

Monthly Market Review

31 December 2016



| | Month End Index | Percentage Performance | | | Year to Date since | |
|--|--------------------|------------------------|----------|-----------|--------------------|-------------|
| | | Month | 3 Months | 12 Months | 31 Dec 2015 | 31 Mar 2016 |
| NZ Indexes | | | | | | |
| S&P/NZX 50 Gross | 6,881.22 | -0.23% | -6.52% | 8.81% | 8.81% | 1.91% |
| S&P/NZX 50 Gross with Imputation Credits | 8,101.95 | -0.17% | -6.40% | 10.10% | 10.10% | 2.70% |
| S&P/NZX 10 Gross | 6,931.73 | -0.32% | -9.13% | 11.36% | 11.36% | 1.37% |
| S&P/NZX Small Companies (Gross) Index | 47,101.33 | 1.49% | -0.28% | 17.55% | 17.55% | 12.11% |
| S&P/NZX Small Companies (Gross) Index w Imps | 54,241.53 | 1.58% | 0.10% | 19.02% | 19.02% | 13.21% |
| S&P/NZX All Real Estate (Industry Group) Gross Index | 1,133.08 | -1.01% | -6.23% | 3.83% | 3.83% | -1.49% |

Australian Indexes

| | | | | | | |
|-----------------------------------|-----------|-------|-------|--------|--------|--------|
| All Ordinaries Accumulation (NZD) | 55,404.60 | 3.78% | 3.03% | 9.09% | 9.09% | 7.16% |
| S&P/ASX 200 Accumulation (AUD) | 54,049.93 | 4.38% | 5.18% | 11.80% | 11.80% | 14.95% |

Other Indexes (in stated currency)

| | | | | | | |
|--|-----------|-------|--------|--------|--------|--------|
| MSCI ACWI (NZD) with net divs 100% Hedged | 1,506.78 | 1.68% | 3.28% | 9.24% | 9.24% | 10.78% |
| MSCI World (NZD) with net divs | 6,946.23 | 4.08% | 6.22% | 5.55% | 5.55% | 7.42% |
| MSCI World Price Index (NZD) | 2,511.43 | 3.97% | 5.83% | 3.40% | 3.40% | 5.80% |
| MSCI World (NZD) with net divs 50% Hedged | 1,012.05 | 3.51% | 5.77% | 8.45% | 8.45% | 10.18% |
| MSCI World (NZD) with net divs 100% Hedged | 1,400.27 | 2.94% | 5.32% | 11.22% | 11.22% | 12.90% |
| MSCI Emerging Mkts (Local) with net divs | 450.93 | 0.14% | -1.44% | 9.69% | 9.69% | 6.77% |
| S&P 500 (USD) | 2,238.83 | 1.82% | 3.25% | 9.54% | 9.54% | 8.69% |
| DJIA (USD) | 19,762.60 | 3.34% | 7.94% | 13.42% | 13.42% | 11.75% |
| Nasdaq (USD) | 5,383.12 | 1.12% | 1.34% | 7.50% | 7.50% | 10.54% |
| Nikkei 225 (JPY) | 19,114.37 | 4.40% | 16.20% | 0.42% | 0.42% | 14.06% |
| FTSE 100 (GBP) | 7,142.83 | 5.29% | 3.53% | 14.43% | 14.43% | 15.68% |
| DAX (EUR) | 11,481.06 | 7.90% | 9.23% | 6.87% | 6.87% | 15.21% |
| CAC 40 (EUR) | 4,862.31 | 6.20% | 9.31% | 4.86% | 4.86% | 10.88% |

Other Sectors

| | | | | | | |
|---|----------|--------|---------|--------|--------|--------|
| S&P/NZX NZ Government Stock Index | 1,583.95 | -0.67% | -3.36% | 3.44% | 3.44% | -0.42% |
| S&P/NZX A Grade Corporate Bond Index | 4,874.08 | -0.39% | -1.69% | 4.09% | 4.09% | 1.36% |
| Barclays Global Agg Index Hedged to NZD | 372.50 | 0.39% | -2.02% | 5.82% | 5.82% | 1.84% |
| NZX NZ 90-Day Bank Bill Index | 689.65 | 0.18% | 0.56% | 2.51% | 2.51% | 1.78% |
| West Texas Intermediate Crude Oil (USD) | 53.72 | 8.66% | 11.36% | 45.03% | 45.03% | 40.11% |
| Brent Crude Oil (USD) | 55.41 | 11.13% | 16.14% | 54.99% | 54.99% | 43.10% |
| Gold (USD) | 1,152.27 | -1.79% | -12.42% | 8.56% | 8.56% | -6.53% |

Foreign Exchange (NZD)

| | | | | | | |
|-----|---------|--------|--------|--------|--------|--------|
| AUD | 0.9630 | 0.38% | 1.34% | 2.34% | 2.34% | 6.69% |
| EUR | 0.6611 | -1.06% | 2.17% | 4.90% | 4.90% | 8.51% |
| GBP | 0.5643 | -0.53% | 0.80% | 21.49% | 21.49% | 16.82% |
| JPY | 81.3296 | 0.70% | 10.44% | -1.24% | -1.24% | 4.22% |
| CNY | 4.8578 | -0.80% | 0.10% | 8.02% | 8.02% | 8.34% |
| USD | 0.6973 | -1.62% | -4.11% | 1.86% | 1.86% | 0.43% |

New Zealand Yields

| 90 Day Bank Bill | 3 year Government Bond | 10 year Govt Bond |
|------------------|------------------------|-------------------|
| 1.89% | 2.49% | 3.33% |

Source: S&P Dow Jones Indices

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