

THE MONTHLY MARKET REPORT



A SNAPSHOT OF THE KEY POINTS FOR JULY

The RBA held the overnight cash rate steady at 2.50% for the 11th consecutive Month in July.

Yields on fixed income securities were largely unchanged over the month, with the 3 Month Bank Bill Swap Rate staying at 2.60% while the 10 Year Australian Bond Rate was marginally down by 0.03%.

Australian Shares had a strong start to the new financial year, with the All Ordinaries Price Index and the S&P/ASX 200 Price Index increasing by 4.48% and 4.40% respectively.

Australian Listed Property followed the broader domestic equities market, with the S&P/ASX 300 Property Price Index adding 4.92% for the month of July.

Equity markets in many developed regions posted losses in July, with the US and Europe decreasing by -1.56% and -1.72% respectively.

The Hang Seng (Hong Kong) Price Index was the strongest performer in July, gaining 6.75%. The Japanese TOPIX Price Index also posted positive returns, increasing by 2.13% over the month.

Commodity prices fell by -1.60% over the month, as measured by the US\$ CRB Spot Commodity Price Index. Gold and Oil prices dropped by -3.37% and -4.98% respectively.

The Australian Dollar depreciated by -1.36% over the month against the US Dollar and -0.08% against the British Pound. However it has increased by 0.90% and 0.17% respectively over the Euro and the Japanese Yen.

The Australian Trade Weighted Index (TWI) decreased by -0.69% in July, indicating a slight drop in Australia's international competitiveness.

The S&P VIX Index had the biggest monthly gain since July 2011, increasing by 5.38%, to finish the month priced at 16.95%.



Aussie Shares soared on the back of strong Chinese data

In Australia, the resources sector has had a very strong start to the new financial year, as demand for raw materials coming from our biggest trading partner China increased significantly over the month. A moderate increase in raw material exports are likely in the short run. Domestic consumer confidence has been improving from its very low levels immediately after the federal budget proposal and housing construction continued to expand sturdily. These factors drove the Australian share market sharply higher in July, with the S&P ASX 300 Accumulation Index up 4.41%.

Shares in the US and European declined over the month, as geopolitical tension surrounding Ukraine continued to affect the global share markets. The shooting of a commercial flight over the war region has spiked the fear gauge in risk assets, with the S&P VIX Volatility Index surging from 11.57% to 16.95%.

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	2.75	-0.25
	3 Month BBSW (%)	2.60	2.60	0.00	2.74	-0.14
	10 Year Bond Rate (%)	3.51	3.54	-0.03	3.73	-0.22
Australian Shares	All Ordinaries Index	5623.12	5382.03	4.48%	5035.67	11.67%
	S&P/ASX 200	5632.91	5395.75	4.40%	5051.98	11.50%
Property	ASX 300 Property Index	1104.30	1052.50	4.92%	1005.70	9.80%
Regional Shares	Dow Jones Industrials (US)	16563.30	16826.60	-1.56%	15499.54	6.86%
	S&P 500 (US)	1930.67	1960.23	-1.51%	1685.73	14.53%
	FTSE 100 (UK)	6730.11	6743.94	-0.21%	6621.06	1.65%
	STOXX 50 (EUR)	335.99	341.86	-1.72%	299.58	12.15%
	TOPIX (Japan)	1289.42	1262.56	2.13%	1131.70	13.94%
	Hang Seng (Hong Kong)	24756.85	23190.72	6.75%	21883.66	13.13%
Commodities	US\$ Gold Price	1282.55	1327.32	-3.37%	1325.25	-3.22%
	US\$ Oil Price – W Texas Crude	98.17	103.32	-4.98%	102.93	-4.62%
	US\$ CRB Spot Commodity Index	488.47	496.40	-1.60%	467.95	4.39%
Exchange Rates	AUD / USD	0.9296	0.9424	-1.36%	0.8963	3.72%
	AUD / EUR	0.6945	0.6883	0.90%	0.6751	2.87%
	AUD / GBP	0.5506	0.5510	-0.08%	0.5906	-6.77%
	AUD / JPY	95.61	95.45	0.17%	88.12	8.50%
	TWI	71.50	72.00	-0.69%	69.40	3.03%
Volatility	VIX Index %	16.95	11.57	5.38%	13.45	3.50%

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	0.23	0.68	2.66	3.49	3.90	2.92	1.55
Australian Bonds	UBSA Australia Composite All Maturities	0.29	2.49	5.49	6.53	6.88	6.39	4.92
	Barclays Global: Australia TRI	0.35	2.96	4.88	6.00	6.43	5.60	5.28
	Barclays Australian Corporate TRI	0.40	2.15	6.44	7.90	7.85	7.68	4.69
International Bonds	Barclays Global Aggregate \$A (H)	0.46	2.19	7.58	7.57	8.21	8.26	5.87
	Barclays Global Agg Treasuries TRI \$A (H)	0.64	2.25	7.27	7.57	7.63	7.86	5.75
	Barclays Global Agg Corporate TRI \$A (H)	0.39	2.20	9.09	8.80	10.32	10.37	6.79
Emerging Markets Debt	Barclays EM Hard Currency Agg TRI \$A (H)	0.14	3.79	11.21	9.51	13.24	12.77	8.51

SUMMARY OF STATISTICS

- Australian Cash returned 0.23% in July, as measured by the UBSA Bank Bill Index.
- The Australian Bond Market continued to perform sturdily over July, with the UBSA Australia Composite All Maturities Index gaining 0.29%.
- International Bonds gained 0.46% over the month, as measured by the Barclays Global Aggregate (Hedged) \$A Index. Within the Global Fixed Income space, government bonds continued to outperform corporate debt.
- Emerging Markets Debt expanded modestly in July, with the Barclays Emerging Market Hard Currency Aggregate Total Return Index \$A (Hedged) increasing by 0.14%.

COMMENTARY

The RBA kept the official cash rate unchanged for the 11th month in a row in order to continue supporting the growth of our economy. Domestic economic news was broadly positive in July, with credit growth and dwelling activities continuing to expand over the month. The Australian Manufacturing PMI Index expanded to 50.7 in July, the first positive move in the past eight months. Consumer confidence continued to improve from a sharp fall in May following the federal budget.

Australian Bonds expanded modestly in July, with the UBSA Australia Composite All Maturities Index gaining 0.29%. Australian Corporate Debt increased by 0.40% to be a marginally better performer than Government Bonds which added 0.35% over the same period. The Australia 3 Year Government Bond Yield increased by 0.10% over the month while the 10 year Yield fell by -0.03%. Corporate debt spreads increased from 84.66 to 88.75 over the past month, as measured by the iTraxx Australian Index.

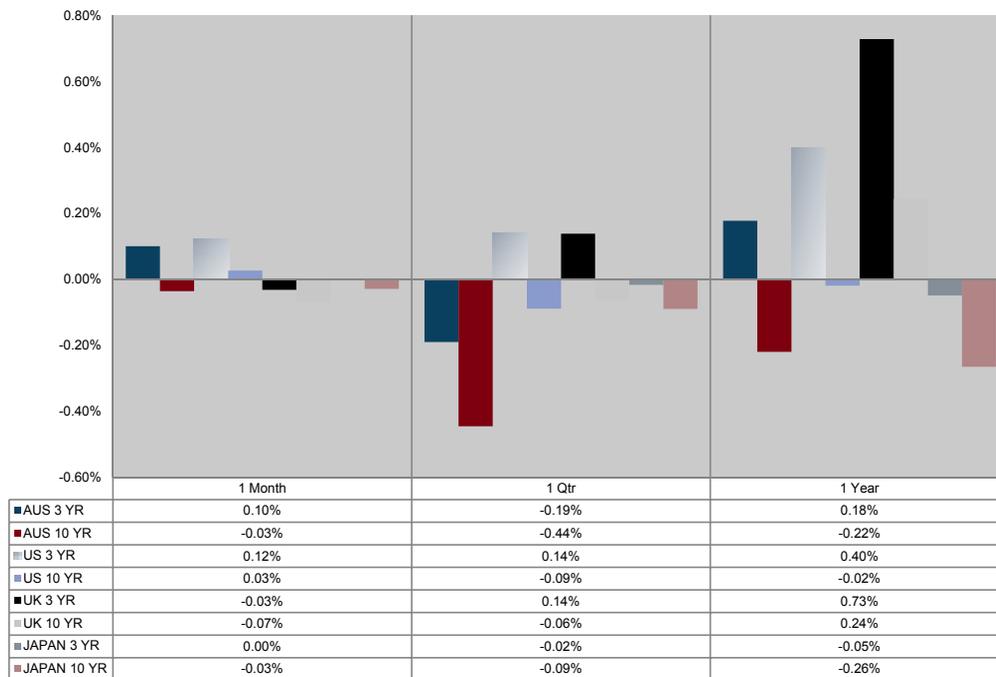
In the US, treasuries ended mixed on softer economic data and ongoing concerns in the conflict between Ukraine and Russia. The Fed announced a further \$US 10 billion per month reduction in asset purchases, evenly divided between Treasuries and Mortgage Backed Securities. The FOMC statement acknowledged that the unemployment rate had declined further and that “inflation has moved somewhat closer to the Committee’s longer-run objective”.

In the global fixed income market, although yields on short dated bonds have increased over the month, yields on longer termed debt decreased marginally. Governments and companies are borrowing cash they won’t have to repay for in the near term, seizing upon this year’s unexpected fall in interest rates to lock in cheap financing for as long as possible.

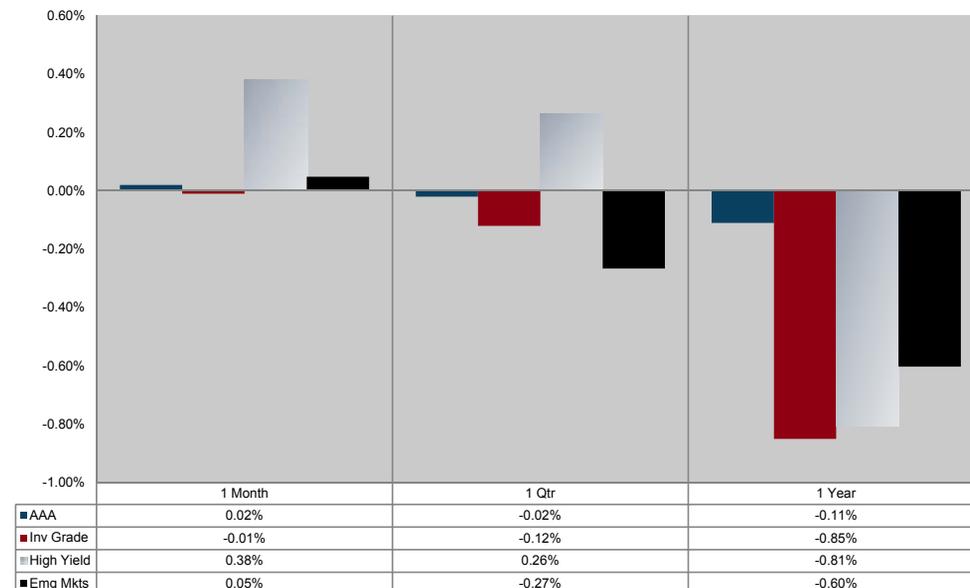
Overall international Bonds gained 0.46% over the month, as measured by the Barclays Global Aggregate (Hedged) \$A Index. Within the asset class, Treasury Bonds added 0.64% over the month, outperforming Corporate Bonds by 0.25%. The debt spreads for corporate bonds expanded over the month, with High Yield securities being affected the most, adding 0.38%. Emerging Markets Debt underperformed the broader global bond market, adding 0.14% for the month.



Government Bonds - Change In Yields



Global Corporate Debt - Change in Spreads



▲ 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	4.41	3.57	16.27	13.00	10.34	22.43	7.40
	S&P/ASX 50 Leaders Index	4.35	3.47	16.35	15.15	11.40	22.39	7.43
	S&P/ASX Midcap 50 Index	4.57	4.23	22.61	8.70	8.08	26.27	10.54
	S&P/ASX Small Ordinaries Index	4.91	3.83	8.07	-1.83	2.64	18.67	3.45
	S&P/ASX Emerging Companies Index	8.13	8.97	6.30	-11.25		24.11	3.50
GICS Sectors	S&P/ASX 300 Materials	7.69	3.12	16.22	-5.46	1.12	27.25	4.13
	S&P/ASX 300 Industrials	3.93	3.54	18.61	9.75	8.79	20.67	6.58
	S&P/ASX 300 Consumer Discretionary	4.01	1.31	15.55	18.67	10.05	22.18	3.29
	S&P/ASX 300 Consumer Staples	4.56	1.69	9.58	15.74	12.28	10.80	4.08
	S&P/ASX 300 Energy	2.20	3.84	12.85	1.99	0.63	20.01	8.67
	S&P/ASX 300 Healthcare	2.93	2.32	8.98	23.29	15.24	13.92	2.11
	S&P/ASX 300 Information Technologies	5.67	5.62	18.45	15.62	6.16	20.14	9.79
	S&P/ASX 300 Telecommunications	5.11	4.65	16.27	31.24	17.77	21.55	7.13
	S&P/ASX 300 Financials ex Property	3.57	3.46	18.74	23.72	16.23	26.27	8.82
	S&P/ASX 300 Utilities	0.86	4.73	14.96	17.33	13.00	18.22	12.79
	S&P/ASX 300 Property	4.95	8.14	17.02	19.47	14.69	16.21	17.66

SUMMARY OF STATISTICS

- Australian equities increased by 4.41% in July, as measured by the S&P/ASX 300 Accumulation Index.
- The Emerging Companies Index continued to be the best performer on a market capitalisation basis, gaining 8.13% over the month.
- Many sectors posted strong returns in the past month, with Materials and Information Technologies rising 7.69% and 5.67% respectively to be the best performing sectors.
- The S&P/ASX 300 Utilities Index was the weakest performer, yet still increased by 0.86% over July.

COMMENTARY

Australian Shares surged by 4.41% in July as strong Chinese demand boosted many of our mining companies and low interest rates continued to push investors from bonds to equities. Housing construction continued to expand sturdily and credit growth has also improved in recent months. The Australian Manufacturing PMI increased to 50.7 points in July, which was the first reading of above 50 (indicating an expansion) over the past eight months. The inflation rate increased to around 3%, near the top end of the RBA inflation target band of 2-3%.

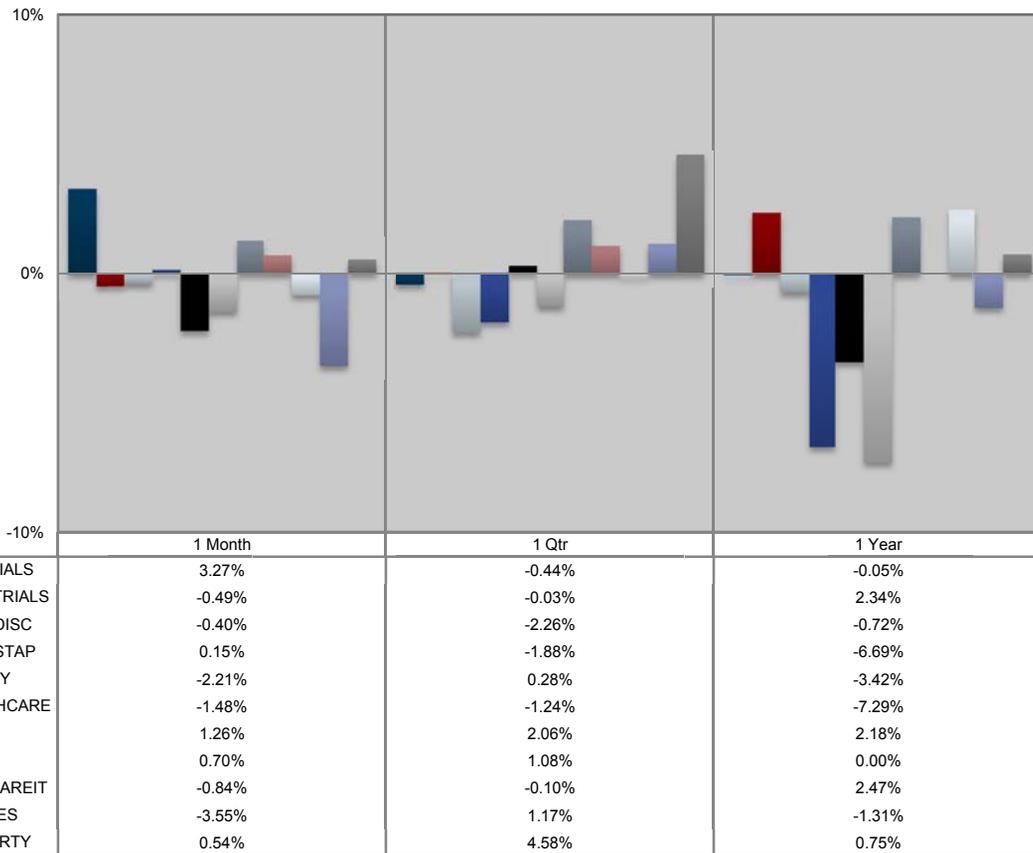
While companies of various sizes recorded strong growth in earnings over the month, smaller capitalisation stocks increased the most. The best performing shares in the ASX 300 Index were testosterone-therapy manufacturer Acrux Ltd and online travel company Wotif.com Holdings Ltd, increasing by 82.59% and 37.45% respectively. A few small mining companies also generated thirty percent plus returns over the month.

The S&P/ASX 300 Materials Index was the best performer on a sector basis, gaining 7.69% in July. Leading companies in the Index include: Northern Star Resources Ltd (36.11%), Syrah Resources Ltd (35.27%), Indophil Resources NL (34.38%), and Lynas Corp Ltd (30.77%). These resources companies had a good run over the month, due to improved confidence around China's economic growth. However a new resources boom is unlikely in the short term as there are still challenges of iron ore supply coming on stream and a lot of excess capacity in commodities. Our biggest trading partner China is still transforming its economy and there are many uncertainties on its level of GDP growth and its impact on our economy.

Utilities were the weakest performer in July, albeit generating a positive return of 0.86%. Losers in the Index include AGL Energy Ltd and Infiden Energy, decreasing by -4.52% and -4.17 respectively over the month. ERM Power Ltd and Energy World Corp Ltd are among the winners, gaining 11.85% and 9.38% respectively.

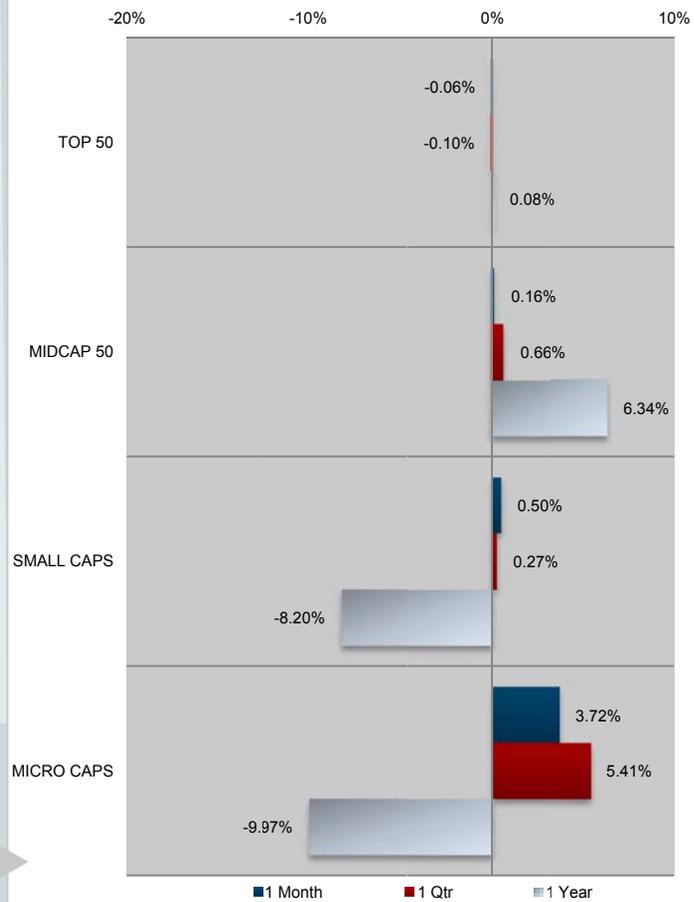
Australian Shares surged by 4.41% in July as strong Chinese demand boosted many of our mining companies and low interest rates continued to push investors from bonds to equities.

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 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	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
International Shares - Unhedged	MSCI World Ex-Au (\$A)	-0.25	1.73	11.78	18.45	10.26	20.11	0.31
	MSCI World (\$A)	-0.10	1.79	11.94	18.29	10.28	20.18	0.54
	MSCI Small Cap World Ex Aus (\$A)	-2.57	0.50	10.86	18.22	13.46	20.35	-1.88
	MSCI AC World (\$A)	0.29	2.44	11.89	16.72	9.62	19.58	0.94
International Shares - Local Currency	MSCI World ex-Au (Local Currency)	-0.95	2.83	15.25	13.77	12.72	20.69	4.56
	MSCI World (Local Currency)	-0.78	2.85	15.29	13.79	12.63	20.75	4.66
	MSCI World S. Cap ex-Au (Loc. Curr.)	-4.03	0.84	14.85	11.83	16.02	22.24	1.96
	MSCI AC World (Local Currency)	-1.21	2.79	15.91	10.41	12.10	21.46	4.89
Regional Shares - Local Currency	MSCI North America	-1.19	3.16	17.05	15.38	15.47	22.98	5.91
	MSCI Asia	3.14	10.40	15.72	10.59	7.82	16.71	4.21
	MSCI AC Asia ex-Japan	4.07	10.02	16.61	5.62	8.25	19.01	9.21
	MSCI China	8.08	16.67	20.07	3.45	4.44	24.91	7.31
	MSCI Europe	-1.79	-0.55	11.51	10.32	9.92	18.04	3.04
	MSCI Emerging Markets	2.97	8.45	15.43	5.44	8.14	17.12	7.69
	MSCI India	1.85	15.70	32.01	12.87	11.13	31.33	20.68
	MSCI Japan	2.10	10.86	14.82	17.26	8.13	14.38	-0.92
Global Gold Shares in \$A	FTSE Gold Mines	0.27	4.83	-4.14	-20.57	-12.18	7.16	14.65
Global Resources in \$A	HSBC Global Mining	6.47	7.10	16.12	-7.69	-1.06	26.44	7.36

SUMMARY OF STATISTICS

- The MSCI World ex-Australia Unhedged AUD Index decreased by -0.25% in July and the hedged local currency equivalent lost by -0.95% for the same period.
- Small cap stocks were the most significant decliner for the month, with the MSCI World Small Cap ex Australia Local Currency Index declining by -4.03%.
- On a regional basis, China was the strongest performer, gaining 8.08% over the month while North America and Europe lost by -1.19% and -1.79% respectively.
- Global resources stocks in Australian Dollar terms increased over the month, with the HSBC Global Mining \$A Index rising by 6.47%.

COMMENTARY

International Shares were marginally down, with the MSCI World ex-Australia Local Currency Index decreasing by -0.25%. As expected, the US Fed continued to reduce its monthly asset purchases by a further \$US 10 billion, to \$US 25 billion a month starting in August. The statement acknowledged that although unemployment rate continued to decline over the month, a range of labour market indicators suggests that there remains significant underutilisation of labour resources. Consumer confidence decreased slightly

over the month, as indicated by a drop in new home and light vehicle sales.

Making headlines in July was the missile attack of a Malaysian commercial plane near Ukraine, killing nearly 300 people on board. World markets fell sharply following this news, typically in the US and Europe, as this tragedy will intensify the war-like situation between Ukraine and Russia in the region. The VIX Volatility Index spiked by 47% over the month, as investors were pulling out money from risky ventures and put in safer assets.

Following this news, the MSCI North America Index and MSCI Europe Index fell by -1.19% and -1.79% respectively over the month (both in Local Currency). The US Manufacturing PMI fell to 55.8 in July, from a reading of 57.3 in the previous month. Though reading above 50.0 still signals an expansion in industrial activities. European PMI figures showed the continent's economy was growing, but manufacturing remained weak. This kept intact with expectations that the European Central Bank may ease monetary policy further, pressuring the euro.

On the positive side, economic activities in China continued to expand with industrial production, retail-sales and exports all increasing over the month. The China HSBC manufacturing PMI Index jumped to 51.7 in July, the fastest rate of manufacturing expansion over the past two years. The Chinese government has implemented several stimulus measures to ensure that growth remains on track, and the measures seem to be benefiting the economy now. Overall the MSCI China Local Currency Index increased by 8.08% in July, bringing its past year returns to 20.07%.

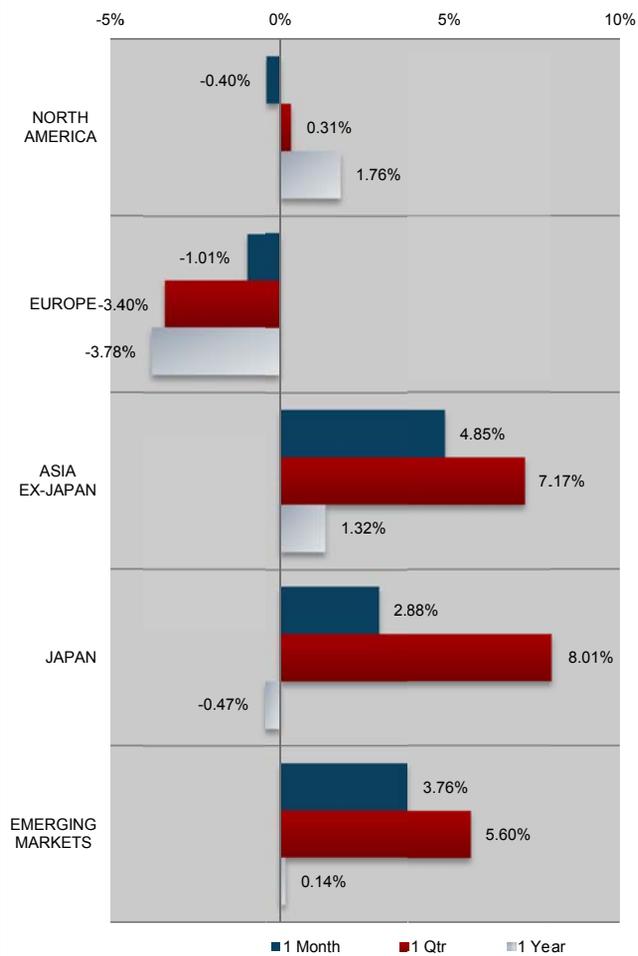
Safe haven assets were marginally up in Australian Dollar terms and fell slightly due to an appreciation in the US Dollar over the month.

International Shares were marginally down, with the MSCI World ex-Australia Local Currency Index decreasing by -0.25%.

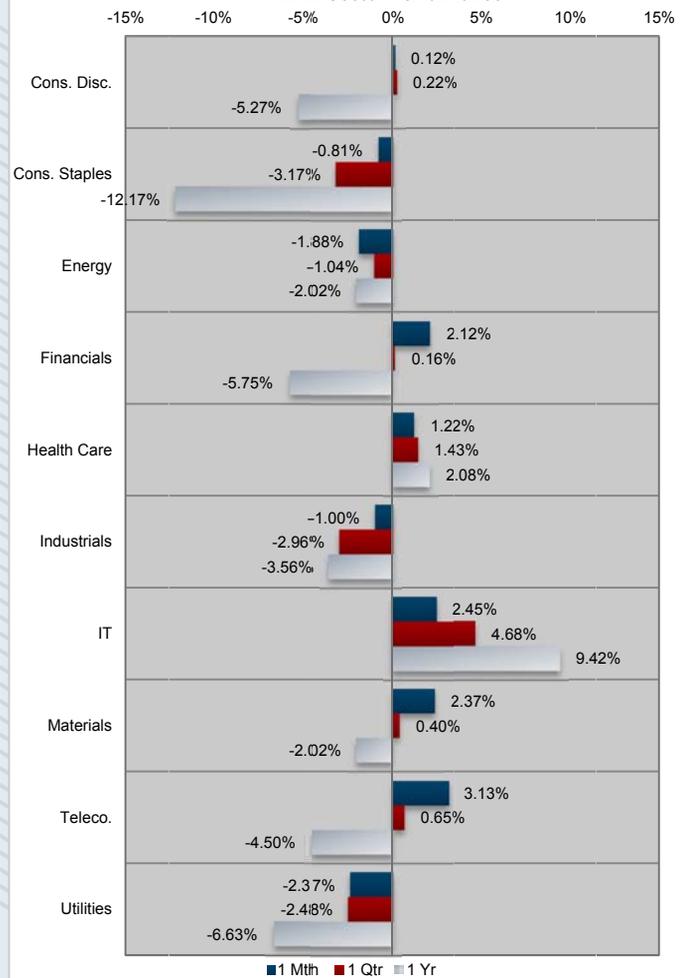
Zenith Benchmarks	Index	1 Mth	1 Qtr	1 Yr	3 Yr (p.a.)	5 Yr (p.a.)	Fin YTD	Cal YTD
Currency Spot Rates	AUD / USD	-1.36	0.20	3.72	-5.44	2.15	1.73	4.13
	AUD / EUR	0.90	3.83	2.87	-3.12	3.45	-1.14	7.28
	AUD / GBP	-0.08	0.13	-6.77	-6.32	1.94	-8.35	2.18
	AUD / JPY	0.17	0.91	8.50	4.24	3.85	5.54	1.78

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	-1.09	3.01	10.64	15.35	15.91	16.19	-1.07
Local Currency	MSCI ACWI Consumer Staples Index	-2.03	-0.39	3.74	11.33	11.48	6.90	1.14
	MSCI ACWI Energy Index	-3.09	1.75	13.89	3.70	7.13	19.31	7.42
	MSCI ACWI Financials Index	0.91	2.95	10.15	10.26	6.44	15.37	2.20
	MSCI ACWI Health Care Index	0.00	4.22	17.99	19.59	14.93	23.91	9.24
	MSCI ACWI Industrials Index	-2.21	-0.18	12.35	10.45	11.47	17.76	-0.91
	MSCI ACWI IT Index	1.24	7.47	25.33	14.69	13.00	29.78	8.56
	MSCI ACWI Materials Index	1.16	3.19	13.89	-2.00	3.80	17.97	3.85
	MSCI ACWI Teleco. Services Index	1.91	3.44	11.41	7.31	6.69	13.98	1.18
	MSCI ACWI Utilities Index	-3.58	0.30	9.28	4.41	2.21	12.78	9.00

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	4.95	8.14	17.02	19.47	14.69	16.21	17.66
	FTSE E/N Australia	5.05	8.22	16.87	19.22	14.34	15.90	17.96
Global Listed Prop. \$A (H)	FTSE E/N Dev.	1.26	5.95	15.37	12.91	15.02	16.70	13.49
Global Listed Prop. (LC)	FTSE E/N North America	2.26	7.34	11.29	13.20	22.35	9.94	20.46
	FTSE E/N Euro Zone	-1.67	7.25	19.07	9.32	13.77	23.01	15.29
	FTSE E/N UK	2.62	5.13	27.31	16.84	17.89	34.69	15.61
	FTSE E/N Developed Asia	4.74	12.99	10.53	12.49	11.28	7.85	9.66
	FTSE E/N Japan	1.01	13.03	9.00	17.88	13.27	5.47	-2.22
Australian Listed Infra.	S&P/ASX 300 Utilities	0.86	4.73	14.96	17.33	13.00	18.22	12.79
Global Listed Infra. \$A (H)	UBS Global Infra. & Utilities	-0.64	5.20	22.13	18.66	16.36	25.46	14.09
Global EM Listed Infra - \$A (H)	UBS EM Infra. & Utilities	-0.46	8.52	11.89	5.39	2.21	15.17	6.20

SUMMARY OF STATISTICS

- Australian Listed Property had a solid month in July, with the S&P/ASX 300 Property Accumulation Index increasing by 4.95%.
- Global Listed Property recorded a gain of 1.26% over the month, as measured by the FTSE EPRA NAREIT Developed Total Return (Hedged \$A) Index.
- Australian Listed Infrastructure outperformed their global counterparts in July, with the S&P/ASX 300 Utilities gaining 0.86% while the hedged UBS Global Infrastructure & Utilities \$A Index lost by -0.64%.

COMMENTARY

The Australian Property market posted a very strong total return of 4.95% over the month, outperforming GREITs (in hedged AUD) by 3.69%.

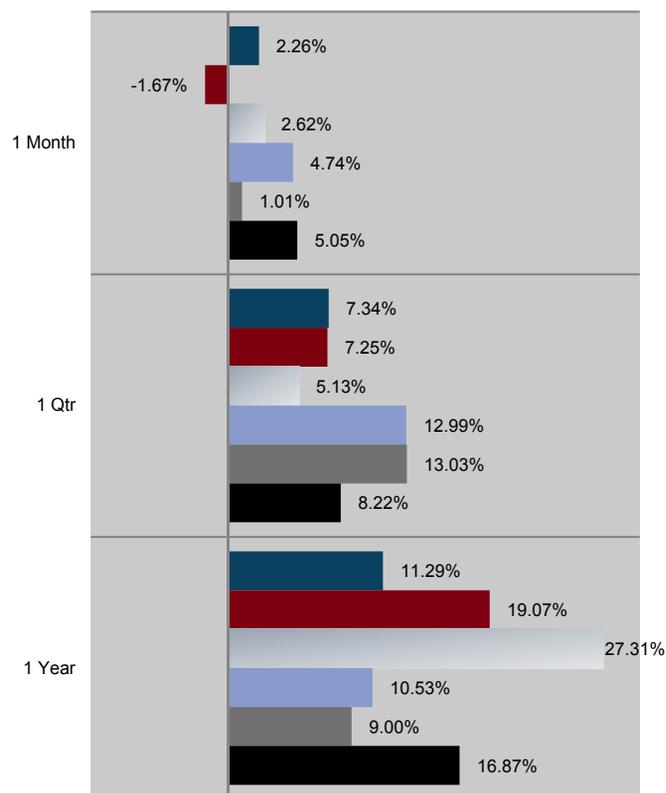
The strength of the AREIT market in recent months could be put down to the continuing falling bond rates. Within the asset class, the retail sector continued to standout. National Storage REIT was the strongest performer, climbing up by 12.20% over the month. Arena REIT and Dexus Property Group also had a good run in July, increasing by 8.75% and 7.21% respectively. The newly restructured companies Scentre Group and Westfield Corp continued to record gains, rising 6.25% and 4.62% respectively.

Consistent with the broader equity market, Europe was also the weakest performer in listed properties. The FTSE EPRA NAREIT Euro Zone Local Currency Index lost by -1.67% while properties in most other regions were recording gains.

Listed infrastructure returns were less impressive, with the UBS Global Infrastructure and Utilities Hedged AUD Index decreasing by -0.64% and the Emerging Markets equivalent losing by -0.46%.

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%.

FTSE EPRA NAREIT REGIONAL LISTED PROPERTY RETURNS



	1 Year	1 Qtr	1 Month
■ NORTH AMERICA	11.29%	7.34%	2.26%
■ EURO ZONE	19.07%	7.25%	-1.67%
■ UK	27.31%	5.13%	2.62%
■ ASIA	10.53%	12.99%	4.74%
■ JAPAN	9.00%	13.03%	1.01%
■ AUSTRALIA	16.87%	8.22%	5.05%

Author: Bei Cao

Zenith Investment Partners (AFSL 226872)

Tel | (03) 9642 3320

Data source | Bloomberg

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