

## Asset Class Calendar Year Returns

The last 28 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%
<b>Best</b>	18.4%	34.3%	54.9%	66.8%	72.2%	50.2%	9.8%
<b>Worst</b>	4.8%	-4.7%	-3.5%	-40.4%	-26.9%	-54.0%	-0.2%
<b>Average #</b>	<b>9.6%</b>	<b>10.9%</b>	<b>10.2%</b>	<b>12.9%</b>	<b>13.1%</b>	<b>12.6%</b>	<b>3.8%</b>

**Source: Iress, DataStream & Investment Solutions**

**Cash-** UBS Walburg Bank Bill Index (and Macquarie Bank 11am Cash Index for 1984 and 1985)

**Fixed Int.- Aust.-** UBS Walburg Composite Bond - All Maturities

**Fixed Int.- Int'l-** JP Morgan Global Traded Local Currency

**Shares - Aust.-** All Ordinaries Accumulation Index

**Shares- Int'l-** MSCI World US\$ - Total Return Index \$A (Unhedged)

**Property- Aust.-** S&P/ASX 200 Property Accumulation Index

**CPI-** Based on "All Groups CPI" - ABS

**Orange Colour-** Denotes Australian Recessions