

Monthly Market Review

31 December 2015

	Month End Index	Percentage Performance			Year to Date since:	
		Month	3 Months	12 Months	31 Dec 2014	31 Mar 2015
NZ Indexes						
S&P/NZX 50 Gross	6,324.26	3.67%	13.07%	13.58%	13.58%	8.40%
S&P/NZX 50 Gross with Imputation Credits	7,358.61	3.73%	13.20%	15.06%	15.06%	9.38%
S&P/NZX 10 Gross	6,224.83	2.71%	12.51%	10.54%	10.54%	6.91%
S&P/NZX Small Companies (Gross) Index	40,068.61	3.35%	10.89%	11.71%	11.71%	10.19%
S&P/NZX Small Companies (Gross) Index w Imps	45,573.36	3.43%	11.25%	13.10%	13.10%	11.29%
S&P/NZX All Real Estate (Industry Group) Gross Index	1,091.28	1.46%	9.47%	15.71%	15.71%	10.09%

Australian Indexes

All Ordinaries Accumulation (NZD)	50,786.31	-0.80%	3.22%	5.34%	5.34%	-1.76%
S&P/ASX 200 Accumulation (AUD)	48,346.40	2.73%	6.48%	2.56%	2.56%	-7.04%

Other Indexes (in stated currency)

MSCI ACWI (NZD) with net divs 100% Hedged	1,379.32	-1.77%	5.97%	3.06%		
MSCI World (NZD) with net divs	6,580.84	-5.44%	-1.42%	13.17%	13.17%	6.13%
MSCI World Price Index (NZD)	2,428.85	-5.54%	-1.78%	11.04%	11.04%	4.63%
MSCI World (NZD) with net divs 50% Hedged	933.23	-3.65%	2.84%	9.55%	9.55%	3.16%
MSCI World (NZD) with net divs 100% Hedged	1,259.05	-1.86%	7.15%	5.55%	5.55%	-0.06%
MSCI Emerging Mkts (Local) with net divs	411.08	-1.07%	1.49%	-5.76%	-5.76%	-10.16%
S&P 500 (USD)	2,043.94	-1.75%	6.45%	-0.73%	-0.73%	-1.16%
DJIA (USD)	17,425.03	-1.66%	7.00%	-2.23%	-2.23%	-1.98%
Nasdaq (USD)	5,007.41	-1.98%	8.38%	5.73%	5.73%	2.17%
Nikkei 225 (JPY)	19,033.71	-3.61%	9.46%	9.07%	9.07%	-0.90%
FTSE 100 (GBP)	6,242.32	-1.79%	2.98%	-4.93%	-4.93%	-7.84%
DAX (EUR)	10,743.01	-5.62%	11.21%	9.56%	9.56%	-10.22%
CAC 40 (EUR)	4,637.06	-6.47%	4.08%	8.53%	8.53%	-7.88%

Other Sectors

S&P/NZX NZ Government Stock Index	1,531.29	0.03%	-0.39%	5.45%	5.45%	2.65%
S&P/NZX A Grade Corporate Bond Index	4,682.63	-0.34%	-0.12%	5.81%	5.81%	3.61%
Barclays Global Agg Index Hedged to NZD	352.02	-0.02%	0.79%	4.46%	4.46%	1.44%
Citigroup WGBI Hedged to NZD	2,953.17	-0.01%	0.75%	4.62%	4.62%	1.45%
Citigroup WGBI Unhedged (NZD)	604.28	-2.87%	-7.70%	10.09%	10.09%	8.35%
NZX NZ 90-Day Bank Bill Index	672.79	0.26%	0.74%	3.41%	3.41%	2.48%
West Texas Intermediate Crude Oil (USD)	37.04	-11.07%	-17.85%	-30.47%	-30.47%	-22.18%
Brent Crude Oil (USD)	35.75	-16.51%	-24.15%	-35.89%	-35.89%	-32.98%
Gold (USD)	1,061.42	-0.31%	-4.81%	-10.42%	-10.42%	-10.33%

Foreign Exchange (NZD)

AUD	0.9410	3.47%	3.30%	-1.48%	-1.48%	-4.14%
EUR	0.6302	1.01%	9.97%	-2.43%	-2.43%	-9.74%
GBP	0.4645	6.11%	9.99%	-7.34%	-7.34%	-8.05%
JPY	82.3540	1.38%	7.49%	-12.12%	-12.12%	-8.43%
CNY	4.4971	6.21%	10.44%	-7.47%	-7.47%	-3.36%
USD	0.6846	3.89%	7.02%	-12.41%	-12.41%	-8.71%

New Zealand Yields

90 Day Bank Bill	3 year Government Bond	10 year Govt Bond (15/4/27)
2.76%	2.64%	3.57%

Source: S&P Dow Jones Indices

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