

iInvest Eye on the Market

Spring Edition

The first quarter of the new financial year has passed quickly once again and for many investors this period has been one to forget. Concerns over global growth has kept many investors on edge. Volatility is well and truly elevated, with market volatility at the highest levels since the last market correction in 2011.

Financial markets are being heavily impacted by concerns over growth in the global economy, with particular attention being paid to the slowing pace of economic growth in the world’s second largest economy, China.

On the other side of the coin the U.S. are nearing their first official interest rate increase since June 2006, and the first rate change (in either direction) since December 2008 when rates moved to current levels (i.e. <0.25%). Many participants in the stock market are yet to actually experience an increase in the US Federal Funds rate in their careers, so this upcoming lift-off naturally has investors anxious.

We will take a further look at these two factors later in the newsletter.

Financial markets have taken a battering in 2015, with many financial markets around the globe encountering their largest retracements since 2011. The ASX200 has dropped 7.20% for the year to date, but an alarming 14.76% in the previous six months. This market correction could be the opportunity many investors have been waiting for.

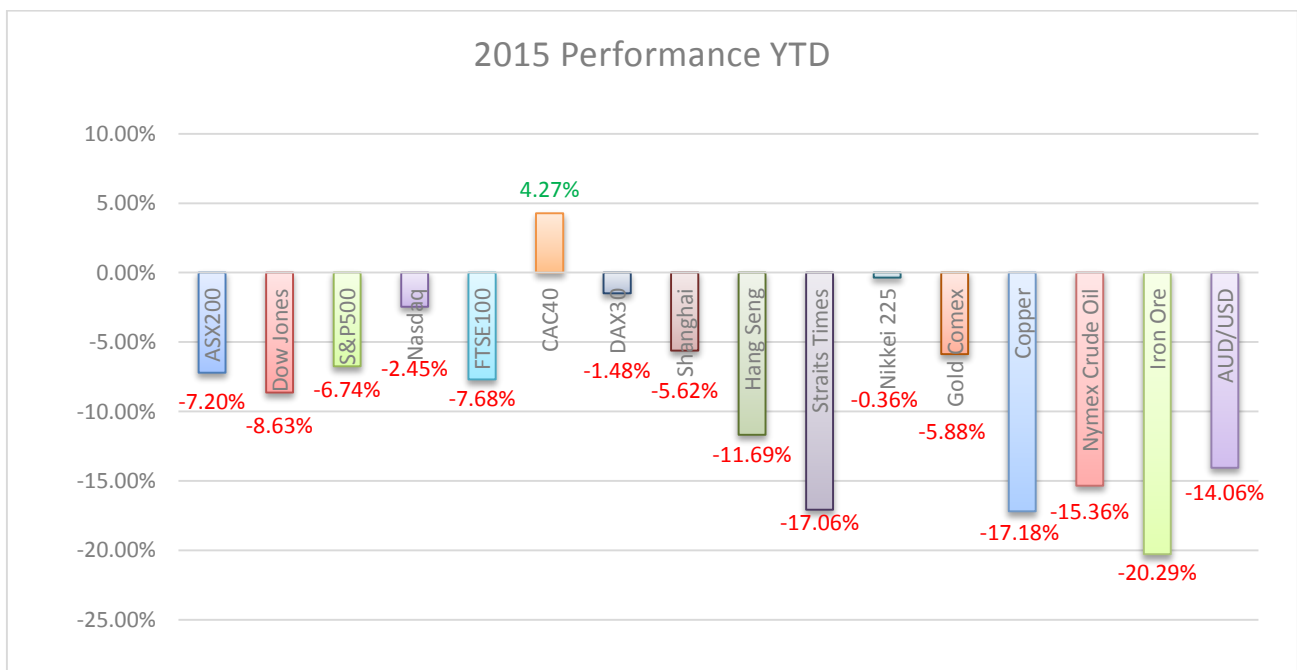


Figure 1 - Iress 30.9.15

As investors we are always on the lookout for the opportunity to invest when asset prices are lower. The previous six months has seen a combination of factors combining to increase global uncertainty, increase market volatility, and drive down share prices. At the moment many financial markets around the world are in the midst of market corrections.

For the local share market the past six months has seen all ten major market sectors fall, with some areas of the economy hit substantially harder than others. The Energy sector has shed 25.35% since the start of April, with sector heavyweights Woodside Petroleum (-16.2%), Santos (-44.2%) and Origin Energy (-46.1%) dropping substantially in the previous 6 months, feeling the brunt of investor uncertainty over global oil prices. An oversupply of oil and the slowing pace of growth in the Chinese economy has placed significant downward pressure on the commodity, and in turn our Australian-listed energy producers.

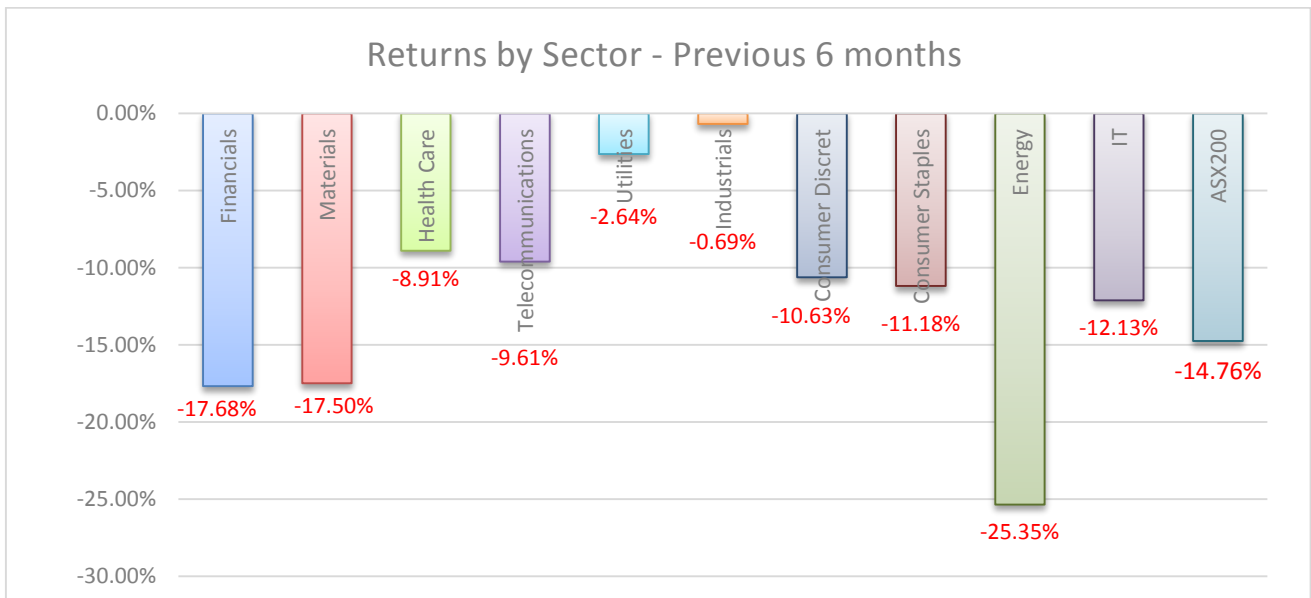


Figure 2 - Iress 30.9.15 - 6 month returns by market sector

As you can see in the graph above no sector has been completely spared, but there is a massive difference between the best (Industrials -0.69%) and worst (Energy -25.35%) performing sectors of the market.

In our April newsletter we mentioned that many higher yielding stocks, particularly in the financials space were looking rather expensive. Those who took profits off the table while stocks were expensive have done quite well now that prices have retraced. Often share prices can “overshoot” in both directions. What we mean by that is that in good time’s share prices will often trade above fair value as the euphoria and momentum causes investors to pay above fair value. But the same happens on the downside. Fear and uncertainty will often see share prices fall below fair value. Retracements and corrections come along from time to time and can quite often provide investors with an opportunity.

Markets move in waves, will you be ready for the next upward swing? At the moment the Australian share market has retraced, and is currently finding a firm base on a strong psychological support level (5000). If this current support level can hold we see a number of technical reasons as to why a rally may occur from this current level.



Figure 3 - Iress (ASX weekly chart) 30.9.15

While risk and uncertainty remain in global financial markets we see an opportunity for our clients. If you have been looking to add to your current portfolio and have been waiting for a retracement, you are now in luck.

We suggest our clients look for quality stocks. Look for those whose share price has fallen due to overall market weakness, rather than company or sectoral related issues. Look for companies whose earnings are growing.

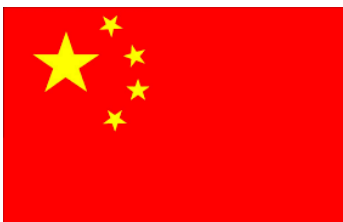
Avoid those companies who find themselves shrinking in the current economic climate. These companies may still be in for further hardship in the short-medium term.

Now is a great time to review your current portfolio. We strongly encourage you to give us a call and speak with one of our friendly advisers.

In this edition of our quarterly newsletter we will again look at current domestic and international factors impacting financial markets, we will take a look at some of the higher yielding blue chip stocks and we will explore some other growth opportunities around the market.

In the News

- In recent times “Economic Growth” has dominated headlines around the world. As the world continues its recovery following the Global Financial Crisis of 2007-08 many economies are still far from restoring normality. Interest rates are yet to increase back to more normalised levels, government debt remains a particular concern, and economic growth rates around the globe remain subdued.



A string of recent poor data out of China shows that growth in the world’s second largest economy is slowing. The previous two Manufacturing PMI readings have come in below 50, showing signs the manufacturing industry is contracting. In fact four consecutive monthly readings have fallen short of analyst’s expectations.

The Chinese stock market has come under significant selling pressure since June. The Shanghai Composite Index has shed 40 percent since the middle of the year, however we must remember that the index enjoyed a strong rally early in the year so this decline only sees the index down 5.62% for the year-to-date.



Figure 4 – Iress 30.9.15

The government has made several attempts to stabilise not only the countries financial markets, but also the Chinese economy. One such measure has seen the PBOC devalue the Chinese Yuan in an attempt to provide support for exporters and stimulate the economy.

Whilst manufacturing data has been weak, other “non-manufacturing” figures have been reasonable. The latest “Non-Manufacturing PMI data came in at 53.4, showing signs of further expansion in the non-manufacturing sectors of the economy. The Caixin Services PMI also came in above 50, albeit narrowly above at 50.5, showing a slight expansion in services.

The most recent (July) update for GDP growth came in at 7.0% and shows the Chinese economy is still ticking along, although we are seeing a shift from a manufacturing based economy to one based on services and domestic demand. The next GDP update will be released on the 15th of October. Until then we must wait, with no significant data out of China until the 13th of this month when trade data will be released.

- All eyes now shift to the United States, and in particular the US Federal Reserve, as markets watch closely for any hints as to when the Fed will move on interest rates.



We mentioned earlier that investors have not seen a US interest rate rise since June 2006. How the market responds to an interest rate increase is yet to be seen. We believe a rate rise may see equities retreat and test market support before stabilising. As expectations of a rate rise have increased in recent months some of the potential sell-off may have already been factored into market pricing.

Analysts are still tipping the Federal Reserve will look to increase interest rates before the year is out, but with only two meetings left before the end of the year investors are getting anxious. Some recent concerns over China saw the Fed hold off raising rates in their September meeting, citing concerns over the impacts of the world’s second largest economy on their own recovery.

Weaker US employment figures released on the 2nd of October backed the Fed’s decision to hold off for at least another month. Only +142,000 jobs were added for the month of September, falling well short of the forecast 201,000 jobs, while the unemployment rate remained steady at 5.1%. Wages also failed to grow for the month.

The unemployment rate (c5.1%) has now reached the level the Federal Reserve see as the “natural rate of unemployment”. It is believed that falls below this point could see inflation start to accelerate, hence the reason the rate rise is expected to come sooner rather than later.

The next U.S. rate decision will be released on October 29.

Australian Market

- Reporting season has now come and gone with expectations generally met, although many noted continuing headwinds amid global growth concerns moving into 2016.



Figure 5 - Iress - ASX200 30.9.15

- The Australian stock market has endured a bumpy ride to-date in 2015. As at the end of the third quarter only four of the ten major market sectors have enjoyed gains (excluding dividends). Utilities (+9.62%) and Industrials (+7.26%) have performed relatively well, outperforming the broad ASX200 by over 14%.

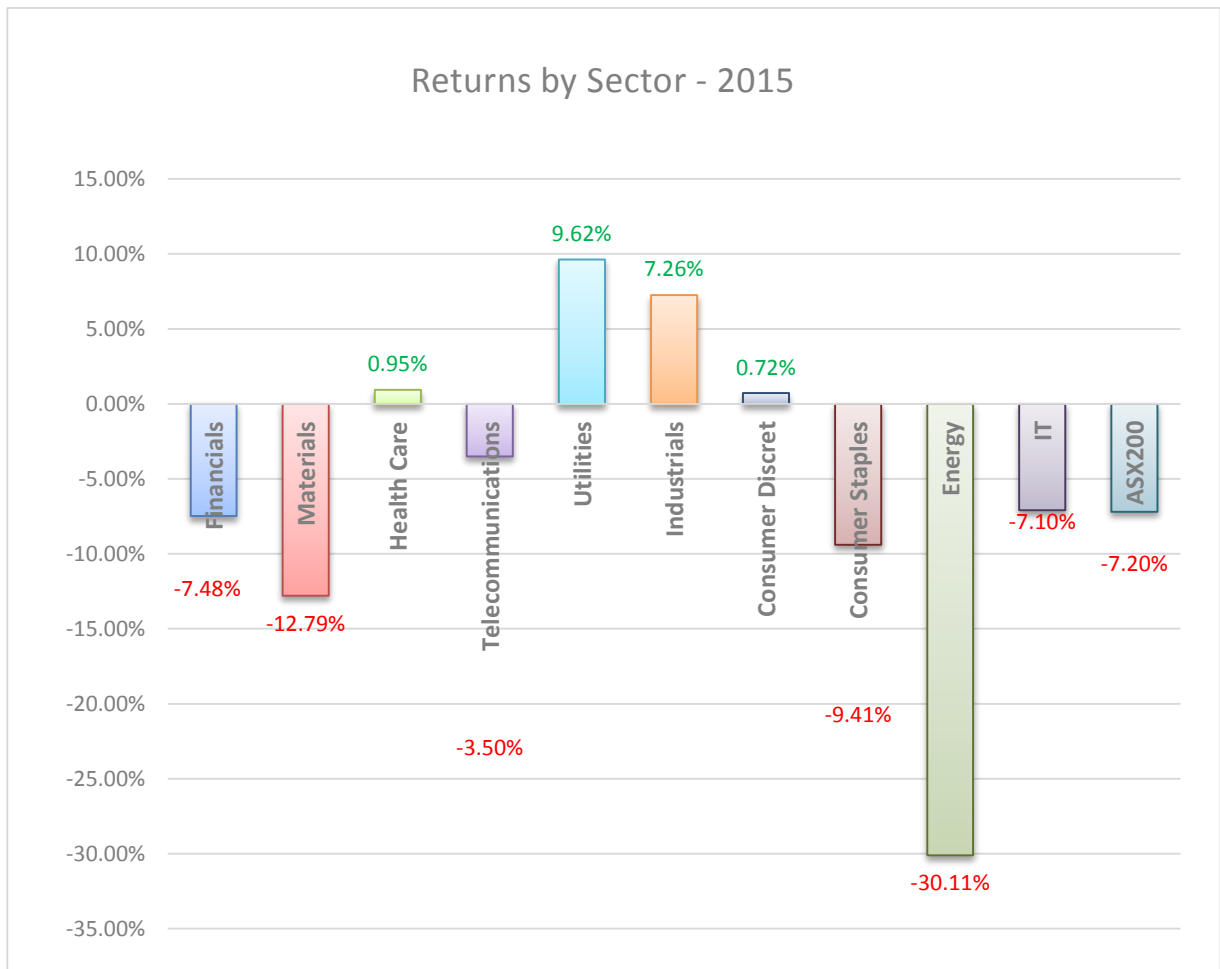


Figure 6: Iress: Year-to-date returns by sector. Based on closing prices 30.9.15

- As mentioned earlier Energy stocks have taken a battering. With the sector shedding over 30% for the year-to-date. The reason for the decline is simple economics. Demand is not matching supply. As other renewables come onto the market, and demand declines, producers are flooding the market, trying to maintain market share. Until supply eases we expect oil prices to remain low.

Oil prices have proven extremely sensitive to current global growth concerns. We expect volatility to remain elevated in the current climate and oil prices to remain under pressure.

- Some of Australia's largest companies have underperformed the ASX200 to-date in 2015. Keep in mind that as of the end of September the ASX200 had dropped 7.2%.
- Macquarie Group has been the star performer amongst the larger companies on our local market, adding 30.8% for the year-to-date.

Among the other largest companies listed locally only CSL Limited is trading above its year open. Telstra and Wesfarmers are both down 6%, with all four big banks underperforming the index, down in excess of 9%.



Figure 7 - Iress. Share price growth YTD - 30.9.15

Woolworths has shed 19%, coming under pressure as both Aldi and Coles take market share from the Australian supermarket giant. Aldi has seen profit double since 2010, and with further expansion plans currently underway in South Australia and Western Australia they look likely to continue pressuring Woolworths and Coles.

- Volatility is currently trading at the highest levels seen since the market correction of 2011. The S&P/ASX200 VIX (volatility index) is currently 82% higher than it was at the start of 2015.

Blue Chip Yield Stocks

Some of Australia's largest companies have fallen victim to global uncertainty and fear. These times can quite often give us the best buying opportunities. Baron Rothschild, an 18th century British nobleman and member of the Rothschild banking family, said "The time to buy is when there's blood in the streets."

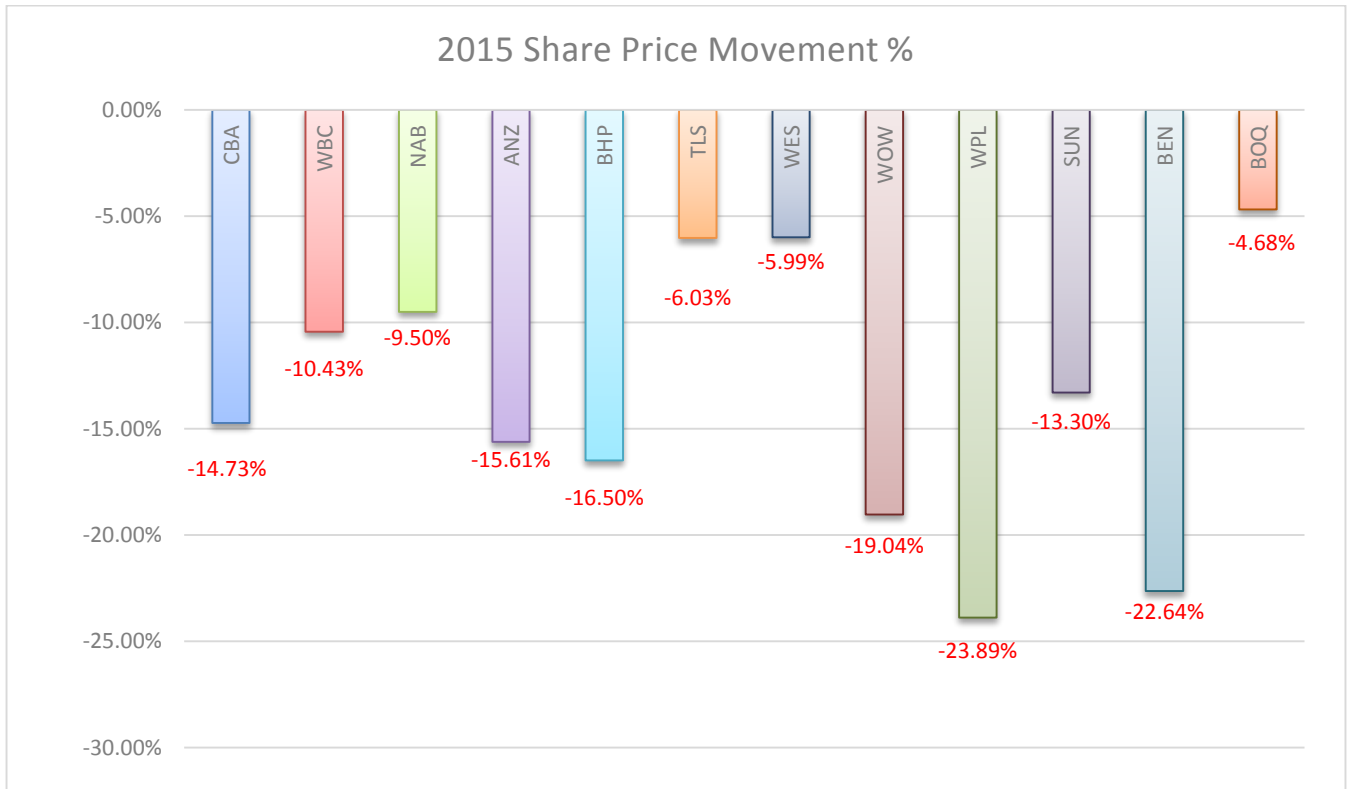


Figure 8: Iress: Based on closing price 30.9.15

The recent weakness may give investors an opportunity to buy into these high yielding blue chip companies at lower levels. We mentioned in April's newsletter that share prices, particularly in the banks were relatively expensive. The recent market correction now sees these stocks coming to levels where we see some value. Many of Australia's largest companies are now trading at levels where the historical dividend yield is above 6.00%, with franking on top of that.

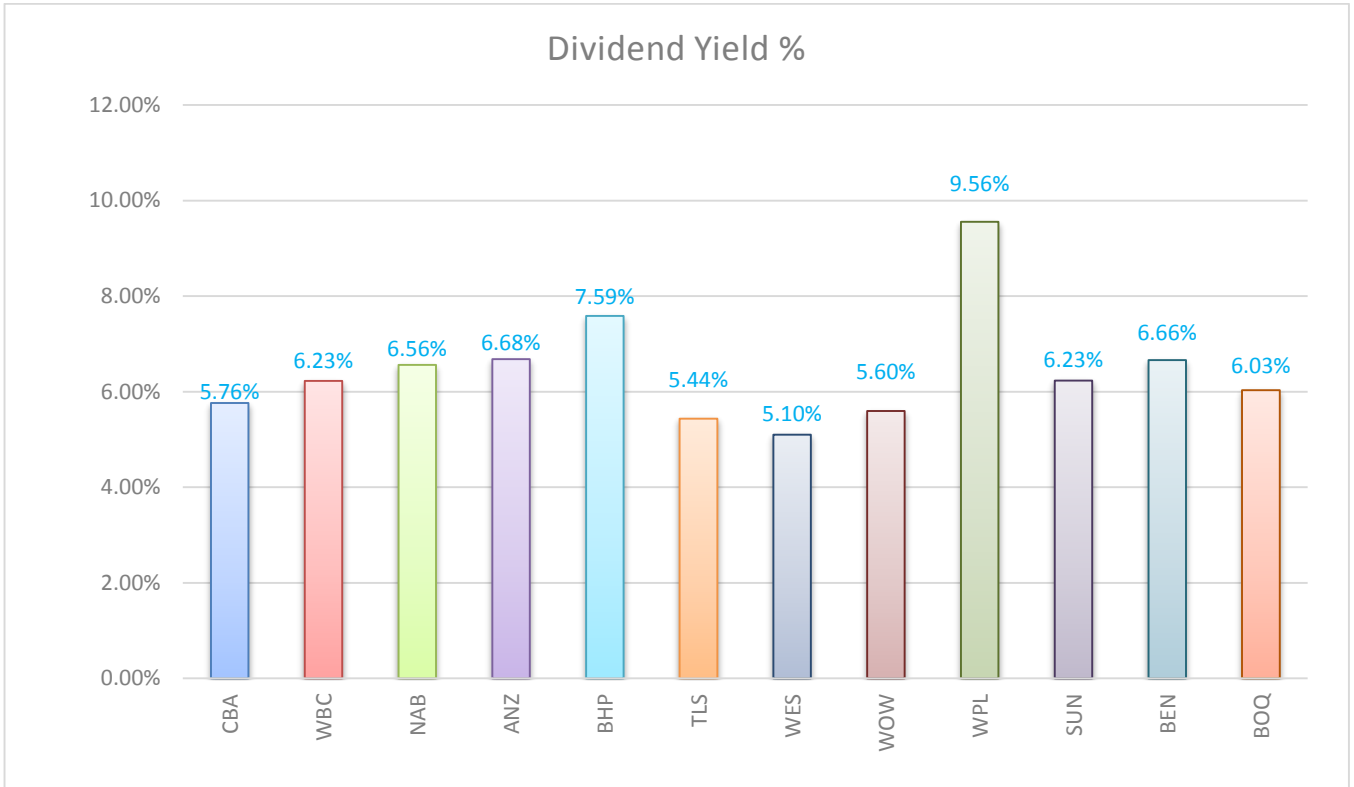


Figure 9: Iress: Based on closing price 30.9.15

Sector	ASX Code	Price	P/E	Dividend Yield	Franking	Ex div
Financials	CBA	\$72.72	13.06	5.76%	Full	Mid Feb.
Financials	WBC	\$29.70	12.22	6.23%	Full	Mid Nov.
Financials	ANZ	\$27.08	10.00	6.68%	Full	Mid Nov.
Financials	NAB	\$29.98	12.28	6.56%	Full	Mid Nov.
Materials	BHP	\$22.22	47.54	7.59%	Full	Early Mar
Telecommunications	TLS	\$5.61	16.26	5.44%	Full	Late Feb.
Consumer Staples	WES	\$39.22	18.15	5.10%	Full	Late Feb.
Consumer Staples	WOW	\$24.84	14.54	5.60%	Full	Mid Mar
Energy	WPL	\$28.93	8.96	9.56%	Full	Late Feb.
Financials	SUN	\$12.19	13.67	6.23%	Full	Late Feb.
Financials	BEN	\$9.91	10.71	6.66%	Full	Late Feb
Financials	BOQ	11.61	14.96	6.03%	Full	Early Nov

Figure 10 - IRESS – Closing price 30.9.15

ANZ and CBA have recently conducted capital raisings to meet increased capital adequacy ratios, and this is the main reason these two have underperformed WBC and NAB in the banking space. We believe the capital raisings for the four banks are now largely complete and any additional funding can be raised through other means, such as dividend reinvestment plans.

With that in mind we see value in banking stocks at current levels.

Our preferred pick on valuation grounds in the banking space is the ANZ. ANZ are presently trading at a discount to its peers. With a P/E ratio around 10, and a historical dividend yield of 6.68%, plus franking, the stock looks appealing at current levels.

Wesfarmers and Woolworths are expected to remain under pressure as competitors Aldi and possibly Lidl increasingly look to the Australian market for growth opportunities.

Woodside Petroleum may be under pressure to maintain dividends in the face of lower oil prices and a falling share price.

Stock Watch

ASX Code	Company Name	Sector	Price	P/E
TNE	Technology One	Info Tech	\$3.84	39.47
MFG	Magellan Financial Group	Financials	19.00	17.40
MTU	M2 Telecommunications	Telecommunications	\$9.49	23.41
SYD	Sydney Airport	Industrials	\$5.96	96.60
SGH	Slater & Gordon	Consumer Discret	\$2.94	8.38
CTD	Corporate Travel Mgmt	Consumer Discret.	\$9.65	34.34
ANZ	ANZ Banking Group	Financials	\$27.08	10.00
BHP	BHP Billiton	Materials	\$22.22	47.54

Figure 11 - Iress 30.9.15

The key as always is to focus on quality companies.

If you are going to look to the mining or energy sectors for opportunities focus on the large cap stocks with lower levels of debt and lower costs of production. In the mining space both BHP and Rio Tinto look attractive at current levels, although China's economic growth remains a concern. If you are looking for exposure to a rebound in oil we like the looks of BHP Billiton and Oil Search.

There are a number of companies that are worth keeping an eye on.



technologyone
business software solutions

Technology One: Technology One is a software provider and consultant, servicing government, local government, financial services, health & community services, education, and utilities and managed services markets. With several contract wins in the past few months Technology One looks set for a strong second half to the year. EPS growth has been upgraded with strong growth in consulting services revenue. Pre-tax profit

growth is now expected to come in towards the top end of guidance, around 14%. The stock has enjoyed a strong run in recent times, up approximately 15% in the past month. Look for a pullback to give a possible buying entry.



Magellan Financial Group: Magellan is a specialist funds management business. With a solid track record we see further room for share price appreciation moving

forward. The stock has fallen in-line with the rest of the market in recent months but looks a little overdone. Magellan's fund under management fell just 1% month-on-month despite challenging global markets. MFG derived significant benefits from defensive stock holdings and a higher allocation to cash. Look for opportunities to add while prices are lower.



M2 Telecommunications: Growth focused telecommunications company M2 Group is worth watching in the short-medium term. We currently have a "Hold" view on the stock and would like to see how a proposed merger between MTU and VOC will proceed. The merger between the two companies is likely to create another big player in the telecommunications space to take on the likes of Telstra

and TPG Telecom. The merger is expected to be EPS accretive so we will need to see how well the two companies can integrate together. Watch for now, but could be worth a look in the future.



Sydney Airport: Sydney Airport is the 100% owner of a long-term leasehold of Kingsford Smith Airport in Sydney. Another stock we like but for now we move Sydney Airport to a "hold". Currency weakness see Chinese visitor numbers continue to grow strongly. SYD has recently acquired Terminal 3 from Qantas for \$535m. We still see further growth potential but would like to see a retracement before we may be presented with a buying opportunity. Stock seems fully priced at

current levels.



Slater & Gordon: Law firm Slater and Gordon has released a revised version of its accounts for the past two financial years following an audit of its UK businesses. The world's first publicly listed law firm has been under heavy scrutiny over problems at its UK subsidiary Quindell, which it acquired for \$1.3 billion in March, as well as confusion about its own accounting practices. The stock has been punished, but with the fall possibly a little overdone, we see

some value at these current levels.



corporate travel management

Corporate Travel Management: Provider of travel management solutions to the corporate market, CTD offers a one-stop-shop for all corporate travel needs. The company has a strong track record for delivering results. With over 20 years of continued growth we see no reasons why this will stop in the near term. FY15 delivered another strong year with underlying EPS growth of 48%,

and full year dividend up 33%. With a potential for compound EPS growth of 20% for the next three years, CTD is worth a look for the investor looking for exposure to a growth focused company.



ANZ Banking Group: With official Australian cash rates remaining low, and expected to possibly fall further we see a significant opportunity for our local banks to continue to attract investors searching for yield. ANZ offers the best value on a PE basis, and dividend yield at its current price.



BHP Billiton: BHP is the world's largest diversified resources company, with a large portfolio of highly diversified mining and energy interests across several key commodity markets and regions. BHP has recently focused on delivering greater returns to shareholders. A slated progressive dividend payout may be

challenging if commodity prices remain weak however we believe that BHP could stand to benefit greatly from any significant uptick in iron ore or oil. With the lowest costs of production in the iron ore space BHP is still able to generate significant cash flow at current levels. A relatively low level of debt, compared to global peers, should stand the company in a pretty strong position

Upcoming Economic Announcements

	Date	AEST		Announcement
October	Thursday 1st	5:00am	USD	Fed Chair Yellen Speaks
		All Day	CNY	Bank Holiday
		11:00am	CNY	Manufacturing PMI
		11:45am	CNY	Caixin Final Manufacturing PMI
		6:30pm	GBP	Manufacturing PMI
	Friday 2nd	12:00am	USD	ISM Manufacturing PMI
		All Day	CNY	Bank Holiday
		11:30am	AUD	Retail Sales m/m
		6:30pm	GBP	Construction PMI
		10:30pm	USD	Non-Farm Employment Change
		10:30pm	USD	Unemployment Rate
	Sunday 4th	2:00am	AUD	Daylight Saving Time Shift
	Monday 5th	All Day	AUD	Bank Holiday
		All Day	CNY	Bank Holiday
	Tuesday 6th	12:00am	USD	ISM Non-Manufacturing PMI
		All Day	CNY	Bank Holiday
		10:30am	AUD	Trade Balance
		1:30pm	AUD	Cash Rate
		1:30pm	AUD	RBA Rate Statement
		10:30pm	USD	Trade Balance
	Wednesday 7th	All Day	CNY	Bank Holiday
		Tentative	JPY	Monetary Policy Statement
		Tentative	JPY	BOJ Press Conference
		6:30pm	GBP	Manufacturing Production m/m
	Thursday 8th	9:00pm	GBP	MPC Official Bank Rate Votes
		9:00pm	GBP	Monetary Policy Summary
		9:00pm	GBP	Official Bank Rate
	Friday 9th	4:00am	USD	FOMC Meeting Minutes
		10:30pm	CAD	Employment Change
		10:30pm	CAD	Unemployment Rate
	Monday 12th	All Day	JPY	Bank Holiday
		All Day	CAD	Bank Holiday
		All Day	USD	Bank Holiday
Tuesday 13th	10:30am	AUD	NAB Business Confidence	
	Tentative	CNY	Trade Balance	
	6:30pm	GBP	CPI y/y	
Wednesday 14th	11:30am	CNY	CPI y/y	
	10:30pm	USD	PPI m/m	
	10:30pm	USD	Retail Sales m/m	

	Thursday 15th	10:30am	AUD	Unemployment Rate
		12:00pm	CNY	GDP q/y
		12:00pm	CNY	Industrial Production y/y
		6:30pm	GBP	Average Earnings Index 3m/y
		10:30pm	USD	CPI m/m
	Friday 16th	12:00am	USD	Philly Fed Manufacturing Index
		11:30am	AUD	Mid-Year Economic and Fiscal Outlook
	Saturday 17th	12:00am	USD	Prelim UoM Consumer Sentiment
	Tuesday 20th	10:30am	AUD	Monetary Policy Meeting Minutes
		11:45am	CNY	Caixin Flash Manufacturing PMI
		5:00pm	EUR	French Flash Manufacturing PMI
		5:30pm	EUR	German Flash Manufacturing PMI
	Wednesday 21st	10:30am	AUD	CPI q/q
	Thursday 22nd	12:00am	CAD	BOC Monetary Policy Report
		12:00am	CAD	BOC Rate Statement
		9:45pm	EUR	Minimum Bid Rate
		10:30pm	EUR	ECB Press Conference
	Friday 23rd	10:30pm	CAD	Core CPI m/m
	Sunday 25th	12:00pm	CHF	Daylight Saving Time Shift
		12:00pm	EUR	Daylight Saving Time Shift
		12:00pm	GBP	Daylight Saving Time Shift
	Tuesday 27th	7:30pm	GBP	Prelim GDP q/q
		10:30pm	USD	Core Durable Goods Orders m/m
	Wednesday 28th	12:00am	USD	CB Consumer Confidence
		10:30pm	USD	Goods Trade Balance
	Thursday 29th	4:00am	USD	FOMC Statement
		4:00am	USD	Federal Funds Rate
		6:00am	NZD	Official Cash Rate
		6:00am	NZD	RBNZ Rate Statement
		10:30pm	USD	Advance GDP q/q
	Friday 30th	10:30am	AUD	PPI q/q
		Tentative	JPY	Monetary Policy Statement
		Tentative	JPY	BOJ Press Conference
November	Sunday 1st	11:00am	CNY	Manufacturing PMI
		5:00pm	CAD	Daylight Saving Time Shift
		5:00pm	USD	Daylight Saving Time Shift
	Monday 2nd	11:45am	CNY	Caixin Final Manufacturing PMI
		7:30pm	GBP	Manufacturing PMI
	Tuesday 3rd	1:00am	USD	ISM Manufacturing PMI
		All Day	JPY	Bank Holiday
		10:30am	AUD	Building Approvals m/m
		10:30am	AUD	Trade Balance
		1:30pm	AUD	Cash Rate
		1:30pm	AUD	RBA Rate Statement

	Wednesday 4th	10:30am	AUD	Retail Sales m/m
		7:30pm	GBP	Services PMI
		11:15pm	USD	ADP Non-Farm Employment Change
		11:30pm	USD	Trade Balance
	Thursday 5th	1:00am	USD	ISM Non-Manufacturing PMI
		10:00pm	GBP	Monetary Policy Summary
		10:00pm	GBP	Official Bank Rate
	Friday 6th	10:30am	AUD	RBA Monetary Policy Statement
		11:30pm	USD	Non-Farm Employment Change
		11:30pm	USD	Unemployment Rate
	Tuesday 10th	10:30am	AUD	NAB Business Confidence
		11:30am	CNY	CPI y/y
		Tentative	CNY	Trade Balance
	Wednesday 11th	9:50am	JPY	Prelim GDP q/q
		3:30pm	CNY	Industrial Production y/y
		All Day	USD	Bank Holiday
	Thursday 12th	10:30am	AUD	Employment Change
		10:30am	AUD	Unemployment Rate
		11:30pm	USD	Unemployment Claims
	Friday 13th	11:30pm	USD	Core Retail Sales m/m
		11:30pm	USD	PPI m/m
		11:30pm	USD	Retail Sales m/m
	Tuesday 17th	10:30am	AUD	Monetary Policy Meeting Minutes
		7:30pm	GBP	CPI y/y
		11:30pm	USD	CPI m/m
	Wednesday 18th	11:30pm	USD	Building Permits
	Thursday 19th	5:00am	USD	FOMC Meeting Minutes
		Tentative	JPY	Monetary Policy Statement
		7:30pm	GBP	Retail Sales m/m
	Friday 20th	11:45am	CNY	Caixin Flash Manufacturing PMI
6:30pm		EUR	German Flash Manufacturing PMI	
Monday 23rd	All Day	JPY	Bank Holiday	
Tuesday 24th	11:30pm	USD	Goods Trade Balance	
	11:30pm	USD	Prelim GDP q/q	
Wednesday 25th	1:00am	USD	CB Consumer Confidence	
	11:30pm	USD	Core Durable Goods Orders m/m	
Thursday 26th	10:30am	AUD	Private Capital Expenditure q/q	
	8:30pm	GBP	BOE Gov Carney Speaks	
	All Day	USD	Bank Holiday	

*Forex Factory

Term Deposit Rates

With Australia's official cash rate at all-time lows (2.00%) term deposits are lacking any significant appeal for investors.

Current Term Deposit Rates

TERM	\$5K-\$100K	\$100K-\$500K	\$500K-\$1M
At-Call Deposit Rate	2.00%	2.00%	2.00%
1 Month	2.25%	2.25%	2.25%
3 months	2.50%	2.50%	2.50%
6 months	2.80%	2.80%	2.80%

*Rates are subject to change. Changes to the official RBA cash rate can impact the rates offered.

DDH Graham are currently offering a SPECIAL 3.00%p.a. for 3-months using Westpac's "Select CMA" product.

To find out more about fixed term deposits please give one of our friendly advisers a call to discuss.

Keeping Up-To-Date

In times of increased volatility it can be extremely important to review the appropriateness of your current portfolio. Please contact us now to make an appointment to review your portfolio.

Our new website is up and running, and together with our new daily publication of 'Traders Edge', offers our investors access to some of the best insights into intraday activity in the market.

We also expect to be able to offer our valuable clients further investment products and tools in the near future, which may well attract the attention of clients interested in commencing or enhancing their self-managed super funds, those interested in a more sophisticated portfolio management tool and those with an interest in model portfolio trading. Keep an eye on the website for details.

Be sure to check out our website and if you have any problems or questions please contact one of our friendly advisers.

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iInvest Wrap

The past six months have seen the Australian stock market encounter some of the highest levels of volatility and investor uncertainty since the last market correction in 2011. In fact over the course of the previous six months the ASX200 has shed almost 15.5% with many of Australia's largest companies retreating in excess of 20%. Certainly the big four banks fall into that category, each shedding in excess of 20% in the previous six months; ANZ Banking Group (-26.8%), Commonwealth Bank (-22.5%), National Australia Bank (-22.1%) & Westpac Banking Corp (-25.1%).

This recent market weakness may give investors an opportunity. We see value across a number of Australia's high yielding blue chip stocks at the moment.



Figure 12 - Iress - 30.9.15

Financial markets are constantly changing and it means that we need to keep up-to-date with global events and market conditions. As shown earlier there can be massive performance differences between stocks and market sectors.

Now would be a great time to review your portfolio. Ensure that you give yourself the opportunity for growth in the event of a market rebound. Not all sectors are likely to see growth in coming years.

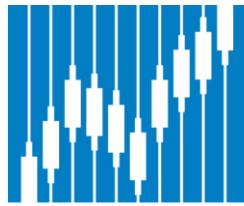
Whilst risk remains that we could fall a little further before we reach the bottom many investors are now looking at this correction as an opportunity to pick up stocks at much lower levels.

Happy investing

Website: www.iinvestsecurities.com.au

Phone: (07) 5520 8788

Head Office: 11 West Street, Burleigh Heads QLD 4220



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Stockbroking & Wealth Management

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