

## Asset Class Calendar Year Returns

The last 40 years...

Year to 31 Dec...	Cash	Fixed Interest		Shares		Property	CPI
		Australian	International	Australian	International		
1981	15.9%	1.4%		-12.9%	0.3%	<b>32.1%</b>	
<b>1982</b>	18.4%	<b>34.3%</b>		-13.9%	27.2%	5.2%	
<b>1983</b>	13.1%	8.6%		<b>66.8%</b>	32.3%	50.2%	
1984	12.6%	12.0%	15.4%	-2.3%	<b>15.5%</b>	10.1%	2.6%
1985	15.6%	8.1%	54.9%	44.1%	<b>72.2%</b>	5.2%	8.2%
1986	18.1%	19.0%	26.1%	<b>52.2%</b>	46.6%	35.4%	9.8%
1987	14.4%	<b>18.1%</b>	9.1%	-7.9%	7.5%	5.7%	7.1%
1988	12.8%	9.1%	7.1%	<b>17.9%</b>	4.7%	16.1%	7.6%
1989	18.4%	14.4%	9.1%	17.4%	<b>26.9%</b>	2.3%	7.8%
<b>1990</b>	16.2%	<b>19.1%</b>	7.0%	-17.5%	-14.6%	8.7%	6.9%
<b>1991</b>	11.2%	24.7%	14.9%	<b>34.2%</b>	20.9%	20.1%	1.5%
<b>1992</b>	6.9%	10.4%	<b>9.7%</b>	-2.3%	5.4%	7.0%	0.3%
1993	5.4%	16.3%	14.5%	<b>45.4%</b>	24.6%	30.1%	1.9%
1994	<b>5.3%</b>	-4.7%	-3.5%	-8.7%	-7.6%	-5.6%	2.5%
1995	8.0%	18.6%	17.1%	20.2%	<b>26.5%</b>	12.7%	5.1%
1996	7.6%	11.9%	7.6%	<b>14.6%</b>	6.8%	14.5%	1.5%
1997	5.6%	12.2%	9.5%	12.2%	<b>41.7%</b>	20.3%	-0.2%
1998	5.1%	9.5%	10.1%	11.6%	<b>32.6%</b>	18.0%	1.6%
1999	5.0%	-1.2%	-1.2%	16.1%	<b>17.5%</b>	-5.0%	1.8%
2000	6.2%	12.0%	8.3%	3.6%	2.5%	<b>17.8%</b>	5.8%
2001	5.3%	5.5%	5.2%	10.1%	-9.4%	<b>14.6%</b>	3.1%
2002	4.8%	8.8%	8.5%	-8.1%	-26.9%	<b>11.8%</b>	3.0%
2003	4.9%	3.0%	2.2%	<b>15.9%</b>	0.0%	8.8%	2.4%
2004	5.6%	7.0%	4.9%	27.6%	10.8%	<b>32.0%</b>	2.6%
2005	5.7%	5.8%	3.7%	<b>21.1%</b>	17.6%	12.5%	2.8%
2006	6.0%	3.1%	0.8%	25.0%	12.3%	<b>34.0%</b>	3.3%
2007	6.8%	3.5%	4.0%	<b>18.0%</b>	-1.6%	-8.4%	3.0%
2008	7.6%	<b>14.9%</b>	9.2%	-40.4%	-24.9%	-54.0%	3.3%
2009	3.5%	1.7%	3.6%	<b>39.6%</b>	5.0%	7.9%	2.1%
2010	4.4%	6.0%	<b>8.8%</b>	3.2%	-0.7%	-1.1%	2.7%
2011	5.0%	<b>11.4%</b>	11.1%	-11.4%	-6.7%	-8.3%	3.5%
2012	3.8%	7.7%	9.7%	20.3%	14.1%	<b>32.8%</b>	2.0%
2013	2.8%	2.0%	2.3%	20.2%	<b>48.9%</b>	7.3%	2.7%
2014	2.7%	9.8%	10.4%	5.6%	15.0%	<b>26.8%</b>	2.3%
2015	2.3%	2.6%	3.4%	2.6%	11.8%	<b>14.4%</b>	1.7%
2016	2.0%	2.9%	5.2%	11.8%	7.9%	<b>13.2%</b>	1.3%
2017	1.7%	3.7%	3.7%	11.8%	<b>13.4%</b>	6.4%	1.9%
2018	1.9%	<b>4.5%</b>	1.7%	-2.8%	1.5%	3.3%	1.8%
2019	1.4%	7.3%	7.2%	23.4%	<b>28.0%</b>	19.6%	1.8%
<b>2020</b>	0.3%	4.5%	5.1%	1.4%	<b>5.7%</b>	-4.0%	0.7%
<b>Best</b>	18.4%	34.3%	54.9%	66.8%	72.2%	50.2%	9.8%
<b>Worst</b>	0.3%	-4.7%	-3.5%	-40.4%	-26.9%	-54.0%	-0.2%
<b>Average #</b>	<b>7.5%</b>	<b>9.2%</b>	<b>8.8%</b>	<b>12.1%</b>	<b>12.8%</b>	<b>11.8%</b>	<b>3.2%</b>
<b>Amount Invest in 1984</b>							
<b>\$1,000</b>	<b>\$11,141</b>	<b>\$21,224</b>	<b>\$20,259</b>	<b>\$39,368</b>	<b>\$40,781</b>	<b>\$23,376</b>	<b>\$3,221</b>

Source: Morningstar, S&P, Mercer, Iress, DataStream & Investment Solutions

**Orange Colour-** Denotes Australian Recessions  
**Cash-** RBA Bank accepted Bills 90 Days  
**Fixed Int.- Aust.-** Bloomberg AusB Composite 0+ Yr TR AUD  
**Fixed Int.- Int'l-** Barclays Global Aggregate TR Hdg AUD

**Shares - Aust.-** S&P/ASX 200 TR AUD  
**Shares- Int'l-** MSCI World Ex Australia NR AUD  
**Property- Aust.-** S&P/ASX 300 A-REIT TR  
**CPI-** Based on "All Groups CPI" - ABS

