

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 (%) | 2.25 | 2.50 | -0.25 | 2.50 | -0.25 |
| | 3 Month BBSW (%) | 2.24 | 2.38 | -0.14 | 2.77 | -0.53 |
| | 10 Year Bond Rate (%) | 2.50 | 2.43 | 0.07 | 4.05 | -1.55 |
| Australian Shares | All Ordinaries Index | 5898.50 | 5551.60 | 6.25% | 5415.40 | 8.92% |
| | S&P/ASX 200 | 5928.80 | 5588.30 | 6.09% | 5404.80 | 9.70% |
| Property | ASX 300 Property Index | 1288.88 | 1252.83 | 2.88% | 1006.40 | 28.07% |
| Regional Shares | Dow Jones Industrials (US) | 18132.70 | 17164.95 | 5.64% | 16321.71 | 11.10% |
| | S&P 500 (US) | 2104.50 | 1994.99 | 5.49% | 1859.45 | 13.18% |
| | FTSE 100 (UK) | 6946.66 | 6749.40 | 2.92% | 6809.70 | 2.01% |
| | STOXX 50 (EUR) | 392.21 | 367.05 | 6.85% | 338.02 | 16.03% |
| | TOPIX (Japan) | 1523.85 | 1415.07 | 7.69% | 1211.66 | 25.77% |
| | Hang Seng (Hong Kong) | 24823.29 | 24507.05 | 1.29% | 22836.96 | 8.70% |
| Commodities | US\$ Gold Price | 1216.57 | 1273.24 | -4.45% | 1325.70 | -8.23% |
| | US\$ Oil Price – W Texas Crude | 49.76 | 48.24 | 3.15% | 102.59 | -51.50% |
| | US\$ CRB Spot Commodity Index | 420.92 | 422.45 | -0.36% | 478.54 | -12.04% |
| Exchange Rates | AUD / USD | 0.7792 | 0.7781 | 0.14% | 0.8947 | -12.91% |
| | AUD / EUR | 0.6950 | 0.6869 | 1.18% | 0.6530 | 6.43% |
| | AUD / GBP | 0.5047 | 0.5162 | -2.23% | 0.5364 | -5.91% |
| | AUD / JPY | 92.83 | 91.83 | 1.09% | 90.91 | 2.11% |
| TWI | Australia Trade Weighted Index \$A | 64.10 | 63.90 | 0.31% | 68.90 | -6.97% |
| iTraxx | iTraxx Australia | 83.84 | 96.23 | -12.88% | 101.05 | -17.03% |
| Volatility | VIX Index % | 13.34 | 20.97 | -7.63% | 14.00 | -0.66% |

Key Points:

- The RBA cut the overnight cash rate to 2.25% during the February board meeting.
- Fixed income securities fell over the month, with the 3 Month Bank Bill Swap Rate declining by -0.14%.
- 10 Year Australian Bond yields finished the month at 2.50%, representing a 0.07% increase for February.
- Australian Shares reported strong returns over the month, with the All Ordinaries Index and the S&P/ASX 200 Index increasing by 6.25% and 6.09% respectively.
- Australian Listed Properties performed well in absolute terms, adding 2.88% in February, however underperformed the broader equity market in relative terms.
- Global equities also posted solid returns over the month, with Japan increasing 7.69% to be the strongest performing region. The Hang Seng Index underperformed, yet still added 1.29%.
- Gold prices in US\$ fell back to the negative territory in February, decreasing by -4.45%.
- Oil prices recovered slightly over the month, with the Texas Crude Oil US\$ Index increasing by 3.15%. The overall US\$ CRB Spot Commodity Price Index fell by -0.36% in February.
- The Australian Dollar increased slightly over the month. In particular, it rose by 0.14% against the USD, 1.18% versus the EUR and 1.09% against the JPY. The Australian Dollar recorded a -2.23% decline over the GBP, indicating an appreciation of the British Pound.
- The Australian Trade Weighted Index (TWI) rose by 0.31% in February, consistent with the moderate increase in exchange rate.
- US equity market volatility, as measured by the VIX Index, fell by -7.63% for the month, ending February priced at 13.34.

| 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 | 0.21 | 0.70 | 2.72 | 3.08 | 3.79 | 1.59 | 2.93 |
| Australian Bonds | Bloomberg AusBond Composite Index | 0.28 | 3.62 | 10.30 | 7.14 | 7.35 | 6.64 | 10.68 |
| International Bonds | Barclays Global Aggregate \$A (H) | -0.44 | 2.49 | 9.70 | 7.26 | 8.28 | 6.06 | 10.43 |
| | Barclays Global Agg Treasuries TRI \$A (H) | -0.63 | 2.73 | 10.31 | 7.28 | 8.12 | 6.69 | 10.95 |
| | Barclays Global Agg Corporate TRI \$A (H) | -0.46 | 2.73 | 9.71 | 8.45 | 9.61 | 5.65 | 10.81 |
| Emerging Markets Debt | Barclays EM Hard Currency Agg TRI \$A (H) | 1.25 | -0.25 | 7.11 | 7.58 | 10.52 | 0.95 | 9.66 |

Summary of Statistics:

- Australian Cash returned 0.21% over the month, as measured by the Bloomberg AusBond Bank Bill Index, taking its past 12 months return to 2.72%.
- The Australian Bond Market outperformed their global counterparts in February, with the Bloomberg AusBond Composite Index increasing by 0.28%.
- International Bonds lost by -0.44% over the month, as measured by the Barclays Global Aggregate (Hedged) \$A Index. While both global government and corporate bond markets fell in February, the Barclays Global Aggregate Treasuries Total Return Hedged AUD Index, which performed the weakest in the asset class, declining by -0.63%.
- Emerging Markets Debt was the strongest performer in the Fixed Income space over the month, increasing by 1.25% as measured by the Barclays Emerging Market Hard Currency Aggregate Total Return Hedged AUD Index.

Commentary:

Citing a below trend level of domestic growth, the Reserve Bank of Australia at its February meeting elected to cut the overnight cash rate for the first time since August 2013 to 2.25%. The board indicated that domestic growth is continuing at below-trend levels and household demand remained quite weak. A further reduction in the cash rate was needed to support the economy and foster sustainable growth. The RBA indicated further easing policy may be appropriate over the period ahead.

The Australian Dollar reversed its recent downtrend against most other currencies. The AUD appreciated slightly over the month as key commodity prices recovered some of the earlier declines. Consumer sentiment rose over the month on the back of the RBA rate cut, with the Westpac Consumer Confidence Index rising by 7.5 points to 100.7 in February. Low petrol prices and a surging share market in recent months also boosted retail spending and the housing market.

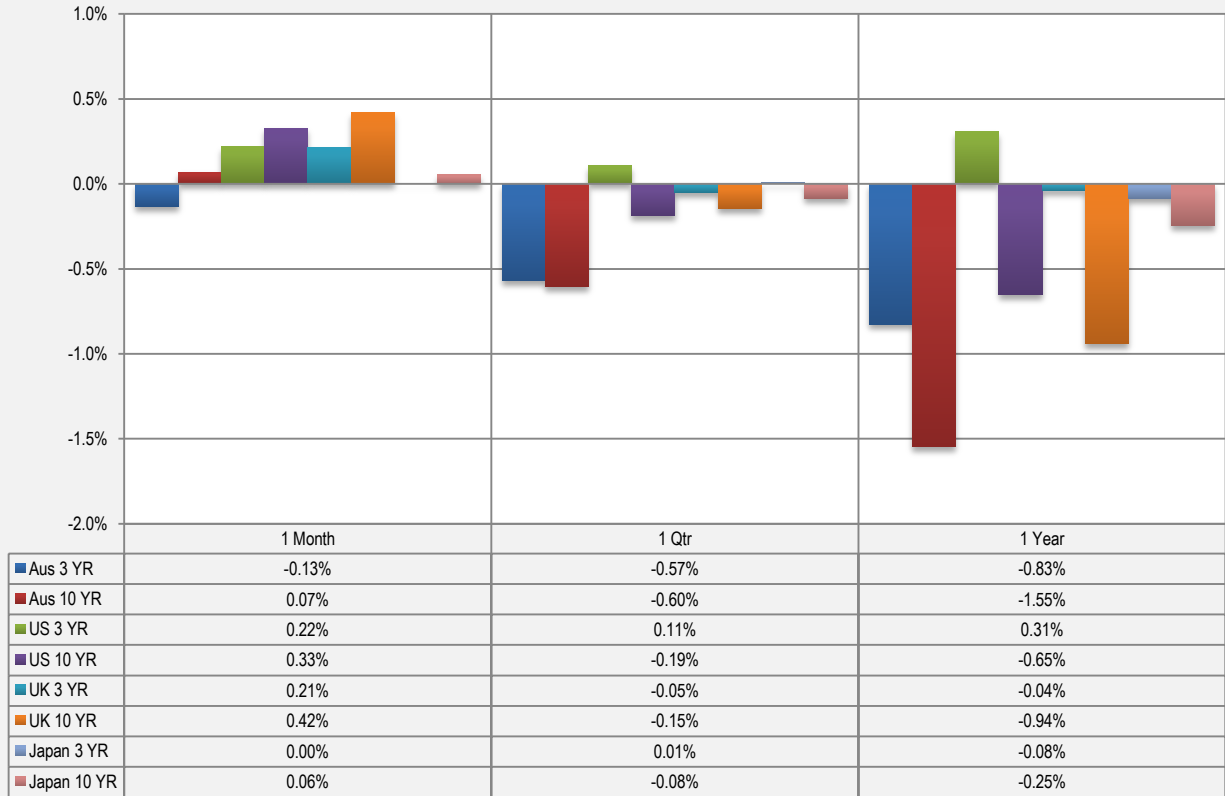
The Australian Bond Market posted a return of 0.28% over the month, as measured by the Bloomberg AusBond Australia Composite Index. The short term Australian Government Bond Yield fell by -0.13% in February, while the 10 Year Government Bond Yield increased by 0.07%. Australian corporate debt spreads narrowed by -12.88% over the month, with the iTraxx Australian Index falling to 83.84 at the end of February from the previous month's level of 96.23.

International Fixed Income Securities underperformed the domestic market in February, with the Barclays Global Aggregate (Hedged) \$A Index falling by -0.44%. Treasury yields rose in many countries, with the 10 Year US and UK Government Bond Yields increasing by 0.33% and 0.42% respectively. Although the Global Corporate Debt Spreads narrowed for both investment grade and high yield bonds, Corporate Bonds reported a loss of -0.46% in February.

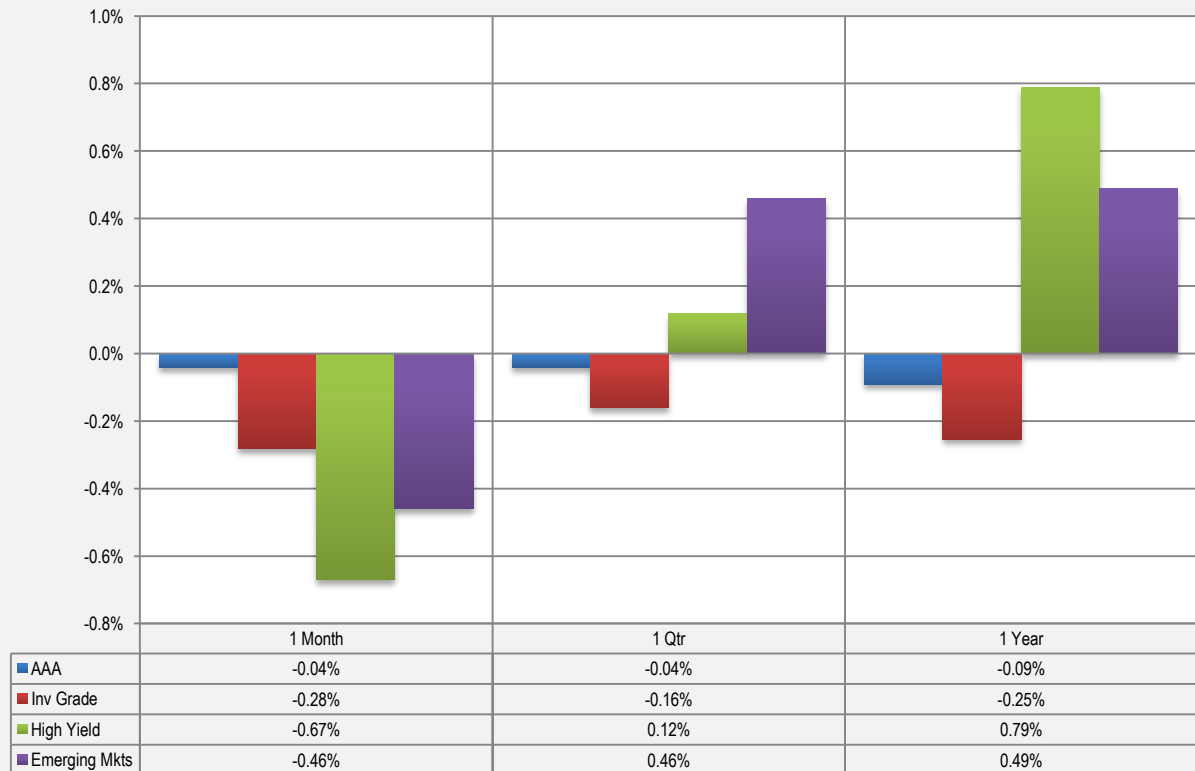
Emerging Markets Debt was the best performer in the asset class over the month, increasing by 1.25% to outperform developed markets by 1.69% over the month.

Zenith Monthly Market Report Cash, Fixed Income and Credit

Government Bonds - Change in Yields



Global Corporate Debt - Change in Spreads



| 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 | 6.92 | 12.61 | 14.18 | 15.79 | 9.54 | 8.21 | 19.80 |
| | S&P/ASX 50 Leaders Index | 6.90 | 12.72 | 14.69 | 17.80 | 10.44 | 8.37 | 20.03 |
| | S&P/ASX Midcap 50 Index | 6.05 | 13.94 | 19.60 | 13.97 | 8.90 | 12.33 | 28.02 |
| | S&P/ASX Small Ordinaries Index | 8.43 | 9.93 | 3.12 | -1.01 | 1.42 | 1.75 | 8.25 |
| | S&P/ASX Emerging Companies Index | 2.76 | 2.12 | -8.47 | -14.45 | -4.55 | -9.98 | -7.60 |
| GICS Sectors | S&P/ASX 300 Materials | 11.76 | 12.57 | -3.44 | -3.21 | -1.46 | -4.47 | 1.26 |
| | S&P/ASX 300 Industrials | 5.74 | 13.36 | 16.88 | 10.49 | 7.61 | 11.57 | 21.47 |
| | S&P/ASX 300 Consumer Discretionary | 7.94 | 11.40 | 11.03 | 20.39 | 9.40 | 9.55 | 18.53 |
| | S&P/ASX 300 Consumer Staples | 1.11 | 3.79 | -1.21 | 13.51 | 9.30 | -3.73 | 3.37 |
| | S&P/ASX 300 Energy | 9.23 | 0.29 | -12.02 | -4.83 | -2.36 | -17.68 | -6.97 |
| | S&P/ASX 300 Healthcare | 6.73 | 15.72 | 30.66 | 33.74 | 19.33 | 32.00 | 34.43 |
| | S&P/ASX 300 Information Technologies | 7.31 | 7.45 | 6.00 | 17.19 | 3.30 | -0.02 | 12.70 |
| | S&P/ASX 300 Telecommunications | 0.60 | 13.71 | 32.00 | 32.37 | 25.07 | 22.55 | 33.84 |
| | S&P/ASX 300 Financials ex Property | 7.58 | 14.67 | 22.00 | 27.33 | 14.67 | 12.90 | 28.87 |
| | S&P/ASX 300 Utilities | 7.90 | 16.17 | 23.91 | 19.43 | 15.49 | 16.95 | 30.91 |
| | S&P/ASX 300 Property | 3.69 | 16.41 | 34.93 | 23.14 | 14.86 | 19.61 | 40.68 |

Summary of Statistics:

- Australian Shares gained 6.92% in February, as measured by the S&P/ASX 300 Accumulation Index.
- On a market capitalisation basis, the Small Ordinaries Index increased by 8.43% over the month to be the strongest performer.
- On a sector basis, Materials and Energy improved sturdily over the month to be the best performers, increasing by 11.76% and 9.23% respectively.
- Last month's winner became this month's weakest performer, with the ASX 300 Telecommunications Index underperforming the broader Australian Share Market by 6.32% in February.

Commentary:

Australian Shares soared by 6.92% in February with the material sector leading gains. Energy stocks also rallied over the month as oil prices recovered off a trough. Interest rates were cut to a record low of 2.25% in early February, joining many of our global counterparts in an easing monetary policy stance. The Westpac Consumer Confidence Index increased to the highest level in 13 months to 100.7 in February from 93.2 in the previous month.

The S&P/ASX Small Ordinaries Index was the strongest performer on a market capitalisation basis, increasing by 8.43%. However microcap stocks underperformed, with the S&P/ASX Emerging Companies Index returning 2.76%. Over the last twelve months microcaps has trailed the broader ASX 300 Accumulation Index by 22.65%.

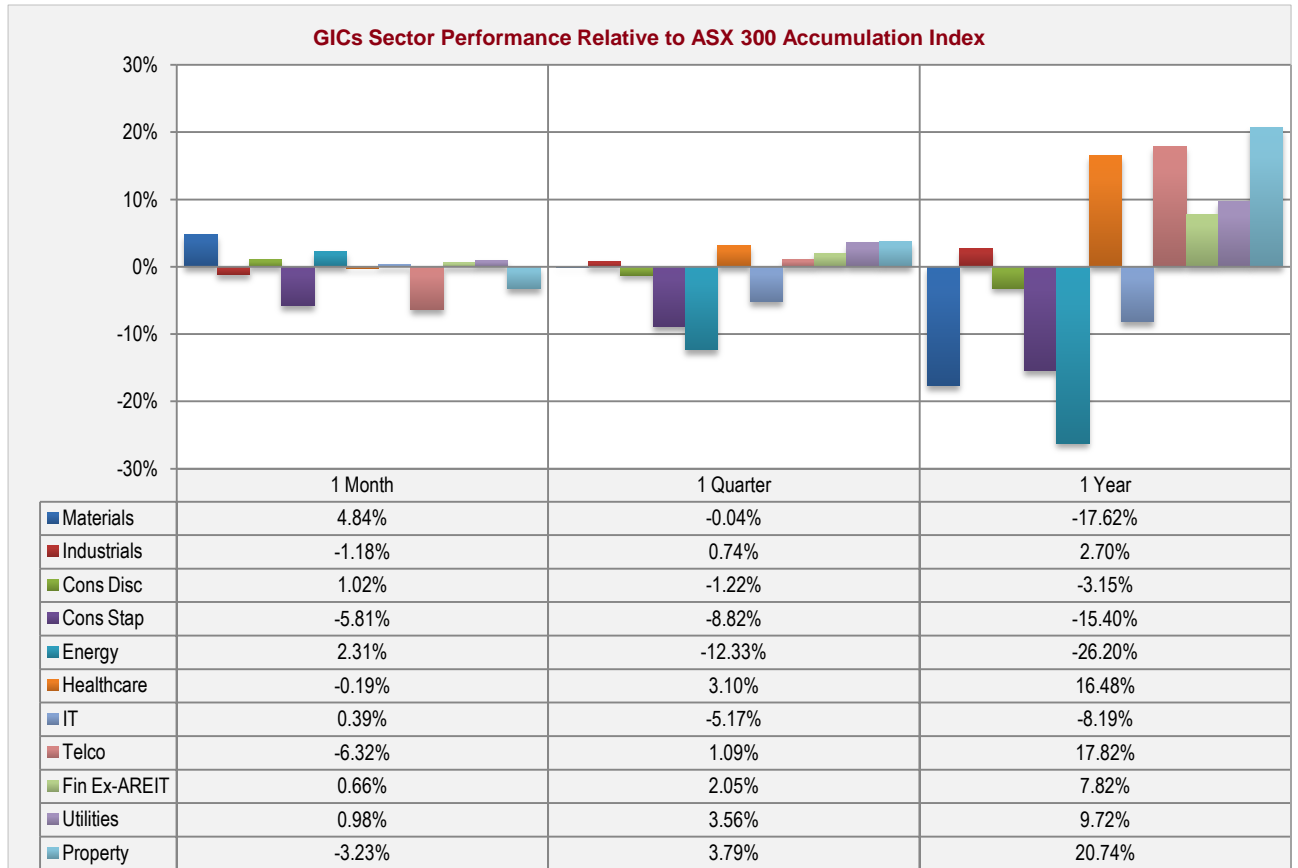
The ASX 300 Materials Index increased by 11.76% to be the strongest performer over the month. Leading Materials companies included Nufarm Ltd (+28.72%), Syrah Resources Ltd (+28.41%) and TFS Corp Ltd (+26.46%). Agribusiness stock, Nufarm, rose considerably in recent months as the company continued to grow in the herbicide market while also making several cost reduction changes. The resignation of the company's CEO Doug Rathbone didn't seem to cause too much volatility to Nufarm's share price.

Top energy stocks over the month included Sino Gas & Energy Holdings Ltd (+37.93%), Whitehaven Coal Ltd (+34.17%) and Drillsearch Energy Ltd (+29.80%). Energy producer Sino made major progress in its Chinese exploring projects over the month while small cap miner Whitehaven gained on the back of a moderate rebound in coal prices and improving efficiencies and costs.

The strongest sector over the past year, Telecommunications added only 0.60% in February. The biggest detractors in this group included iiNET Ltd (-12.77%) and Amcom Telecommunications Ltd (-5.90%). Although subscriber growth continued to increase for the internet service provider iiNET, the company's newly released half-year profit results disappointed. IT services company Amcom also released a drop in its first half financial year earnings.

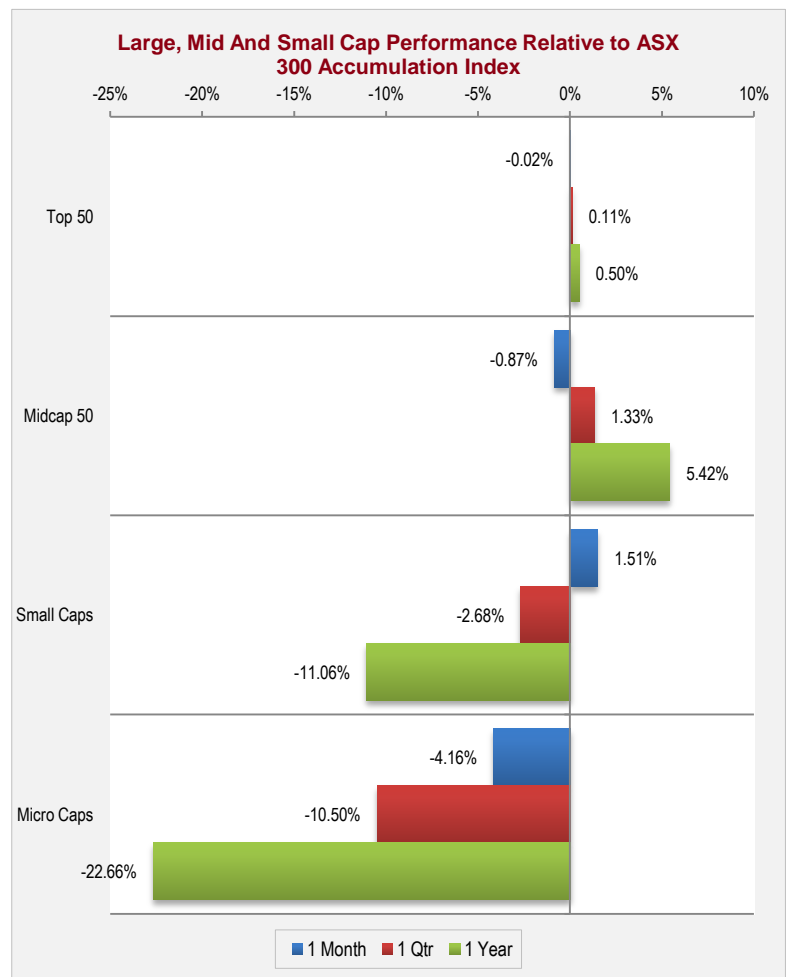
Zenith Monthly Market Report

Australian Shares



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

This chart shows market capitalisation segmental performance relative to the S&P/ASX 300 Accumulation Index.



| 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) | 5.27 | 11.48 | 23.59 | 26.43 | 14.91 | 24.52 | 26.43 |
| | MSCI World (\$A) | 5.32 | 11.51 | 23.32 | 26.11 | 14.73 | 23.99 | 26.25 |
| | MSCI Small Cap World (\$A) | 5.62 | 14.30 | 17.56 | 26.60 | 16.78 | 23.74 | 20.65 |
| | MSCI AC World (\$A) | 5.03 | 11.12 | 22.96 | 24.23 | 13.73 | 22.56 | 25.68 |
| International Shares - Local Currency | MSCI World ex-Au | 5.86 | 4.27 | 14.72 | 16.41 | 12.91 | 10.60 | 19.52 |
| | MSCI World | 5.89 | 4.50 | 14.69 | 16.43 | 12.78 | 10.50 | 19.52 |
| | MSCI World Small Cap | 6.16 | 4.83 | 2.83 | 13.70 | 13.68 | 4.18 | 8.24 |
| | MSCI AC World | 5.57 | 1.91 | 7.55 | 11.57 | 10.71 | 3.19 | 12.75 |
| Regional Shares - Local Currency | MSCI North America | 5.69 | 2.50 | 14.34 | 16.61 | 14.85 | 9.33 | 19.56 |
| | MSCI Asia | 4.66 | 5.15 | 19.90 | 14.73 | 10.11 | 10.19 | 21.41 |
| | MSCI AC Asia ex-Japan | 1.93 | 2.94 | 13.77 | 7.42 | 8.10 | 2.76 | 17.07 |
| | MSCI China | 3.27 | 6.81 | 18.96 | 7.10 | 5.78 | 6.24 | 22.02 |
| | MSCI Europe | 6.11 | 7.96 | 12.56 | 14.54 | 10.15 | 11.96 | 18.01 |
| | MSCI Emerging Markets | 3.29 | 2.15 | 12.86 | 5.89 | 6.82 | 2.31 | 15.30 |
| | MSCI India | 1.65 | 2.98 | 36.49 | 17.95 | 11.86 | 12.76 | 39.65 |
| | MSCI Japan | 7.95 | 7.76 | 27.60 | 24.46 | 13.10 | 19.60 | 27.02 |
| Global Gold Shares in \$A | FTSE Gold Mines | -2.95 | 28.86 | -5.80 | -20.30 | -12.32 | -0.64 | 0.95 |
| Global Resources in \$A | HSBC Global Mining | 8.51 | 8.08 | -5.14 | -6.66 | -4.75 | -8.42 | -1.65 |

Summary of Statistics:

- The MSCI World ex-Australia (Local Currency) Index increased by 5.86% in February and the unhedged equivalent in AUD gained by 5.27% for the month.
- On a market capitalisation basis, global small caps added 6.16% in Local Currency to outperform the broader MSCI World Index.
- Japan was the best performing region in February, increasing by 7.95%. North America and Europe also reported solid returns, gaining 5.69% and 6.11% respectively.
- Gold prices fell by -2.95% over the month, as measured by the FTSE Gold Mines \$A Index.

Commentary:

The Global Equity market had a strong month, with the MSCI World ex-Australia (Local Currency) Index increasing by 5.86%. Risk assets in most countries did well in February, developed regions such as North America, Europe and Japan led gains. The US Manufacturing PMI rose to 55.1 in February from 53.90 in the previous month. Outputs and new orders surged sharply and production growth accelerated to the highest level over the past four months. The increased manufacturing activity created more jobs and further stimulated the US economy.

The European Union agreed to give Greece a four months extension over its €240 billion bailout. The agreement opened a fresh chapter in the saga of Greece and the euro zone, which has been battling since 2010 over preserving the currency union and keeping Greece afloat. The share market in the region had a temporary relief in response to this news, with the MSCI Europe Local Currency Index increasing by 6.11%.

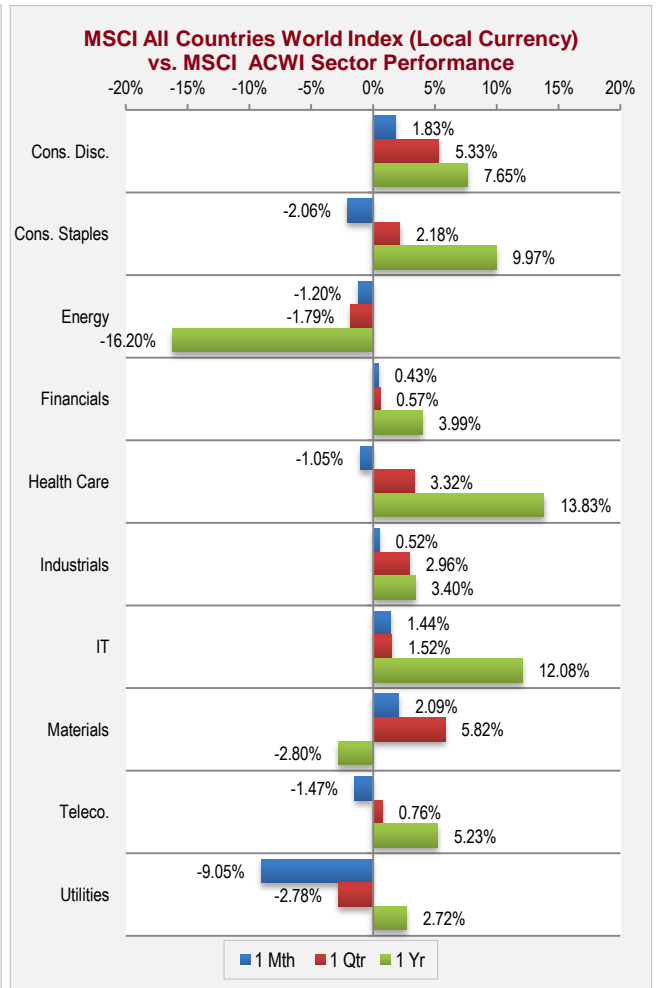
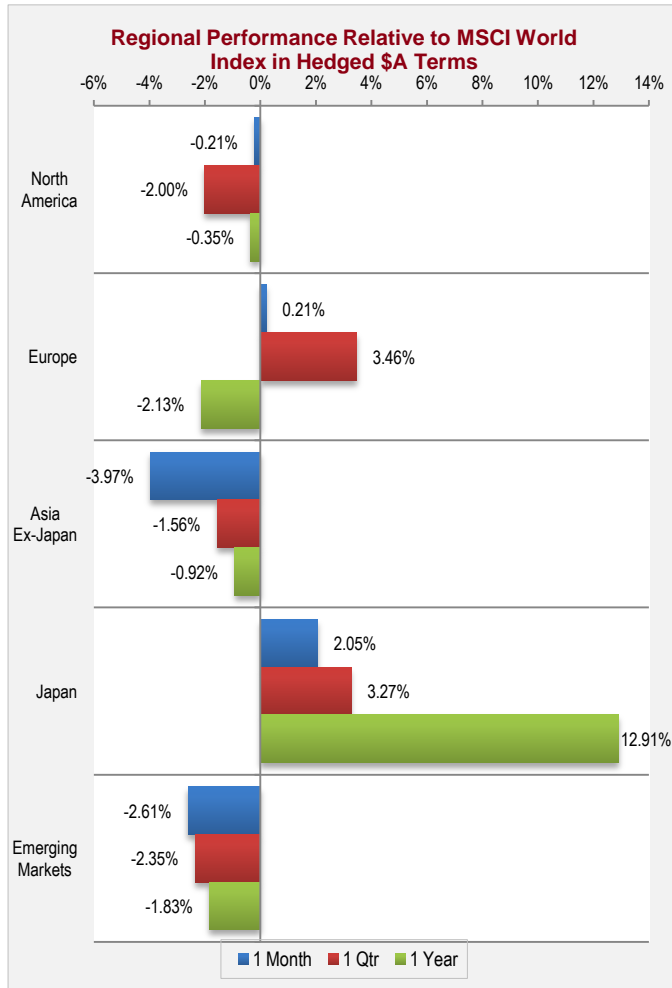
Japan was the best performer in equities markets in February, with the MSCI Japan Local Currency Index rising by 7.95%. Towards the end of 2014 and early 2015, Japan has recovered significantly, benefiting from lower commodity prices, as the country is a net importer of energy and commodities.

Global gold prices in Australian Dollar terms fell back into negative territory, partly hurt by a slight increase in the currency. The HSBC Mining Index in AUD increased by 8.51% over the month, although it has decreased by -5.14% over the past year.

Zenith Monthly Market Report 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 |
|---------------------|-----------|-------|-------|-------------|-------------|-------------|---------|---------|
| Currency Spot Rates | AUD / USD | 0.14 | -8.23 | -12.91 | -10.35 | -2.62 | -16.43 | -11.08 |
| | AUD / EUR | 1.18 | 1.88 | 6.43 | -4.67 | 1.19 | -0.13 | 7.47 |
| | AUD / GBP | -2.23 | -6.64 | -5.91 | -9.41 | -2.83 | -8.39 | -5.11 |
| | AUD / JPY | 1.09 | -7.57 | 2.11 | 2.22 | 3.17 | -3.09 | 3.43 |

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 | 7.40 | 7.24 | 15.20 | 19.54 | 17.18 | 15.94 | 20.52 |
| Local Currency | MSCI ACWI Consumer Staples Index | 3.50 | 4.09 | 17.53 | 13.75 | 11.71 | 14.06 | 21.70 |
| | MSCI ACWI Energy Index | 4.36 | 0.12 | -8.64 | -2.26 | 2.00 | -15.93 | -4.57 |
| | MSCI ACWI Financials Index | 6.00 | 2.48 | 11.55 | 14.04 | 6.97 | 7.65 | 14.42 |
| | MSCI ACWI Health Care Index | 4.52 | 5.23 | 21.38 | 24.77 | 16.30 | 18.80 | 28.42 |
| | MSCI ACWI Industrials Index | 6.08 | 4.87 | 10.95 | 13.56 | 11.16 | 10.60 | 14.33 |
| | MSCI ACWI IT Index | 7.01 | 3.43 | 19.63 | 15.29 | 13.46 | 12.33 | 25.07 |
| | MSCI ACWI Materials Index | 7.66 | 7.74 | 4.76 | 0.92 | 1.88 | 2.15 | 9.11 |
| | MSCI ACWI Teleco. Services Index | 4.10 | 2.67 | 12.78 | 10.91 | 8.02 | 7.49 | 13.81 |
| | MSCI ACWI Utilities Index | -3.48 | -0.87 | 10.27 | 6.76 | 2.91 | 5.58 | 14.94 |

| 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 | 3.69 | 16.41 | 34.93 | 23.14 | 14.86 | 19.61 | 40.68 |
| | FTSE E/N Australia | 3.44 | 16.56 | 35.21 | 22.76 | 14.80 | 19.70 | 40.96 |
| Global Listed Prop. \$A (H) | FTSE E/N GLOBAL HGD A\$ | -0.35 | 7.82 | 26.22 | 19.59 | 17.44 | 15.31 | 30.82 |
| Global Listed Prop. \$A | FTSE E/N GLOBAL A | -0.66 | 13.38 | 32.21 | 24.86 | 15.62 | 26.04 | 34.28 |
| | FTSE E/N North America | -3.86 | 13.84 | 38.58 | 27.13 | 20.15 | 33.76 | 41.90 |
| | FTSE E/N Euro Zone | 3.95 | 19.87 | 31.11 | 31.16 | 13.89 | 27.17 | 39.64 |
| | FTSE E/N UK | 3.97 | 16.59 | 26.48 | 38.65 | 20.60 | 30.89 | 33.95 |
| | FTSE E/N Developed Asia | 1.67 | 12.42 | 25.48 | 21.30 | 12.11 | 15.94 | 22.87 |
| | FTSE E/N Japan | 4.78 | 10.55 | 13.49 | 25.24 | 14.40 | 9.95 | 5.40 |
| Australian Listed Infra. | S&P/ASX 300 Utilities | 7.90 | 16.17 | 23.91 | 19.43 | 15.49 | 16.95 | 30.91 |
| Global Listed Infra. \$A (H) | UBS Global Infra. & Utilities | 0.83 | 6.38 | 24.44 | 21.09 | 15.88 | 14.58 | 30.27 |
| Global EM Listed Infra - \$A (H) | UBS EM Infra. & Utilities | 2.90 | 3.37 | 19.48 | 7.83 | 4.51 | 8.42 | 19.63 |

Summary of Statistics:

- The Australian Listed Property Market continued to expand in February, with the S&P/ASX 300 Property Accumulation Index increasing by 3.69%.
- GREITs underperformed AREITs over the month, with the FTSE EPRA/NAREIT Global Hedged AUD Index falling by -0.35%.
- North America was the worst performing region, declining by -3.86% while Japan added 4.78% to be the best performer.
- Australian Listed Infrastructure outperformed their global equivalents over the month.

Commentary:

The S&P/ASX 300 Property Accumulation Index outperformed the FTSE EPRA/NAREIT Global Hedged AUD Index by 8.71% over the month.

The Australian Property Market expanded further in February, although it has slightly underperformed the broader Australian share market. The biggest winners over the month included Cromwell Property Group (+9.35%) and Folkestone Education Trust (+8.82%). Cromwell's recent acquisition of Valad Europe has boosted its medium term profits while Folkestone continued to expand under the guidance of managing director Greg Paramor.

On a regional basis, North America lost -3.86% to be the poorest performing region over the month while Japanese REIT added by 7.90% to outperform their global counterparts.

The S&P/ASX300 Utilities Index rose by 7.90% in February, outperforming global listed infrastructure by 7.07% in hedged AUD terms.

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

