

Long-term Asset Class Returns - 31 December 2012

	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	3.4%	3.2%	2.3%	2.9%	3.1%	0.2%	0.3%	0.3%	5.4%	2.2%	-0.4%
3-month	6.9%	2.0%	2.5%	7.0%	5.3%	0.2%	1.7%	0.8%	5.8%	2.8%	-3.2%
6-month	16.4%	9.4%	7.7%	14.1%	9.0%	2.2%	4.6%	1.7%	12.5%	6.9%	6.2%
1-year	20.3%	6.6%	14.1%	32.8%	26.3%	7.7%	9.7%	3.8%	17.1%	13.3%	0.7%
3-year	3.0%	-1.8%	1.9%	9.1%	17.5%	8.3%	9.8%	4.4%	0.1%	8.0%	-0.7%
5-year	-1.6%	-6.9%	-4.5%	-8.7%	3.3%	8.3%	9.3%	4.7%	-3.9%	-0.6%	-6.7%
10-year	9.1%	8.2%	0.9%	2.4%	12.1%	6.4%	7.8%	5.2%	9.9%	11.9%	1.5%
15-year	8.3%	5.5%	0.9%	5.4%	7.9%	6.5%	8.0%	5.2%	5.9%	---	---
20-year	10.0%	8.1%	4.6%	7.5%	9.7%	7.5%	8.5%	5.5%	6.6%	---	---
25-year	9.7%	---	5.1%	8.0%	---	9.1%	9.7%	6.8%	11.1%	---	---
30-year	12.4%	---	9.2%	9.9%	---	9.9%	---	8.0%	---	---	---

Standard Deviation

3-year	12.6%	17.5%	8.8%	10.5%	15.5%	2.9%	2.2%	0.2%	11.4%	10.2%	11.0%
5-year	16.4%	24.1%	12.4%	23.0%	27.4%	3.2%	2.8%	0.4%	16.9%	15.5%	15.0%
10-year	13.4%	19.0%	11.3%	18.2%	21.8%	2.8%	2.9%	0.3%	15.8%	12.6%	14.4%
15-year	12.8%	17.9%	12.5%	15.9%	19.6%	3.1%	2.8%	0.3%	18.9%	---	---
20-year	13.1%	17.0%	12.5%	14.8%	19.0%	3.7%	3.1%	0.3%	19.0%	---	---
25-year	13.5%	---	13.8%	13.9%	---	4.2%	3.2%	0.9%	20.9%	---	---
30-year	16.6%	---	15.0%	14.4%	---	4.7%	---	1.1%	---	---	---

3-Month Performance Analysis¹

Minimum 3-month return	-26.1%	-42.2%	-16.3%	-33.2%	-47.7%	-5.3%	-4.1%	0.8%	-28.1%	---	-29.8%
Median 3-month return	3.2%	3.1%	2.1%	3.2%	4.2%	1.7%	2.2%	1.3%	2.5%	---	1.5%
Maximum 3-month return	21.5%	34.4%	22.5%	30.8%	30.7%	7.3%	6.8%	2.0%	26.7%	---	22.5%
Percentage of 3-month returns that were negative	29.2%	35.4%	41.7%	30.8%	34.2%	16.7%	11.3%	0.0%	41.7%	---	42.4%

1-Year Performance Analysis¹

Minimum 1-year return	-40.0%	-56.1%	-33.4%	-58.2%	-58.3%	-6.2%	-2.5%	3.4%	-41.0%	---	-39.6%
Median 1-year return	11.6%	11.5%	7.4%	12.6%	13.0%	7.2%	8.8%	5.4%	7.7%	---	5.4%
Maximum 1-year return	56.7%	77.1%	56.6%	42.6%	86.3%	20.1%	20.6%	7.8%	77.0%	---	68.2%
Percentage of 1-year returns that were negative	20.8%	32.9%	33.8%	17.9%	26.7%	5.4%	2.9%	0.0%	37.5%	---	34.8%

3-Year Performance Analysis¹

Minimum 3-year return	-8.2%	-14.8%	-18.5%	-26.0%	-25.4%	3.9%	4.9%	4.3%	-16.2%	---	-14.8%
Median 3-year return	10.7%	9.3%	6.8%	11.9%	10.2%	7.1%	8.6%	5.5%	5.4%	---	6.2%
Maximum 3-year return	27.5%	32.9%	33.1%	26.8%	39.3%	20.1%	16.1%	10.1%	52.4%	---	23.0%
Percentage of 3-year returns that were negative	12.9%	23.8%	33.3%	17.5%	27.9%	0.0%	0.0%	0.0%	27.5%	---	32.8%

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	---	---	---	---	Sep-77	Feb-95	---	---	---	---
Months to Recover	43	---	---	---	---	39	8	---	---	---	---

¹ Analysis conducted using the lesser of twenty years or since inception data. Cash - RBA Bank accepted Bills 90 Days; *Performance from the previous month-end, due to the lag in hedge fund performance reporting.
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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