

## Asset Class Calendar Year Returns

The last 42 years...

| Year<br>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%           | 0.9%           |
| 2021                         | 0.0%            | -2.9%           | -0.8%           | 17.2%           | <b>29.6%</b>    | 26.8%           | 3.5%           |
| 2022                         | <b>1.6%</b>     | -9.7%           | -12.3%          | -1.1%           | -12.5%          | -20.1%          | 7.3%           |
| <b>Best</b>                  | 18.4%           | 34.3%           | 54.9%           | 66.8%           | 72.2%           | 50.2%           | 9.8%           |
| <b>Worst</b>                 | 0.0%            | -9.7%           | -12.3%          | -40.4%          | -26.9%          | -54.0%          | -0.2%          |
| <b>Average #</b>             | <b>7.2%</b>     | <b>8.5%</b>     | <b>8.0%</b>     | <b>11.9%</b>    | <b>12.6%</b>    | <b>11.4%</b>    | <b>3.4%</b>    |
| <b>Amount Invest in 1984</b> |                 |                 |                 |                 |                 |                 |                |
| <b>\$1,000</b>               | <b>\$11,326</b> | <b>\$18,613</b> | <b>\$17,622</b> | <b>\$45,652</b> | <b>\$46,228</b> | <b>\$23,701</b> | <b>\$3,584</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- Bloomberg 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

