

Market Commentary

March Quarter 2016

The first quarter for 2016 saw mixed results with January and February seeing share markets falter only to recover some of these losses during March. Market performance was largely driven by central bank policy announcements in the US, Asia and Europe with the fluctuation of oil prices and the level of Chinese growth also contributing to market moves.

The Australian share market ended down 2.6% for the quarter with the top 50 Australian stocks performing well relative to the rest of the market.

The US market rose slightly over the March quarter, ending 0.8% higher. The US market was pushed lower in January and February due to concerns about general global market weakness yet bounced back in March as the US Central Bank left interest rates on hold.

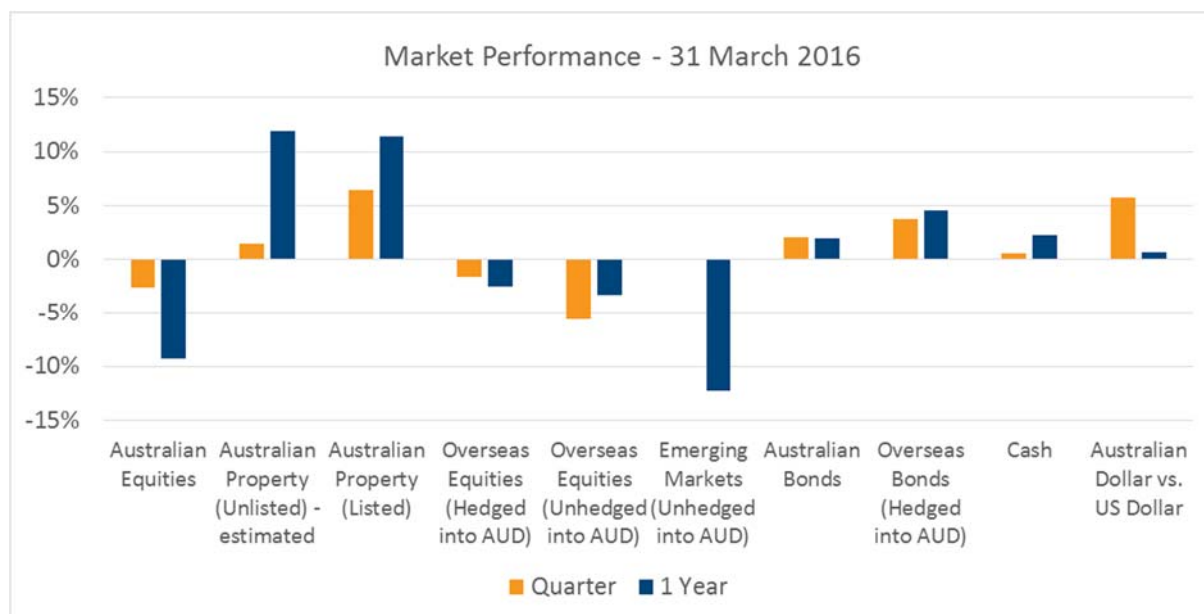
Similar stories followed in Europe and Asia with markets struggling in January and February, mostly related to further talks of a Chinese slowdown. The Japanese share market performed similarly and the Bank of Japan (BoJ) also joined others in moving interest rates into negative territory in an attempt to stimulate the Japanese economy.

The Australian Dollar (AUD) appreciated against most developed currencies for the quarter. Notably, the AUD appreciated 8.4% against the Pound Sterling and 5.7% against the US Dollar.

Australian bonds lagged international bonds as yields fell over the quarter. Global government bonds slightly outperformed global investment grade corporate bonds.

Market Performance - 31 March 2016	Quarter	1 Year
Australian Equities	-2.6%	-9.3%
Australian Property (Unlisted) - estimated	1.5%	11.9%
Australian Property (Listed)	6.4%	11.4%
Overseas Equities (Hedged into AUD)	-1.7%	-2.5%
Overseas Equities (Unhedged into AUD)	-5.7%	-3.3%
Emerging Markets (Unhedged into AUD)	0.0%	-12.3%
Australian Bonds	2.1%	2.0%
Overseas Bonds (Hedged into AUD)	3.7%	4.5%
Cash	0.6%	2.2%
Australian Dollar vs. US Dollar	5.7%	0.7%

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



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NTGPASS Quarterly Returns

Superannuation returns to 29 March 2016

Option	Quarter	FYTD	1 Year	3 Years (%pa)
Managed Cash	0.4%	1.2%	1.6%	2.0%
Conservative	-0.4%	0.8%	0.6%	5.3%
Cautious	-0.7%	0.7%	0.3%	6.9%
Growth	-2.1%	-0.9%	-2.1%	8.4%
Assertive	-2.6%	-1.6%	-2.8%	9.1%
Aggressive	-3.5%	-2.8%	-4.4%	9.8%

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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