

Market Commentary

June Quarter 2015

The Australian share market performed poorly over the June quarter and ended down 6.5%. This was largely driven by global uncertainty caused by tensions in Europe and a subsequent sell-off in world share markets throughout June. The losses in equities were in spite of the Reserve Bank of Australia cutting the Official Cash Rate by 0.25% to 2.00% in May.

European shares were volatile over the quarter, and despite the European Central Bank continuing with their bond purchasing program the tensions surrounding a potential Greek exit from the Eurozone loomed causing confusion in markets. Overall the European benchmark index (Unhedged) declined 3.2%.

The US share market ended relatively flat for the quarter after a fall in late June offset earlier gains. US economic data remained robust and most economists still anticipate the Federal Reserve to begin increasing interest rates late in 2015 despite the current volatility in international markets.

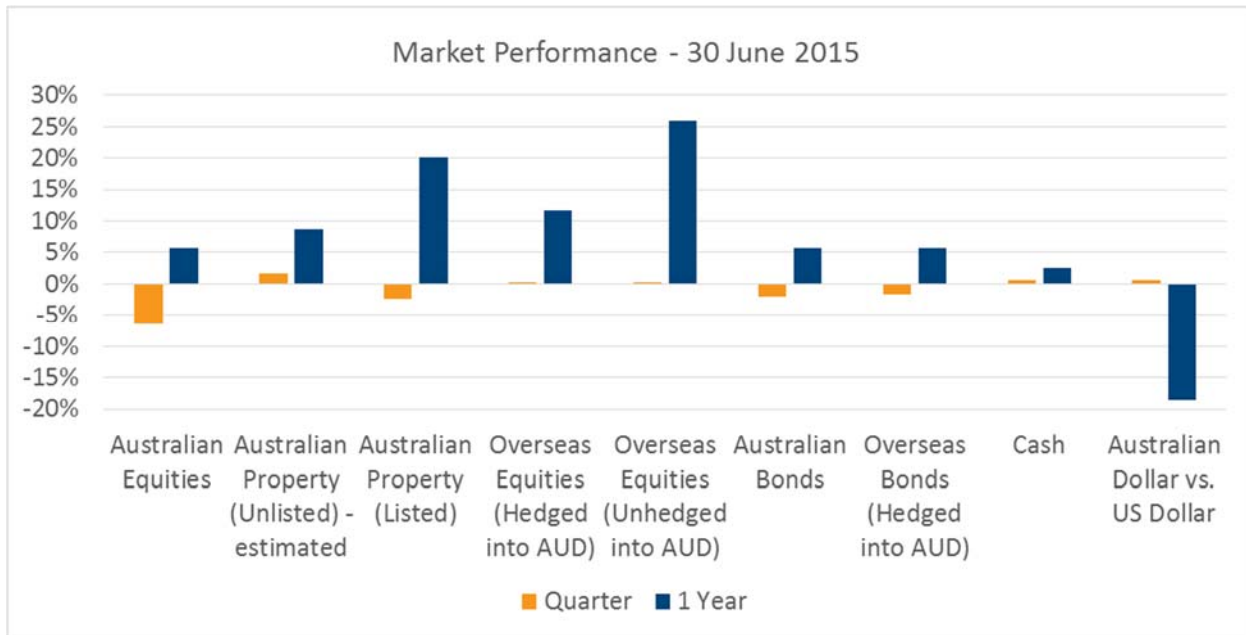
In Asia, Japanese stocks climbed strongly, finishing the quarter 5.4% higher. China's share markets were particularly volatile, but finished the quarter with a strong gain.

The Australian Dollar (AUD) was fairly level against a basket of developed market currencies for the quarter and ranging between 75c – 80c against the USD. Notably, the AUD appreciated by 11.6% against the NZ Dollar and depreciated by 5.0% against the Pound Sterling over the quarter.

Australian and international bonds generated negative returns as yields increased over the quarter.

| Market Performance - 30 June 2015 | Quarter | 1 Year |
|--|---------|--------|
| Australian Equities | -6.5% | 5.6% |
| Australian Property (Unlisted) - estimated | 1.6% | 8.6% |
| Australian Property (Listed) | -2.3% | 20.2% |
| Overseas Equities (Hedged into AUD) | 0.1% | 11.6% |
| Overseas Equities (Unhedged into AUD) | 0.1% | 25.9% |
| Australian Bonds | -2.0% | 5.6% |
| Overseas Bonds (Hedged into AUD) | -1.7% | 5.6% |
| Cash | 0.6% | 2.6% |
| Australian Dollar vs. US Dollar | 0.6% | -18.6% |

Source – JANA, FactSet, S&P, MSCI, Mercer, UBS, Barclays



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NTGPASS Quarterly Results

NTGPASS Superannuation returns to 30 June 2015

| Option | Quarter* | FYTD* | 1 Year* | 3 Years (%pa)* |
|--------------|----------|--------|---------|----------------|
| Managed Cash | 0.40% | 2.03% | 2.03% | 2.32% |
| Conservative | -0.39% | 6.40% | 6.40% | 7.26% |
| Cautious | -0.66% | 8.56% | 8.56% | 9.86% |
| Growth | -1.46% | 10.79% | 10.79% | 13.40% |
| Assertive | -1.51% | 11.79% | 11.79% | 14.82% |
| Aggressive | -1.85% | 12.92% | 12.92% | 16.77% |

If you have not made an investment choice, the default investment option is the Growth Option. Please refer to the NTGPASS website for more details.

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