

# The Aon Hewitt Investment Forecasts

Conducted during April 2012

Investment Sector	Over the current year 1 Apr 2012 - 31 Mar 2012		Over the next five years 1 Apr 2012 - 31 Mar 2017	
	Average	Dispersion	Average	Dispersion
NZ Cash	2.8%	(0.3%)	4.2%	(0.4%)
	2.8%	(0.2%)	4.4%	(0.3%)
NZ Fixed Interest	4.0%	(0.8%)	5.0%	(0.4%)
	3.9%	(0.1%)	5.1%	(0.1%)
NZ Property	7.4%	(2.5%)	8.2%	(2.0%)
	7.1%	(2.0%)	8.3%	(2.3%)
NZ Equities	9.5%	(4.0%)	10.3%	(1.5%)
	11.0%	(1.4%)	11.4%	(0.5%)
International Fixed Interest	3.5%	(1.8%)	5.0%	(0.8%)
	3.5%	(1.7%)	5.1%	(0.7%)
International Equities	7.7%	(2.0%)	9.7%	(1.0%)
	6.7%	(3.0%)	10.0%	(1.6%)
Inflation Rate	2.3%	(0.5%)	2.7%	(0.4%)
	2.4%	(0.6%)	2.7%	(0.3%)

Contributors to the survey were:

BT Asset Management Limited  
Devon Funds Management  
First NZ Capital

Harbour Asset Management Limited  
OnePath (NZ) Limited  
Tower

- Notes:
- 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.
  - The figures in italics are the results of our January 2012 survey.
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