

Monthly Market Review

31 December 2014

	Month End Index	Percentage Performance			Year to Date since:	
		Month	3 Months	12 Months	31 Dec 2013	31 Mar 2014
NZ Indexes						
NZX50 Gross	5,568.28	2.65%	5.96%	17.55%	17.55%	8.33%
NZX50 Gross with Imputation Credits	6,395.51	2.69%	6.23%	19.15%	19.15%	9.49%
NZX10 Gross	5,631.31	3.20%	3.69%	11.31%	11.31%	2.32%
NZSX Small Companies (Gross) Index	35,869.23	-0.12%	2.20%	4.52%	4.52%	6.05%
NZSX Small Companies (Gross) Index w Imps	40,294.67	0.05%	2.60%	5.94%	5.94%	7.24%
NZX Property Sector (Gross) Index	3,747.14	3.76%	10.00%	24.22%	24.22%	22.64%

Australian Indexes

All Ordinaries Accumulation (NZD)	48,211.98	-1.84%	-4.33%	1.16%	1.16%	0.73%
S&P/ASX 200 Accumulation (AUD)	47,139.24	2.06%	3.11%	5.61%	5.61%	3.45%

Other Indexes (in stated currency)

MSCI World (NZD) with net divs	5,814.79	-1.18%	0.73%	10.50%	10.50%	15.05%
MSCI World Price Index (NZD)	2,187.40	-1.29%	0.39%	8.38%	8.38%	13.40%
MSCI World (NZD) with net divs 50% Hedged	851.86	-0.84%	2.42%	11.86%	11.86%	13.24%
MSCI World (NZD) with net divs 100% Hedged	1,192.89	-0.49%	4.13%	13.05%	13.05%	11.34%
MSCI Emerging Mkts (Local) with net divs	436.19	-2.49%	0.01%	5.17%	5.17%	5.73%
S&P 500 (USD)	2,058.90	-0.42%	4.39%	11.39%	11.39%	9.96%
DJIA (USD)	17,823.07	-0.03%	4.58%	7.52%	7.52%	8.30%
Nasdaq (USD)	4,736.05	-1.16%	5.40%	13.40%	13.40%	12.79%
Nikkei 225 (JPY)	17,450.77	-0.05%	7.90%	7.12%	7.12%	17.69%
FTSE 100 (GBP)	6,566.09	-2.33%	-0.86%	-2.71%	-2.71%	-0.49%
DAX (EUR)	9,805.55	-1.76%	3.50%	2.65%	2.65%	2.61%
CAC 40 (EUR)	4,272.75	-2.67%	-3.25%	-0.54%	-0.54%	-2.70%

Other Sectors

NZX NZ Government Stock	1,452.16	1.14%	2.96%	7.78%	7.78%	6.47%
NZX Corporate A Grade	4,425.37	0.85%	2.43%	7.44%	7.44%	5.87%
Barclays Global Agg Index Hedged to NZD	336.98	0.86%	3.16%	11.14%	11.14%	8.21%
Citigroup WGBI Hedged to NZD	2,822.74	1.15%	3.60%	11.83%	11.83%	8.84%
Citigroup WGBI Unhedged (NZD)	548.91	-0.23%	-1.76%	4.80%	4.80%	7.63%
NZX NZ 90 Day Bank Bill	650.60	0.31%	0.93%	3.36%	3.36%	2.65%
UBS Global Real Estate Investors TR Hedged	3,418.52	1.78%	12.92%	30.04%	30.04%	21.38%
West Texas Intermediate Crude Oil (USD)	53.27	-19.47%	-41.56%	-45.87%	-45.87%	-47.56%
Brent Crude Oil (USD)	55.76	-19.18%	-40.15%	-49.68%	-49.68%	-47.88%
Gold (USD)	1,184.86	1.49%	-1.93%	-1.72%	-1.72%	-7.72%

Foreign Exchange (NZD)

AUD	0.9551	3.84%	7.22%	3.82%	3.82%	2.01%
EUR	0.6459	2.58%	4.68%	8.14%	8.14%	2.59%
GBP	0.5013	0.00%	4.26%	0.87%	0.87%	-3.69%
JPY	93.7099	0.58%	9.60%	8.33%	8.33%	4.86%
USD	0.7816	-0.43%	0.28%	-5.04%	-5.04%	-9.93%

New Zealand Yields

90 Day Bank Bill	3.64%	3 year Government Bond	3.53%	10 year Government Bond	3.65%
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