FOX Wealth Management

Quarterly Review

December 2013

This review looks at the global investment markets and reports on some of the underlying asset class performance and influences.

Author: Graham Fox

Version: 1.0.0
Date: 10th January 2014

Contents

OVERVIEW 3

ASSET CLASS REVIEW 7

GLOBAL SHARE MARKETS 7

DOMESTIC SHARE MARKETS 7

GLOBAL COMMODITIES 8

DOMESTIC & GLOBAL PROPERTY 9

DEBT MARKETS 9

SUMMARY 9

Key Message 9

DISCLAIMER 10

CONTACT DETAILS 10

Please Note: Past performance is not a reliable indicator of future performance.

Warnings and Disclosure: The contents of this review are general advice and do not relate to the acquisition or possible acquisition of particular classes of assets or financial product(s). Before making any decision the reader should obtain and consider more information, including the Investment Statement or Product Disclosure Statement for each product and, where relevant. The reader must consider whether it is personally appropriate in light of his or her financial circumstances or should seek further advice on its appropriateness. This is not to be taken as personal advice and does not constitute a recommendation to purchase, hold, redeem or sell any product(s), and the reader should seek independent financial advice before investing in any product.

Overview

The global financial markets continue to show signs of recovery with investors adding to their equity positions, particularly in the United States where shares posted strong gains over the December quarter. The global debt markets on the other hand were troubled by the uncertainty around both, the unwinding of the quantitative easing in the United States and the potential negative impact rising interest rates may have on both the bond and currency markets.

Official interest rates in most of the developed world have been held at artificially low levels for some time now to allow the recovery and repair of corporate balance sheets stretched by the GFC and Sovereign Debt crisis in Europe. In the main, this liquidity strategy has worked and has been the prime mover behind the equity market stellar performance in 2013. The challenge for Government now surrounds how to ease the market back into surviving on its own resources again without causing a sharp correction in interest rates or credit risk premiums.

The first step has been made towards this delicate transition by the U.S. Federal Reserve's ("Fed's") with its announcement at the recent board meeting, held on December 17-18, regarding the winding back its quantitative easing or "QE" programme. The first reduction in related asset purchases is due in January of 2014. The US$85 billion a month asset purchases will be reduced to US$75 billion.

The initial impact, while intentionally gradual, will begin to reduce the level of artificially induced liquidity in the U.S. financial markets, which may in turn, result in a repricing of credit for corporate borrowers. The additional risk premium will lead to higher interest costs for corporations as investors and lending institutions demand higher risk premiums for capital required to cater for the company's emerging growth plans and earnings expectations.

The old saying that, if the U.S. catches cold the whole world sneezes has proven to be correct, historically. Governments are now waiting with bated breath to see how the tapering exercise will be received by markets. The global markets do not need any more "shocks" to their local economies which are, in the main, still in a fragile recovery stage.

Early signs are very positive for the roll-out being successfully absorbed by the market. Investors however, have a very short term focus and armed with near perfect "now" information channels and hence more selective and opportunistic about where they deploy their money should any glitches arise.

North America

The U.S. economy continued to recover thanks, in part to: easy monetary conditions, the much-heralded energy boom as a result of shale gas extraction and a rebirth of manufacturing after decades of de-industrialization and outsourcing.

The only short-term spanner in the works may be the Fed's tapering its QE programme in 2014 and proposed ending in the middle of 2015. While the tapering is not actually a tightening of monetary policy by the Fed but more about easing the economy back towards a more neutral position as growth takes shape, the risk remains that such a move may stifle growth. To ease such concerns, the Committee also confirmed its key interest rate would stay close to zero "well past the time that the unemployment rate declines below 6.5 per cent". The unemployment rate is currently 7% but heading in the right direction.

The U.S. future is looking decidedly brighter with the latest economic data continuing to show positive signs:

- Business Confidence in the US increased to 57.0 in December, 2013 from 56.2 in September, 2013. ;
- Consumer Sentiment averaged 70.7 reaching an all time high of 85.1 in July of 2013 following a record low of 55.3 in November of 2008;
- National Association of Home Builders ("NAHB") Housing Market Index increased to 58 Index Points in December from 57 Index Points at the end of September of 2013;
- The monthly trade gap fell to $US34.3 billion ($A38.38 billion) in November, the smallest gap since September 2009, helped by a drop in oil imports and a gain in exports to a record $US194.9 billion; and
- Unemployment Rate decreased to 7.0% in November, 2013 from 7.3% in October, 2013.

The Fed's stimulus revived the U.S. economy after the biggest crisis since the Great Depression and the U.S. economy is leading the global recovery. The U.S. could grow by up to 3 % this year, helping the global economy to expand by almost 4 %, according to the International Monetary Fund.

Europe

Europe is forecast to return to growth in 2014 after two years of contraction and Greece, at the centre of the bloc's crippling banking and debt crisis, expects its first economic expansion in six years. This is welcome news for the region although unemployment and the level of private debt remain at unacceptably high levels.

The challenge for Governments in the region is to maintain a balance between maintaining austerity measures to appease investors and trying to aid the growth in the broader economy with limited tools and money available. Low interest rates will eventually allow time for the region to repair the damage done to corporate and Government balance sheets and allow the economy to expand again however, with limited room to move, this may prove a longer term exercise.

The European Central Bank president, Mr Draghi indicated that he sees "no need for immediate action" after cutting interest rates to a record low of 0.25% in November, 2013. Let's hope that the region is able to slowly trade its way out of trouble and contribute once again to global growth.

Asia

Asia is dominated by the economic health of the major trading partner, China who led the world in recording over 7% GDP growth in 2013 but it is projected to be on a downward slope in 2014.

The risk for the rest of the world and in particular Asia, is that China may decelerate further under the weight of resistance by state-owned enterprises to liberalization policies of the new political leadership, rising wages, strikes and riots against hazardous factories, and export markets. The Government appears well equipped to deal with such issues however there are other headwinds for the region, apart from the impact of flat to falling commodity prices post an in easing global demand for raw materials.

Evidence of a slowdown was reflected in the recent data from the National Bureau of Statistics in China which revealed that the China manufacturing Purchasing Managers Index ("PMI") of large-sized enterprises was 52.0 %, a decrease of 0.4% month-on-month ("M/M"). Medium-sized enterprises ended at 49.9%, down by 0.3% and small-sized enterprises ended at 47.7%, down by 0.6%. In December, the sub-indices (M/M) composing PMI mostly showed declines over the last month:

1. Production index was 53.9%, a decrease of 0.6%;
2. New orders index was 52.0 %, down by 0.3 %. The survey results showed that new export orders index and import index which reflect the situation of foreign trade of manufacturing were 49.8% and 49.0%, respectively decreased 0.8% and 1.5 %;
3. Main raw materials inventory index was 47.6%, decreased 0.2% ;
4. Employed person index was 48.7%, a decrease of 0.9%;
5. Supplier delivery time index was 50.5%, slightly decreased 0.1%;
6. Open orders index was 45.1%, a decrease of 0.2%;
7. Finished goods inventory index was 46.2%, a decrease of 1.7%;
8. Purchase quantity index was 52.7%, a decrease of 0.9%;
9. Main raw material purchase price index was 52.6%, a slight increase of 0.1%; and
10. Production and business activities expectation index was 49.4 %, dropping 5.5%.

Japan

Nothing much has changed on the economic front for Japan despite efforts to stimulate the economy through Government spending. As mentioned in the September review, Prime Minister Shinzo Abe unveiled a ¥5.0 trillion (US$50 billion) spending package aimed at softening the blow from the tax increases announced recently. The consumption tax rate will increase from 5% to 8% with effect from April 1, 2014.

The unemployment rate is steady at 4% and inflation slightly firmer at 1.61% YOY. Core inflation is steady at 0.6%. The GDP annual growth rate 0f 2.4% is heading in the right direction along with retail sales of edging higher to 4% YOY but expectations are for a softening in 2014 as the tax and spending measures are assimilated by the economy.

The Japanese stock market was a star performer over 2013 finishing a spectacular 47.56% higher in AUD terms. While the AUD/USD fell from 1.0384 to 0.8948 (-13.83%) over the last 12 months the AUD/JPY strengthened from 89.46 to 93.95 (+5.02%).

Australia

Australian Investors are concerned with the impact of the tapering of the U.S. QE programme. A number of economists are seeing downside risks to investment due to the following:

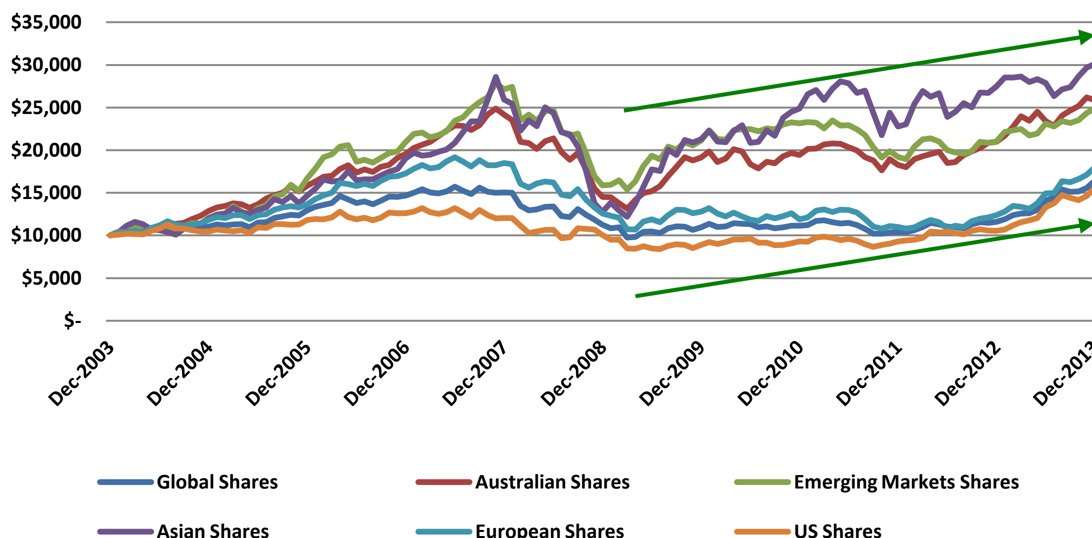
- Falling commodity prices along with diminishing demand for natural resources from manufacturers such as China;
- Residential property “asset bubble” talk as house and unit prices spike;
- The potential for rising interest rates as risk is repriced and inflation emerges;
- Unemployment trending upwards in November 2013 increasing to 5.8% or 3,400 persons (+0.5%) to 712,500 and expected to rise further over the years ahead following the slowdown in the mining sector and the recent motor vehicle manufacturing exit announcements; and
- Cut backs in Government spending at a time when the economy needs help to grow.

With the latest GDP annual growth rate sitting around the 2.3%, inflation running at 2.2% and retail sales YOY at 3.4% the economic outlook has a soft undertone. Not saying it is doom and gloom but the expectations are for the investment markets to reflect some of these conditions in their future earnings expectations of companies which may dampen share market gains.

Global Share Markets

Investors and Global fund allocators continue with the “great rotation” theme – exiting longer term fixed interest exposures and adding to growth asset exposures, such as shares. The bullish undertone continues to gain momentum and is strongest in the U.S. market which is being supported by reasonably stable economic conditions, ample liquidity (thanks to the QE programme) and mostly improving investor appetite for the higher yielding assets, such as equities, especially from companies that display strong consistent cash flows and sound balance sheets.

The chase for yield has pushed prices for some companies with historic strong dividends into uncharted waters however, should market conditions continue then, share analysts will look to re-rate their growth and price expectations as companies issue guidance for higher anticipated profits. The overall trend for global shares remains positive:



SOURCE DATA: LONSEC AS AT 31ST DECEMBER 2013

Note: The Global Share performance has been calculated in AUD terms so the historical returns have been impacted by the AUD performance over the period. The rolled-up value in the chart represents an unhedged position in overseas shares.

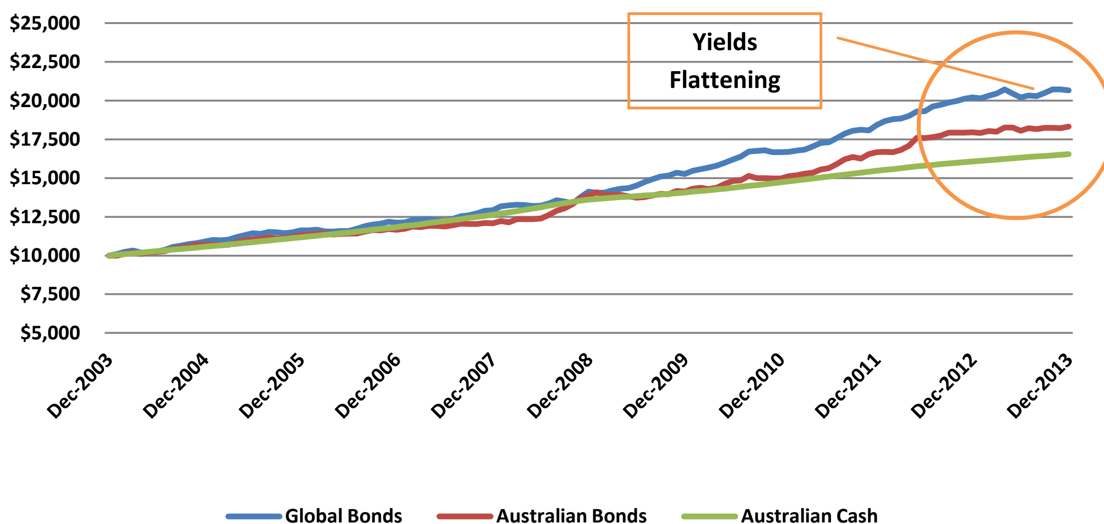
Global Interest Rate Markets

With the planned tapering of the QE programme starting in January 2014, investors have been focussed on the potential downside risks in the fixed interest markets that rising interest rates will have on their capital invested, especially in the longer term bond and debt markets. The rising credit margins demanded by investors, remains a “high risk factor” for fixed interest borrowers who will need to incur higher costs (interest rates) to attract their capital requirements.

The accommodative monetary policy stance of the developed world economies post the GFC has enabled companies to repair their stretched balance sheets and engage in expansionary activities. Borrowers are keen to lock-in long term debt facilities at the current low levels however, at the same time, bond investors are looking to exiting the longer term debt exposures favouring shorter duration assets or diversifying completely into alternative strategies such as hedge funds, managed futures and absolute return investments.

There is now a sense of urgency amongst diversified investors to restructure their investment portfolios in order to limit the potential risk to the capital component of their fixed interest assets, as memories of the losses incurred by holding large share exposures throughout the GFC, are still very much front of mind.

10 Year Global Bonds & Cash $10,000 Rolled-up A$ Monthly Returns



SOURCE DATA: LONSEC AS AT 31ST DECEMBER 2013

Note: The Global Bond performance has been calculated in AUD terms so the returns have been impacted by the AUD performance over the period. The rolled-up value for Global Bonds in the chart represents a fully hedged position.

Global official interest rates across the board have fallen dramatically over the GFC. Australia is one of the few countries that still have room to move should the economy falter from the current economic status. Corporate yields in the global economies are responding to envisaged rises in interest rates. When the official rates in the global economies start to move then the interest rate differential (AUD/CCY) will diminish and put pressure on the AUD.

Year	US Fed	Japan	ECB	UK	Canada	Australia
Dec-2003	1.00	0.00	2.00	3.75	2.75	5.25
Dec-2004	2.25	0.00	2.00	4.75	2.50	5.25
Dec-2005	4.25	0.00	2.25	4.50	3.25	5.50
Dec-2006	5.25	0.25	3.50	5.00	4.25	6.25
Dec-2007	4.25	0.50	4.00	5.50	4.25	6.75
Dec-2008	0.13	0.10	2.50	2.00	1.50	4.25
Dec-2009	0.13	0.10	1.00	0.50	0.25	3.75
Dec-2010	0.13	0.05	1.00	0.50	1.00	4.75
Dec-2011	0.13	0.05	1.00	0.50	1.00	4.25
Dec-2012	0.13	0.05	0.75	0.50	1.00	3.00
Dec-2013	0.13	0.10	0.25	0.50	1.00	2.50

SOURCE DATA: RESERVE BANK OF AUSTRALIA

Asset Class Review

Growth assets powered ahead over the December quarter (apart from Australian property), easily outperforming the defensive assets. Investors are warming to the returns available by taking on more equity risk in their portfolios now that the worst of the GFC has past. Investor confidence is improving in Europe as well following recent economic data that is supportive of growth conditions.

Defensive assets recorded positive returns over the quarter tempered by inflation concerns and QE factors which are keeping bond investors awake at night and nervous. With the global markets attempting to recover and the roll-back of liquidity measures by the Central Banks, the fixed interest markets appear fully priced and most investors see limited capital gains from further official rate easing. The flipside to this is the rising corporate credit margins as competition for capital begins to hot up.

Asset Class	3	6	12
GROWTH			
Global Shares - Unhedged	13.20%	19.73%	48.03%
Global Shares - Hedged	9.28%	16.84%	32.25%
Australian Shares	3.42%	13.96%	20.18%
Global Property	0.38%	0.08%	5.93%
Australian Property	-1.52%	-1.48%	7.10%
Global Infrastructure	3.96%	8.10%	19.56%
DEFENSIVE			
Global Fixed Interest	0.80%	2.25%	2.27%
Australian Fixed Interest	0.37%	1.41%	1.98%
Australian Cash	0.64%	1.34%	2.86%

SOURCE DATA: LONSEC AS AT 31ST DECEMBER 2013

Note: The above performance returns reflect total returns in Australian Dollars (prices plus dividends assumed reinvested).

Global Share Markets

Global share markets, especially the U.S. and Europe, surprised on the upside over the quarter ending the year with spectacular results.

Asia as a region was impacted by the subdued economic activity emanating from the major trading partner, China however, most of the developing countries within Asia posted solid results.

Emerging markets in particular have again hit the radar screens for investors looking for alternative growth opportunities other than the developed markets.

Country	3	6	12	24
United States	15.31%	18.60%	52.63%	31.78%
Europe	12.87%	25.32%	46.50%	31.73%
Asia	2.59%	11.76%	3.10%	12.98%
Emerging Markets	6.50%	10.04%	13.26%	14.99%

SOURCE DATA: LONSEC AS AT 31ST DECEMBER 2013

The U.S. markets emerged as the star performer shrugging off the impact of any reduction in the QE programme. The across the board strength in the equity market has been fuelled by the availability of reasonably priced liquidity and this has been a major factor in allowing corporate America to re-tool and take full advantage of the so called “energy boom” as a result of shale gas extraction.

This source of cheap fuel and technological advances has led to a significant rebirth of manufacturing after decades of de-industrialization and outsourcing to countries such as China. This activity is generating much needed jobs and contributing strongly to the recovery story.

S&P500 GIC Sectors	3	12
Technology	10.61%	55.26%
Healthcare	8.81%	40.75%
Consumer Cyclical	7.78%	39.57%
Industrials	8.77%	34.41%
Communication Services	6.32%	31.62%
Financial Services	6.72%	26.99%
Consumer Defensive	5.17%	20.04%
Utilities	3.58%	18.27%
Energy	3.79%	11.16%
Real Estate	-0.41%	7.10%

SOURCE DATA: LONSEC AS AT 31ST DECEMBER 2013

European share markets are starting to embrace the recovery story and continue to emerge strongly from the aftermath of the more recent Sovereign Debt crisis.

In Japan, investors are backing the Governments reflationary strategy posting U.S. like returns over the 12 month period.

Throughout Asia, the emerging economies are experiencing solid growth. It has been some time since such impressive results have been achieved which, if sustained, will power any recovery for the next few years.

Country	3	6	12	24
Japan	6.91%	11.64%	47.56%	25.56%
China	8.58%	18.98%	20.57%	20.90%
Korea	8.72%	22.30%	20.61%	20.14%
Singapore	5.25%	7.83%	18.01%	23.54%
Taiwan	9.03%	10.06%	26.55%	20.76%

SOURCE DATA: LONSEC AS AT 31ST DECEMBER 2013

Domestic Share Markets

The Australian share market posted strong gains of 3.42% over the quarter and impressive results of 20.18% over 2013. This is despite the commodity prices softening, which were off-set, to a degree, by the weakening AUD.

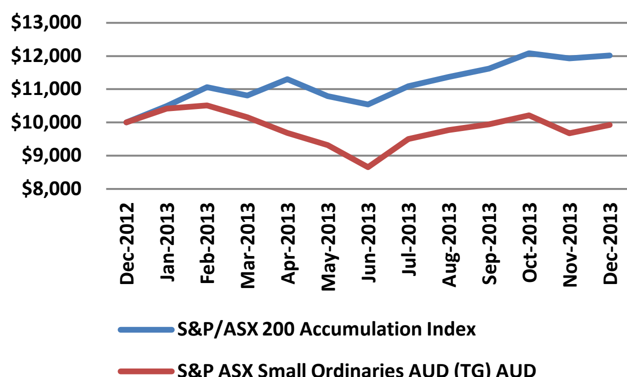
Asset Class	3	6	12
S&P/ASX 200 Accum Index	3.42%	13.96%	20.18%
S&P ASX Small Ords TR Index	-0.15%	14.71%	-0.76%

SOURCE DATA – LONSEC AS AT 31ST DECEMBER 2013

The latest seasonally adjusted unemployment rate was 5.8% in November 2013 compared to 5.7% in October.

The following chart looks at the growth of $10,000 rolled-up monthly over the past year:

1 Year Domestic Shares



SOURCE DATA: LONSEC AS AT 31ST DECEMBER 2013

Certain industries managed to avoid the sell-off as investors tended to favour companies with strong dividend yields and with 100% franking credits attached. A-REITS (listed property trusts) stocks struggled while Telecommunication Services, Healthcare, Materials and Financials stocks were well supported over the quarter.

With confidence improving and markets recovering consumer discretionary spending lifted ahead of the festive season which aided companies in that sector.

S&P/ASX200 GIC's	3	6	12
Energy	-2.98%	10.56%	11.54%
Materials	5.20%	22.39%	-3.04%
Industrials	0.77%	12.95%	14.37%
Consumer Discretionary	3.09%	18.19%	38.86%
Consumer Staples	1.10%	6.36%	17.71%
Health Care	5.29%	11.40%	26.30%
Financials - ex - A-REITS	5.08%	16.00%	33.87%
A-REITS	-1.52%	-1.48%	5.71%
Information Technology	3.44%	10.63%	25.08%
Utilities	-0.43%	4.87%	8.08%
Telecommunication Services	5.93%	13.72%	26.91%

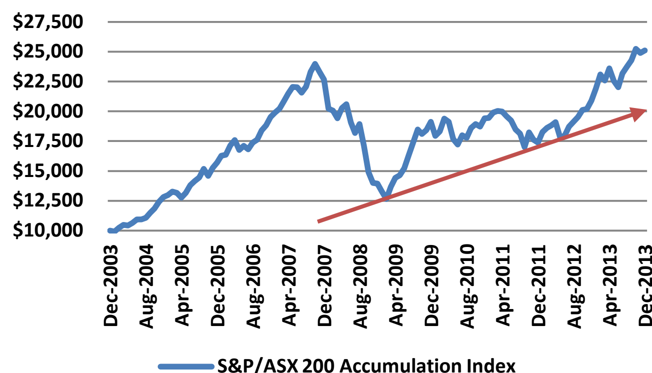
SOURCE DATA: IRESS/LONSEC AS AT 31ST DECEMBER 2013

It is interesting to note that the volatility of the Australian share market started 2013 at 14.7% and finished the year at 11.56%. The most volatile period for Australian stocks was June 2013 when volatility spiked to 21.67% and the least volatile period was January 2013 where it bottomed at 10.54%. Market confidence is linked to volatility.

If we look at the last ten years returns then the upward trend in equities is still intact and this is, along with low bond and term deposit rates, is what is attracting investors back into the riskier markets.

The following chart looks at the growth of $10,000 rolled-up monthly over the past 10 years for domestic shares:

10 Year Domestic Shares



SOURCE DATA: LONSEC AS AT 31ST DECEMBER 2013

For 2014 a number of share analysts see the Australian market higher with some predicting the S&P/ASX200 to head towards 5,700 and up to the 6,000 mark. With the S&P/ASX200 currently at around 5,300, this would put growth estimates between 7.5% (5,700) and 12.5% (6,000).

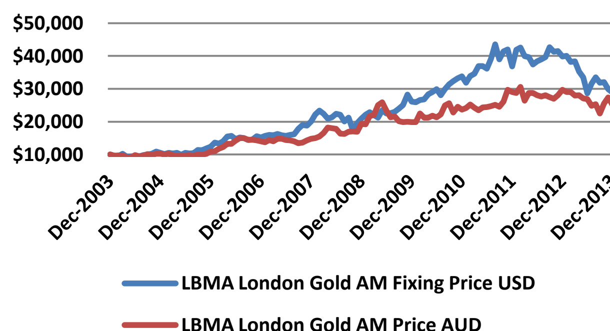
In terms of dividends, analysts expect defensive stocks to deliver around the 4.50% which if fully franked at 100% (company tax at 30%) would deliver 6.43% grossed up.

Global Commodities

The broader commodity market prices recovered over the month of December 2013 (+4.10%) but ended flat over the quarter. Gold fell sharply in November ending the quarter at US$1,201.50 or A$1,342.76. Fortunately the AUD weakened which offset some of the losses.

Gold	3	6	12	24
USD Gold	-9.42%	0.80%	-27.51%	-21.52%
AUD Gold	-5.77%	4.48%	-15.88%	-10.93%

10 Year Rolled-up Gold in USD & AUD



SOURCE DATA: LONSEC AS AT 31 DECEMBER 2013

The AUD finished the quarter sharply lower at AUD/USD 0.8948 compared to a year ago at AUD/USD 1.0384.

Currency forecasters see the AUD/USD range between 0.8250 and 0.9750 cents in the year ahead.

Currency	3	6	12	24
AUD/USD	-3.88%	-3.53%	-13.83%	-11.89%

Source Data: Lonsec as at 31st December 2013

Spot West Texas Intermediate ("WTI") oil ended the year at US$98.17 a barrel which was up from December 2012 US$91.83 (+6.90%).

Oil	3	6	12	24
WTI Spot Prices	-4.09%	1.88%	6.90%	-0.33%

Domestic & Global Property

Globally, the property sector has stalled for the moment and softened in Australia as the potential for rising interest rates appears to be impacting valuations for the sector.

Country	3	6	12	24
Global Property	0.38%	0.08%	5.93%	15.27%
Australian Listed Property	-1.52%	-1.48%	7.10%	19.34%

Source Data: Lonsec as at 31st December 2013

The Australian sector is impacted by the prospects of higher vacancy rates as the mining sector cools, together with, increasing interest rates and the flow-on effects they may have for unhedged borrowings. Post GFC however, most funds have moderate gearing levels with CPI indexed leases.

The strength of the residential market activity is having limited impact on the sector despite Sydney recording growth of 14.51% in the median home value index over the year. Perth jumped by 9.95% and Melbourne was up 8.5% according to the latest RP Data-Rismark data.

Debt Markets

Global bond investors are looking to restructure the duration of their portfolios to lower the risk of rising interest rates. As Central Banks wind back their liquidity programmes, yields are expected to adjust back towards more commercially based levels.

The potential for capital losses is high under this scenario and along with the low yields investors are re-weighting back towards the riskier growth assets as confidence grows for a more sustainable economic recovery.

The US 10 year Government bonds closed at 3.02% for the quarter up from September, 2.61% (up 0.41%) while Australian Government 10 year bonds finished December at 4.24% up from 3.89% in September (up 0.35%). The interest differential between the 10 year US bonds and AUD bonds was 1.22% an increase of 0.22% over last quarter.

Country	3	6	12	24
Global Bonds	0.80%	2.25%	2.27%	5.90%
Australian Bonds	0.37%	1.41%	1.98%	4.81%
Australian Cash	0.64%	1.34%	2.86%	3.41%

Source Data: Lonsec as at 31st December 2013

The Reserve Bank of Australia retained its accommodative monetary policy stance after reducing the target cash rate to a record low of 2.50% last August, some 15% lower than the record high of 17.5% in January 1990.

Most domestic economists are expecting little to no change in the official cash rates in the medium term.

Summary

Globally the U.S. and European equity markets are the centre of attention after posting such attractive returns in 2013. The great rotation away from fixed interest exposures towards growth assets is gathering pace.

For Australian investors, the global markets have additional appeal due to the weakening of the AUD. The weaker AUD has added a 13.83% boost to returns over the year for U.S. assets held. Some currency analysts are seeing further falls in 2014 towards AUD/USD 0.8000 which would be a further 10.59% fall from the AUD/USD 0.8948 level.

China still holds the key to the Asian recovery. With an annual GDP growth still expected to be north of 7% for China, natural consumption within Asia should underpin demand and this, along with moderating commodity prices, will help Australia in the economic transitioning process.

Key Message

Global growth opportunities, especially in equities, are now the flavour of the year and will dominate investment over 2014 as the world recovers.

For Australia, there is the potential for both dept and to a lesser degree equity markets to underperform their global market peers. The wind back of Australian Government spending programmes, the transition back from the mining industries to the services industries and the manufacturing adjustments recently announced will take some time to be absorbed by the local economy.

For fixed interest investors, look for alternatives to re-position duration risk until interest rates normalise.

Disclaimer

The information contained in this report is not personal advice and does not take into account the investment objectives, financial situation or needs of any person. Past performance is not necessarily an indication of future performance. Future results are impossible to predict.

This report includes opinions, estimates and other forward-looking statements which are, by their very nature, subject to various risks and uncertainties. Actual events or results may differ materially, positively or negatively, from those reflected or contemplated in such forward-looking statements. Forward-looking statements constitute our judgment as at the date of preparation of this report and are subject to change without notice.

Please seek personal financial and tax and/or legal advice prior to acting on this information. The material contained in this newsletter is based on information received in good faith from sources within the market, and on our understanding of legislation and Government press releases at the date of publication, which are believed to be reliable and accurate.

Opinions constitute our judgement at the time of issue and are subject to change. Neither, the Licensee or any of FOX Wealth Management, nor their employees or directors give any warranty of accuracy, nor accept any responsibility for errors or omissions in this review.

Note: The data used in this review was sourced from LONSEC, http://www.lonsec.com.au accessed on the 8th January 2014.

Benchmark	Country/Asset Class
S&P 500 (TR) AUD	United States
MSCI Europe Acc Index with Gross Div A$	Europe
S&P Asia 50 Net TR Index USD	Asia
MSCI Emerging Mkt Free Net Div Reinv $A	Emerging Markets
MSCI JAPAN (Net TR) AUD	Japan
MSCI China NR AUD	China
MSCI KOREA (Net TR) AUD	Korea
MSCI SINGAPORE (Net TR) AUD	Singapore
MSCI TAIWAN (Net TR) AUD	Taiwan
S&P/ASX 200 Accumulation Index	Australian Shares
S&P ASX Small Ordinaries AUD (TG) AUD	Australian Small Companies
FTSE EPRA/NAREIT Developed REITS Net TR Index (AUD Hedged)	Global Property
S&P ASX 200 Financial-x-A-REIT (Sector) AUD (TG) AUD	Australian Listed Property
Barclays Capital Global Aggregate ($A Hedged)	Global Bonds
UBS Composite Bond Index (0+ Yrs)	Australian Bonds
UBS Bank Bill Index	Australian Cash

Contact Details

Graham Fox, Dip Fin Services,
Investment Specialist Adviser

FOX Wealth Management
Mobile: 0404 887 466
Phone: 02 4365 2554
E-mail: graham@foxwealth.com.au
Website: www.foxwealth.com.au
Postal & Office: Suite 17c, Karalta Plaza, 8-12 Karalta Road, Erina NSW 2250

Cornwall Holdings (NSW) Pty Ltd trading as FOX Wealth Management and Graham Fox are Authorised Representatives (No. 426084 & 404026) of

HNW Planning Pty. Ltd
ABN 42 083 745 055
AFS Licence No. 225216
Suite 17c, Karalta Plaza
8-12 Karalta Road, Erina NSW 2250
PO Box 3305, Erina NSW 2250
www.hnwplanning.com.au