

Long-term Asset Class Returns - 31 December 2021

	Aust. Equity	Small Caps	Intl. Equity	A-REITS	Global REITS (H)	Aust. Fixed Interest	Intl. Fixed Interest (H)	Cash	Emerging Markets	Infrastructure (H)	Commodities	#Hedge Funds
Return												
1-month	2.7%	1.4%	1.7%	5.2%	7.0%	0.1%	-0.4%	0.0%	-0.6%	5.7%	0.0%	3.6%
3-month	2.1%	2.0%	7.2%	10.1%	12.4%	-1.5%	0.0%	0.0%	-1.9%	4.5%	0.0%	2.1%
6-month	3.8%	5.5%	11.5%	15.3%	12.9%	-1.2%	0.1%	0.0%	-6.2%	7.3%	0.0%	8.7%
1-year	17.2%	16.9%	29.6%	27.0%	34.5%	-2.9%	-1.5%	0.0%	3.8%	13.7%	23.4%	14.5%
3-year	13.6%	15.7%	20.6%	13.4%	12.5%	2.9%	3.5%	0.5%	10.1%	7.8%	5.0%	7.9%
5-year	9.8%	11.2%	15.1%	9.9%	7.9%	3.4%	3.2%	1.1%	10.2%	6.0%	2.6%	6.1%
10-year	10.8%	8.0%	16.8%	14.1%	11.4%	4.2%	4.6%	1.9%	9.6%	8.9%	0.2%	8.6%
15-year	6.2%	3.4%	8.1%	3.4%	5.8%	5.2%	6.0%	3.0%	5.4%	5.8%	-1.2%	5.1%
20-year	8.5%	7.2%	6.1%	7.2%	10.9%	5.3%	6.3%	3.6%	8.0%	9.2%	1.8%	4.0%
25-year	9.0%	6.2%	7.9%	8.4%	7.9%	5.7%	6.7%	3.9%	7.0%	---	---	7.3%
30-year	9.5%	7.7%	8.2%	8.8%	9.2%	6.5%	7.2%	4.3%	7.8%	---	---	---

Standard Deviation

3-year	17.1%	20.5%	11.4%	26.4%	20.4%	4.5%	3.2%	0.2%	11.6%	18.7%	16.8%	7.4%
5-year	14.2%	17.3%	10.7%	21.3%	16.9%	3.7%	2.7%	0.2%	10.7%	15.3%	14.2%	7.4%
10-year	13.1%	16.0%	10.6%	17.3%	14.7%	3.3%	2.7%	0.3%	10.4%	12.4%	13.7%	9.0%
15-year	14.3%	18.9%	11.7%	19.8%	19.5%	3.2%	2.8%	0.6%	12.9%	13.6%	14.1%	10.7%
20-year	13.2%	17.3%	11.7%	17.7%	18.0%	3.1%	2.9%	0.6%	13.7%	12.7%	14.2%	10.0%
25-year	13.2%	17.1%	12.3%	16.6%	17.6%	3.3%	2.9%	0.6%	16.7%	---	---	11.0%
30-year	13.2%	16.4%	12.1%	15.6%	17.4%	3.8%	3.0%	0.6%	16.8%	---	---	---

3-Month Performance Analysis*

Minimum 3-month return	-26.1%	-42.2%	-16.3%	-34.3%	-44.7%	-4.9%	-2.5%	0.0%	-26.7%	-28.1%	-29.8%	-15.0%
Median 3-month return	3.3%	3.1%	2.6%	3.4%	4.9%	1.3%	1.7%	0.9%	3.4%	3.6%	0.8%	0.9%
Maximum 3-month return	21.5%	34.4%	19.7%	30.8%	30.7%	6.4%	5.0%	1.9%	26.0%	17.5%	17.0%	23.0%
Percentage of 3-month returns that were negative	30.8%	35.8%	32.9%	30.0%	29.6%	17.1%	15.8%	0.0%	33.3%	27.2%	43.8%	41.7%

1-Year Performance Analysis*

Minimum 1-year return	-40.0%	-56.1%	-33.4%	-58.2%	-57.0%	-5.3%	-1.5%	0.0%	-41.0%	-41.1%	-39.6%	-19.5%
Median 1-year return	11.1%	7.3%	8.2%	13.3%	13.3%	5.2%	6.9%	4.0%	10.0%	13.8%	2.2%	3.3%
Maximum 1-year return	44.7%	63.0%	48.0%	45.4%	80.2%	15.2%	14.0%	7.5%	67.6%	40.0%	49.1%	33.9%
Percentage of 1-year returns that were negative	25.4%	30.4%	28.3%	20.0%	19.2%	5.0%	3.3%	0.0%	25.8%	23.0%	44.2%	35.8%

3-Year Performance Analysis*

Minimum 3-year return	-8.2%	-14.8%	-18.5%	-26.0%	-24.0%	2.4%	2.9%	0.5%	-16.2%	-9.5%	-14.8%	-8.3%
Median 3-year return	8.0%	6.3%	8.5%	12.2%	10.7%	5.8%	6.9%	4.5%	6.7%	9.8%	1.3%	5.1%
Maximum 3-year return	27.5%	32.9%	29.5%	26.8%	37.7%	9.0%	11.5%	6.6%	38.8%	32.5%	23.0%	20.5%
Percentage of 3-year returns that were negative	13.3%	34.2%	33.3%	18.3%	17.5%	0.0%	0.0%	0.0%	18.8%	19.9%	42.7%	26.3%

Largest Historical Drawdown

Drawdown	-55.0%	-60.9%	-48.7%	-70.6%	-66.6%	-22.5%	-5.0%	---	-44.1%	-46.9%	-60.0%	-23.2%
Peak	Jan-73	Oct-07	Oct-00	Sep-07	Jan-07	Apr-73	Jan-94	---	Oct-07	Oct-07	Jun-08	Feb-09
Low Point	Sep-74	Feb-09	Feb-03	Feb-09	Feb-09	Jun-74	Jun-94	---	Feb-09	Feb-09	Apr-20	Nov-11
Duration (months)	19	15	27	16	24	13	4	---	15	15	141	32
Recovery Date	Apr-78	Apr-19	Sep-14	Jul-16	Mar-13	Sep-77	Feb-95	---	Jan-15	Mar-13	---	Aug-13
Months to Recover	43	122	139	89	49	39	8	---	71	49	---	21

* Analysis conducted using the lesser of twenty years or since inception data. Cash - RBA Bank accepted Bills 90 Days; Aust. Fixed Interest - Bloomberg AusBond Composite 0+ Yr TR AUD; Intl. Fixed Interest (H) - BarCap Global Aggregate TR Hdq AUD; A-REITS - S&P/ASX 300 A-REIT TR; Global REITS (H) - FTSE EPRA/NAREIT Dv REITS TR Hdq 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 Hdq AUD; Commodities - Rogers International Commodity TR AUD; Hedge Funds - Credit Suisse Hedge Fund TR AUD. # Figures are to previous month
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