



SMSF TRUSTEES & PHYSICAL BULLION

2016 EDITION

WELCOME

Over the last decade, there has been a huge increase in the number of Australians setting up Self-Managed Super Funds (SMSFs), taking personal control of this key financial asset.

Whilst transparent costs and legal control have been important considerations, investment flexibility has also been a major factor. The ability to buy into asset classes that traditional funds ignore being another driving force behind Australia's ever-growing SMSF community (which now numbers more than 1 million people and controls over AUD \$600 billion in investable funds).

Whilst direct shares, property and term deposits are the major assets that SMSF trustees tend to invest in, **physical gold and silver are also allowable investments inside a SMSF portfolio.**

At ABC Bullion, we've seen a huge increase in the number of SMSF trustees opening accounts with us over the past decade, so that they can incorporate physical precious metals into their portfolio.

With the Reserve Bank cutting interest rates to a record low of just 1.75% in May 2016, and with the Australian economy facing a number of headwinds in the coming years, this is a trend we expect to continue.

In our **SMSF trustees and Physical Bullion – 2016 Edition**, we list the top ten reasons why SMSF trustees have been investing in gold bullion, and the benefits it offers to trustees putting together a robust and truly diversified investment portfolio. We have also included a case study highlighting why physical bullion is the best way of incorporating gold into a SMSF.



Jordan Eliseo
CHIEF ECONOMIST

ABC Bullion

 @ABCBullion



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ABOUT ABC BULLION



ABC Bullion is *the* Australian Bullion Company.

Trading continuously since 1972, ABC Bullion is Australasia's largest independent bullion dealer, and our brand of precious metal is widely regarded as one of the cornerstones of the Australian physical gold trading system.

Through its network of offices and dealers in Australia and Hong Kong (SAR), ABC Bullion provides the following services:

- Bullion Sales, Trading and Buy Backs
- Fully Insured Bullion Storage
- Pool Allocated Precious Metals
- Bullion for Self-Managed Superannuation Fund (SMSF) Investment
- Logistic Solutions for Global Delivery

All ABC Bullion products are proudly produced by ABC Refinery. ABC Refinery is associate member of the Gold Industry Group, and has been involved in the refining and processing of precious metals in Australia since 1978. ABC Refinery is the only independent LBMA accredited gold refinery in Australia.

ABC Bullion is the official manufacturer of the Emirates Melbourne Cup, and is also the exclusive Australian distributor of the PAMP range of precious metal products, and an official distributor for the Royal Canadian Mint.

ABC Bullion is a Pallion company.

ABC BULLION INVESTOR CENTRE



ABC Bullion's Investor Centre is Australia's leading precious metals, economics and investment portal. It contains a wealth of knowledge on the key factors influencing the physical gold and silver markets, as well as research into currencies, interest rates, share and fixed income markets, property and superannuation.

ABC Bullion is widely recognised as the leading precious metal educator in the SMSF sector, conducting regular webinars, seminars, training programs and investment, including with the SMSF Association.

ABC Bullion's Investor Centre is overseen by Chief Economist Jordan Eliseo, and Global General Manager Nick Frappell, who collectively have close to 50 years experience in the financial sector, working internationally and in Australia for companies including Deutsche Bank, JP Morgan, Threadneedle, Cazenove, AMP Capital, Sumitomo Corporation, Sempra Commodities, Triland Metals, Mitsui & Co Precious and Bank of Boston.

ABC Bullion is a regular contributor to many Australian and International news media outlets, including Bloomberg, CNBC, Forbes, The Australian, The Financial Review, Livewire and Reuters.

Join the ABC Bullion Investor centre by visiting abcbullion.com.au/investorcentre

Contact our Client Service Team for more information on **1300 361 261**

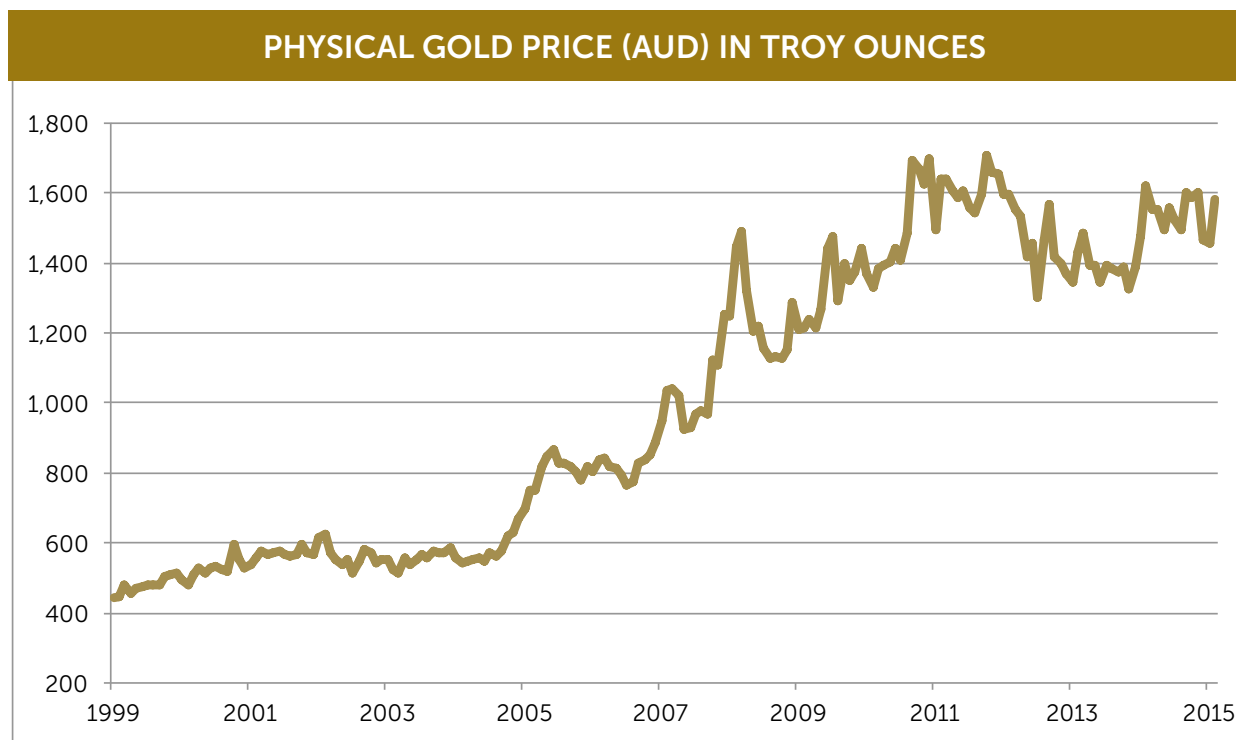
As seen in:



TOP 10 REASONS TO INVEST IN GOLD

1. GOLD HAS STRONG LONG-TERM RETURNS

Anyone who has held a core position in physical gold bullion for the last decade or more has done well, seeing a substantial appreciation in the value of their investment. This is captured in the chart below, which highlights the increase in the Australian dollar gold price from December 1999 to end of 2015.



Source: World Gold Council

Just how strong the return for gold has been over the past fifteen years, in both a relative and absolute basis is captured in the following table. It highlights both the short, medium and longer-term returns for gold, as well as a variety of other asset classes, including shares, cash and property where SMSF trustees tend to concentrate a large portion of their investment portfolio.

LONG TERM PERFORMANCE RETURNS TO END DECEMBER 2014 (%)						
Asset Class	1yr	5yr	7yr	10yr	15yr	44yr
Physical Gold (AUD)	9.0	3.6	6.3	10.1	8.3	9.0
Australian Shares	5.3	6.5	2.0	7.4	8.0	11.6
International Shares (Unhedged)	15.0	12.5	4.4	5.5	1.5	10.0
Australian Listed Property	26.8	12.0	-2.1	1.8	6.7	N/A
International Listed Property	29.4	17.5	6.9	8.3	N/A	N/A
Unlisted Property	9.0	9.4	5.1	8.8	9.6	N/A
Australian Bonds	9.8	7.3	7.6	6.5	6.8	9.8
International Bonds (Hedged)	10.4	8.4	8.4	7.7	8.1	9.5
Hedge Funds	4.1	5.9	3.6	5.8	6.3	N/A
Retail Superannuation Funds (Growth)	8.6	8.0	4.0	6.2	5.8	N/A

Source: ABC Bullion, IRESS, Cor Capital, Chant West RBA, US T Bonds. Returns are gross of fees except for Superannuation funds.

As you can see, not only did gold perform well in 2014, returning 9% for the year, but over both a ten and fifteen year period, it has outperformed all major liquid asset classes, in some cases by a considerable margin. From 1971 to the end of 2014, the price of gold in AUD increased by 9% per annum, a very strong return over more than four decades.

Whilst more traditional assets like shares have rallied after the significant correction they experienced during the GFC, gold has clearly been an asset that has benefited the portfolio of any trustees who have held a core position in the metal for many years.

The benefits of including gold in a portfolio continued on in 2015 and the first four months of 2016, with gold up a further 15% in AUD terms over this period, whilst the ASX 200 is back near the 5,000 point level, down substantially from its early 2015 peak when it got close to 6,000 points.

Anyone devising an investment strategy for their SMSF for the coming years should consider incorporating a physical gold allocation into their portfolio, as its medium to long term returns stack up strongly.

2. GOLD HAS A BETTER TRACK RECORD THAN CASH

Gold has long been recognised as a monetary savings asset. Most people are aware of a time when the world operated under the 'gold standard', a period where money itself and physical gold were essentially interchangeable at a fixed price.

Whilst the economy doesn't operate based on a 'gold standard' anymore, gold is still used as money in many parts of the world, and indeed central banks continue to hold and buy vast quantities of the precious metal (more on this below). Gold is also recognisable and tradable internationally, making it a de-facto foreign currency and monetary savings asset for investors the world over.

Over the medium to long term, those who have chosen to keep a portion of their savings in precious metals, rather than keeping it all in a bank account, have been rewarded. This is because the capital appreciation in gold has comfortably outperformed the income one would have earned keeping money in the bank, as the following table illustrates.

RETURNS TO END DECEMBER 2014 (%)				
Asset Class	1yr	10yr	15yr	44yr
Physical Gold (AUD)	9.0	10.1	8.3	9.0
Cash	2.7	4.8	5.0	7.0

Source: Cor Capital, IRESS, RBA, Chant West. ABC Bullion uses 45 years as the long-term return as it was in 1971 that the monetary system changed with the abandonment of the 'gold standard'. Up until then, one could effectively convert dollars into ounces of physical gold at a fixed price.

As you can see, the outperformance goes back all the way to the beginning of the 1970s, with gold prices rising more than the income stream cash deposits have generated over the past four and half decades. The gap between the return on cash and the return on gold has expanded significantly in the past few years, owing to the much discussed record low interest rates we are witnessing in Australia and around the world.

Considering the tax advantages that come with investing in gold versus paying income tax on interest earned annually, the long term net returns from gold would be even more beneficial for most investors, including SMSF trustees.

GOLD FUN FACT 1:

Australia is the world's second largest gold miner, producing approximately 270 tonnes of gold per year.



3. GOLD RETURNS ARE STRONGEST WHEN 'REAL' INTEREST RATES ARE LOW

Precious metal prices tend to do best in environments where 'real' interest rates (which are calculated by subtracting the inflation rate from the official cash rate set by the Reserve Bank) are low, or even negative, like they are all around the world today.

This is due to a reason that is often referred to as 'opportunity cost.'

In layman's terms, the higher the 'real' rate of return a bank will pay you for depositing money with them, the less attractive it is to own gold, which doesn't pay any income. Therefore, when 'real' interest rates are high, there is a larger 'opportunity cost' of investing in gold, in terms of interest foregone.

The opposite is also true. If, like today, the bank is effectively paying you less than the rate of inflation on money you have deposited with them, then there is minimal 'opportunity cost' in holding gold. Ultra low 'real' interest rates encourage investors to place their money (or at least a portion of it) in gold instead, as it is an asset that has much better track record of protecting 'real' purchasing power over time, and it obviously outperforms cash over the long run too.

From the end of 1970 to the end of 2014, there have been 20 years where 'real' interest rates were 2% or less for the year. Physical gold prices rose in 18 of those 20 years, with an annual average gain (including in the 2 years where they fell) of under 23%.

The average annual return on physical gold in these years of low 'real' interest rates has proven itself to be far superior to that of both the stock market and the bank market in the same years, as the following table highlights.

AVERAGE ANNUAL ASSET CLASS RETURNS WHEN 'REAL' INTEREST RATES ARE 2% OR LESS		
Physical Gold (AUD)	Stocks	Bonds
22.8	11.4	8.2

Source: RBA, IRESS, Cor Capital. Returns cover period 1971 to 2014 inclusive, based on average RBA cash rates minus end of year inflation readings

A low to negative 'real' interest rate environment is exactly where we find ourselves today, all over the world. And with economic growth still weak, global debt levels even higher than when the GFC hit, and central banks still providing extraordinary stimulus to financial markets, it's highly likely that we will be in a low to negative 'real' interest rate environment for many years to come.

These interest rate settings will continue to encourage investors such as SMSF trustees into the precious metal market, and bodes well for higher gold prices over this period.

GOLD FUN FACT 2:

The last Australian to win a real physical gold medal at the Olympics was Sarah Frances "Fanny" Durack, who won the 100m freestyle in Stockholm, Sweden, way back in 1912. The medal she received weighed 24 grams, and was worth about USD \$15 when she won it. Today it would be worth closer to USD \$1,000.



4. GOLD IS UNCORRELATED TO EQUITY MARKETS

Most SMSF trustees have a sizeable allocation to Australian equities, with the latest ATO data suggesting that on average, some 32% of the total pool of SMSF money is invested on the local stock exchange.

Despite the volatility witnessed throughout the GFC, and indeed in the last year or so, this strategy has worked well over the long-run, as there has been a significant appreciation on the ASX, particularly for reliable dividend paying companies like our 4 major banks, Woolworths, Wesfarmers and Telstra.

But with cash rates at record lows (as per our previous point), and likely to stay there for some time, many trustees are wondering what to do with the money they have sitting in cash and term deposits, with these holdings typically making up some 30% of SMSF portfolios. Whilst buying more shares in dividend paying companies is one option, this only further concentrates the risk in their portfolios, as they are already exposed to share market fluctuations.

Gold provides an attractive alternative, for the simple reason that it has a low correlation to the Australian stock market, unlike other assets such as real estate investment trusts, and international shares, which tend to move in sync with the local stock market.

Most importantly, the correlation between stocks and gold tends to be negative when the stock market is falling in value sharply. As an investor, that's exactly what you want, as it means that when there is a correction on the stock market, the price of gold is likely to rise, often substantially, which helps balance out your overall portfolio.

This is exactly what has happened in the first two months of 2016, with the ASX falling through 5,000 points at one point, whilst gold prices in Australian dollars climbed over 15% to once again hit AUD \$1700 per troy ounce.

The chart below, which shows what happened to the correlation between gold and the stock market leading into, during, and after the GFC, is another clear example of this.

ROLLING WEEKLY CORRELATION BETWEEN GOLD IN AUD AND S&P ASX 200



As you can see, the correlation between gold and equities fell as low as -0.60 during early 2009, which was the exact period the stock market was falling rapidly. Gold on the other hand was performing very well, protecting the capital of those prudent enough to have some of their money invested in the sector.

This low, and typically negative (when it really counts) correlation between gold and equities has been observable over many decades. Indeed, as the table below shows, in the five worst years on the ASX since the early 1970s, the market has fallen by just under 25% on average. Gold on the other hand has had an average gain of nearly 40% in those same years.

GOLD WHEN EQUITIES FALL IN VALUE (%)			
Year	ASX Return	Physical Gold (AUD) Return	Difference
2008	-40.4	28.0	68.4
1974	-26.9	87.0	113.9
1973	-23.3	49.0	72.2
1990	-17.5	-0.5	17.1
1982	-13.9	28.9	42.8
Average	-24.4	38.5	62.9

Source: Cor Capital, IRESS, ABC Bullion, Chant West

The returns that you can see for gold in the table above, and their outperformance vs. the stock market far exceed those that other defensive assets like bonds and cash returned in those same years.

Gold's role as the ultimate defensive asset can also be seen when we look at quarterly return data, not just calendar year results. According to a 2015 report by AQR Capital Management titled "Good Strategies for Tough Times", USD gold was the best performing single asset in the worst 10 calendar quarters for global equities between 1972 and 2014, when stock markets fell by an average of 19%.

The ASX fell by 15% in those same calendar quarters that global equities were plunging. No other asset came close to protecting capital like gold for did for Australian investors when these sell-offs occurred, with the yellow metal rising by over 8.5% in AUD terms during those calendar quarters.

The lack of correlation to financial assets, and its ability to perform strongly during extreme 'risk off' periods for the stock market are further evidence that as a defensive asset class, gold is a wealth protector without peer.

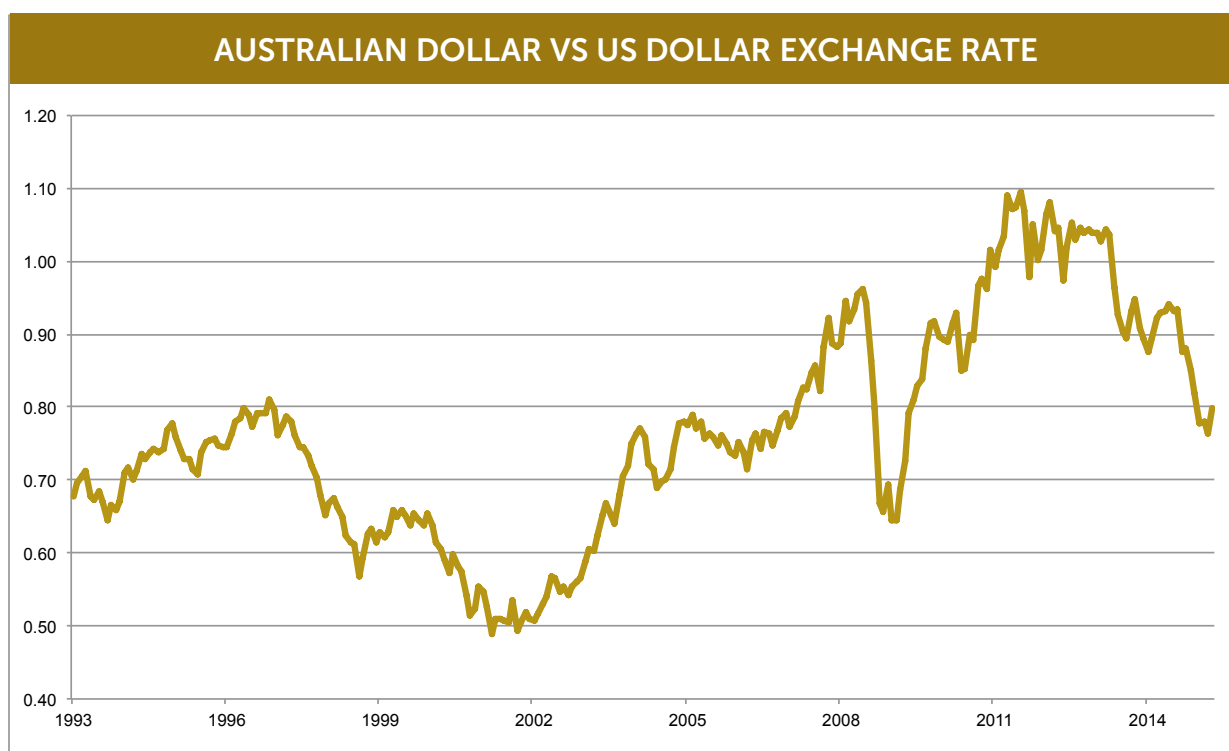
GOLD FUN FACT 3:

A 1 kilogram gold bar is about 12 centimetres long, 5 centimetres wide and 1 centimetres thick. It's almost the exact same size as an Apple iPhone 4, but it's worth a lot more!



5. GOLD ACTS AS A HEDGE AGAINST A FALLING AUSTRALIAN DOLLAR

As gold is priced in USD, it acts as a natural currency hedge for an Australian investor, which is something many SMSF trustees are looking for in their portfolio today. As most Australians know, the mining boom of the past 15 years saw the Australian dollar rise substantially, with the local currency at one point trading well above parity with the USD back in 2011. This is captured in the chart below, which shows the performance of the AUD vs USD in the 20 plus years since Australia was coming out of its last recession.



Source: ABC Bullion, World Gold Council

As you can see, despite the correction that occurred when the GFC hit, there was a clear rise in the AUD for well over a decade. It started when the AUD was less than AUD \$0.50 vs. the USD back in 2001, and culminated in a peak at approximately AUD \$1.10 vs. the USD just over 3 years ago. This peak in the AUD almost perfectly coincided with the peak in our terms of trade, and the price of iron ore, our number one commodity export.

And whilst the AUD has fallen since its peak in 2011, the reality is it could well weaken further, both as a result of a continued slowdown in the Australian economy and as a result of further interest rate cuts by the RBA, which many economists, analysts and forecasters are expecting in the second half of 2016 at the latest.

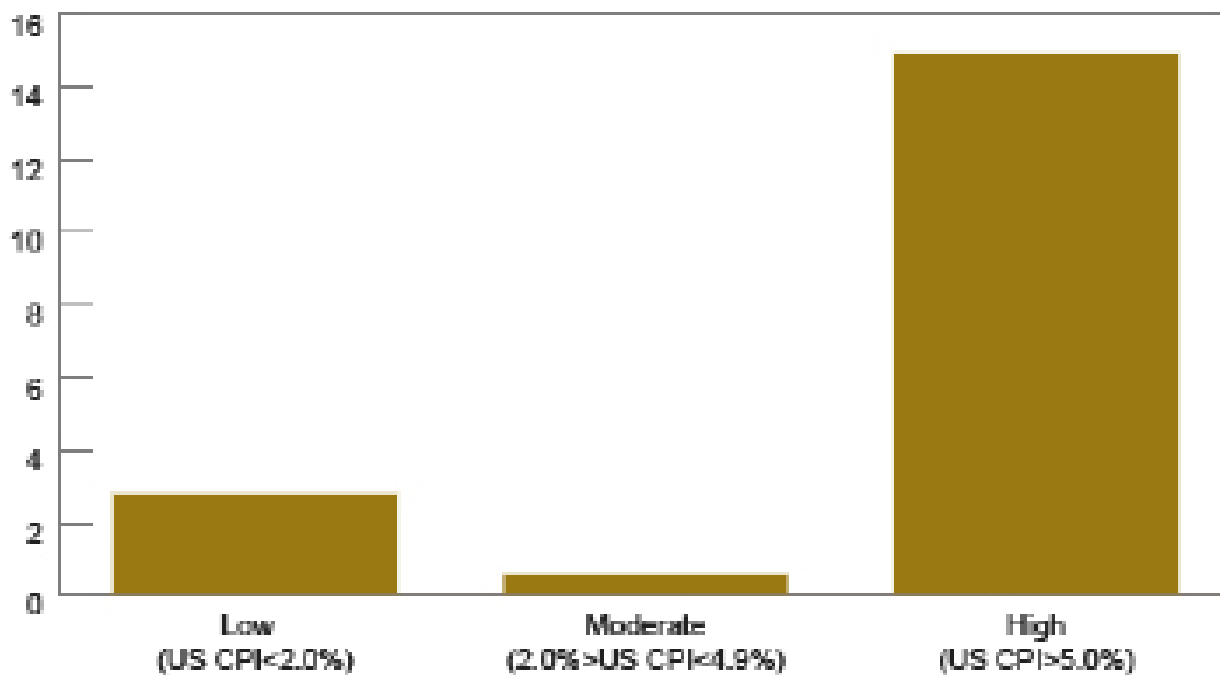
The potential for gold prices to rise in USD terms in the coming years, plus the likelihood of a lower AUD make physical gold a compelling investment for SMSF trustees. Not only do they stand to benefit from the possible underlying price appreciation of gold itself, but also from any further weakness in the local currency, which will magnify gains.

Just as importantly, from a risk management perspective, by investing in gold, SMSF trustees are gaining a natural foreign currency exposure in their portfolio, one that will arguably do a far better job balancing out their portfolio than international shares would, especially as many of those overseas equity markets are near their all time highs, and are highly correlated to the local stock market.

6. GOLD IS BOTH AN INFLATION HEDGE & A CRISIS HEDGE

Gold has long been recognised as a good crisis and inflation hedge. The yellow metal tends to perform strongly whenever geopolitical tensions rise, and has historically returned close to 15% per annum in 'real' terms whenever we are in periods of high inflation, when consumer prices increase by 5% per annum or more. That number comes from a World Gold Council study looking at USD gold returns from the mid 1970s through to 2008 in various environments for inflation, and can be seen below.

AVERAGE GOLD RETURN IN USD (%) IN LOW, MODERATE & HIGH INFLATION YEARS



Source: World Gold Council, Silver Doctors: Gold as an Inflation Hedge

The results are just as relevant for Australian dollar investors too, with ABC Bullion research looking at inflation and gold returns from 1971 through to 2014 inclusive highlighting the fact that Australian dollar gold prices increased by just over 19% on average in the years where consumer price inflation was running at 5% or more.

During the 1970s and early 1980s (a period in which annualised inflation rates were often in the double digits), gold and silver were the only highly liquid assets that protected real purchasing power. Shares did go up in nominal terms, and interest rates did rise, but such was the corrosive effect of inflation that those who left all their money in stocks or in the bank saw their real wealth deteriorate. Seeking refuge, the movement into gold in that period was so strong that prices rose by about 25% per annum for over a decade, not only protecting but actually enhancing the wealth of those who allocated a portion of their portfolio to precious metals.

Since the turn of the century, gold has also come into its own again, partly due to rising geopolitical tension, as well as the additional volatility in financial markets, with the GFC and two share market crashes in the past 15 years still fresh in the minds of investors.

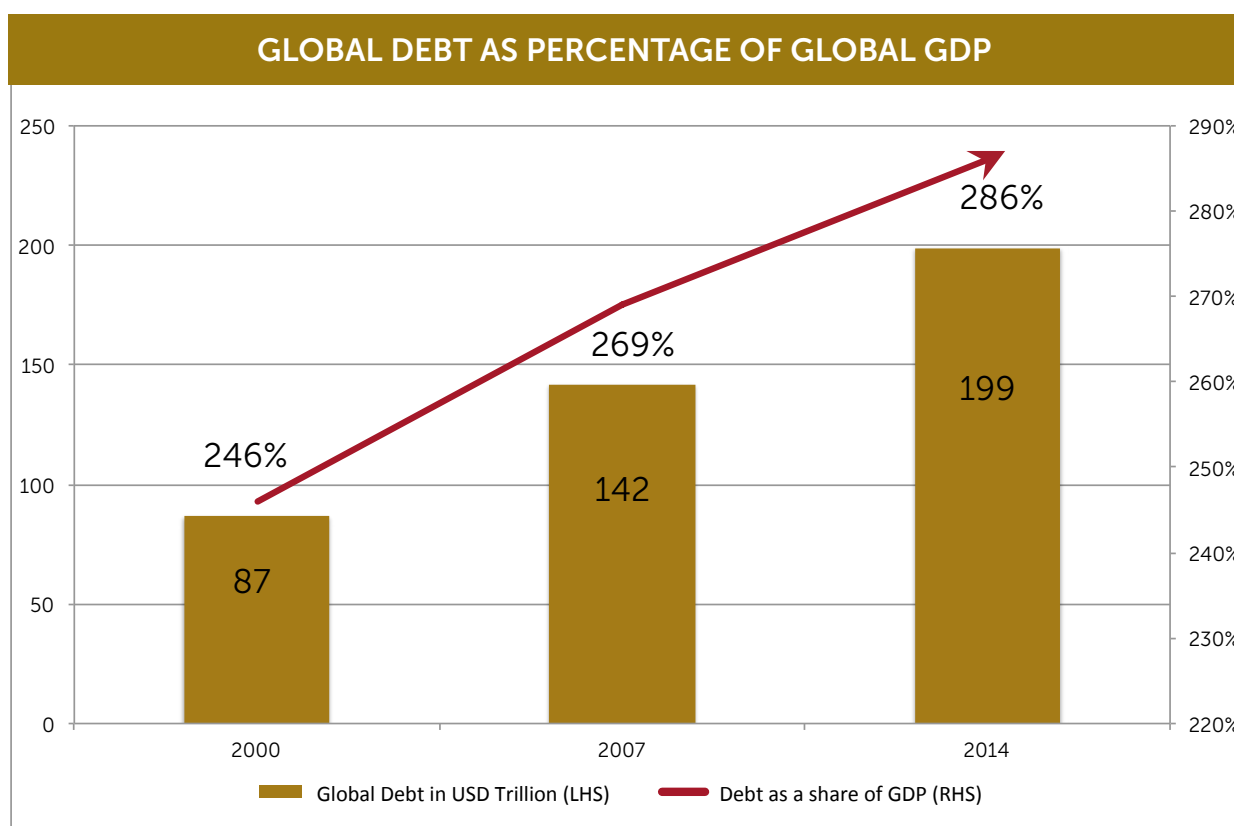
GOLD FUN FACT 4:

It is estimated that there have been 180,000 tonnes of gold mined throughout history. At USD \$1,200 per ounce, that comes to just USD \$948 per head for the roughly 7.3 billion people on the planet.



Prudent investors are aware of the fact that the primary cause of the GFC, the excessive debt burden in the global economy, remains unresolved, with global debt levels substantially higher now than they were back in 2007. The ongoing risk was made clear in a February 2015 report, titled "Debt and (not much) deleveraging", which was published by McKinsey & Company.

The report highlighted the fact that global debt levels increased by some USD \$57 trillion in the seven years between 2007 and 2014, and were also higher as a percentage of global economic output.



Source: McKinsey: Debt and not much deleveraging.

On the inflation front, whilst CPI figures are still quite low, central banks have made it clear they will continue providing monetary stimulation for years to come, whilst any interest rate rises will be exercised gradually. As such, low to negative 'real' interest rates will likely be part of the economic landscape until the debt issue is resolved, though both the Bank for International Settlements and the International Monetary Fund are warning about the risks of continued monetary stimulus.

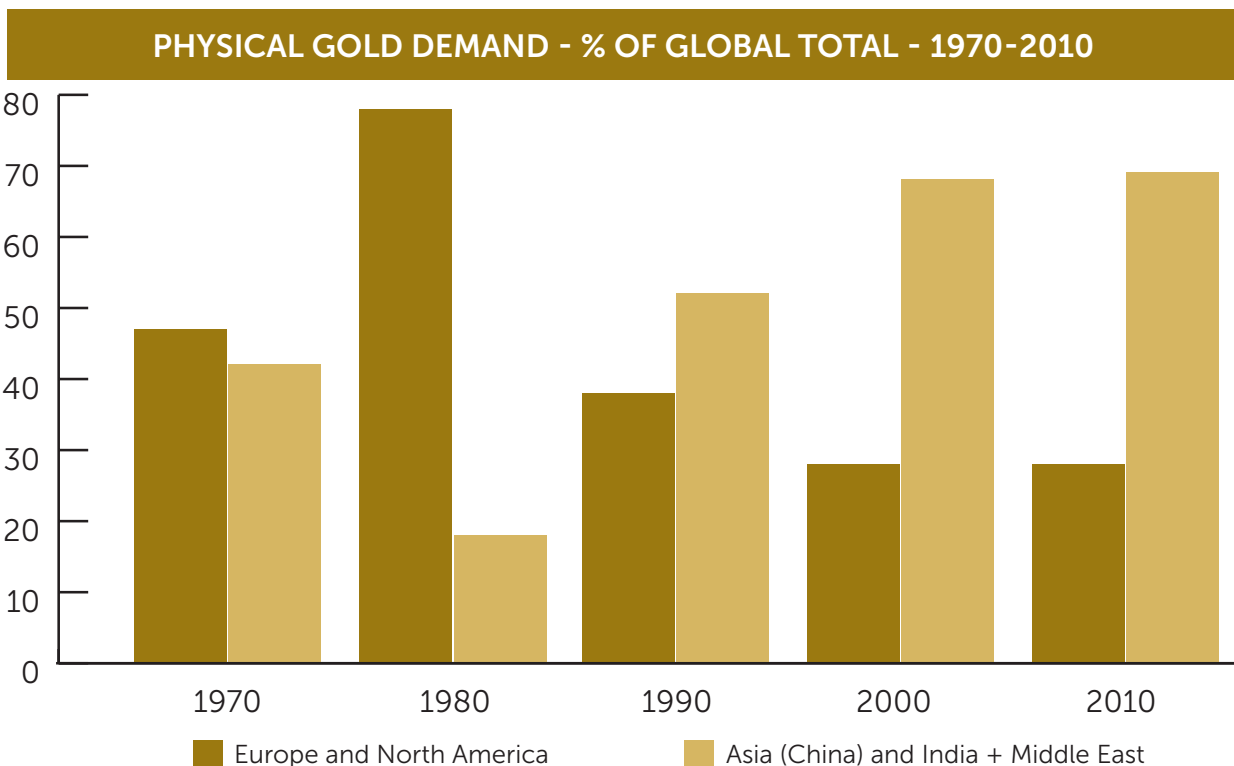
SMSF trustees, who tend to be cautious in their outlook, naturally want to protect their portfolio against the types of corrections and volatility we have seen in financial markets the past few years. They are also looking to protect their portfolios from the almost inevitable decrease in the 'real' purchasing power of dollar denominated assets that we will see in the coming years.

Physical gold is an asset class that has an unmatched track record of protecting wealth against these risks, which is one of the reasons it is finding ever more favour as a strategic asset in well-diversified investors' portfolios.

7. GOLD WILL CONTINUE TO BENEFIT FROM RISING CHINESE & INDIAN DEMAND

Whilst London still dominates the over-the-counter bullion trade, the heart of the physical gold market itself has moved east in the past decades, with India and China dominating the market. These two countries already purchase over 2,000 tonnes of physical gold each year. Alongside investment from the Middle East, these regions now account for close to 70% of annual physical demand.

This is a much larger component of physical gold demand compared to the 1970s and 1980s, when purchasing from these regions represented less than 20% of total gold demand. How these trends have evolved over the past four decades can be seen in the chart below, which breaks down demand between the developed world (North America and Europe), and emerging markets (China, India, Asia and the Middle East).



Source: World Gold Council

In both China and India, gold has long been a favoured savings vehicle, with gold often used to collateralise loans in India, whilst over 80% of people in China view gold as a favoured investment asset. Demand from these countries will most likely strengthen in the coming years, in no small part due to favourable demographics (especially in India), rising incomes and high savings rates. The World Gold Council is forecasting a 20% rise in gold demand from China alone by 2017, and the growth in demand from India is likely to be similar.

As such, when trustees choose to invest in physical gold, not only do they protect and hedge their portfolio against some of the risks in western economies and financial markets, but they're also including an asset in their portfolio that will benefit from the rising prosperity of the world's most populated nations.

GOLD FUN FACT 5:

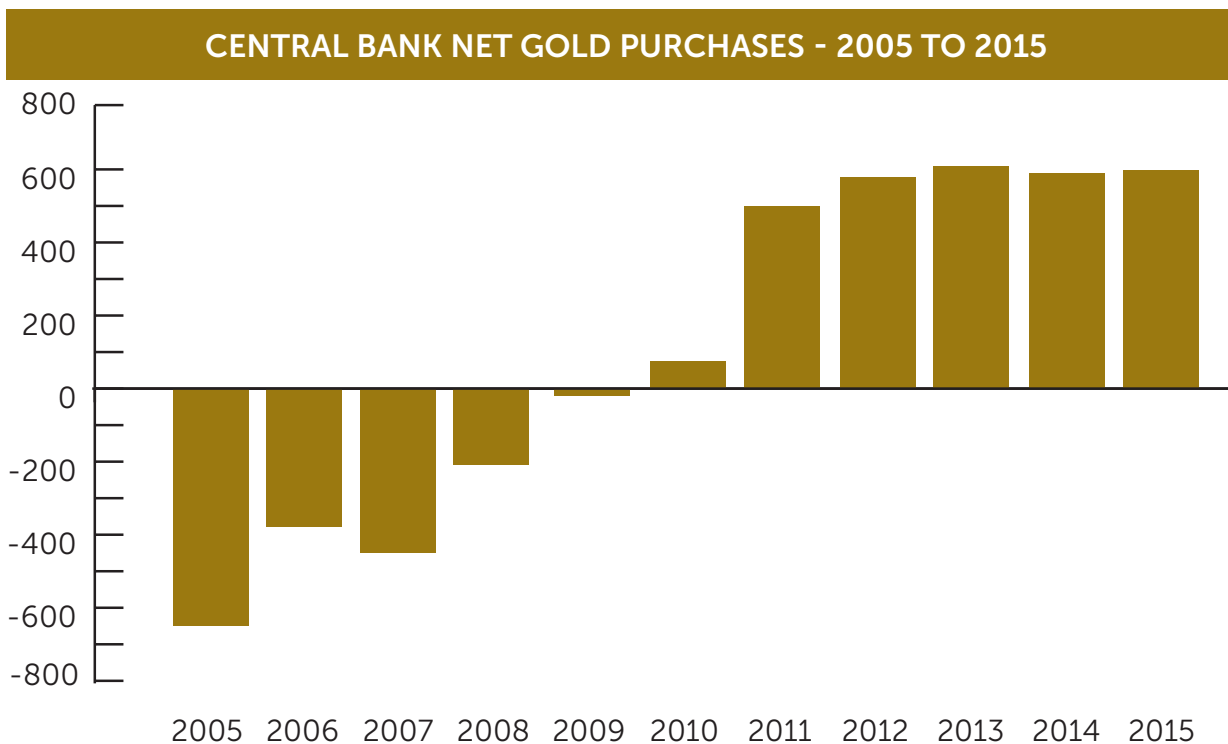
The chemical symbol for gold is 'Au', from the Latin word aurum meaning "shining dawn" and from Aurora, the Roman goddess of the dawn. In 50 B.C., Romans began issuing gold coins, which they called the Aureus.



8. GOLD IS A STRATEGIC ASSET FOR CENTRAL BANKS

Physical gold has long been a strategic reserve asset held by the majority of the world's leading central banks, including the Reserve Bank of Australia. Collectively, central banks own over 30,000 tonnes of the precious metal. Indeed, for some developed market nations like the United States and Germany, gold remains by far the largest component of their foreign exchange reserves.

More importantly, since the GFC hit, central banks have turned net buyers of gold, and are now adding hundreds of tonnes per annum to their holdings. This is a major change from their behaviour in the gold market from the mid 1980s to the onset of the GFC, when central banks were net sellers of gold ever year. The change in behaviour over the last 10 years is captured in the chart below.



Source: ABC Bullion, World Gold Council, Gold Demand Trends

The majority of the central bank gold buying in the past few years has been carried out by emerging market nations, including China, Russia, India and Brazil. Central banks in these countries are building up their national gold reserves as a way of diversifying their foreign exchange reserves, which up until now mostly consisted of USD and Euro denominated sovereign bonds. Considering those bonds now offer record low yields, and are being serviced with printed money, emerging market nations are sensibly choosing to build up their gold reserves instead.

Indeed, in 2015, central banks as a whole bought nearly 600 tonnes of physical gold, the second largest year of aggregate purchases in 50 years. We expect gold demand from these banks to remain elevated for years to come, as right now, emerging market central banks still have on average less than 4% of their foreign exchange reserves in physical bullion, compared to 20% for their developed market counterparts. Narrowing that gap will require the purchase of many thousands of tonnes of physical gold in the years ahead.

Developed market nations are also paying greater attention to the security of their gold holdings, with countries like Germany, Austria and the Netherlands repatriating a portion of their national gold reserves to their home country.

The fact that the most connected and sophisticated financial institutions on the planet are increasing their gold holdings is highly instructive for investors like SMSF trustees.

9. GOLD REPRESENTS AN OPPORTUNITY FOR OUTSIZED GAINS IN A DIFFICULT MARKET

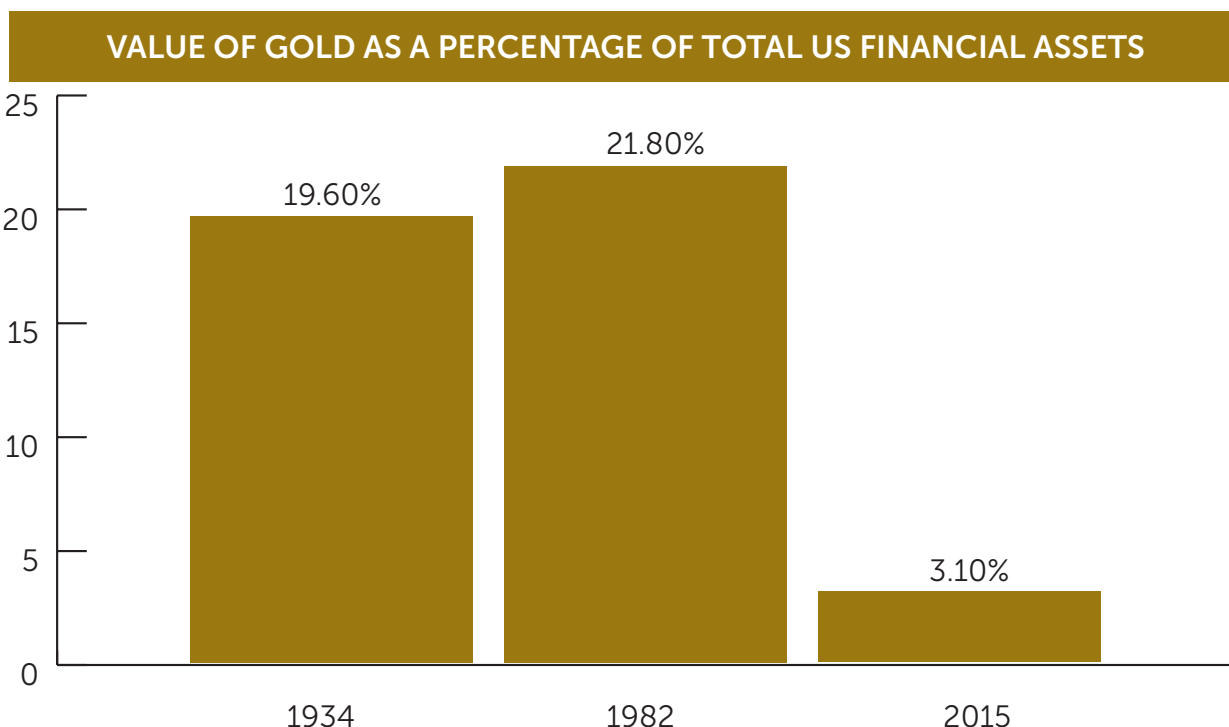
Another reason SMSF trustees are looking to physical gold and silver bullion is that they see an opportunity for outsized gains in this asset class, something that is particularly attractive when one considers the potential difficulties in other asset markets and investment options.

Cash, whilst providing trustees with an option on falling markets, is no longer a viable long-term savings vehicle, as purchasing power continues to ebb away due to low interest rates and inflation. The Australian stock market, once dividends are factored in, had rallied back above its pre-GFC level by early 2015, though it has been increasingly volatile since, with little to no earnings growth in the market as a whole. The same can be said for the S&P 500 in the United States, and indeed most stock markets around the world, many of which have risen over the past few years purely as a result of printed money, low interest rates, and stock buy-backs, rather than sales driven growth in company earnings or healthier balance sheets.

In fact, if we look at the US stock market based on the past 10 years of cyclically adjusted earnings, we can see that the S&P 500 is trading at 25 times earnings. That is some 50% higher than the long-term average, and highlights the risk SMSF trustees face 'going global' 6 years AFTER the stock market rally started. Bond markets, despite continuously rising debt levels the world over, are also at their highest levels in centuries, with over 20 trillion dollars worth of sovereign bonds now trading at 'real' yields below zero. Invest too much money there and trustees are almost certainly locking in guaranteed losses in the decade ahead.

Finally, we have property, which in Australia (especially Sydney), has skyrocketed since the RBA began their latest easing cycle, though rents have barely budged. Even the RBA, Treasury and APRA are now warning of the risks in property, where prices are at record highs and yields are at record lows. These trends have benefited investors who have had their money in these asset classes in the past, but as the saying goes "you can't make yesterday's return tomorrow". Not one of these major asset classes is cheap today, and indeed they all face challenges in the coming years, making protection of capital, let alone growth, no easy task.

Clearly, alternative assets are worth looking at being needed, and precious metals are a natural choice. And with gold and silver currently making up such a small proportion of investable financial assets (circa 3% today vs. closer to 20% in the past, see chart below), there is clear potential for a price surge between now and the end of the decade.



Source: Tocqueville Asset Management, Federal Reserve, World Gold Council

If gold and silver were to repeat the performance of the late 1970s, then investors in bullion today stand to make many multiples of invested capital on their precious metal holdings. Gold prices would have to go well over USD \$5,000 an ounce to repeat the returns seen in the 1970s, whilst silver would go well over USD \$100 an ounce. There are few, if any, other liquid asset classes that offer that kind of return potential in the coming years, and none that do this whilst also offering the wealth protecting qualities that physical precious metals are best known for.

Those wealth-protecting qualities are of course the number one reason to invest in precious metals, but the upside potential in the years ahead is impossible to ignore. This is yet another reason why a growing number of SMSF trustees are allocating a portion of their portfolio to physical bullion.

10. GOLD IS HIGHLY LIQUID & EASY TO TRADE

The fact that gold is a highly liquid investment, and very easy to trade, is another reason SMSF trustees are increasingly looking to invest a portion of their funds in physical bullion. When it comes to liquidity, trustees are encouraged when they learn that the nominal value of gold traded around the world is typically in the vicinity of USD \$100 billion per day. The following table, which comes from a 2011 World Gold Council report into gold market liquidity, highlights this clearly, breaking down turnover in the gold market between London, and other major trading centres.

LIQUIDITY IN THE GLOBAL GOLD MARKET		
Gold Market	Millions of Ounces traded per day	Billions of Dollars (USD) traded per Day
Gold OTC	55.1	67.4
COMEX (USA)	16.9	20.8
TOCOM (Japan)	1.5	1.8
MCX (India)	1.4	1.8

Source: World Gold Council; "Liquidity in the Global Gold Market", April 2011, based on average gold price of USD \$1,224.52oz

This level of turnover makes gold one of the most liquid asset classes on the planet, with substantially more turnover occurring in the gold market than that which occurs on the ASX, or indeed any one listed equity market.

At ABC Bullion, our turnover is in excess of AUD \$2 billion per annum, across our bullion trading and refining divisions. Our client base includes thousands of SMSF trustees, major trading partners in Hong Kong and London, and some of Australia's largest gold miners. This turnover gives trustees comfort regarding the liquidity of the metals they trade through us, knowing they can buy and sell easily.

Trading can be done online 24 hours a day, over the phone, or in person at our showrooms in Sydney or Perth. Trustees also receive regular storage statements, showing both the quantity and the value of their metal holdings, and can request updates at any time.

The simplicity, transparency and liquidity of the gold market, plus the fact that it can be stored so affordably, either with ABC Bullion or via our private vaulting partner Custodian Vaults, is one final attractive quality encouraging precious metal investment by SMSF trustees.

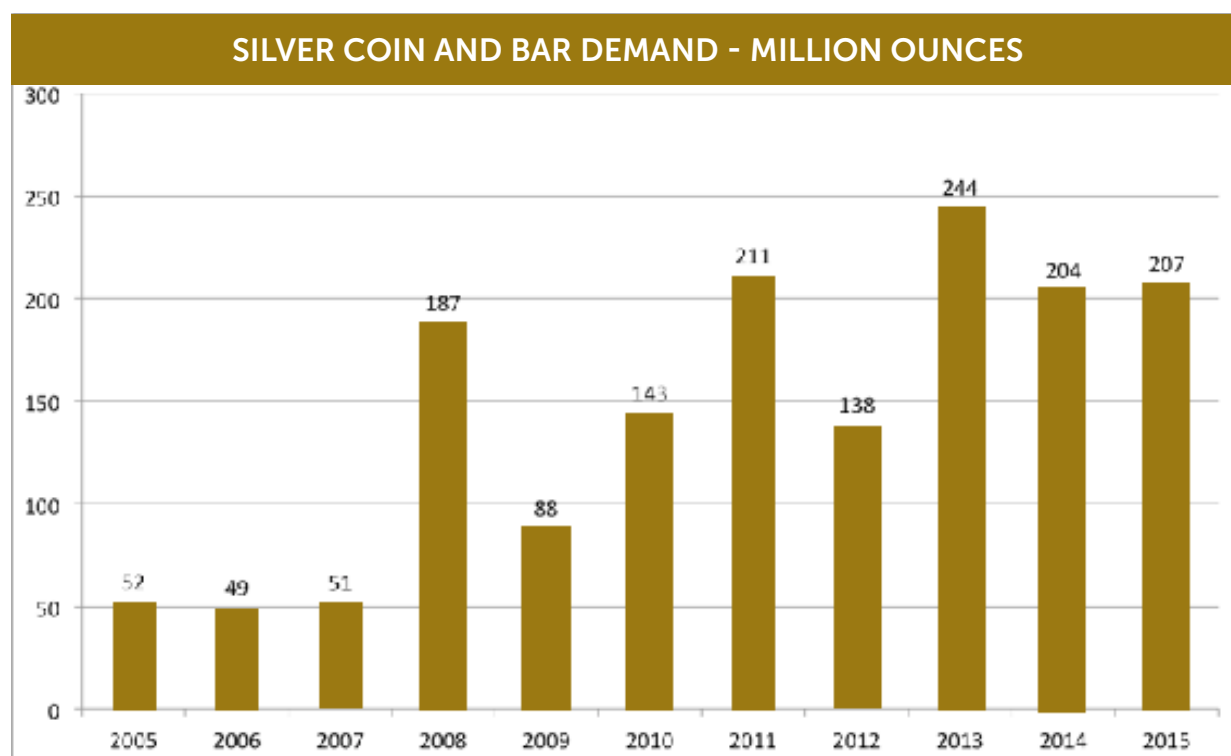
A WORD ON SILVER

Whilst this report has predominantly focused on gold, the outlook for future price appreciation for investors in physical silver is just as positive, if not more so. There are a few reasons for this.

The first of these is that unlike gold, which is seen as a pure monetary metal and safe haven asset, silver is also a highly sought after industrial metal. Well over 50% of the silver that is mined in any given year is used in industry, in a diverse range of areas including photography, electronic and medical appliances, as well as solar panels and batteries, with growing demand from green and nanotechnologies.

This quasi-industrial status will add to the upside potential in the years ahead, though investment demand for silver has also grown noticeably in the past decade, as it has for gold.

This is captured neatly in the table below, which depicts demand for silver bars and coins ever year since 2005.



Source: The Silver Institute

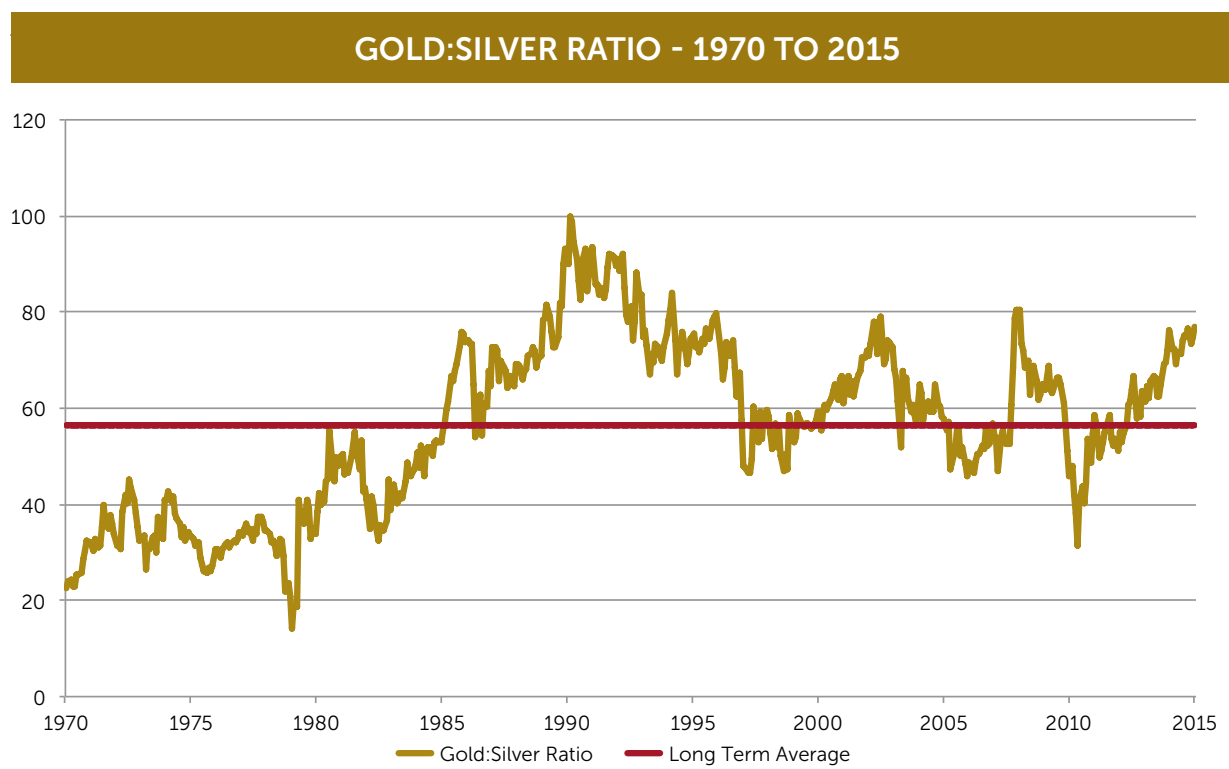
As you can see, investment demand has essentially quadrupled across the course of the last decade, with more than 200 million ounces of silver now refined into bars and coins which are sold to the investment public, including SMSF trustees. This massive increase not surprisingly began to take effect back in 2008, around the time the GFC struck. Investor appetite for silver has remained strong in the subsequent years.

A second reason there is potentially even further upside in silver compared to gold in the years ahead is the size of the markets. At roughly USD \$15 per ounce, the value of the silver mined in any given year is just USD \$14 billion dollars. The value of gold mined in any given year is well over USD \$100 billion, whilst the above ground stockpile of gold is valued at close to USD \$7 trillion. In short, it takes much less money to move the silver market than it does the gold market, which can add upside in precious metal bull markets.

A final reason investors, including SMSF trustees, are looking at physical silver is just how cheap silver is today, relative not only to traditional financial assets, but to gold itself. This is best visualised by looking at the Gold to Silver Ratio (GSR), which measures how many ounces of silver you need to buy 1 ounce of gold. Across the course of the 20th century, this ratio averaged 47, meaning an investor typically needed 47 ounces of silver to buy 1 ounce of gold.

The GSR is represented visually in the chart below, which shows how the ratio between gold and silver prices has moved over the last 45 years, as well as the average across this entire period.

As you can see, at current levels (end Feb 2016), the GSR is currently just over 80, with gold and silver ending February 2016 priced at USD \$1234.90 per ounce and USD \$14.75 per ounce respectively. The chart above also highlights the fact that, based on the last 45 years, silver is very cheap today relative to gold, with the ratio only once going any higher than it is today, back in the early 1990s.



Source: ABC Bullion, World Gold Council

The last two times that silver was so cheap relative to gold, with the GSR near 80 like it is today, silver proved a terrific investment, and substantially outperformed gold in the subsequent 3 years. This can also be seen in the chart above, which shows a sharp decline in the GSR in late 2003 and late 2008, with the GSR falling as low as 32 in early 2011.

Many analysts see gold in Australian dollars climbing as high as \$3000 per ounce in the coming years, which would be a near doubling from current levels. Were this to happen in an environment where the GSR ratio falls back to 30, it would suggest silver prices could head as high as \$100 per ounce.

Considering silver is currently (end Feb 2016) trading at just over AUD \$20 per ounce, that is a substantial return, and its one of the major reasons trustees are also allocating money to physical silver today, alongside their gold allocations.

SUMMARY

Physical precious metals represent a highly liquid, uncorrelated alternative to financial assets, providing currency diversification and balance to traditional SMSF trustee investment portfolios. Both gold and silver have a number of factors supporting them that combined, should see prices rise in the coming years. The secular bull market that began at the turn of the century is still intact, providing investors the world over including SMSF trustees a simple and transparent way of storing and building wealth through what will be challenging times.

The case for including an allocation to physical precious metals in a portfolio today is a compelling one.

CASE STUDY

Bill and Margaret are 55 years old. They currently have AUD \$1 million in their Self-Managed Super Fund (SMSF), the majority of which is invested in ASX listed stocks and term deposits.

They have sat down with their financial adviser and accountant, and they have decided that they would like to allocate 10% of their SMSF to gold. They see this as a strategic investment they will likely hold for a decade, as they are aware of the qualities that precious metals bring to a portfolio.

Bill and Margaret are trying to work out what is the best way for them to invest in gold, and are weighing up whether it's better to buy a gold ETF, or real physical gold from a bullion dealer like ABC Bullion.

There are a number of factors for them to weigh up, which include:

- Liquidity
- Security of holdings
- The ability to take physical delivery
- Costs

This is what their analysis highlights:



LIQUIDITY

GOLD ETF:

Can only be bought and sold through the stock exchange, in hours when the stock exchange itself is open (typically 10am-4pm Monday to Friday).

PHYSICAL GOLD:

Can be bought 24 hours a day either online or over the phone through a recognised bullion dealer, in line with the market for physical gold itself, which trades around the clock.

SECURITY OF HOLDINGS

GOLD ETF:

Gold ETFs typically store gold in bank vaults, usually in London. However, as per the Product Disclosure Statements that accompany these ETFs, a portion of the gold is held in unallocated accounts, which is an unsecured credit risk. Furthermore, neither the gold custodian nor the gold vendor, nor the responsible entity that issues the ETF independently verify the quality of the gold purchased. They also do not provide a guarantee that the gold custodian maintains adequate insurances for the gold held on behalf of the ETFs investors.

PHYSICAL GOLD:

Physical gold bought and stored through ABC Bullion belongs to the investor. ABC Bullion also provides full metal replacement insurance through Lloyds of London, with the gold stored in non-bank, special purpose bullion vaults. All ABC Bullion products are made at ABC Refinery, Australia's leading independent refinery. Finally, ABC Bullion guarantees the purity and fineness of our products, each of which is stamped accordingly, as we have been doing for well over 40 years.

ADDITIONAL NOTE: In the last couple of years, countries like Germany, the Netherlands, Belgium and Austria have taken steps to repatriate gold holdings, removing physical bullion from bank vaults in London, Paris and New York. Individual investors should take note of this trend by sovereign states to minimise bank counterparty risk.

PHYSICAL DELIVERY

GOLD ETF:

Typically, gold ETFs can't be redeemed for real physical gold by the end investor. Some ETFs do allow for physical redemption, but usually only for 'authorised dealers', and even then, only if the redemption is in 400 ounce gold bars in London. In practical terms, for the average SMSF trustee, physical delivery is not possible.

PHYSICAL GOLD:

If Bill and Margaret choose to invest in physical bullion bars, then those bars are physically allocated to them, and can be delivered at any time if they so desire. If they buy Pool Allocated bullion, they can also in the future choose to take delivery of physical metal, with a small fabrication fee charged.

COSTS

GOLD ETF:

At a minimum, there are three costs that an SMSF trustee investing in a gold ETF will pay, two of which are transactional, and one of which is ongoing. These costs are:

- The management fee, or management expense ratio (MER) as it's commonly called, which is charged annually by the ETF provider
- The bid/ask spread on the ETF, which is often referred to as 'slippage', which the investor effectively pays when they buy or sell an ETF
- The fee to their stockbroker when they execute a trade to buy or sell the ETF through the stock exchange

In the cost comparisons below, these fees are calculated as follows:

- Average MER for gold ETFs: 0.44% per annum
- Average 'slippage' for gold ETFs: 0.21% per transaction
- Average brokerage fee: 0.10% per transaction

SOURCE FOR ABOVE COSTS: ETF Costs: Stockspot 2015 Australian ETF report, Brokerage Costs: Canstar Online Share Trading 2015 Star Ratings Report (average platform fee March 2015).

PHYSICAL GOLD:

With physical gold, there are two fees that a SMSF trustee would pay. The first is the premium, or buy/sell spread that a bullion dealer such as ABC Bullion charges, whilst the second fee is the storage fee.

Whilst there are many different physical bullion products that investors, including SMSF trustees, can choose from, the two investments of choice are typically the ABC Bullion Pool Allocated Gold product, or the ABC 1kg Cast Bar Gold.

The costs for these products are as follows:

- The buy/sell spread for ABC Bullion Pool Allocated Gold is 0.90%. Storage is free.
- The buy/sell spread for 1kg ABC Bullion Cast Bar Gold is 1.00%. Storage can be provided in a private vault for just AUD \$255 per year*.

* Prices subject to change without notice.

COMPARISONS

Below are two cost comparisons, both covering a 10 year period. The first compares the cost of investing in a gold ETF vs. the ABC Bullion Pool Allocated Gold product. The second compares the cost of investing in a gold ETF vs. the ABC Bullion 1kg Cast Bar Gold (value as at 30th June 2015 of approximately AUD \$50,000), which would be privately vaulted.

Both comparisons assume a return on gold of 9% per annum, in line with the historical return on physical gold in Australian Dollars from 1970 to end 2014 inclusive. The return on the gold ETF is calculated at 8.56% per annum, as the annual MER of 0.44% is subtracted from the pure gold return.

SCENARIO 1: GOLD ETF VS. ABC BULLION POOL ALLOCATED GOLD

Investment Options	Gold ETF	ABC Bullion Pool Allocated Gold
Value Invested	100,000.00	100,000.00
Effective Gold Purchased*	99,690.00	99,100.00
Year 1	108,223.46	108,019.00
Year 2	117,487.39	117,740.71
Year 3	127,544.31	128,337.37
Year 4	138,462.11	139,887.74
Year 5	150,314.46	152,477.63
Year 6	163,181.38	166,200.62
Year 7	177,149.71	181,158.68
Year 8	192,313.72	197,462.96
Year 9	208,775.78	215,234.62
Year 10	226,646.98	234,605.74
Value Received on Sale*	225,944.38	232,494.29
Profit on Original Investment	125,944.38	132,494.29
Additional Profit (ABC Bullion Pool Allocated Gold vs Gold ETF)		6,549.91

* Effective gold purchased and Value received on Sale figures account for bid/ask, brokerage and slippage fees for ETFs, and the buy/sell spread on physical gold investments.

CONCLUSION

Bill and Margaret would be some AUD \$6,500 better off over a 10 year period if they choose to invest in ABC Bullion Pool Allocated Gold, versus investing in a gold ETF. This is because there is no storage fee with ABC Bullion Pool Allocated Gold, unlike a gold ETF, which charges an annual MER that detracts from performance over time.

Note that this is just looking at pure cost alone, before accounting for the additional value and flexibility that comes with being able to trade the ABC Bullion Pool Allocated Gold product around the clock, rather than being restricted to exchange opening hours as per a gold ETF.

SCENARIO 2: GOLD ETF VS. 1KG ABC BULLION CAST BAR GOLD (PRIVATELY VAULTED)

Investment Options	Gold ETF	ABC Bullion 1kg Cast Bar Gold
Value Invested	100,000.00	100,000.00
Effective Gold Purchased*	99,690.00	99,000.00
Year 1	108,223.46	107,910.00
Year 2	117,487.39	117,621.90
Year 3	127,544.31	128,207.87
Year 4	138,462.11	139,746.58
Year 5	150,314.46	152,323.77
Year 6	163,181.38	166,032.91
Year 7	177,149.71	180,975.87
Year 8	192,313.72	197,263.70
Year 9	208,775.78	215,017.43
Year 10	226,646.98	234,369.00
Value Received on Sale*	225,944.38	232,025.31
Vaulting Costs	-	2,550.00
Net Value Received on Sale	225,944.38	229,475.31
Profit on Original Investment	125,944.38	129,475.31
Additional Profit (ABC Bullion 1kg Cast Bar Gold vs Gold ETF)		3,530.94

* Effective gold purchased and Value received on Sale figures account for bid/ask, brokerage and slippage fees for ETFs, and the buy/sell spread on physical gold investments. Note that the vaulting costs incurred in privately storing the 1kg ABC Bullion bars can be built into the cost base for acquiring and holding these assets, reducing future tax liabilities on profits earned.

CONCLUSION

Should Bill and Margaret take delivery and privately vault their 1kg ABC Bullion Cast Bar Gold products, they will still be some AUD \$3,500 better off over a 10 year period, versus investing in a gold ETF. They can also write off the cost of hiring the private vault as an expense incurred in running their SMSF.

Note that this is just looking at pure cost alone, before accounting for the additional comfort and security that comes with having your own physical gold bars privately held, a feature that is valued by many SMSF trustees.

CASE STUDY SUMMARY:

No matter which ABC Bullion physical gold solution Bill and Margaret choose, they will save money compared to investing in a gold ETF. Physical metal investment brings with it a number of other benefits, including greater liquidity and flexibility of trading, fully insured secure ownership, and the ability to take delivery, should trustees so choose.

For SMSF trustees looking to hold a core position in gold, and for advisers and accountants wanting to help their clients get the best exposure, physical metal is the superior choice.

ABC BULLION CAST BAR RANGE

1 KILOGRAM GOLD & SILVER BARS



1kg ABC CAST BAR GOLD			1kg ABC CAST BAR SILVER		
Purity	999.9+	Thickness	9mm	Purity	999.5+
Origin	Australia	Net weight	1000g	Origin	Australia
Length	117.5mm	PREMIUM	1%	Length	117.5mm
Width	53.1mm			Width	53.4mm
				Thickness	16.5mm
				Net weight	1000g
				PREMIUM	AUD \$30 per kg*

Investment grade cast bars are the perfect products for SMSF trustees, owing to their liquidity and low trading margins. SMSF trustees that would like to own their own physical bars typically purchase cast bars, which range in size from ½ ounce right up to the signature 1kg ABC Bullion Cast Bar Gold and 1kg ABC Bullion Cast Bar Silver, both of which come with their own serial numbers and certificates of authenticity.

All investment grade cast bars are produced at ABC Refinery, the only independent LBMA accredited gold refinery in Australia. ABC Refinery is Australia’s largest independent refinery, and sources gold from a number of Australia’s leading gold mining companies.

All investment grade bars are produced in keeping with the strictest of international standards regarding purity, and are recognised as investment grade bullion in the global wholesale bullion market.

*Premium is subject to change.

POOL ALLOCATED PRODUCTS

ABC Bullion’s Pool Allocated product range is the perfect choice for SMSF trustees looking to include physical bullion in their portfolio.

Rather than buying a specific bar that is assigned to them, investors in ABC Bullion’s Pool Allocated products buy a ‘share’ in a pool of gold, silver, platinum or palladium, which is managed and stored by ABC Bullion on behalf of all the clients in the pool.

There are a number of key benefits to our Pool Allocated products, including:

- Free storage
- Lowest trading premiums
- 100% backed by physical metal (externally audited)
- Highly liquid and easy to trade
- Fully insured for its replacement value through underwriters at Lloyds of London
- Can be converted to physical bars (charges apply)



STORAGE SOLUTIONS



SMSF trustees typically choose to store their physical precious metals with ABC Bullion, or with our sister company Custodian Vaults.

Premium Storage is available for all ABC Bullion products that come with a unique serial number, for example the 1kg ABC Cast Bar Gold and 1kg ABC Cast Bar Silver.

Secure Storage is available for standard products, like the smaller denominations of ABC Cast Bars including the 1oz ABC Cast Bar Gold up to the 500g ABC Cast Bar Gold.

All metals stored with ABC Bullion are fully insured for their metal replacement value through Lloyds of London. All metals stored with ABC Bullion are also subject to a quarterly external audit, by a market leading, independent, full service national accounting firm.

Valuation statements for metals held with ABC Bullion are provided quarterly, and can be requested anytime, making it easy for trustees to keep an eye on the value of their holdings, as well as comply with their annual reporting requirements.

Storage fees are charged on a quarterly basis, and are calculated as a percentage of the value of your total metal holdings.

STORAGE TYPE	SILVER	GOLD
SECURE	1.5% p.a.	0.75% p.a.
PREMIUM	1.8% p.a.	0.95% p.a.

* For amounts over \$1 million, please speak to our customer service staff regarding storage fees.

SMSF trustees can also choose to store their physical bullion in a private vault, which can be arranged via ABC Bullion's sister company, Custodian Vaults. Private vaults can be hired for as little as AUD \$252 per year*, with Custodian Vaults providing annual inventory statements to assist trustees in satisfying their reporting requirements. Insurance and complimentary metal transfers are also available, ensuring the highest level of service and security for SMSF trustees.

custodianvaults.com.au



* Prices subject to change without notice.

FAQS FOR SMSF TRUSTEES

DO I HAVE TO PREPAY FOR BULLION PURCHASES?

No. There is no need to prepay for bullion purchases. trustees can order their precious metals prior to paying, with orders able to be placed either online, over the phone, or in our showrooms in Sydney and Perth. Once trustees have made their order, they will receive an invoice, which they can arrange payment for, either via EFT, cheque or BPAY.

HOW EASY IS IT TO SELL BULLION & HOW LONG DOES PAYMENT TAKE?

Selling can be done with a phone call – or in our offices. ABC Bullion will repurchase any metals stored with ABC Bullion instantly. ABC Bullion will make payment to your designated bank account with funds typically received within 1 to 2 business days of sale.

HOW DO I KNOW WHICH BULLION PRODUCTS TO INVEST IN?

Typically, SMSF trustees tend to invest in either ABC Bullion Pool Allocated products, or our investment grade cast bar range, including our 1kg ABC Bullion Cast Gold and Silver Bars. These products come with the lowest trading margins, and are the most efficient way of investing in physical precious metals.

WHAT IS THE PURITY OF PHYSICAL GOLD AND SILVER BARS?

Investment grade physical gold bars should be 99.95% pure gold. For silver, investment grade bars are 99.90%. SMSF trustees should only invest in investment grade products. All bullion products produced at ABC Refinery for ABC Bullion **meet or exceed** these purity standards. Our 1kg ABC Cast Bar Gold and 1kg ABC Cast Bar Silver are internationally recognised and come complete with serialisation and certification for added security and authenticity.

HOW OFTEN WILL MY BULLION BE VALUED?

Bullion valuations are available on a daily basis. ABC Bullion also issues a quarterly valuation to clients, so as a minimum, trustees will receive four updates a year. This includes a valuation at the end of the financial year, which trustees can use to help fulfil their annual reporting requirements. trustees are also welcome to contact ABC Bullion at any time for a valuation update, or simply check online for latest prices.

IS POOL ALLOCATED BULLION SAFE?

Yes. ABC Bullion's Pool Allocated products are 100% backed by physical metal.

IS BULLION STORED WITH ABC BULLION INSURED?

Yes. All precious metals stored with ABC Bullion, either in pool allocated metal or in secure or premium storage come with complimentary insurance. This is arranged through underwriters at Lloyds of London, with our insurance policies independently verified.

IS BULLION STORED WITH ABC BULLION INDEPENDENTLY AUDITED?

Yes. All precious metals stored with ABC Bullion, either in pool allocated metal or in secure or premium storage are externally audited. External audits occur on a quarterly basis, and are carried out by RSM Australia Pty Ltd, a market leading audit specialist and member of the RSM network, one of the largest accountancy professional networks globally.

CAN I PICK MY BULLION UP OR HAVE IT DELIVERED TO ME?

Yes. Any products purchased through ABC Bullion can either be collected from our offices in Sydney or Perth, or ABC Bullion can deliver metals anywhere in the country. Most trustees prefer to keep their bullion stored with ABC Bullion, as it is insured, regularly valued, and able to be traded back easily, but collection or delivery is available. Delivery charges apply.

CAN ABC BULLION WORK WITH MY FINANCIAL ADVISER OR MY ACCOUNTANT?

Yes. ABC Bullion works with a number of leading financial advisory and accounting groups. SMSF trustees are welcome to appoint their adviser and/or accountant as operating authorities on their accounts if they so wish. ABC Bullion can then arrange payments, settlements and ongoing reporting with appointed advisors, streamlining the process for trustees.

ABC REFINERY



ABC Refinery has been involved in the refining and processing of precious metals in Australia since 1978 and is the exclusive producer of the ABC Bullion product range.

ABC Refinery is Australia's most technologically advanced precious metal refining, assaying and minting facility featuring state of the art equipment and security.

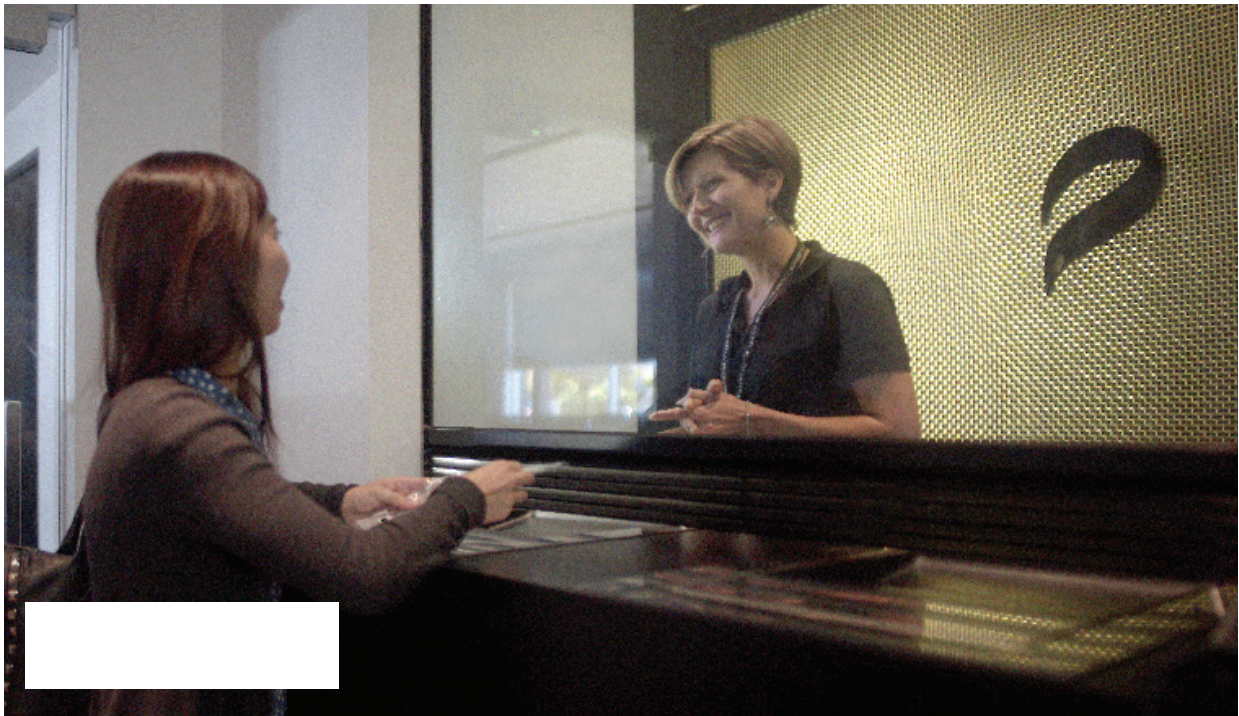
ABC Refinery is an accredited Gold LBMA Good Delivery List Refiner. This logo is a trade mark of The London Bullion Market Association. ABC Refinery's appointment to this exclusive list is a testament to its ability to refine and produce gold products to LBMA level, universally regarded as the highest international standard.

The ABC Refinery laboratory is the only Australian refinery laboratory to have been awarded National Association of Testing Authorities (NATA) accreditation for the laboratory analysis of gold, silver and their alloys.

The ABC Refinery laboratory is also accredited as a Public Testing Service compliant with ISO (International Organization for Standardization) and IEC (International Electrotechnical Commission) Standard 17025:2005 for the analysis of gold, silver and their alloys. In addition, ABC Refinery is accredited as compliant with Australian Standards (AS) and ILAC (International Laboratory Accreditation Cooperation).



PALLION



ABC Bullion is the bullion division of Pallion, Australasia’s largest independent precious metal services group of companies. Pallion brings together a group of leading precious metal brands, each specialists in their field of expertise to form the premier precious metal services group in Australasia offering the following services:



Pallion offers the benefit of dealing directly with the manufacturer at every step along the value chain - from wholesale precious metal refining and jewellery production to retail bullion sale and trading, backed by Australasia’s most experienced metallurgical team. Pallion products are conveniently available at Pallion offices throughout Australia, Hong Kong (SAR) and mainland China.

Pallion. From mine to market, your partner in precious metals.





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