CENTRIC Wealth

Investment **Insights**

January 2011

About this report

Investment Insights is Centric's monthly publication for the communication of our view on economic and investment matters. Each edition carries Centric's assessment of the current value and direction of investment markets as well as in depth analysis on one or two key issues that really drive outcomes for investors.

This issue looks at the share markets in Australia and the world; how they performed during the GFC and what may lie ahead in the coming year or so.

The ideas and views explored in *Investment Insights* are key inputs into Centric's client portfolio management process.

Share prices, consumer spending and the GFC

In this issue we look at share markets in Australia and around the world – how they have fared in the GFC and what may lie ahead as the debt problem is tackled, instead of just being shifted sideways, in the coming year or so.

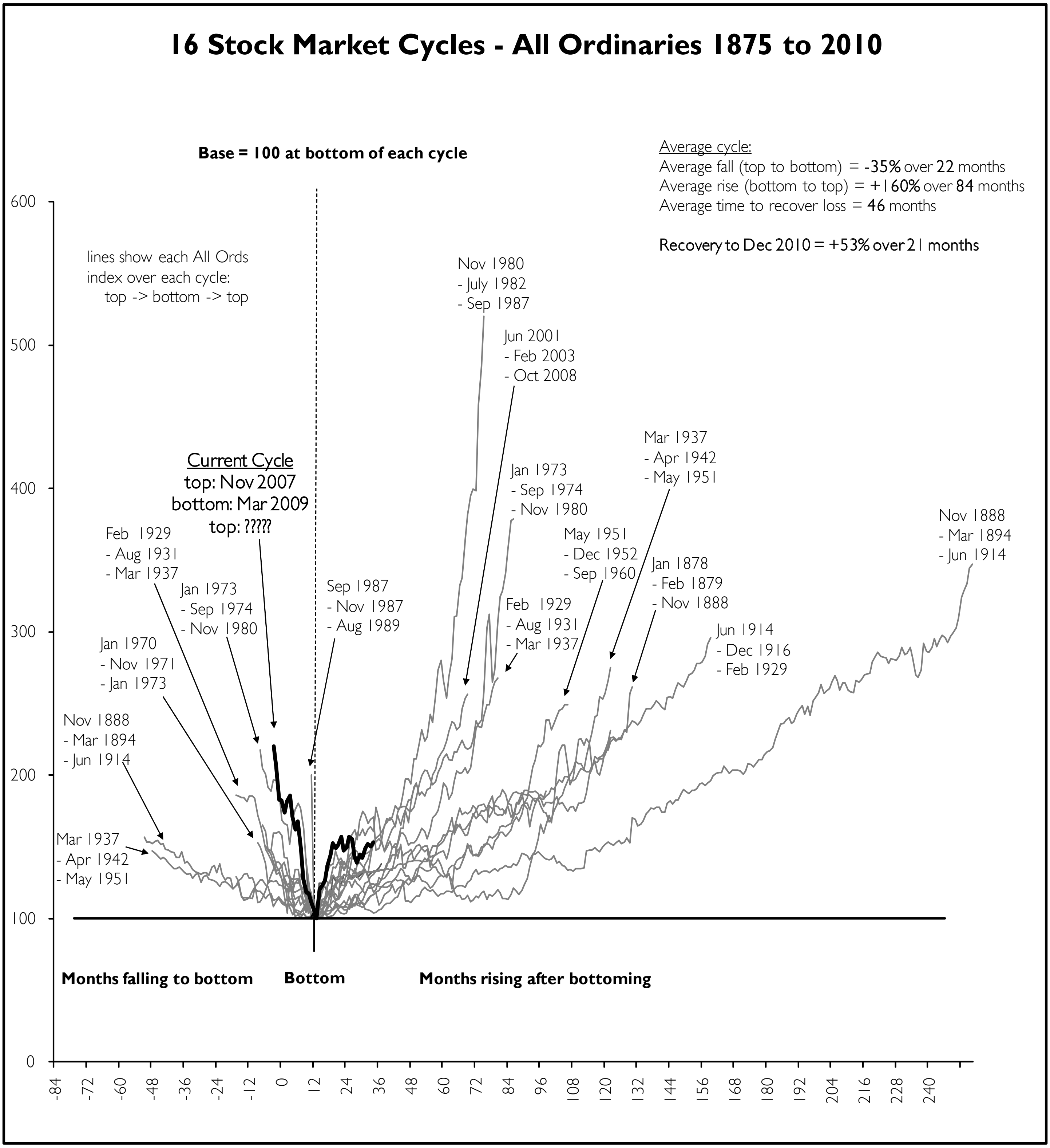
It all hinges on the outlook for consumer spending, and this is heavily dependent on debt levels. Since the post-Second World War boom in consumer goods and consumer finance, especially in the low interest rate environment since the 1980s, consumers in the developed world went on a debt-fuelled spending binge.

Over the course of the GFC, much of the debt burden was shifted from consumers to banks, as borrowers defaulted in their millions. Then it moved from banks to governments, as governments bailed out banks and went on debt-fuelled government spending sprees to keep the spending machine going and to save jobs. Now the burden is being shifted from governments to tax-payers, pensioners and government employees, present and future - as governments now need to cut spending, cut services and raise taxes to repay the debt.

The problem is that tax-payers, pensioners and government employees are all consumers as well, and consumption drives company earnings and share prices. Whether, or how quickly, consumers in developed markets are both willing and able to revert to their old high-spending ways as governments withdraw stimulus programs, cut spending and raise taxes, will determine how company shares perform in the coming years. Some countries will be able to engineer "soft landings", while others will suffer "hard landings" and relapse into recession. While in other countries, tax-payers will revolt in civil unrest and even revolution.

The GFC demonstrated just how inter-connected the world has become – even far-away places like Iceland, Dubai and New Zealand were hit hard. Australian investors are at the mercy of policy decisions and crises in faraway countries like never before.

Chart 1: Australian stock market cycles

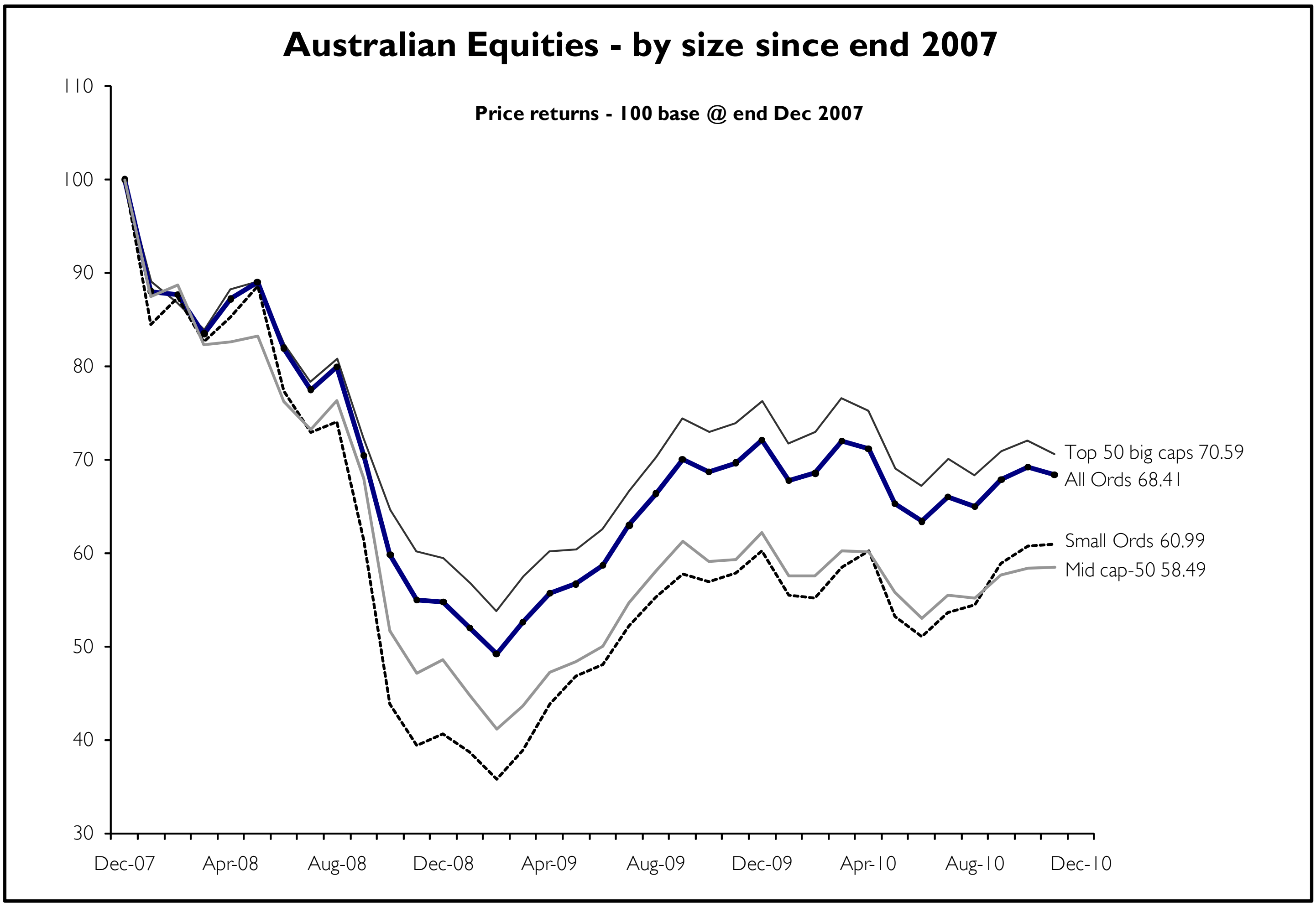


Australian equities

The Australian stock market had a flat year in 2010, following the strong recovery during 2009 from the bottom in early March 2009. The recovery has been tempered here by rising bond yields since the start of 2009 and by rising cash rates since October 2009. The overall stock market price index has so far recovered about 40 percent of the fall it suffered between the top in November 2007 and the bottom in March 2009, and it remains 30 percent below the pre-crash high. So far the path of the recovery of the Australian stock market has been very similar to previous recoveries after major collapses. It is very similar to the path of the recoveries after the 1929 crash and the 1974 crash in particular. This is shown in Chart 1.

In past cycles, it has taken an average of 46 months for share prices to recover to pre-crash

Chart 2: Australian Equities – by size



levels and so far we are only 22 months into the recovery in this cycle. So it is early days yet.

The next two charts show how the crash and subsequent recovery affected different types of stocks in Australia. Chart 2 shows the familiar pattern in most cycles - smaller stocks run up higher in speculative booms, but suffers more than large stocks in down-turns, as investors are more willing to dump small stocks, preferring the perceived safety of "blue chips" in a crisis.

In recoveries, small stocks then re-bound more strongly than blue-chips as confidence returns. As we are only in the early stage of recovery, small stocks remain below large stocks, but small stocks continue to be the focus of investor attention in the search for companies that will benefit most from the global recovery.

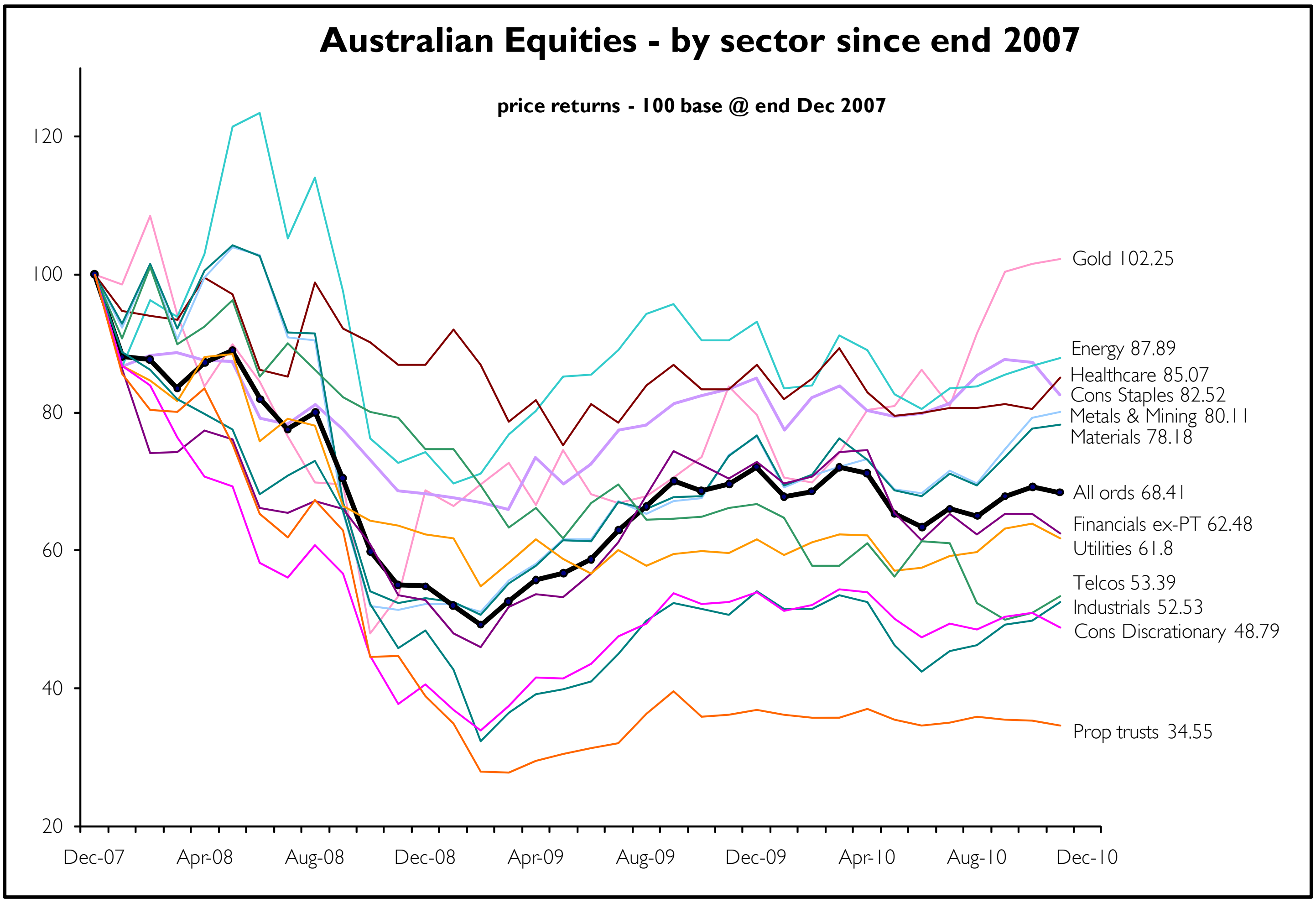
Chart 3 on the following page shows the performance of different industry sectors in the bust and in the recovery. In line with past cycles, defensive sectors with non-cyclical cash-flows suffered least in the downturn – healthcare (led by CSL, Resmed, Sonic, Cochlear); telcos (essentially Telstra); and consumer staples (supermarkets, beverages, staple foods).

The sectors that have re-bounded strongly in the recovery so far have been consumer discretionary (media, gambling, retail); industrials (construction, transport, manufacturing); and especially resources.

The strongest sectors continue to be those most leveraged to global recovery – with mining, energy and gold stocks in particular, as well as healthcare, where the largest stocks have predominantly foreign income. The gold sector has been the only sector to have recovered to pre-crash levels, due to the soaring US dollar gold price.

The outlook for Australian stocks for the coming year is under-pinned by solid growth in earnings, which are continuing to recover well after the rapid bounce-back last year coming out of the GFC. Overall economic growth for the Australian economy is likely to remain

Chart 3: Australian Equities – by sector



at around 2.5 - 3 percent pa over the year or so, assuming continued tentative recoveries in the major developed markets. Company earnings are continuing to grow across most sectors and the current level of pricing of forward earnings is not stretched, even if we discount the earnings outlooks heavily.

There are opportunities for price growth through acquisitions, by domestic and foreign buyers, and through buy-backs - as many companies are holding excess cash and most have low gearing. On the downside, non-mining exports continue to remain constrained by the high Australian dollar, which is being kept high by high/rising domestic interest rates necessary to slow local inflation in prices and wages.

In the banking sector, there may well be further losses from as yet undisclosed bank exposures to European governments and/or European banks.

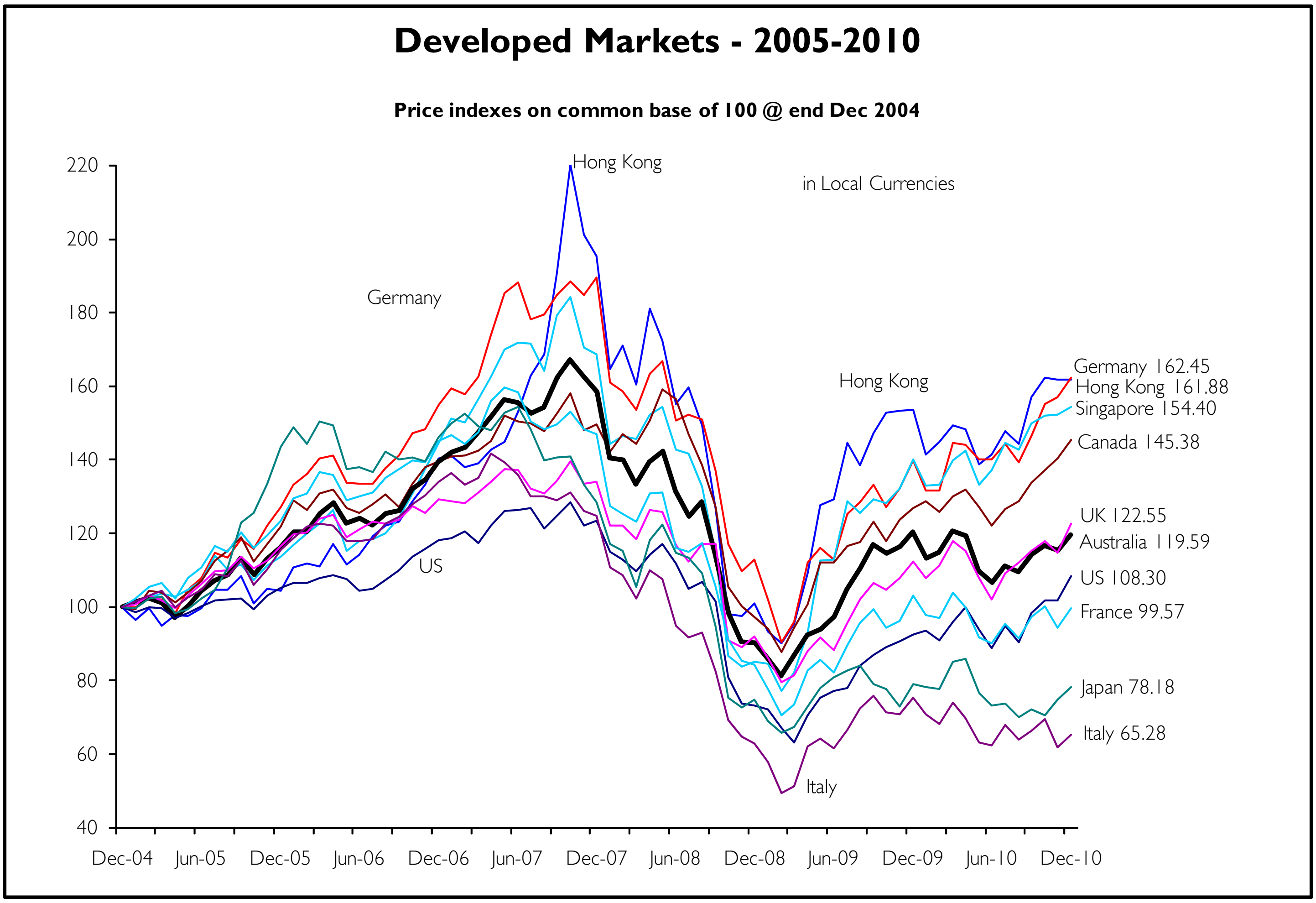
Another risk to growth is the prospect of weak credit growth, due to new bank capital requirements and re-regulation constraining bank revenue growth. In the resources sector, any collapse in commodities demand and prices – due either to a slowing China and/or supply catching up to demand, as it always does eventually – would affect revenues, earnings and share prices.

Mining investment is increasingly being diverted from Australia to other countries due to high domestic costs, taxes, regulations and a scarcity of labour. Investment capital will find a home in more favourable conditions in the numerous capital-hungry resource projects all across the world, including numerous mining and energy projects in Africa, Latin America, Russia, Canada, Mongolia and Kazakhstan.

Developed markets equities

Developed markets equities have been dragged down by slow economies in the bigger markets: US, UK, Europe (except Germany), and Japan, made worse for Australian investors by the rising Australian dollar. Smaller developed markets of Hong Kong, Singapore, Canada, as well as Germany, have been stronger than the older larger

Chart 4: Developed markets equities



markets, and they have also been stronger than Australia, as shown in Chart 4.

The US market is expected to recover further over the coming year, with earnings continuing to rise strongly, led by double-digit earnings growth in the current year in most of the big listed stocks - including Apple, Microsoft, Google, Amazon, HP, Exxon, GE, Intel, Oracle, Pfizer, Cisco, Qualcom, Disney, UPS, Fedex, Nike and many others. Much of their growth is from the emerging markets but most of the growth is still coming from strong support from US consumers and businesses.

In the major western European stock markets, we are seeing earnings growth that is lower and patchier than in the US, as the recovery in Europe is in earlier stages compared to the US recovery.

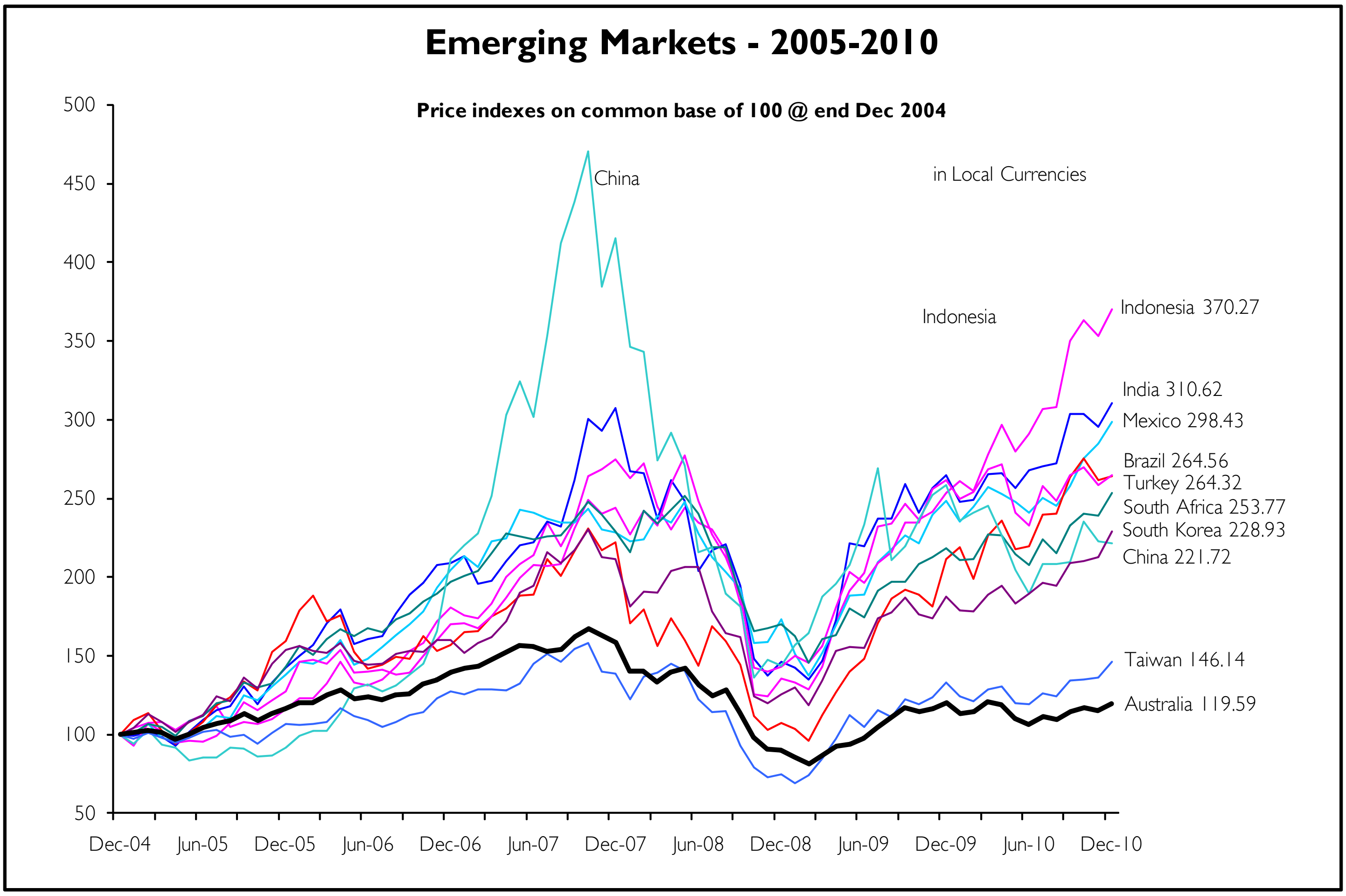
The major European markets are more heavily reliant on big turnarounds in the banks, car makers and industrials, which in turn are reliant on continued recoveries in the rest of the world. Luxury brands like LVMH (Luis Vuitton Moet Hennessy) and Lóreal continue to thrive, in a similar pattern to the US, where companies like Tiffany and Polo Ralph Lauren are also thriving.

Germany has been the stand-out market in Europe, with strong earnings and share price growth in stocks such as car makers (Daimler-Benz, VW, BMW); big industrial stocks (Siemens, Linde (industrial gases), K&S Chemicals, SAP, ThyssenKrupp); and in the consumer sector (Metro (retail), Henkel (consumer products), Adidas and even Lufthansa).

Japan continues to be slow, with the market appearing fully priced, given the very modest outlook for revenues and profits.

The overall market is heading for flat earnings – with companies like Toyota, Honda, NTT, Softbank and Suzuki showing little or no earnings growth, despite recoveries in Canon, Nissan, Mitsubishi, Sony, Toshiba, Panasonic, Nippon Steel and Hitachi. Meanwhile the crippled banking sector remains very weak.

Chart 5: Emerging markets equities



Emerging market equities

Virtually all emerging markets were rising more strongly than the Australian market before the GFC, but they fell further during the GFC (although remaining higher than the Australian market).

Emerging markets then bounced back strongly over 2009-2010, even in Australian dollar terms, despite the rising AUD. In 2010 most developed and emerging markets performed more strongly than Australia (Chart 5).

Since the depths of the GFC in Feb/March 2009, emerging markets are now up 50 percent, which is similar to the Australian market, compared to developed markets which are up only 16 percent.

Since the top of the market in November 2007, emerging markets have recovered strongly, even in AUD terms and despite the rising AUD. Yet developed markets are still down overall, dragged down by US, Japan and Europe (apart from Germany).

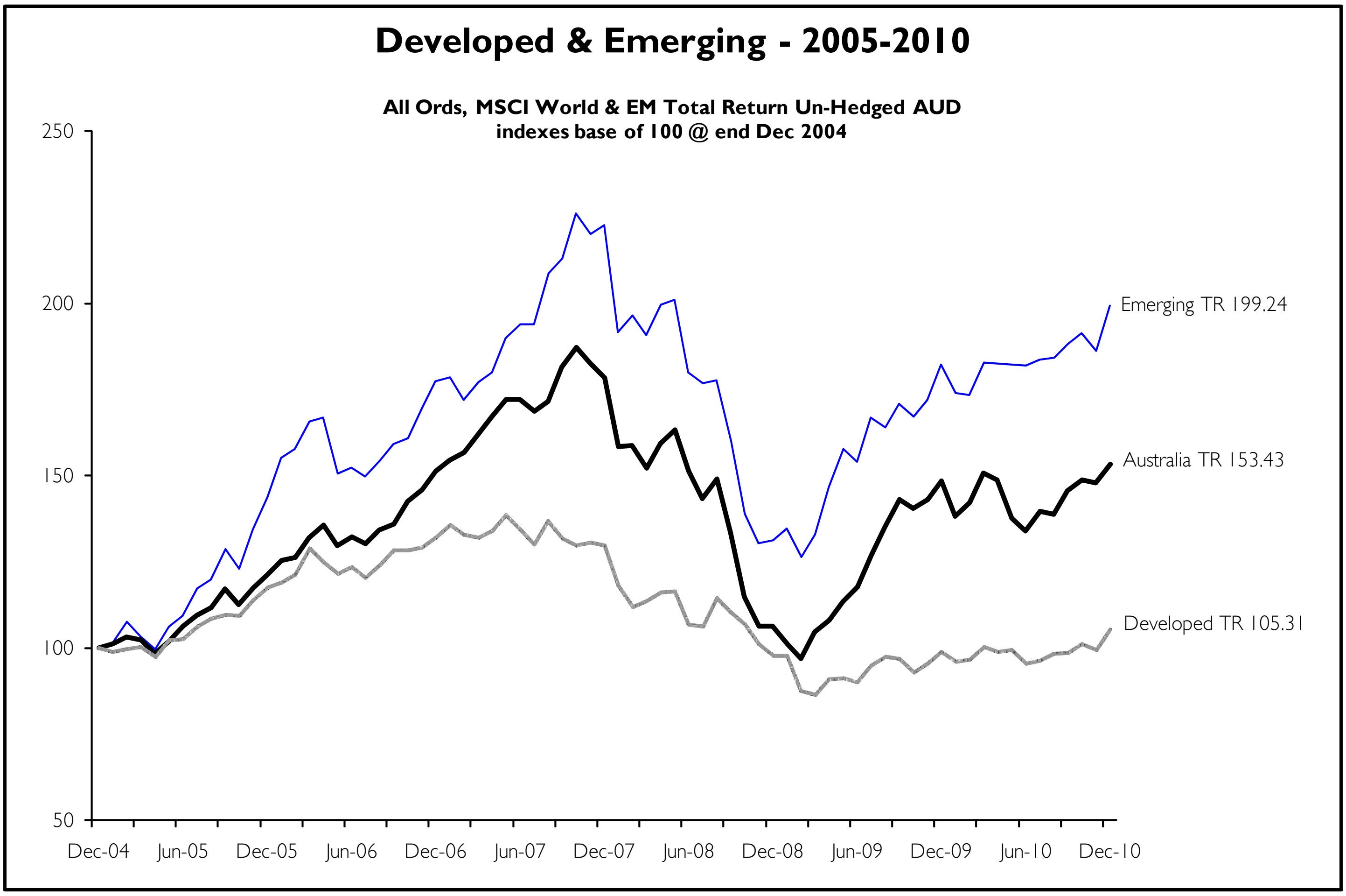
Developed markets are still 22 percent below their late 2007 highs but emerging markets as a whole are only 14 percent below their peaks. Many emerging markets are back above their 2007 highs particularly in Asia (Malaysia, Thailand, Indonesia, Philippines, Sri Lanka), and in Latin America (Brazil, Mexico, Chile, Peru and Colombia).

Since the mid-2000s credit boom, developed markets were kept low by US, Japan and Europe (except Germany), but emerging markets are well ahead of Australia and developed markets.

Since the start of 2005, expressed in Australian dollar terms for Australian investors, developed markets are up only 5 percent (with gains mostly wiped out by the rising AUD). Emerging markets however have doubled, despite the rising AUD, compared to local Australians stocks being up by 50 percent. This is shown in Chart 6 on the following page.

The main weakness is in East Asia, with China and the more developed tigers - Hong Kong, Taiwan, Singapore and Korea - being slower than the junior tigers like Indonesia, Philippines and Thailand. India has risen strongly over the last year, and

Chart 6: Developed & Emerging markets (in AUD terms) –v- Australia



the fundamentals in the Indian market would seem to justify the current seemingly high level of pricing, with consistently high returns on equity and earnings growth over many years. As China slows in the coming years, India looks like continuing to grow at around its current growth rates and Indian stocks should continue to benefit.

In Latin America, Brazil's strong rise has slowed but the rest of the region is posting big gains and are starting to run ahead of fundamentals, while Brazil looks like pulling off a smooth transition to its new President, with Dilma Rousseff continuing where Lula da Silva left off. Eastern European markets remain weak and Russian earnings growth is slowing, led by oil and gas giants Gazprom, Lukoil and Novatek.

To date, China has managed to prevent a hard landing in the housing market bubbles that have developed in many Chinese cities, by raising interest rates and restricting credit. A sudden slow-down in China would cause major disruptions in its trading partners and may lead to bounce-backs in the major currencies – the USD, Sterling & Euro - which would hurt the export-led recoveries in the US, Europe & Japan. It would also affect China, as its currency is still effectively tied to the USD.

The GFC demonstrated clearly that emerging market stock markets are still very much reliant on capital flows from the developed world – which in turn depend on confidence in investors' home markets. At the first sign of trouble, investors pull their money out of "risky" markets (like emerging markets and Australia) and take it back home. During the GFC emerging markets collapsed even more than western markets did – despite the fact that most emerging markets have much stronger economic fundamentals with lower debt levels; current account surpluses; high savings ratios; high levels of investment; strong fiscal positions; high levels of reserves and more favourable demographics.

Will consumers keep spending?

The main risk to share prices in the developed markets with flow-on effects to emerging markets that manufacture consumer goods and also to their raw material suppliers like Australia, is that current share prices assume a continuation of the recoveries in earnings; confidence and spending in the major consumer markets; and this leaves little room for things to go wrong. It all comes down to the willingness and ability of consumers in developed markets to return to their old high-spending ways.

The cause of the original problem was that consumers in developed markets had borrowed to the hilt to finance consumption expenses and houses, way beyond their ability to repay. The first domino to fall was the US. What started out as a US sub-prime mortgage lending crisis in 2007 escalated into a global banking crisis in 2008 due to the inter-connectedness of the global banking system.

Then, when consumers suddenly stopped spending in 2009, the credit crisis turned into a global recession. Due to the globalised nature of the supply chain, when consumers in the developed markets stopped spending it hit manufacturers in the emerging markets and in turn flowed through to hit their commodity suppliers like Australia.

Australia was also hit directly because of our very high reliance on foreign debt. In 2010, the economic crisis turned into a government debt crisis because governments everywhere had stepped in to guarantee and bail out their banks.

These governments then went on spending sprees to stimulate their economies and spend money in place of consumers, in an effort to protect jobs by keeping the consumption machine running.

Although all major economies have now returned to growth, albeit at lower levels, and asset markets (shares, commercial properties, commodities) have bounced back partially from their 2009 lows, the bank debt and government debt crisis remains unsolved.

The recovery in spending in 2009 and 2010 was mainly fuelled by artificial government stimulus spending, funded by governments racking up even more debt, and the recovery in asset markets was fuelled by artificially low interest rates, which are designed to encourage businesses and consumers to take on more debt. The original problem was too much debt, but somehow the solution to the debt problem has been to encourage governments, businesses and consumers to take on even more debt!

On top of all this we have a wonderful invention quaintly termed "quantitative easing" – which means central banks print new money to buy bonds from banks, and pay for them by crediting the banks' reserve accounts held with the central bank. It only works if the banks then on-lend the new money to borrowers like consumers and businesses. "QE1" didn't work in the US and "QE2" probably won't work either, just as numerous rounds of QE failed to work in Japan over the past two decades.

Banks don't want to lend out the newly printed money – instead they are hoarding capital in preparation for the new banking regulations that will require higher capital ratios and the holding of liquid assets. Nor do consumers and businesses want to borrow more money.

Consumers are already over-burdened with existing debts and are trying to spend less and pay off their debts, not borrow more. Businesses are also paying off debts and hoarding cash because they no longer trust banks to refinance their debts when they need rolling over in the coming years.

Governments were quick to jump in to guarantee the debts of banks and bail out and/or buy up failed banks, making current and future tax-payers bear the losses rather than lenders. Bond holders expect a portion of borrowers to default because the interest rate they receive has built in compensation for the expected losses.

But so far in the debt crisis, the only lenders (bond-holders and depositors) to have actually lost money when banks or governments have defaulted, have been lenders to bankrupt banks in Iceland.

In the case of the rest of the bank and government debts (including Dubai, Greece, Ireland governments and all the other failed banks), the debts have been picked up by governments. The problem is that governments cannot keep borrowing to bail out banks and bond holders or to fund stimulus spending forever. Sooner or later they must stop the stimulus spending, cut government spending (e.g. pensions, healthcare, schools, hospitals, etc.) and raise taxes to try to narrow the gaping budget deficits and pay off government debts.

When governments stop spending, consumers will need to be willing and able to take over the reigns again in the great consumption merry-go-round. But will they do it, in time? Or ever?

Consumers in the developed world face rising interest rates, as bond holders demand higher compensation for the risk of loss in a default or restructure; rising uncertainty about employment prospects; tighter lending standards; higher energy and utility costs; higher food prices; lower levels of government services and government employment; the prospect of pensions being lower and/or starting later; and the realisation by most people that they weren't as rich as they thought they were, thanks to asset price falls during the crisis. All of these factors are causing consumers in the developed world to opt to pay off debts and save money instead of spending – which is something they haven't done since the 1970s.

Consumers were not always wasteful and profligate. In fact the population as a whole wasn't even referred to as "consumers" until after the post-Second World War boom in the consumer goods and consumer finance. Before the 1950s, life for most people was short and plagued with uncertainty and privation. The 19th century was characterised by back-breaking work in dangerous factories or mines and early death. The brief periods of prosperity were interrupted by repeated recessions and major depressions in the 1840s, 1870s and 1890s, punctuated by bouts of run-away inflation. The first half of the 20th century was dominated by the two global wars separated by bouts of hyper-inflation and by the 1930s depression.

Then it all changed. Starting in the 1950s, we saw the rise of the welfare state, better working conditions and the advent of mass home-ownership, consumer goods, and a consumer finance revolution that enabled ordinary folk everywhere to load up on debt in order to buy now and pay later.

Old fashioned ideas like savings accounts and lay-by gave way to credit cards, instant lines of credit, and the ability to buy anything anywhere in the world any time of day or night with a few mouse clicks or a few taps on a screen, all on instant credit. Consumers throughout the developed world mortgaged their futures to pay for immediate consumption. In the GFC, those mortgaged futures came home to roost. The great debt problem has not yet been solved – it has only been shuffled side-ways – from consumers to banks and from banks to governments, and now it has to shift from governments back to consumers via higher taxes and lower benefits.

But, despite all these pressures on consumers, sales revenues and profits of the major listed companies in the developed markets are rising. So, who is doing the spending, and where has the money come from? There are four main drivers of global consumption – the US, Europe, Japan and the emerging markets, and we will look at each in turn.

The US

By far the biggest consumer of all is the US household sector. US consumption has been kept alive by zero interest rates, government stimulus spending and tax cuts – none of which is sustainable. On top of the debts caused by government bail-outs and stimulus programs, there are two further looming problems.

The first is the budget crisis in many US states. State revenue collapsed in the GFC and many hundreds of thousands of workers are now being laid-off in schools, hospitals, libraries, health services, and a host of community programs across the US. This will raise unemployment levels and trigger more foreclosures, bankruptcies and price falls.

The second problem is the longer term issue of retiring baby boomers. As boomers are now starting to retire, the costs of government pensions and health care will rise more quickly and this will cause further blow-outs to budget deficits and government debt levels, unless reined in.

The longer the US government tries to prop up spending and jobs, and delay spending cuts and tax hikes, the bigger the inevitable adjustment will need to be when it finally stops. There are no signs on the horizon from either the Democrats or the Republicans that the US will cut spending and raise taxes – in fact they are still doing the opposite. The Republicans are showing more resolve on possible spending cuts but both sides refuse to even contemplate raising taxes. It is looking increasingly likely that the 2012 presidential campaign will be a battle between who can promise the most tax cuts.

UK/Europe

UK and Europe are adopting a very different approach to the problem – one that will involve more pain in the short term, but will bring the problem to an end sooner.

Shocked into action by the bail-outs in Greece and Ireland, and goaded on by Germany, governments in the UK and Europe are falling over themselves to cut spending and raise taxes quickly. It will cause more pain in the short term – in the form of higher unemployment, lower government services, lower benefits, lower incomes, lower living standards and lower asset prices.

The big risk is that governments move too quickly on the monetary front (i.e. stop printing money, then raise interest rates), and/or too quickly on the fiscal front (by cutting spending and raising taxes as they are now doing), and this is likely to slow the tentative economic recoveries, as happened in 1937. But at least it will bring the problem of the debt overhang to a head much more quickly than in the US, which is determined to delay and compound the inevitable for as long as it possibly can.

Germany, as banker and school-master to the rest of Europe, is playing hard-ball and insisting that European governments cut spending and raise taxes. This is not only stifling economic growth and employment growth but it is also fuelling widespread anger and resentment – as government services and government jobs are cut savagely. Neither of the traditional right or left wing politicians have solutions. A similar but less serious crisis in the mid 1970s saw governments fall in insurrections and coups, and this time the problem is deeper, so it is not unreasonable to expect similar outcomes in the years ahead.

So far the mass anger and protests across Europe have been directed toward the government in each country. As the problems get worse and more intractable over the coming years, we can expect this to start to take on shades of nationalist fervour directed at Germany, who is seen to be imposing the spending cuts capriciously. Even within Germany, Angela Merckel is under tremendous pressure to force even tougher conditions on the debtor nations.

Japan

Unlike the US and Europe, Japan didn't have a baby boom after the Second World War, and consequently its domestic consumption boom, and property and share price booms, collapsed two decades earlier. Now, with a declining work-force, declining tax-payer base, ageing population, rising pension and health care costs, crippled banks and ineffective government, the debt problem can only get even worse. Japan is home to many fine global companies, but most of their growth relies on consumption in other markets now that the Japanese domestic market is in terminal decline.

Emerging markets

Another source of consumption is the rapidly growing "middle classes" in the big emerging markets. While the growth rates are impressive on paper, the numbers are still tiny relative to the US market. US household consumption totals $10 trillion, which is more than five times the total household consumption of China and India combined (despite China and India's combined population being more than six times larger than the US). So even 10 or 20 percent growth in Chinese and Indian household consumption would represent only a minor blip in the total global consumption pool that drives global share prices. Even if consumption in China and India increases by 500 percent (which it probably will do in the next 20-30 years), it would only then be on par with the size of the US consumer spending total today.

Medium term solution: deleveraging, lower living standards & lower spending

The losses from all the excess lending need to find a home before spending can resume. Losses must be borne by the lenders to the defaulting banks and governments. If people lend money to a bank – i.e. by making deposits with the bank - and the bank uses the money to make loans on which it fails to collect its interest and principle, it is the lenders (i.e. bank depositors) that must bear the loss.

No government can afford to bail out every depositor in every bank that is unable to collect its loans. Likewise, if people lend money to a government by buying government bonds and the government cannot afford to repay the interest or principle, it is the lenders (the bond-holders) who must bear the loss. Tax-payers in the surplus countries (Germany, China, Japan and the oil nations) will not be willing to bail out defaulting governments forever.

As the crisis comes to a head, sooner in Europe but probably later in the US if they can stall it for a couple of years, many more banks will fail and governments will find that they have exhausted their ability to keep borrowing more money to bail them out. Bailing out Greece and Ireland in 2010 did not solve the problem, it just put them off until the short term facilities expire. In the meantime, government revenues have fallen, unemployment has risen, budget deficits have widened and debt levels have risen. Default and debt restructure are inevitable sooner or later.

Long term solution: longer working lives, lower benefits

Getting public finances back in order – by a combination of spending cuts and higher taxes – is necessary, but it is only a temporary solution to the current problem. In the longer term, there are much bigger forces at work that are irreversible – declining workforces (which means declining numbers of tax-payers), aging populations, and rising medical and aged care costs.

The only feasible long-term way to keep government budgets in balance, is to raise retirement ages (to keep pace with rising life expectancies) and to reduce the promises of high un-funded government pensions and medical care for life.

Asking people to work longer for lower pensions will be seen as taking jobs from the young, and this is political suicide while unemployment remains high, in particular youth unemployment. We have already seen mass riots all across Europe in response to very minor changes in retirement ages and pensions. The sheer scale of the debt crisis and the demographic problem requires large scale changes to retirement ages and pensions, and any delays will just make the problem worse.

Conclusion

2011 promises to be a fascinating year – as we watch Europeans riot in the streets against tax hikes and spending cuts, and Americans argue over who can promise the silliest tax cuts and hand-outs, plus rising military tensions between China, Japan and the Koreas, and rising nuclear threats in Iran.

Meanwhile, the consumption merry-go-round continues to roll on. As long as cash-strapped Americans, rioting Europeans and aspirational Asians keep buying mobile phones, laptops, iPads, mp3 players, computer games, designer clothes, cigarettes, alcohol, fizzy drinks, bottled tap water, junk food, cars, and countless other gadgets and trinkets they don't really need, then the revenues, profits and share prices of the major global brands (in whatever country they are notionally based) will continue to rise, along with their raw material suppliers like Australia.

The global debt problem will need to come to a head sooner or later, and the painful adjustments to incomes, lifestyles and asset prices will eventually follow. The only question is when. So far it looks like the party will last a little longer.

Market indices to 31 December 2010

Source: Morningstar

Index *	1 Mth %	3 Mths %	6 Mths %	1 Yr %	2 Yrs % pa	3 Yrs % pa	5 Yrs % pa	7 Yrs % pa	10 Yrs % pa
Australian Equities	3.8	5.3	14.5	3.3	20.1	-4.9	4.9	10.1	8.7
International Equities	0.5	3.0	2.4	-1.4	0.0	-9.1	-3.7	1.1	-3.3
International Equities (Hedged)	7.1	8.8	24.0	12.6	20.6	-3.8	3.2	5.6	2.9
Australian Real Estate Investment Trusts (REITs)	1.2	-1.3	2.5	-0.4	3.7	-20.9	-9.5	-1.5	2.3
International Real Estate Investment Trusts (REITs)	4.8	6.0	—	19.6	26.1	-6.2	—	—	—
International Bonds (Hedged)	0.0	-1.1	2.2	7.9	5.9	8.3	7.2	7.5	7.7
Australian Bonds	0.0	-0.2	1.1	6.0	3.9	7.4	5.8	5.9	5.9
Mortgages	0.4	1.3	2.7	5.1	5.0	5.3	5.7	5.8	5.5
Cash	0.4	1.2	2.4	4.7	4.1	5.0	5.5	5.6	5.3

*ASX All Ordinaries Accumulation Index; MSCI World Acc Index; MSCI World ex-Australia Index (Hedged) in $A; ASX 200 Property Trusts Index; FTSE EPRA/NAREIT Global Real Estate Dev. TR Index (Source data did not provide 6mths, 5,7,10 yr data); Citigroup World Gov Bond (Hedged); UBS Warburg Composite; Morningstar Aust. Mortgage Trusts Index; Australian 90 Day Bank Accepted Bill.

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How to contact Centric Wealth Advisers Ltd

Sydney	Melbourne	Brisbane	Canberra
PH: (02) 9250 6500	PH: (03) 8639 1300	PH: (07) 3230 6555	PH: (02) 6281 1477
Fax: (02) 9252 2702	Fax: (03) 9654 9502	Fax: (07) 3221 2145	Fax: (02) 6281 1476

We welcome feedback. Email feedback@centricwealth.com.au or call your adviser with your comments.
www.centricwealth.com.au