

Monthly Market Review

31 January 2016

	Month End Index	Percentage Performance			Year to Date since:	
		Month	3 Months	12 Months	31 Dec 2015	31 Mar 2015
NZ Indexes						
S&P/NZX 50 Gross	6,170.22	-2.44%	3.07%	7.42%	-2.44%	5.76%
S&P/NZX 50 Gross with Imputation Credits	7,179.59	-2.43%	3.19%	8.83%	-2.43%	6.72%
S&P/NZX 10 Gross	6,102.29	-1.97%	2.14%	6.17%	-1.97%	4.81%
S&P/NZX Small Companies (Gross) Index	38,492.43	-3.93%	2.42%	4.96%	-3.93%	5.86%
S&P/NZX Small Companies (Gross) Index w Imps	43,806.93	-3.88%	2.73%	6.32%	-3.88%	6.97%
S&P/NZX All Real Estate (Industry Group) Gross Index	1,094.42	0.29%	4.34%	11.15%	0.29%	10.40%

Australian Indexes

All Ordinaries Accumulation (NZD)	49,434.04	-2.66%	0.01%	-2.89%	-2.66%	-4.38%
S&P/ASX 200 Accumulation (AUD)	45,697.84	-5.48%	-3.57%	-6.13%	-5.48%	-12.13%

Other Indexes (in stated currency)

MSCI ACWI (NZD) with net divs 100% Hedged	1,303.80	-5.48%	-6.65%	-2.42%	-5.48%	-7.61%
MSCI World (NZD) with net divs	6,546.70	-0.52%	-3.89%	6.48%	-0.52%	5.58%
MSCI World Price Index (NZD)	2,414.49	-0.59%	-4.23%	4.47%	-0.59%	4.01%
MSCI World (NZD) with net divs 50% Hedged	906.61	-2.85%	-4.96%	3.66%	-2.85%	0.22%
MSCI World (NZD) with net divs 100% Hedged	1,193.74	-5.19%	-6.11%	0.47%	-5.19%	-5.25%
MSCI Emerging Mkts (Local) with net divs	389.61	-5.22%	-8.76%	-11.93%	-5.22%	-14.85%
S&P 500 (USD)	1,940.24	-5.07%	-6.69%	-2.74%	-5.07%	-6.17%
DJIA (USD)	16,466.30	-5.50%	-6.78%	-4.07%	-5.50%	-7.37%
Nasdaq (USD)	4,613.95	-7.86%	-8.70%	-0.46%	-7.86%	-5.85%
Nikkei 225 (JPY)	17,518.30	-7.96%	-8.20%	-0.88%	-7.96%	-8.79%
FTSE 100 (GBP)	6,083.79	-2.54%	-4.36%	-9.86%	-2.54%	-10.18%
DAX (EUR)	9,798.11	-8.80%	-9.70%	-8.38%	-8.80%	-18.12%
CAC 40 (EUR)	4,417.02	-4.75%	-9.81%	-4.07%	-4.75%	-12.25%

Other Sectors

S&P/NZX NZ Government Stock Index	1,556.87	1.67%	1.20%	4.84%	1.67%	4.36%
S&P/NZX A Grade Corporate Bond Index	4,738.87	1.20%	0.92%	5.55%	1.20%	4.85%
Barclays Global Agg Index Hedged to NZD	358.18	1.75%	2.00%	3.87%	1.75%	3.22%
Citigroup WGBI Hedged to NZD	3,021.85	2.33%	2.59%	4.45%	2.33%	3.81%
Citigroup WGBI Unhedged (NZD)	648.11	7.25%	4.74%	9.96%	7.25%	16.20%
NZX NZ 90-Day Bank Bill Index	674.40	0.24%	0.76%	3.34%	0.24%	2.73%
West Texas Intermediate Crude Oil (USD)	33.62	-9.23%	-27.84%	-30.31%	-9.23%	-29.37%
Brent Crude Oil (USD)	33.20	-7.13%	-30.28%	-34.61%	-7.13%	-37.76%
Gold (USD)	1,118.17	5.35%	-2.10%	-12.90%	5.35%	-5.53%

Foreign Exchange (NZD)

AUD	0.9147	-2.79%	-3.55%	-1.86%	-2.79%	-6.82%
EUR	0.5979	-5.12%	-2.38%	-7.03%	-5.12%	-14.36%
GBP	0.4561	-1.80%	4.11%	-5.62%	-1.80%	-9.71%
JPY	78.3291	-4.89%	-4.07%	-8.12%	-4.89%	-12.90%
CNY	4.2671	-5.11%	-0.25%	-6.45%	-5.11%	-8.30%
USD	0.6470	-5.49%	-4.37%	-10.86%	-5.49%	-13.72%

New Zealand Yields

90 Day Bank Bill	3 year Government Bond	10 year Govt Bond (15/4/27)
2.61%	2.40%	3.22%

Source: S&P Dow Jones Indices

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