. Notwithstanding this, the Small Ordinaries Index and the Emerging Companies Index were the worst performers in the past year, underperforming the broader Australian share market by -6.37% and -11.26%, respectively.
- On a sector basis, Energy continued to be the worst sector in August, with the S&P/ASX 300 Energy Index falling by -13.84% over the month to take its past year loss to -35.38%.
- Utilities were the best performer for the month, despite posting a loss of -0.35% for the month.

COMMENTARY

The Australian equity market had a poor month, with the benchmark S&P/ASX 300 Accumulation Index falling by -7.70%. All sectors were affected by the negative sentiment from offshore, specifically worries that the US Federal Reserve would raise interest rates in the near term and that the slowdown in the Chinese economy was going likely to be deeper than forecast.

Consumer confidence rose above expectations, to 99.50 in August. Domestic manufacturing activities expanded over the month, with the Australia Manufacturing PMI Index increasing from 50.40 in July to 51.70 in August, despite weaker demands from China.

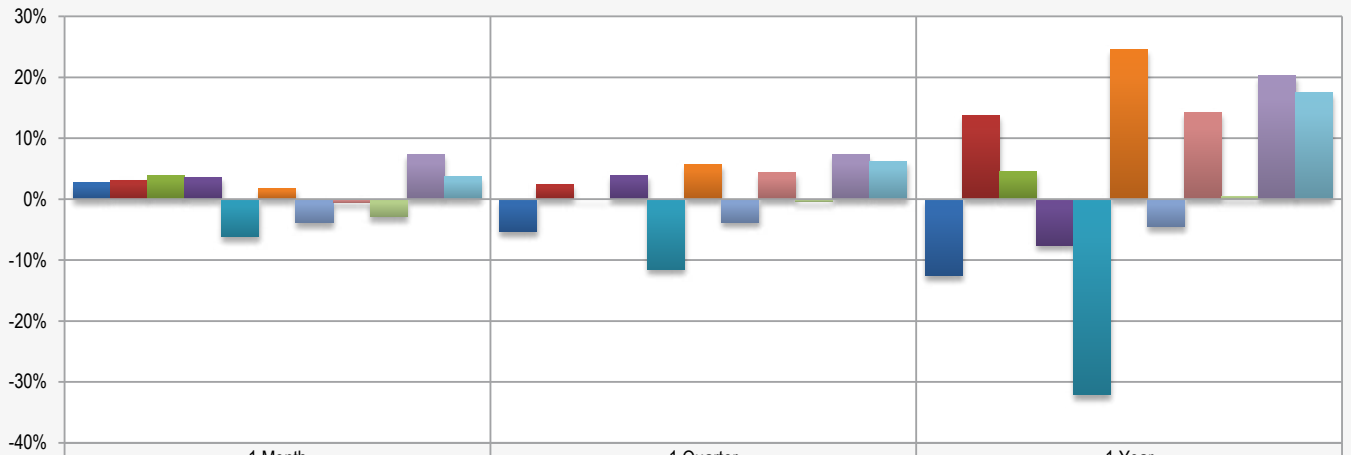
The financial sector fell back into deep red due to concerns over the APRA's tougher lending rules. The big four banks all reported losses, with ANZ being the weakest performer in August, declining by -14.53%. The other three big banks all suffered more than 10 percent fall over the month, with CBA, WBC and NAB down by -11.40%, -10.79% and -10.35%, respectively.

The S&P/ASX 300 Utilities Index was the strongest performer on a sector basis, despite falling by -0.35% for the month. Leaders in this sector were ERM Power Ltd (+4.65%) and AGL Energy Ltd (+3.36%), while underperformers included Energy World Corp Ltd (-17.19%) and Infigen Energy (-16.67%). ERM, a Brisbane based electricity retailer and generator, has grown aggressively over the past five years, supplying large government, industrial and commercial customers and is now number two in the sector with about 18 percent market share. Regardless of the good performance by AGL shares, the company's wrongly issued disconnection notices to almost 360,000 customers may result in a huge compensation bill.

Although global commodity prices recovered slightly over the month, it was not enough to bring the energy sector into positive territory. In fact, the S&P/ASX 300 Energy Index fell by -13.84% to be the worst sector on ASX. Senex Energy Ltd (-36.17%) and Beach Energy Ltd (-31.28%) were among the biggest decliners.

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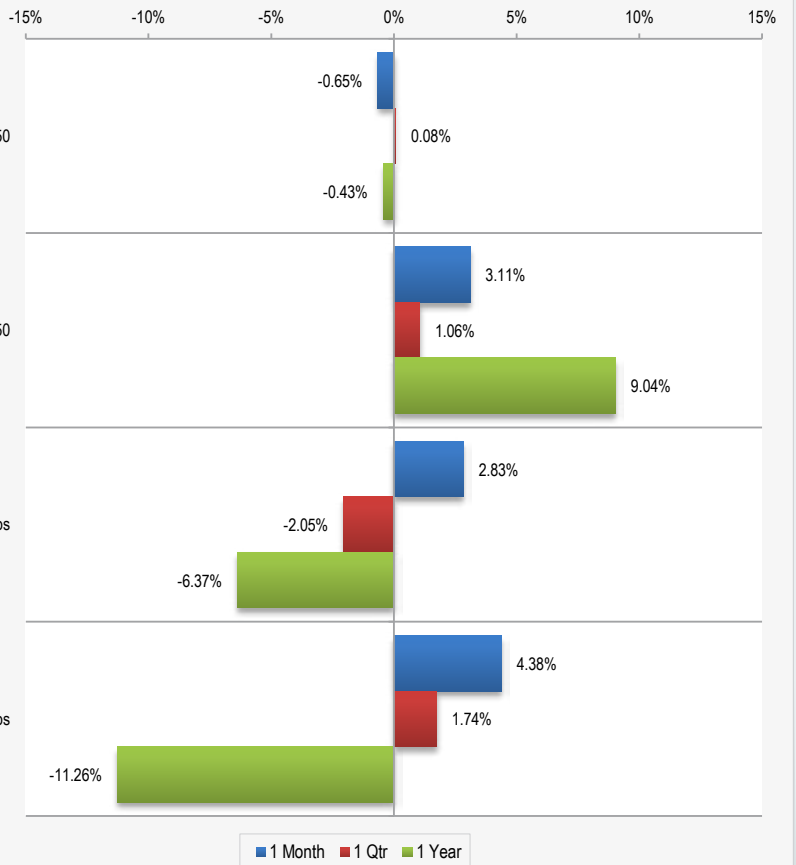
GICs Sector Performance Relative to ASX 300 Accumulation Index



	1 Month	1 Quarter	1 Year
Materials	2.65%	-5.32%	-12.59%
Industrials	3.08%	2.37%	13.75%
Cons Disc	3.84%	-0.14%	4.56%
Cons Stap	3.59%	3.93%	-7.55%
Energy	-6.14%	-11.52%	-32.14%
Healthcare	1.75%	5.76%	24.57%
IT	-3.84%	-3.76%	-4.48%
Telco	-0.61%	4.32%	14.27%
Fin Ex-AREIT	-2.91%	-0.40%	0.51%
Utilities	7.35%	7.27%	20.24%
Property	3.68%	6.24%	17.49%

This chart shows GICs Sector performance relative to the ASX 300 Index, over the past 1 month, 1 quarter and 1 year time periods.

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 - Unhedged	MSCI World Ex-Au (\$A)	-3.14	0.51	27.49	26.28	16.50	3.25	13.02
	MSCI World (\$A)	-3.27	0.25	26.48	25.80	16.24	3.06	12.61
	MSCI Small Cap World (\$A)	-1.91	0.87	27.79	28.17	18.18	2.22	15.33
	MSCI AC World (\$A)	-3.52	-0.95	23.63	24.04	14.70	1.86	11.34
International Shares - Local Currency	MSCI World ex-Au	-6.61	-7.09	2.03	14.12	12.46	-4.33	-0.34
	MSCI World	-6.65	-7.14	1.85	14.03	12.30	-4.33	-0.37
	MSCI World Small Cap	-5.30	-6.57	-3.14	13.04	12.92	-5.71	-0.09
	MSCI AC World	-6.86	-8.26	-6.29	9.40	9.60	-6.05	-3.54
Regional Shares - Local Currency	MSCI North America	-6.03	-6.20	-0.68	13.31	14.39	-4.28	-3.01
	MSCI Asia	-8.14	-12.72	3.91	15.82	9.12	-9.78	-0.20
	MSCI AC Asia ex-Japan	-8.31	-15.76	-9.28	5.27	4.14	-12.79	-7.43
	MSCI China	-11.71	-25.64	-9.35	6.70	2.07	-21.22	-9.70
	MSCI Europe	-7.28	-8.01	3.57	12.00	8.89	-3.19	3.83
	MSCI Emerging Markets	-6.49	-12.58	-9.53	4.12	3.63	-10.56	-5.53
	MSCI India	-5.43	-3.09	1.16	15.64	8.35	-3.09	-0.68
	MSCI Japan	-7.87	-9.17	21.51	30.03	15.53	-6.28	8.67
Global Gold Shares in \$A	FTSE Gold Mines	4.63	-22.39	-29.69	-24.43	-20.88	-14.40	-10.55
Global Resources in \$A	HSBC Global Mining	-3.09	-19.52	-26.35	-8.41	-9.68	-12.53	-14.65

SUMMARY OF STATISTICS

- The MSCI World ex-Australia Local Currency Index fell by -6.61% in August, while the unhedged equivalent in Australian Dollars (AUD) slightly outperformed due to a depreciation in the currency.
- China continued to be the worst performing country over the month, declining by -11.71%. The surrounding regions were affected by the negative sentiment, with the MSCI All Country Asia ex-Japan Local Currency Index falling by -8.31%.
- India continued to outperform in the Asian region, despite losing -5.43% over the month.
- Resource shares outperformed other sectors, with Gold shares gaining 4.63% to be the best performer in August.

COMMENTARY

Investors in global equities were fearful due to uncertainties around the impending US Fed rate hike and concerns over the sharp fall in the Chinese market. A slowdown in the Chinese economy, magnified by a surprise devaluation of the Chinese Yuan in early August, accelerated a rout in the Shanghai share market that spread across the globe, pressuring all assets, from stocks in the U.S. and Europe, to commodities and emerging market-currencies.

In the US, the Dallas Fed Manufacturing Index fell 11.2 points to -15.8 in August. The Chicago PMI Index finished the month broadly in line with expectations at 54.4. Federal Reserve Bank of Boston President Eric Rosengren sought to increase the focus on the nature of the coming tightening cycle, not the start date, noting in a speech that "Given current and forecast conditions, not only is the pace likely to be gradual, but the federal funds rate in the longer run may be lower than in previous tightening cycles".

Chinese shares declined by -11.71%, the worst performers on a regional basis in August. The mainland Shanghai stock market had its biggest two-month fall since the GFC, after an official factory gauge slumped to a three-year low and concern grew that government intervention to shore up the market would fail. The Chinese Caixin Manufacturing PMI finishing August at 47.30 index points, down from 47.8 points in July.

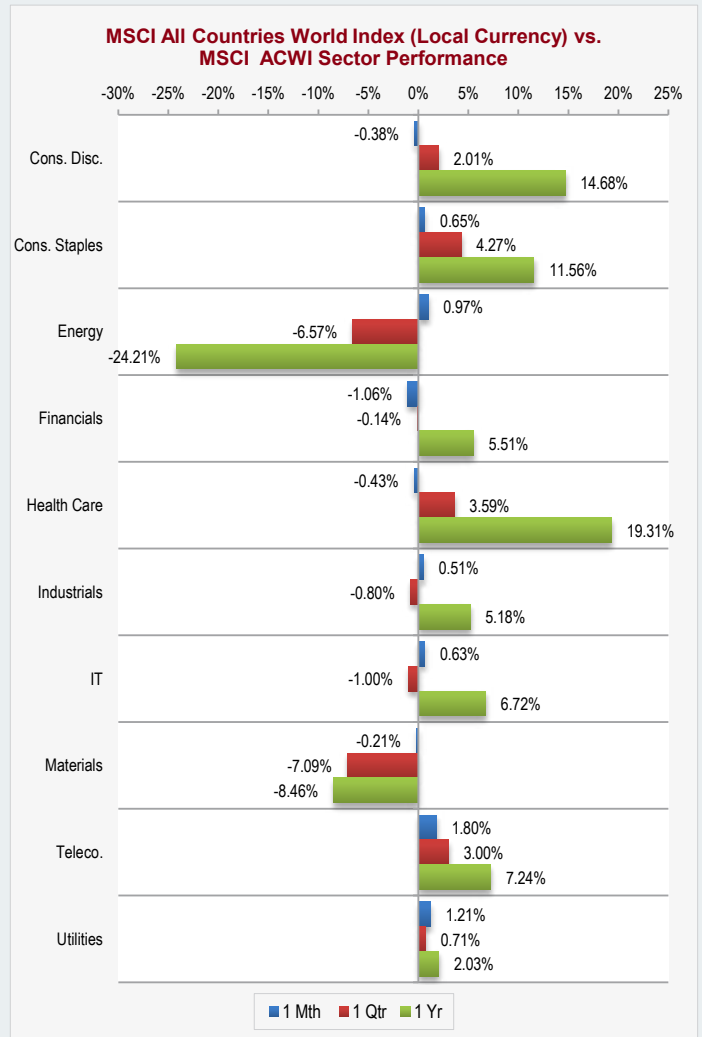
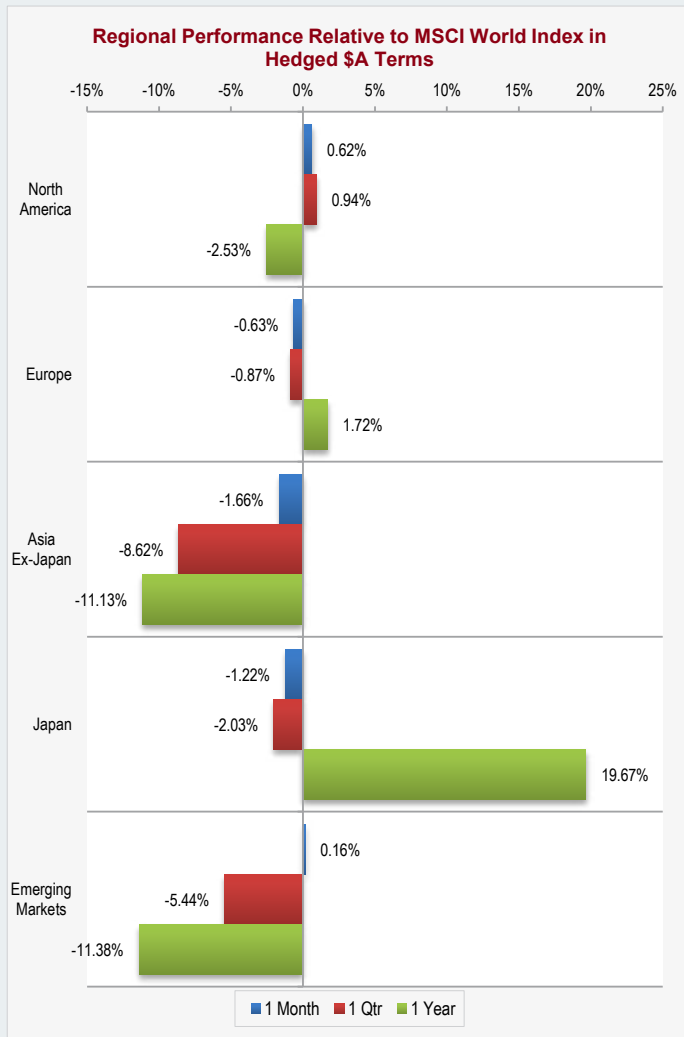
As shares struggled from a global selloff sparked by worries about China, Asian stock markets experienced their worst monthly performance in more than three years. The MSCI AC Asia ex-Japan Index declined by -8.31% while on a country relative basis the Indian share market outperformed, despite falling by -5.43%, as measured by the local currency benchmark.

Resource stocks outperformed the global share market by 3.52% over the month, according to the HSBC Global Mining Index. Gold shares, as measured by the FTSE Gold Mines Hedged \$A Index, gained 4.63% in August to be the best performer.

Investors in global equities were fearful due to uncertainties around the impending US Fed rate hike and concerns over the sharp fall in the Chinese market.

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	-1.99	-6.71	-23.53	-11.46	-4.33	-6.91	-12.84
	AUD / EUR	-4.72	-9.19	-10.44	-8.29	-2.06	-7.44	-5.80
	AUD / GBP	-0.86	-7.30	-17.83	-10.80	-4.33	-5.16	-12.10
	AUD / JPY	-4.29	-8.77	-10.79	2.33	2.90	-7.79	-11.67

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	-7.24	-6.25	8.39	17.88	15.85	-4.54	2.55
Local Currency	MSCI ACWI Consumer Staples Index	-6.21	-3.98	5.27	9.25	10.66	-1.07	0.67
	MSCI ACWI Energy Index	-5.89	-14.83	-30.49	-5.07	0.31	-11.20	-14.15
	MSCI ACWI Financials Index	-7.92	-8.39	-0.78	12.58	6.56	-6.28	-3.20
	MSCI ACWI Health Care Index	-7.29	-4.66	13.03	21.23	18.31	-2.91	6.22
	MSCI ACWI Industrials Index	-6.34	-9.06	-1.11	12.23	9.59	-5.61	-3.72
	MSCI ACWI IT Index	-6.22	-9.25	0.44	12.30	13.28	-5.09	-3.44
	MSCI ACWI Materials Index	-7.07	-15.35	-14.75	-0.49	-1.50	-10.91	-8.98
	MSCI ACWI Teleco. Services Index	-5.06	-5.26	0.95	6.87	5.76	-3.56	1.48
	MSCI ACWI Utilities Index	-5.65	-7.55	-4.25	4.97	1.47	-1.29	-8.00

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	-4.02	-2.60	14.25	16.79	13.52	1.42	8.20
	FTSE E/N Australia	-4.39	-3.60	13.19	16.00	13.01	1.08	7.12
Global Listed Prop. \$A (H)	FTSE E/N GLOBAL HGD A\$	-5.85	-5.72	4.77	13.26	13.88	-1.52	-1.55
Global Listed Prop. \$A	FTSE E/N GLOBAL A	-2.97	-0.52	24.61	20.48	13.71	4.01	8.63
	FTSE E/N North America	-2.84	2.03	30.21	20.88	16.84	6.99	7.01
	FTSE E/N Euro Zone	3.27	10.41	30.61	28.39	14.95	15.00	20.02
	FTSE E/N UK	-0.73	7.75	46.56	36.54	23.56	10.27	27.94
	FTSE E/N Developed Asia	-4.46	-5.53	14.34	17.67	10.49	-1.47	5.80
	FTSE E/N Japan	-1.00	-0.84	15.11	23.24	14.13	3.64	8.33
Australian Listed Infra.	S&P/ASX 300 Utilities	-0.35	-1.57	17.00	15.23	15.74	4.82	16.47
Global Listed Infra. \$A (H)	S&P Global Infrastructure	-5.26	-7.78	1.53	14.62	13.20	-2.96	-1.38

SUMMARY OF STATISTICS

- AREITs fell by -4.02% in August, as measured by the ASX 300 Property Index.
- GREITs also had a poor month, with the FTSE EPRA NAREIT Developed Total Return \$A Hedged Index decreasing by -5.85%. The unhedged equivalent was down by -2.97%.
- Listed property in the Eurozone outperformed most other regions, gaining 3.27% for the month.
- Australian infrastructure outperformed their global counterparts by 4.91% in August.

COMMENTARY

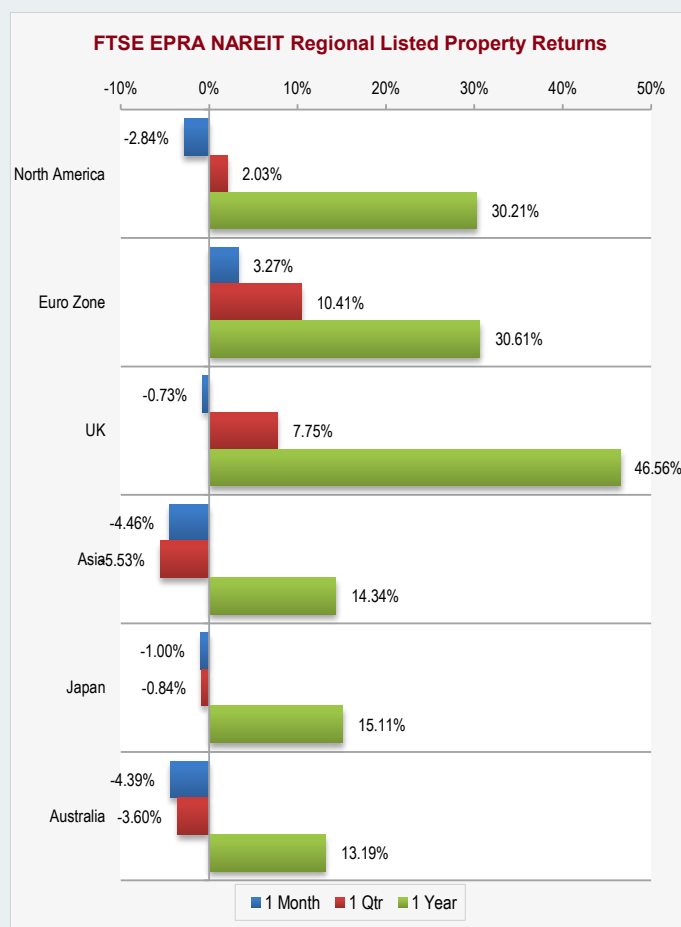
Property and infrastructure followed the broad sharemarket downfall over the month, with AREITs and GREITs (in hedged AUD terms) declining by -4.02% and -5.85%, respectively.

Cromwell Property Group and Stockland were the worst performers in the Australian property market, falling by -8.07% and -8.00% respectively for the month. The GPT Metro Office Fund and the GDI Property Group outperformed, gaining 4.43% and 2.78%, respectively, in August.

REITs in the Eurozone were the strongest performers, gaining 3.27% over the month to outperform most other regions. Over the past quarter, the FTSE EPRA NAREIT Euro \$A Index added 10.41% to be the strongest performer in the REITs space. The UK also outperformed, despite falling by -0.73% in August. Properties in Developed Asia continued to underperform, declining by -4.46% over the month.

Australian listed infrastructure stocks outperformed their global counterparts, with the S&P/ASX 300 Utilities Index outperforming the S&P Global Infrastructure Hedged AUD Index by 4.91% over the monthly.

This chart shows Regional performance relative to the FTSE EPRA/NAREIT Index over 1 month, 1 quarter and 1 year time periods.



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Data source | Thomson Reuters

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