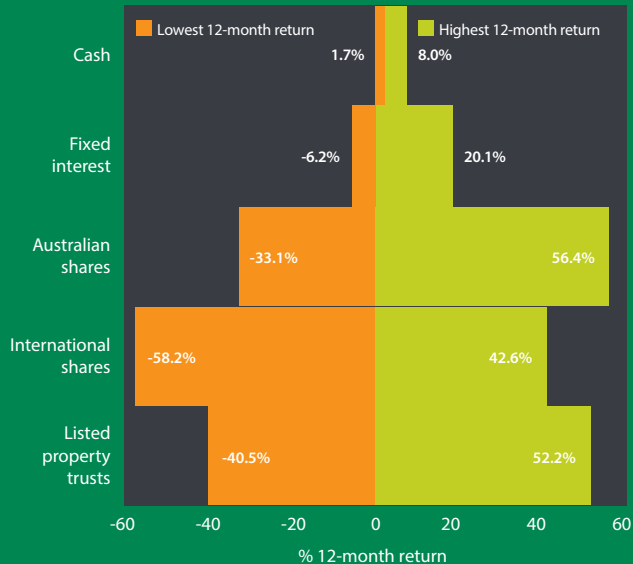


## The long view – highest and lowest 12-month returns over 25 years



This chart displays the highest and lowest 12-month returns of the major asset classes since May 1993\*.

As you can see, cash provides stability and security, having never generated a negative return over a 12-month period. The trade-off for this stability and lower risk is that cash will be unlikely to match the higher returns generated by other asset classes.

Source: Bloomberg. Indices used are: Cash – AusBond Bank Bill, Fixed Interest – AusBond Composite 0+ year, Australian shares – S&P/ASX 300 Accumulation, International shares – MSCI World Net Total Return Index (AUD), Listed property trusts – S&P/ASX 300 A-REIT Accumulation.

\* Data is from May 1993 to September 2018 for all classes except Property where the underlying index begins in June 2002.