

Monthly Market Review

31 January 2015

	Month End	Percentage Performance			Year to Date since:	
	Index	Month	3 Months	12 Months	31 Dec 2014	31 Mar 2014
NZ Indexes						
NZX50 Gross	5,744.00	3.16%	6.61%	17.84%	3.16%	11.75%
NZX50 Gross with Imputation Credits	6,597.33	3.16%	6.81%	19.45%	3.16%	12.94%
NZX10 Gross	5,747.43	2.06%	4.55%	10.64%	2.06%	4.43%
NZSX Small Companies (Gross) Index	36,672.56	2.24%	3.77%	3.34%	2.24%	8.42%
NZSX Small Companies (Gross) Index w Imps	41,202.01	2.25%	4.06%	4.75%	2.25%	9.65%
NZX Property Sector (Gross) Index	3,911.87	4.40%	10.67%	30.25%	4.40%	28.04%

Australian Indexes

All Ordinaries Accumulation (NZD)	50,902.66	5.58%	-3.47%	10.67%	5.58%	6.35%
S&P/ASX 200 Accumulation (AUD)	48,684.64	3.28%		12.48%	3.28%	6.84%

Other Indexes (in stated currency)

MSCI World (NZD) with net divs	6,148.37	5.74%	5.61%	19.23%	5.74%	21.65%
MSCI World Price Index (NZD)	2,311.29	5.66%	5.26%	16.94%	5.66%	19.82%
MSCI World (NZD) with net divs 50% Hedged	874.62	2.67%	3.96%	17.86%	2.67%	16.27%
MSCI World (NZD) with net divs 100% Hedged	1,188.21	-0.39%	2.24%	16.20%	-0.39%	10.90%
MSCI Emerging Mkts (Local) with net divs	442.39	1.42%	0.01%	11.63%	1.42%	7.24%
S&P 500 (USD)	1,994.99	-3.10%	-1.14%	11.92%	-3.10%	6.55%
DJIA (USD)	17,164.95	-3.69%	-1.30%	9.34%	-3.69%	4.30%
Nasdaq (USD)	4,635.24	-2.13%	0.10%	12.95%	-2.13%	10.39%
Nikkei 225 (JPY)	17,674.39	1.28%	7.68%	18.50%	1.28%	19.20%
FTSE 100 (GBP)	6,749.40	2.79%	3.10%	3.67%	2.79%	2.29%
DAX (EUR)	10,694.32	9.06%	14.66%	14.91%	9.06%	11.91%
CAC 40 (EUR)	4,604.25	7.76%	8.77%	10.53%	7.76%	4.84%

Other Sectors

NZX NZ Government Stock	1,484.95	2.26%	4.17%	9.26%	2.26%	8.87%
NZX Corporate A Grade	4,489.56	1.45%	2.90%	8.10%	1.45%	7.40%
Barclays Global Agg Index Hedged to NZD	344.85	2.34%	4.47%	11.85%	2.34%	10.74%
Citigroup WGBI Hedged to NZD	2,893.00	2.49%	5.15%	12.65%	2.49%	11.55%
Citigroup WGBI Unhedged (NZD)	589.41	7.38%	5.54%	9.15%	7.38%	15.57%
NZX NZ 90 Day Bank Bill	652.63	0.31%	0.93%	3.43%	0.31%	2.97%
UBS Global Real Estate Investors TR Hedged	3,676.04	7.53%	12.43%	36.75%	7.53%	30.53%
West Texas Intermediate Crude Oil (USD)	48.24	-9.44%	-40.10%	-50.52%	-9.44%	-52.51%
Brent Crude Oil (USD)	50.77	-8.95%	-40.13%	-52.64%	-8.95%	-52.54%
Gold (USD)	1,283.77	8.35%	9.40%	3.15%	8.35%	-0.02%

Foreign Exchange (NZD)

AUD	0.9320	-2.42%	5.31%	0.55%	-2.42%	-0.45%
EUR	0.6432	-0.42%	3.59%	7.25%	-0.42%	2.16%
GBP	0.4833	-3.59%	-0.61%	-1.80%	-3.59%	-7.16%
JPY	85.2561	-9.02%	-2.24%	3.37%	-9.02%	-4.60%
USD	0.7258	-7.14%	-6.70%	-10.26%	-7.14%	-16.36%

New Zealand Yields

90 Day Bank Bill	3.67%	3 year Government Bond	3.13%	10 year Government Bond	3.18%
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