

Monthly Market Review

30 June 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	5,141.48	-0.71%	0.03%	15.79%	8.54%	0.03%
NZX50 Gross with Imputation Credits	5,857.34	-0.68%	0.27%	17.17%	9.13%	0.27%
NZX10 Gross	5,374.90	-0.88%	-2.34%	13.08%	6.24%	-2.34%
NZSX Small Companies (Gross) Index	33,033.50	-0.96%	-2.34%	10.18%	-3.75%	-2.34%
NZSX Small Companies (Gross) Index w Imps	36,845.27	-0.81%	-1.94%	11.56%	-3.13%	-1.94%
NZX Property Sector (Gross) Index	3,306.79	-0.21%	8.23%	7.83%	9.62%	8.23%

Australian Indexes

All Ordinaries Accumulation (NZD)	48,533.55	-3.04%	1.40%	7.00%	1.83%	1.40%
S&P/ASX 200 Accumulation (AUD)	45,991.23	-1.50%	0.93%	17.43%	3.04%	0.93%

Other Indexes (in stated currency)

MSCI World (NZD) with net divs	5,252.31	-1.29%	3.92%	9.42%	-0.19%	3.92%
MSCI World Price Index (NZD)	1,991.22	-1.42%	3.23%	7.27%	-1.34%	3.23%
MSCI World (NZD) with net divs 50% Hedged	786.55	0.17%	4.56%	16.81%	3.29%	4.56%
MSCI World (NZD) with net divs 100% Hedged	1,126.90	1.62%	5.18%	24.43%	6.79%	5.18%
MSCI Emerging Mkts (Local) with net divs	433.73	2.39%	5.14%	13.73%	4.58%	5.14%
S&P 500 (USD)	1,960.23	1.91%	4.69%	22.04%	6.05%	4.69%
DJIA (USD)	16,826.60	0.65%	2.24%	12.86%	1.51%	2.24%
Nasdaq (USD)	4,408.18	3.90%	4.98%	29.53%	5.54%	4.98%
Nikkei 225 (JPY)	15,162.10	3.62%	2.25%	10.86%	-6.93%	2.25%
FTSE 100 (GBP)	6,743.94	-1.47%	2.21%	8.50%	-0.08%	2.21%
DAX (EUR)	9,833.07	-1.11%	2.90%	23.54%	2.94%	2.90%
CAC 40 (EUR)	4,422.84	-2.14%	0.71%	18.29%	2.95%	0.71%

Other Sectors

NZX NZ Government Stock	1,385.12	-0.31%	1.56%	2.12%	2.81%	1.56%
NZX Corporate A Grade	4,238.48	-0.19%	1.40%	3.83%	2.90%	1.40%
Barclays Global Agg Index Hedged to NZD	320.17	0.62%	2.81%	8.01%	5.59%	2.81%
Citigroup WGBI Hedged to NZD	2,660.15	0.66%	2.57%	7.58%	5.39%	2.57%
Citigroup WGBI Unhedged (NZD)	516.95	-2.24%	1.36%	-5.75%	-1.30%	1.36%
NZX NZ 90 Day Bank Bill	638.76	0.27%	0.78%	2.83%	1.48%	0.78%
UBS Global Real Estate Investors TR Hedged	3,054.67	1.22%	8.46%	16.60%	16.20%	8.46%
West Texas Intermediate Crude Oil (USD)	105.37	2.59%	3.73%	9.12%	7.06%	3.73%
Brent Crude Oil (USD)	112.09	1.29%	4.78%	9.72%	1.15%	4.78%
Gold (USD)	1,327.32	6.21%	3.37%	7.51%	10.09%	3.37%

Foreign Exchange (NZD)

AUD	0.9276	1.68%	-0.92%	9.95%	0.83%	-0.92%
EUR	0.6395	2.77%	1.57%	7.63%	7.06%	1.57%
GBP	0.5121	1.16%	-1.62%	0.56%	3.04%	-1.62%
JPY	88.6976	2.67%	-0.75%	15.62%	2.53%	-0.75%
USD	0.8756	3.12%	0.90%	13.37%	6.38%	0.90%

New Zealand Yields

90 Day Bank Bill	3.64%	3 year Government Bond	3.98%	10 year Government Bond	4.41%
------------------	-------	------------------------	-------	-------------------------	-------

Tyndall Investment Management New Zealand Limited (Tyndall), manages \$NZ3.6 billion on behalf of a diverse group of clients, including charitable trusts, superannuation schemes, local government authorities, KiwiSaver scheme providers, private banks, financial advisers and intermediaries. Tyndall offers expertise in management of domestic assets (equities, fixed interest and cash) as well as global sectors (equities, fixed interest and alternative investments).