

# Monthly Market Review

## 31 March 2016

	Month End Index	Percentage Performance			Year to Date since:	
		Month	3 Months	12 Months	31 Dec 2015	31 Mar 2015
<b>NZ Indexes</b>						
S&P/NZX 50 Gross	6,752.42	8.37%	6.77%	15.74%	6.77%	15.74%
S&P/NZX 50 Gross with Imputation Credits	7,888.99	8.78%	7.21%	17.26%	7.21%	17.26%
S&P/NZX 10 Gross	6,838.05	10.12%	9.85%	17.44%	9.85%	17.44%
S&P/NZX Small Companies (Gross) Index	42,014.12	9.36%	4.86%	15.55%	4.86%	15.55%
S&P/NZX Small Companies (Gross) Index w Imps	47,912.03	9.57%	5.13%	17.00%	5.13%	17.00%
S&P/NZX All Real Estate (Industry Group) Gross Index	1,150.27	5.22%	5.41%	16.04%	5.41%	16.04%

### Australian Indexes

All Ordinaries Accumulation (NZD)	51,701.17	7.13%	1.80%	0.01%	1.80%	0.01%
S&P/ASX 200 Accumulation (AUD)	47,018.56	4.73%	-2.75%	-9.59%	-2.75%	-9.59%

### Other Indexes (in stated currency)

MSCI ACWI (NZD) with net divs 100% Hedged	1,360.16	5.64%	-1.39%	-3.62%	-1.39%	-3.62%
MSCI World (NZD) with net divs	6,466.21	1.41%	-1.74%	4.28%	-1.74%	4.28%
MSCI World Price Index (NZD)	2,373.78	1.16%	-2.27%	2.26%	-2.27%	2.26%
MSCI World (NZD) with net divs 50% Hedged	918.58	3.36%	-1.57%	1.54%	-1.57%	1.54%
MSCI World (NZD) with net divs 100% Hedged	1,240.24	5.32%	-1.49%	-1.55%	-1.49%	-1.55%
MSCI Emerging Mkts (Local) with net divs	422.32	8.33%	2.74%	-7.70%	2.74%	-7.70%
S&P 500 (USD)	2,059.74	6.60%	0.77%	-0.39%	0.77%	-0.39%
DJIA (USD)	17,685.09	7.08%	1.49%	-0.51%	1.49%	-0.51%
Nasdaq (USD)	4,869.85	6.84%	-2.75%	-0.63%	-2.75%	-0.63%
Nikkei 225 (JPY)	16,758.67	4.57%	-11.95%	-12.75%	-11.95%	-12.75%
FTSE 100 (GBP)	6,174.90	1.28%	-1.08%	-8.83%	-1.08%	-8.83%
DAX (EUR)	9,965.51	4.95%	-7.24%	-16.72%	-7.24%	-16.72%
CAC 40 (EUR)	4,385.06	0.72%	-5.43%	-12.88%	-5.43%	-12.88%

### Other Sectors

S&P/NZX NZ Government Stock Index	1,590.58	0.81%	3.87%	6.62%	3.87%	6.62%
S&P/NZX A Grade Corporate Bond Index	4,808.74	0.70%	2.69%	6.40%	2.69%	6.40%
Barclays Global Agg Index Hedged to NZD	365.77	0.99%	3.91%	5.41%	3.91%	5.41%
Citigroup WGBI Hedged to NZD	3,084.81	0.69%	4.46%	5.97%	4.46%	5.97%
Citigroup WGBI Unhedged (NZD)	638.08	-2.51%	5.59%	14.41%	5.59%	14.41%
NZX NZ 90-Day Bank Bill Index	677.60	0.24%	0.72%	3.22%	0.72%	3.22%
West Texas Intermediate Crude Oil (USD)	38.34	13.60%	3.51%	-19.45%	3.51%	-19.45%
Brent Crude Oil (USD)	38.72	7.74%	8.31%	-27.41%	8.31%	-27.41%
Gold (USD)	1,232.71	-0.49%	16.14%	4.14%	16.14%	4.14%

### Foreign Exchange (NZD)

AUD	0.9026	-2.23%	-4.08%	-8.05%	-4.08%	-8.05%
EUR	0.6093	0.40%	-3.32%	-12.74%	-3.32%	-12.74%
GBP	0.4831	2.10%	4.00%	-4.37%	4.00%	-4.37%
JPY	78.0358	4.85%	-5.24%	-13.23%	-5.24%	-13.23%
CNY	4.4837	3.79%	-0.30%	-3.65%	-0.30%	-3.65%
USD	0.6943	5.30%	1.42%	-7.41%	1.42%	-7.41%

### New Zealand Yields

90 Day Bank Bill	3 year Government Bond	10 year Govt Bond (15/4/27)
2.31%	2.04%	2.93%

### Source: S&P Dow Jones Indices

The S&P Indices are a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Nikko Asset Management New Zealand Limited. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P, S&P500 and S&P/ASX 200 are trademarks of the Standard & Poor's Financial Services LLC ("S&P"), a part of McGraw Hill Financial Inc.; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Nikko Asset Management New Zealand Limited. Nikko Asset Management New Zealand Limited's Products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Indices.