

# THE MONTHLY MARKET REPORT



## A SNAPSHOT OF THE KEY POINTS FOR DECEMBER



### The Fed has put an end to near zero interest rates

Both international bonds and shares were down over the month, following the Fed's decision to raise interest rates by 0.25%. High yield and emerging market debt, in particular, experienced falls due to concerns about the higher borrowing cost.

Oil prices fell further over the month, adding to investor concerns that some corporations, particularly energy companies, would not be able to pay back their debts. Many commodity linked countries were hit particularly hard, as China growth continued to slow. Foreign investors have pulled billions out of emerging markets, in favour of safer, dollar dominated investments.

Australian markets outperformed on the back of optimistic economic data, including improved retail sales during the December festive season.

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Analyst

- The RBA kept the overnight cash rate at 2.00% at its December meeting.
- In fixed income, the 3 Month Bank Bill Swap Rate and the 10 Year Australian Bond Rate rose by 0.05% and 0.01%, respectively, in December.
- Corporate debt spreads, as measured by the iTraxx Australian Index, rose to 126.23 in December from the previous reading of 124.75.
- Australian shares outperformed their international counterparts, with the All Ordinaries Index and the S&P/ASX 200 Index increasing by 2.42% and 2.50%, respectively.
- Domestic listed property followed the broader equity market, gaining 2.41%, as measured by the S&P/ASX 300 A-REIT Index.
- International shares posted negative returns in most regions, with the STOXX 50 Europe Index the worst performer, falling by -5.09%.
- Commodity prices declined -2.42% in December, as measured by the US\$ CRB Spot Commodity Index. Oil continued to suffer, falling by -8.43% over the month, in US dollar terms.
- The Australian Dollar rose 1.63% against the US Dollar and 3.03% versus the British Pound; while depreciating -1.59% against the Euro and -0.27% against the Japanese Yen.
- The Australian Trade Weighted Index (TWI) rose by 1.46% over the month, ending December at 62.70.
- The US VIX Volatility Index rose by 2.08% over the month, while domestic volatility index fell by -1.00%.

## 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 (%)	2.22	2.17	0.05	2.33	-0.11
	10 Year Bond Rate (%)	2.96	2.96	0.01	2.81	0.15
iTraxx	iTraxx Australia	126.23	124.75	1.49	92.79	33.44
Australian Shares	All Ordinaries Index	5344.60	5218.20	2.42%	5388.60	-0.82%
	S&P/ASX 200	5295.90	5166.50	2.50%	5411.00	-2.13%
Property	S&P/ASX 300 A-REIT	1269.62	1239.76	2.41%	1166.33	8.86%
Regional Shares	Dow Jones Industrials (US)	17425.03	17719.92	-1.66%	17823.07	-2.23%
	S&P 500 (US)	2043.94	2080.41	-1.75%	2058.90	-0.73%
	FTSE 100 (UK)	6242.32	6356.09	-1.79%	6566.09	-4.93%
	STOXX 50 (EUR)	365.81	385.43	-5.09%	342.54	6.79%
	TOPIX (Japan)	1547.30	1580.25	-2.09%	1407.51	9.93%
	Hang Seng (Hong Kong)	21914.40	21996.42	-0.37%	23605.04	-7.16%
Commodities	US\$ Gold Price	1062.38	1063.68	-0.12%	1186.33	-10.45%
	US\$ Oil Price – W Texas Crude	37.04	40.45	-8.43%	53.27	-30.47%
	US\$ Iron Ore Price	43.80	45.00	-2.67%	72.00	-39.17%
Exchange Rates	US\$ CRB Spot Commodity Index	374.70	384.00	-2.42%	437.75	-14.40%
	AUD / USD	0.7306	0.7189	1.63%	0.8202	-10.92%
	AUD / EUR	0.6682	0.6790	-1.59%	0.6746	-0.95%
	AUD / GBP	0.4929	0.4784	3.03%	0.5271	-6.49%
TWI	AUD / JPY	87.98	88.22	-0.27%	98.04	-10.26%
	Australia Trade Weighted Index \$A	62.70	61.80	1.46%	66.50	-5.71%
Volatility	VIX Index %	18.21	16.13	2.08%	19.20	-0.99%
	S&P/ASX200 Volatility Index	16.31	17.31	-1.00%	14.58	1.73%

## 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	0.19	0.55	2.33	2.63	3.37	1.09	2.33
Australian Bonds	Bloomberg AusBond Composite Index	0.33	-0.25	2.59	4.73	6.62	1.95	2.59
International Bonds	Barclays Global Aggregate \$A (H)	-0.10	0.60	3.35	5.27	7.17	2.48	3.35
	Barclays Global Agg Treasuries TRI \$A (H)	0.01	0.64	3.75	5.67	7.23	3.09	3.75
	Barclays Global Agg Corporate TRI \$A (H)	-0.51	0.57	2.05	4.86	7.71	1.53	2.05
Emerging Markets Debt	Barclays EM Hard Currency Agg TRI \$A (H)	-1.23	1.55	3.28	3.07	7.96	-0.36	3.28

### SUMMARY OF STATISTICS

- Australian Cash, as measured by the Bloomberg AusBond Bank Bill Index, rose 0.19% over the month.
- Australian Bonds, as measured by the Bloomberg AusBond Composite Index, increased by 0.33% in December to be the best performer.
- International Bonds underperformed Australian Bonds, with the Barclays Global Aggregate Hedged \$A Index falling by -0.10% over the month. Within the Global Fixed Income space, corporate debt declined by -0.51% to underperform government bonds by 0.52%.
- Emerging Markets Debt was the worst performer over the month, declining by -1.23%, as measured by the Barclays Emerging Market Hard Currency Aggregate Total Return Hedged \$A Index.

### COMMENTARY

In Australia, there were no major events over the month. The overnight cash rate was kept steady at 2.00% at the December RBA board meeting. However in the US, the Federal Reserve raised its benchmark interest rate by 0.25% at its December FOMC meeting, the first increase since 2006. The Fed's actions have had a profound impact on global financial markets.

The Fed is hoping to raise interest rates slowly to prevent mass sell offs in share or bond markets, which would send bond yields higher (lower price). Many high risk and high yielding corporate bonds could be forced to default amid higher interest rates on borrowing.

Emerging markets were expected to suffer from the rate rise, with commodities-linked countries particularly hit hard, as China growth continued to slow. Foreign investors have withdrawn billions from emerging markets, in favour of safer, dollar dominated investments.

In Australia, interest rates continued to be relatively attractive, compared to the Fed Funds rate. RBA Governor Stevens presented a slightly more positive assessment of the Australian economy during his interview with the Australian Financial Review. He noted the prospects for growth had recently improved, the Australian Dollar could decline further given commodity prices were still falling, and there continued to be evidence of an improving trend in the labour market. Consequently, the RBA retained a neutral/slightly dovish bias on monetary policy.

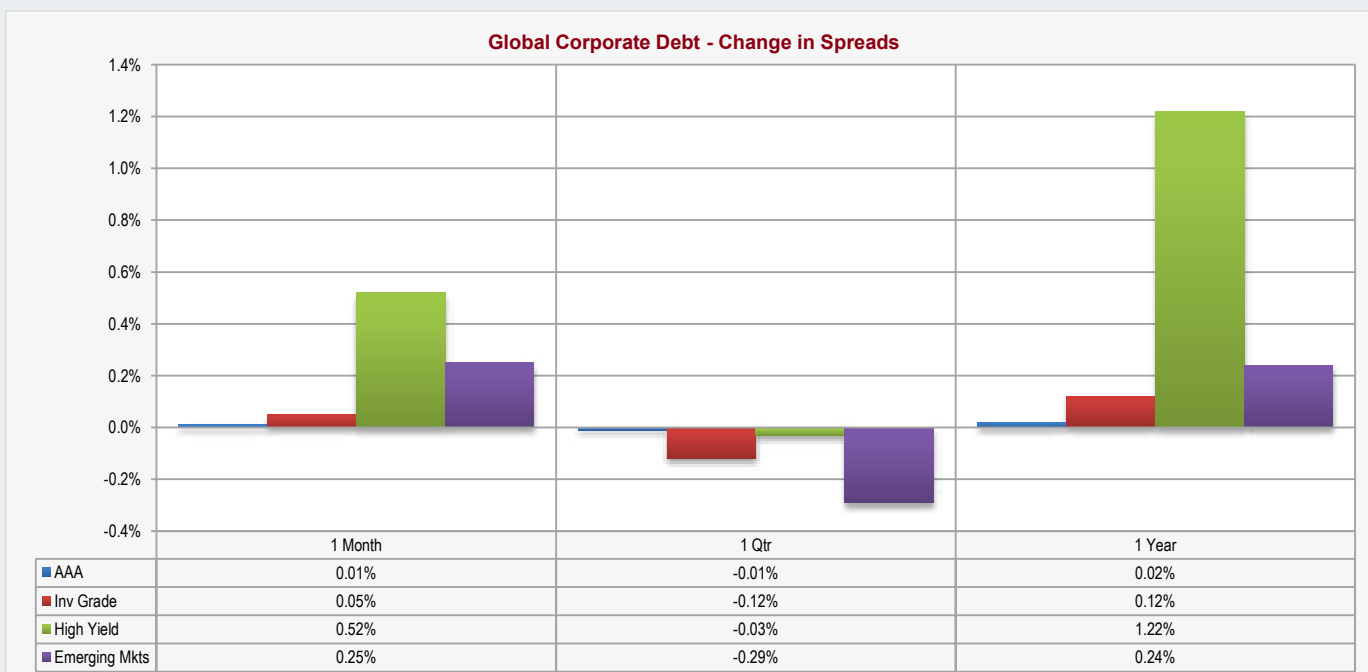
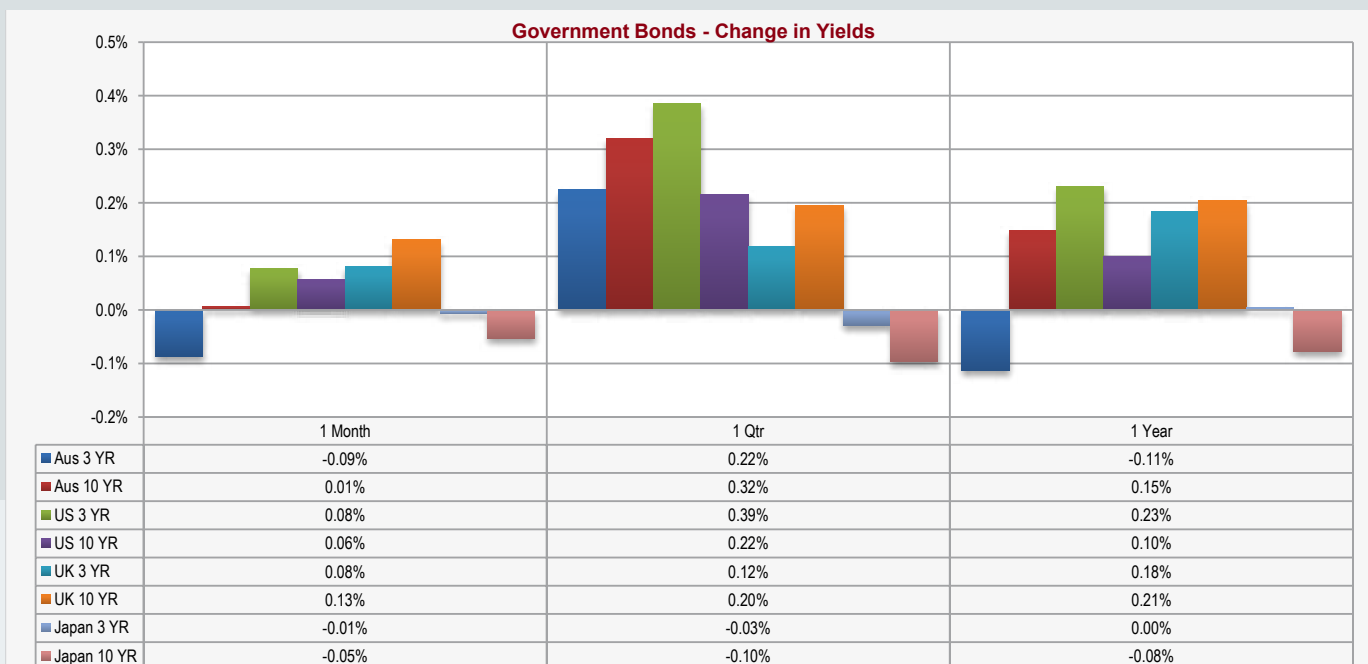
Australian bonds rose by 0.33% over the month, outperforming global and emerging bond markets to be the best performer in the fixed income space. Although corporate debt spreads, as

measured by the iTraxx Australian Index, widened by 1.49 points to finish the month at 126.23. Yields on Australian government issued 3 year bonds fell by -0.09% in December, indicating a rise in bond prices.

International bonds, as measured by the Barclays Global Aggregate Hedged AUD Index, declined by -0.10% over the month. Corporate debt underperformed due to the higher cost of borrowing, returning -0.51%, as measured by the Barclays Global Aggregate Treasuries Hedged Total Return AUD Index.

High Yield and emerging markets corporate debt were affected the most, with spreads widening by 0.52% and 0.52%, respectively, over the month. The emerging market debt declined by -1.23% as measured by the Barclays Emerging Market Hard Currency Aggregate Total Return Hedged \$A Index.

Government bonds were largely unchanged over the month, with the Barclays Global Aggregate Treasuries Hedged AUD Total Return Index marginally up by 0.01%. Government bond yields rose in the US and UK, with the 3 Year Government Bond Yields in both countries increasing by 0.08%.



Zenith Benchmarks	Index	1 Mth	1 Qtr	1 Yr (p.a.)	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
<b>Market Capitalisation</b>	S&P/ASX 300 Index	2.73	6.54	2.79	9.01	6.66	-0.36	2.79
	S&P/ASX 50 Leaders Index	2.71	5.75	1.00	9.10	7.60	-2.08	1.00
	S&P/ASX Midcap 50 Index	1.95	8.76	11.32	13.76	6.80	7.68	11.32
	S&P/ASX Small Ordinaries Index	3.91	11.33	10.16	1.70	-2.51	6.99	10.16
	S&P/ASX Emerging Companies Index	1.07	4.87	11.99	-4.75	-9.51	8.06	11.99
<b>GICS Sectors</b>	S&P/ASX 300 Materials	1.31	-6.95	-15.22	-9.87	-10.62	-17.08	-15.22
	S&P/ASX 300 Industrials	-0.51	5.59	16.65	14.51	8.98	9.36	16.65
	S&P/ASX 300 Consumer Discretionary	6.29	13.40	18.73	18.41	10.94	14.65	18.73
	S&P/ASX 300 Consumer Staples	7.13	6.18	1.01	4.44	7.53	7.80	1.01
	S&P/ASX 300 Energy	-7.48	-1.34	-27.67	-10.92	-11.05	-25.11	-27.67
	S&P/ASX 300 Healthcare	0.56	12.38	16.21	21.35	19.11	11.59	16.21
	S&P/ASX 300 Information Technologies	3.81	9.15	11.89	12.32	5.66	7.75	11.89
	S&P/ASX 300 Telecommunications	4.32	0.88	1.76	16.48	23.75	-4.26	1.76
	S&P/ASX 300 Financials ex Property	3.64	11.49	4.68	15.73	13.70	0.84	4.68
	S&P/ASX 300 Utilities	3.03	8.60	22.79	15.22	15.39	10.51	22.79
	S&P/ASX 300 A-REIT	4.04	6.02	14.39	15.88	15.25	7.23	14.39

## SUMMARY OF STATISTICS

- Australian shares rose by 2.73% in December, as measured by the S&P/ASX 300 Accumulation Index.
- On a market capitalisation basis, the Small Ordinaries Index added 3.91% in December to be the best performing sub-sector. Despite modest underperformance over the month, the S&P/ASX Midcap 50 Index has gained 11.32% over the past year to be the best performing sub-sector.
- Most sectors were positive over the month, with the Consumer Discretionary and the Consumer Staples sectors the leaders in the domestic share market, gaining 6.29% and 7.13%, respectively.
- Energy fell by -7.48% in December to be the worst sector, taking its 2015 calendar year loss to -27.67%. Industrials also underperformed, falling by -0.51% over the month.
- The S&P/ASX 300 Materials Index rose by 1.31% in December, although that was insufficient to recover the past year loss of -15.22%.

## COMMENTARY

Approaching the festive season, the Australian share market posted strong returns in December, with the overall S&P/ASX 300 Accumulation Index gaining 2.73%. While many non-mining sectors continued to improve, retail related sectors were drivers of the December gain.

The Westpac Consumer Confidence Index ended 2015 with a reading of 100.8, 10.7% higher than December last year. Many commentators suggest the change of Prime Ministers from Tony Abbott to Malcolm Turnbull seemed to have made a great effect on the households' willingness to spend.

On the business side, manufacturing activities continued to expand, with the Australian Industry Group Australian Performance of Manufacturing Index ending the month with a reading of 51.9. While the US increased interest rates over the month, the Australian monetary policy was accommodative in relative terms.

From a market capitalisation perspective, the S&P/ASX Small Ordinaries Index rose by 3.91% over the month to be the best performing sector. While the banks, Telstra and many major resource companies have been hampered by tougher lending rules, falling commodity prices and lack of earnings, a group of small cap stocks linked to the Asian market outperformed.

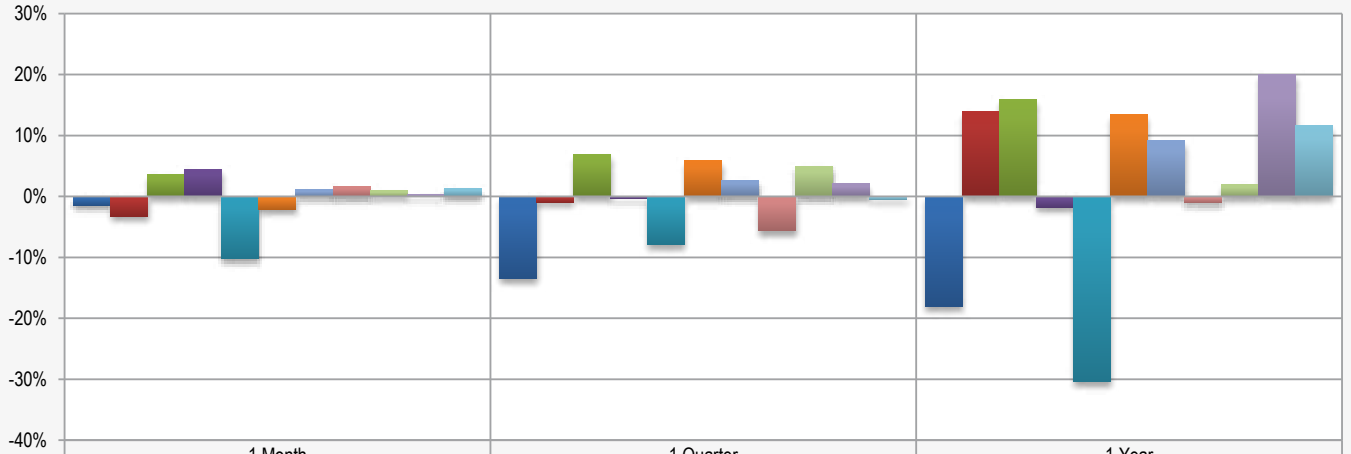
On a sector basis, Consumer Discretionary and Consumer Staples were the best performers in December, increasing by 6.29% and 7.13%, respectively. Among the various gainers over the month, the baby food giant Bellamy's Australia Ltd surged 44.01% to be the top performer. In 2015, the company was up 729% due largely to the rising demand for its products from China.

Energy continued to be the worst performing sector due to falling global commodity prices. Crude oil had fallen to \$US37.04 at the end of December 2015, compared to around \$US108 in June 2014. The ASX listed oil and gas producers Sundance Energy (ASX: SEA) and Liquefied Natural Gas Ltd (ASX: LNG) were the biggest decliners, by -40.35% and -31.62%, respectively. The domestic energy sector fell by -7.48% in December to take the past year loss to -27.67%.

Despite a modest gain of 1.31% in December, the ASX 300 Materials Index had underperformed the overall Australian share market by 18.09% for the calendar year.

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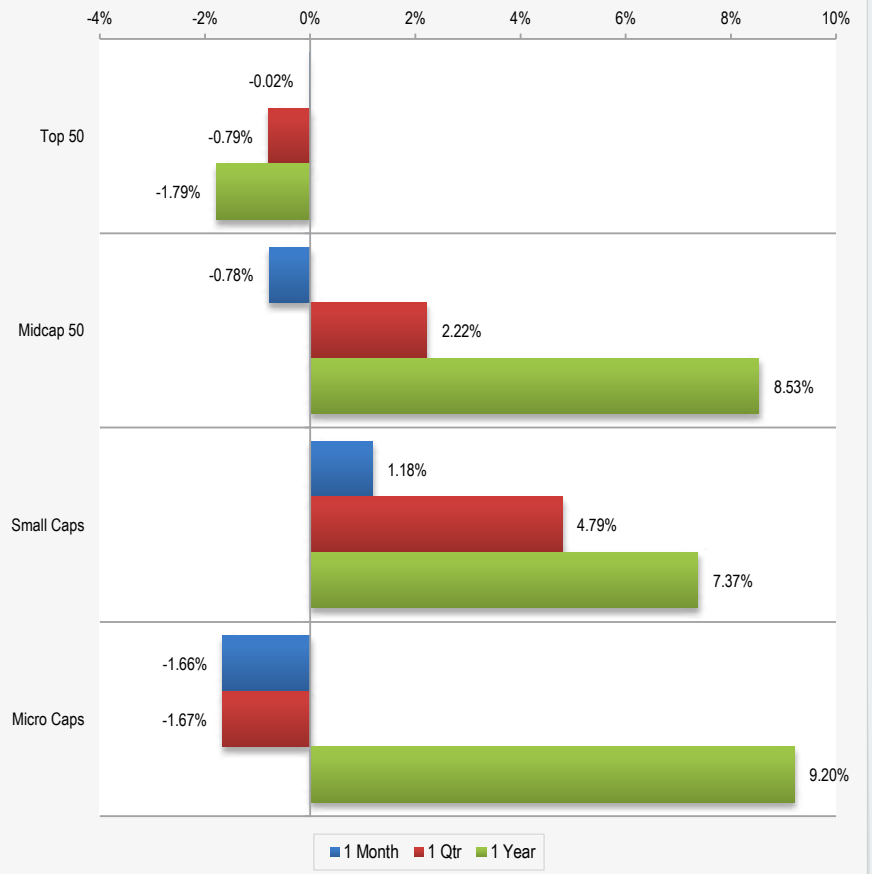
### GICs Sector Performance Relative to ASX 300 Accumulation Index



	1 Month	1 Quarter	1 Year
Materials	-1.42%	-13.49%	-18.01%
Industrials	-3.24%	-0.95%	13.86%
Cons Disc	3.56%	6.86%	15.94%
Cons Stap	4.40%	-0.36%	-1.78%
Energy	-10.21%	-7.88%	-30.46%
Healthcare	-2.17%	5.84%	13.42%
IT	1.08%	2.61%	9.10%
Telco	1.59%	-5.66%	-1.03%
Fin Ex-AREIT	0.91%	4.95%	1.89%
Utilities	0.30%	2.06%	20.00%
Property	1.31%	-0.52%	11.60%

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
<b>International Shares - Unhedged</b>	MSCI World Ex-Au (\$A)	-2.28	1.72	11.80	23.93	15.51	2.14	11.80
	MSCI World (\$A)	-2.16	1.83	11.50	23.43	15.23	2.04	11.50
	MSCI Small Cap World (\$A)	-2.92	0.60	12.13	24.26	15.16	-0.62	12.13
	MSCI AC World (\$A)	-2.21	1.37	9.82	21.24	13.62	0.47	9.82
<b>International Shares - Local Currency</b>	MSCI World ex-Au	-2.28	6.22	2.10	13.19	9.67	-1.99	2.10
	MSCI World	-2.16	6.22	2.08	13.04	9.58	-1.98	2.08
	MSCI World Small Cap	-2.52	4.23	-0.31	10.38	7.53	-5.92	-0.31
	MSCI AC World	-1.80	5.03	-2.36	7.69	6.09	-4.90	-2.36
<b>Regional Shares - Local Currency</b>	MSCI North America	-1.80	6.17	0.12	13.64	10.98	-1.20	0.12
	MSCI Asia	-1.14	6.46	1.35	11.31	6.66	-8.38	1.35
	MSCI AC Asia ex-Japan	-0.20	3.35	-5.59	2.42	1.76	-11.06	-5.59
	MSCI China	-1.32	4.03	-7.88	1.03	0.59	-19.63	-7.88
	MSCI Europe	-3.81	5.17	4.91	10.10	6.94	-2.18	4.91
	MSCI Emerging Markets	-1.07	1.49	-5.76	0.83	0.92	-10.78	-5.76
	MSCI India	1.68	-0.13	-1.61	10.53	5.54	-4.00	-1.61
	MSCI Japan	-2.10	9.83	9.93	22.99	12.95	-5.19	9.93
<b>Global Gold Shares in \$A</b>	FTSE Gold Mines	1.17	-0.36	-11.60	-23.63	-20.74	-15.40	-11.60
<b>Global Resources in \$A</b>	HSBC Global Mining	-4.52	-12.63	-32.88	-18.59	-16.99	-31.21	-32.88

### SUMMARY OF STATISTICS

- International shares fell in December with the MSCI World ex-Australia Index declining by -2.28% in local currency terms. The unhedged equivalent fell by -2.28%.
- Most countries reported losses over the month; North American, European and Japanese markets were the worst performers, declining by -1.80%, -3.81% and -2.10%, respectively, in local currency terms.
- India added 1.68% over the month to be the best performing market. Notwithstanding this, over the past year, the MSCI India Local Currency Index fell by -1.61% to underperform many other countries.
- Resource shares fell back into deep red, with the HSBC Mining Hedged \$A Index declining by -4.52% over the month to take its past year loss to -32.88%.

### COMMENTARY

Global equities were broadly negative in December, following the Fed's decision to raise interest rate by 0.25% mid-month. Some of the losses were attributable to falling oil prices, and worries that corporations, particularly energy companies, would not be able to pay back their debts.

The main headline in December was the Fed's decision to raise its benchmark interest rate for the first time in 9 years during its FOMC meeting. The committee indicated there had been considerable improvement in labour market conditions and they were reasonably confident that inflation would rise over the medium term to its 2 percent objective.

However, business confidence, as measured by the US ISM Purchasing Managers Index, contracted to 48.2 in December. This is the lowest reading since July 2009 as new orders, production, employment and raw materials inventories subindexes all declined. US consumer confidence rose by 0.8 points, ending December at 92.6. Although consumers were optimistic about their current positions due to lower inflation, they felt less confident about their future situation. Over the month, shares in North America fell by -1.80%.

While interest rates rose in the US, central banks in Europe and Japan continued to provide stimulus in an attempt to get over the last hump of their own downturns. In Europe, the ECB left its benchmark refinancing rate unchanged at a record low 0.05% at its early December meeting, but lowered the deposit facility by 0.1% to -0.3% and extended its €60bn asset purchase program until at least March 2017.

The Bank of Japan kept its pledge to increase the monetary base at an annual pace of about 80 trillion yen at its December meeting, and establish a new programme of buying ETFs at an annual pace of about 300 billion yen, in addition to the current program of around 3 trillion yen, starting from April 2016.

Despite the easing monetary policies, Europe and Japan both fell over the month, by -3.81% and -2.10% respectively in local currency terms. Notwithstanding this, over the past year, Europe and Japan added 10.10% and 22.99%, respectively, to be the best performers.

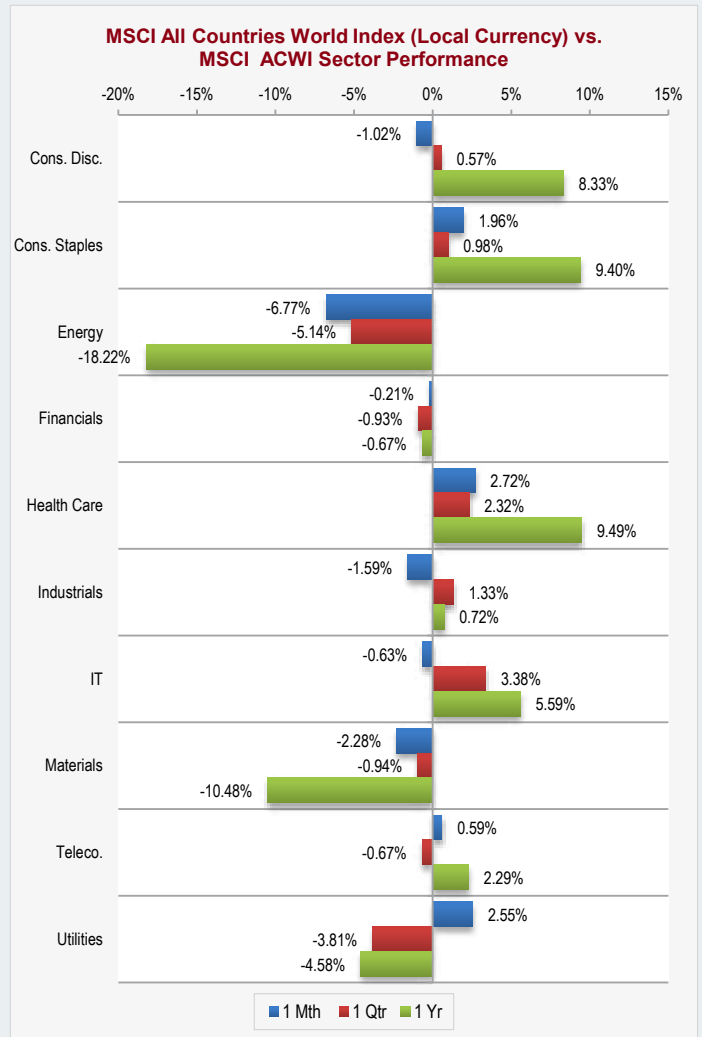
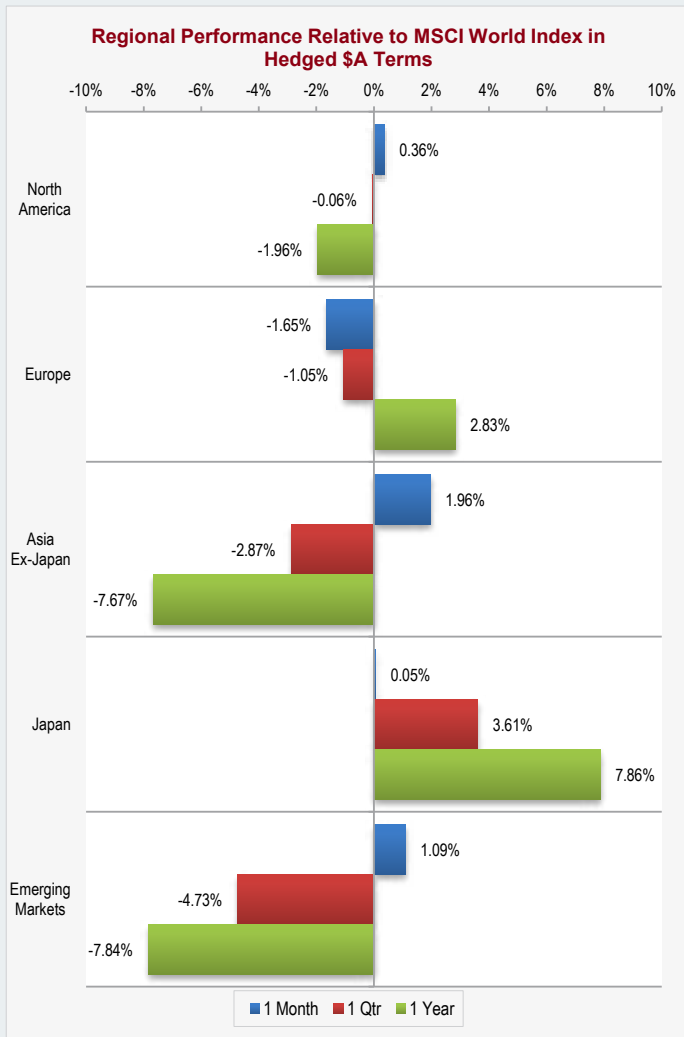
India continued to benefit from the improving macroeconomic conditions, although corporate earnings have been poor over the past year and foreign investments and faltering progress in policy changes hurt sentiment. The gain of 1.68% in December was not enough to recover the losses incurred earlier 2015.

Resource stocks fell by -9.44%, as measured by the HSBC Global Mining Index. Similar to what was witnessed in Australia, energy was also the worst sector in the global share market, declining by -4.52%.

**Global equities were broadly negative in December, following the Fed's decision to raise interest rate by 0.25% mid-month**

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	1.63	4.22	-10.92	-11.06	-6.39	-4.87	-10.92
	AUD / EUR	-1.59	7.15	-0.95	-5.30	-2.66	-2.68	-0.95
	AUD / GBP	3.03	6.62	-6.49	-8.47	-5.63	0.90	-6.49
	AUD / JPY	-0.27	4.68	-10.26	-0.55	1.21	-6.32	-10.26

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	-2.82	5.60	5.97	16.03	12.32	-1.36	5.97
Local Currency	MSCI ACWI Consumer Staples Index	0.16	6.01	7.04	11.03	10.14	5.18	7.04
	MSCI ACWI Energy Index	-8.58	-0.11	-20.59	-7.34	-5.34	-17.86	-20.59
	MSCI ACWI Financials Index	-2.02	4.10	-3.03	8.45	4.76	-6.12	-3.03
	MSCI ACWI Health Care Index	0.91	7.35	7.13	20.23	16.48	-2.08	7.13
	MSCI ACWI Industrials Index	-3.39	6.36	-1.64	10.12	6.08	-3.57	-1.64
	MSCI ACWI IT Index	-2.43	8.41	3.22	14.96	10.40	1.46	3.22
	MSCI ACWI Materials Index	-4.09	4.09	-12.85	-5.18	-6.25	-14.69	-12.85
	MSCI ACWI Teleco. Services Index	-1.21	4.35	-0.08	7.26	4.19	-5.04	-0.08
	MSCI ACWI Utilities Index	0.75	1.21	-6.94	5.42	1.37	-0.15	-6.94

# 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 A-REIT	4.04	6.02	14.39	15.88	15.25	7.23	14.39
	FTSE E/N Australia	3.48	5.55	12.70	15.18	14.63	6.34	12.70
Global Listed Prop. \$A (H)	FTSE E/N GLOBAL HGD A\$	0.78	5.27	5.19	12.54	12.66	5.23	5.19
Global Listed Prop. \$A	FTSE E/N GLOBAL A	0.64	1.22	12.02	18.57	14.44	7.25	12.02
	FTSE E/N North America	1.02	3.01	14.53	23.53	18.93	14.51	14.53
	FTSE E/N Euro Zone	0.56	-2.19	18.56	21.86	14.23	13.60	18.56
	FTSE E/N UK	-4.96	-7.54	19.25	29.64	21.71	2.78	19.25
	FTSE E/N Developed Asia	0.57	-1.03	4.33	11.45	9.84	-2.84	4.33
	FTSE E/N Japan	0.32	-3.25	5.59	14.53	11.50	1.02	5.59
Australian Listed Infra.	S&P/ASX 300 Utilities	3.03	8.60	22.79	15.22	15.39	10.51	22.79
Global Listed Infra. \$A (H)	S&P Global Infrastructure	-2.87	-1.02	-4.64	11.45	10.56	-6.16	-4.64

## SUMMARY OF STATISTICS

- Australian listed property gained 4.04% in December, as measured by the S&P/ASX 300 A-REIT Index.
- GREITs rose by 0.78% in hedged AUD terms and 0.64% in unhedged AUD.
- After taking currency into consideration (falling GBP over the month), the UK was the worst performing region, declining by -4.96%.
- Australian listed infrastructure gained 3.03% over the month while their international counterparts lost -2.87% in hedged AUD terms.

## COMMENTARY

AREITs followed the broader sharemarket gains, rising 4.04% over the month to outperform GREITs (in hedged AUD) by 3.26%.

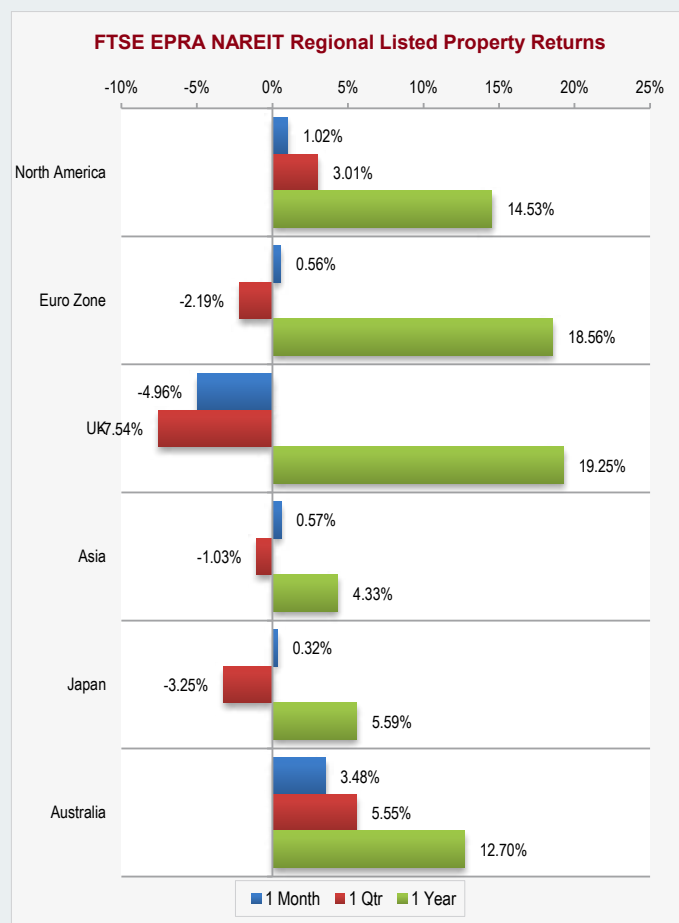
In Australia, Generation Healthcare REIT (ASX:GHC) and Ingenia Communities Group (ASX:INA) were the best performing names, gaining 15.47% and 10.00% respectively, over the month.

The share price of Medical property trust GHC has risen over the past few months following an acquisition of aged care facilities from RSL Care. INA benefited from the DA approval for the development of an additional 256 new homes at its Chambers Pines community.

Global listed property was flat in most regions, with the UK falling by -4.96% to be the worst performing region. Notwithstanding this, over the 2015, the UK gained 19.25%, outperforming most other regions.

Australian listed infrastructure outperformed its global counterparts by 5.90% in December. Over the past year, the S&P/ASX 300 Utilities Index gained 22.79%, outperforming the S&P Global Infrastructure Hedged AUD Index by 27.43%.

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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