

Long-term Asset Class Returns - 31 May 2014

	Aust. Equity	Small Caps	Intl. Equity	A-REITS	Global REITS (H)	Aust. Fixed Interest	Intl. Fixed Interest (H)	Cash	Emerging Markets	Infrastructure (H)	Commodities
Return											
1-month	0.7%	0.1%	1.5%	0.0%	3.3%	1.4%	1.2%	0.2%	3.1%	2.9%	-2.2%
3-month	2.8%	-2.3%	-0.9%	4.0%	7.0%	2.3%	2.4%	0.7%	3.0%	7.5%	-3.6%
6-month	5.4%	2.3%	4.6%	7.5%	15.1%	4.3%	4.4%	1.3%	0.2%	13.7%	4.1%
1-year	16.5%	6.2%	22.7%	6.5%	11.6%	4.1%	5.8%	2.6%	7.8%	22.4%	8.1%
3-year	10.3%	-4.3%	15.9%	13.6%	11.5%	6.9%	7.8%	3.5%	3.1%	13.0%	0.4%
5-year	12.4%	4.3%	11.0%	14.6%	22.2%	6.6%	8.6%	3.8%	5.5%	15.1%	1.5%
10-year	9.5%	4.8%	4.3%	2.0%	9.3%	6.4%	7.7%	4.9%	9.1%	11.5%	0.5%
15-year	8.8%	4.7%	1.8%	5.8%	9.8%	6.3%	7.7%	5.0%	7.2%	---	6.5%
20-year	9.4%	5.3%	5.8%	7.1%	7.8%	7.2%	8.4%	5.3%	5.1%	---	---
25-year	9.7%	---	5.9%	8.0%	---	8.8%	9.2%	6.2%	8.8%	---	---
30-year	11.9%	---	9.7%	9.1%	---	9.5%	---	7.5%	---	---	---

Standard Deviation

3-year	12.0%	16.7%	10.7%	11.7%	14.4%	2.9%	2.6%	0.2%	11.5%	8.9%	12.0%
5-year	12.5%	16.6%	10.2%	13.7%	15.4%	2.8%	2.5%	0.3%	11.1%	9.9%	11.4%
10-year	13.7%	19.4%	11.6%	18.4%	21.5%	2.7%	2.7%	0.4%	15.2%	12.6%	14.0%
15-year	12.7%	17.8%	12.3%	15.7%	19.0%	2.9%	2.8%	0.4%	16.4%	---	14.8%
20-year	12.7%	16.9%	12.5%	14.7%	18.2%	3.5%	3.0%	0.4%	18.4%	---	---
25-year	13.2%	---	13.6%	13.9%	---	4.0%	3.2%	0.8%	19.7%	---	---
30-year	15.9%	---	14.8%	14.2%	---	4.5%	---	1.1%	---	---	---

3-Month Performance Analysis*

Minimum 3-month return	-26.1%	-42.2%	-16.3%	-33.2%	-47.7%	-3.5%	-1.9%	0.6%	-28.1%	-26.9%	-29.8%
Median 3-month return	3.0%	2.5%	2.3%	3.1%	3.6%	1.5%	2.2%	1.2%	2.3%	4.1%	1.6%
Maximum 3-month return	21.5%	34.4%	22.5%	30.8%	30.7%	7.3%	6.8%	2.0%	26.0%	17.5%	22.5%
Percentage of 3-month returns that were negative	29.6%	37.9%	40.4%	30.4%	35.4%	16.7%	11.3%	0.0%	42.5%	24.3%	41.3%

1-Year Performance Analysis*

Minimum 1-year return	-40.0%	-56.1%	-33.4%	-58.2%	-58.3%	-6.2%	-2.5%	2.6%	-41.0%	-41.1%	-39.6%
Median 1-year return	11.8%	6.4%	7.7%	12.2%	10.5%	6.9%	8.3%	5.2%	7.5%	16.2%	5.8%
Maximum 1-year return	44.7%	63.0%	56.6%	42.6%	86.3%	20.1%	20.6%	7.8%	72.6%	40.0%	68.2%
Percentage of 1-year returns that were negative	20.4%	36.7%	33.8%	17.9%	25.8%	5.4%	2.9%	0.0%	37.5%	19.4%	33.3%

3-Year Performance Analysis*

Minimum 3-year return	-8.2%	-14.8%	-18.5%	-26.0%	-25.4%	3.9%	4.9%	3.5%	-16.2%	-9.5%	-14.8%
Median 3-year return	10.2%	8.2%	6.7%	11.7%	10.8%	6.9%	8.4%	5.4%	3.1%	11.5%	4.7%
Maximum 3-year return	27.5%	32.9%	33.1%	26.8%	36.6%	14.8%	13.5%	7.0%	38.8%	31.0%	23.0%
Percentage of 3-year returns that were negative	12.9%	29.6%	33.3%	17.5%	27.1%	0.0%	0.0%	0.0%	28.3%	29.6%	30.8%

Largest Historical Drawdown

Drawdown	-55.0%	-60.9%	-48.7%	-70.6%	-68.5%	-22.5%	-5.0%	---	-44.1%	-46.9%	-44.0%
Peak	Jan-73	Oct-07	Oct-00	Sep-07	Jan-07	Apr-73	Jan-94	---	Oct-07	Oct-07	Jun-08
Low Point	Sep-74	Feb-09	Feb-03	Feb-09	Feb-09	Jun-74	Jun-94	---	Feb-09	Feb-09	Sep-09
Duration (months)	19	15	27	16	24	13	4	---	15	15	14
Recovery Date	Apr-78	---	---	---	Apr-13	Sep-77	Feb-95	---	---	Mar-13	---
Months to Recover	43	---	---	---	50	39	8	---	---	49	---

*Analysis conducted using the lesser of twenty years or since inception data. Cash - RBA Bank accepted Bills 90 Days; Aust. Fixed Interest - UBS Composite 0+ Yr TR AUD; Intl. Fixed Interest (H) - BarCap Global Aggregate TR Hdg AUD; A-REITs - S&P/ASX 300 A-REIT TR; Global REITs (H) - UBS Global Investors Ex AUS NR Hdg AUD; Aust. Equity - S&P/ASX 200 TR; Small Caps - S&P/ASX Small Ordinaries TR; Intl. Equity - MSCI World Ex Australia NR AUD; Emerging Markets - MSCI EM GR AUD; Infrastructure (H) - S&P Global Infrastructure NR Hdg AUD; Commodities - Rogers International Commodity TR AUD.

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