

The Aon Hewitt Investment Forecasts

Conducted during January 2012

Investment Sector	Over the current year 1 Jan 2012 - 31 Dec 2012		Over the next five years 1 Jan 2012 - 31 Dec 2016	
	Average	Dispersion	Average	Dispersion
NZ Cash	2.8%	(0.2%)	4.4%	(0.3%)
	3.0%	(0.2%)	4.5%	(1.0%)
NZ Fixed Interest	3.9%	(0.1%)	5.1%	(0.1%)
	3.8%	(2.0%)	5.0%	(0.6%)
NZ Property	7.1%	(2.0%)	8.3%	(2.3%)
	6.9%	(2.0%)	8.5%	(3.0%)
NZ Equities	11.0%	(1.4%)	11.4%	(0.5%)
	10.4%	(5.0%)	10.6%	(2.6%)
International Fixed Interest	3.5%	(1.7%)	5.1%	(0.7%)
	2.7%	(1.9%)	4.4%	(1.8%)
International Equities	6.7%	(3.0%)	10.0%	(1.6%)
	9.0%	(4.0%)	9.9%	(2.6%)
Inflation Rate	2.4%	(0.6%)	2.7%	(0.3%)
	2.6%	(1.1%)	2.6%	(0.3%)

Contributors to the survey were:

BT Asset Management Limited
 First NZ Capital
 Harbour Asset Management Limited

OnePath (NZ) Limited
 Tower

- Notes:
1. Participants were asked for their estimate of the annual rate of investment return before tax and expenses for a New Zealand dollar investor. The figures shown are the average of all responses received. Figures in brackets give a measure of the dispersion of responses, and are equal to the second highest response less the second lowest.
 2. The figures in italics are the results of our October 2011 survey.
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