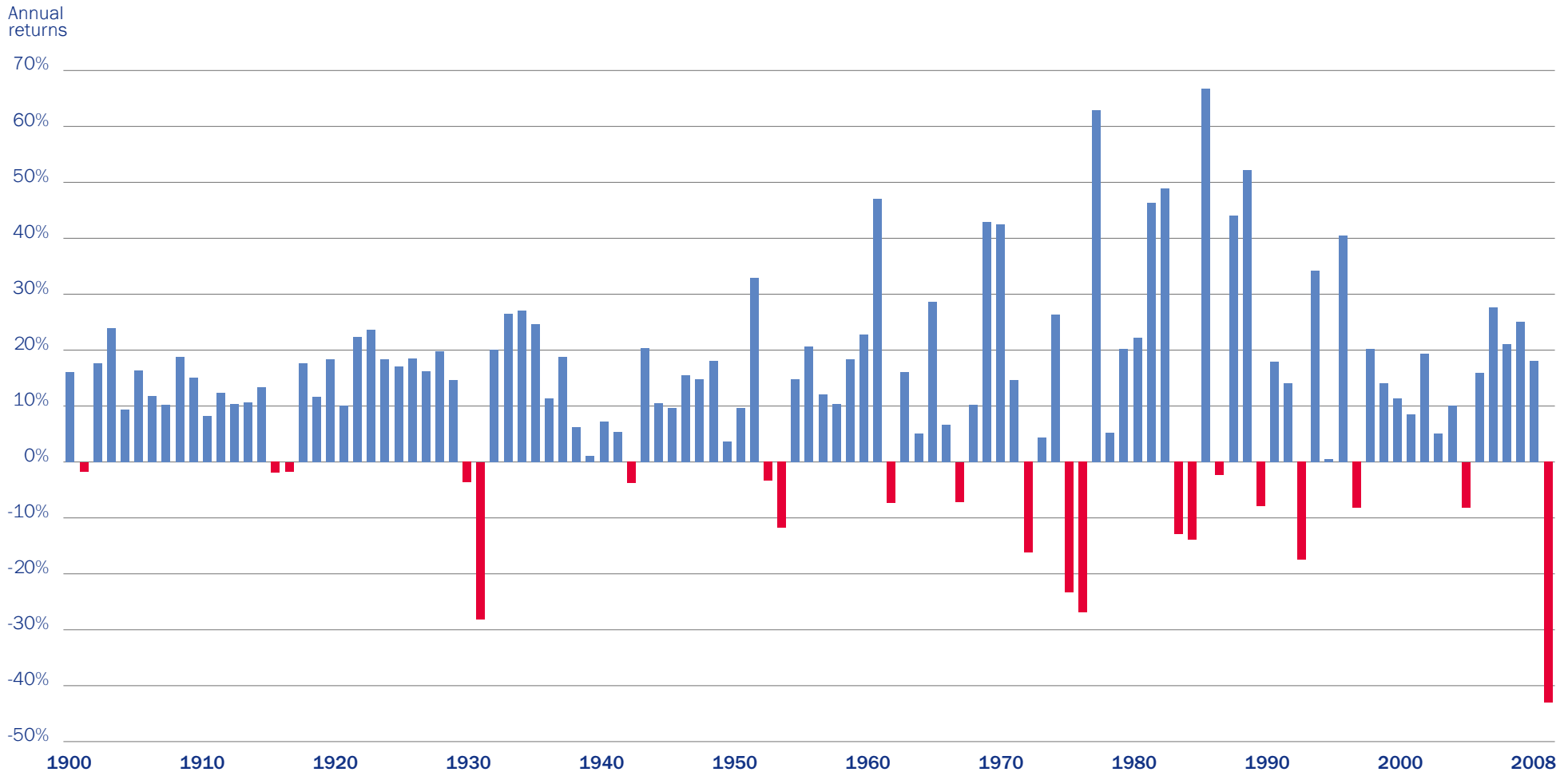


## Investments

# 109 years of Australian sharemarket returns and the benefits of investing following a negative year



### All Ordinaries index returns since 1900



Source: All Ordinaries Index annual returns 1900 to 2008



Partner



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## The benefits of investing following a negative year

### All Ordinaries Index negative return years from 1900 to 2008

Year	Annual return
1901	-1.7%
1915	-1.9%
1916	-1.7%
1929	-3.6%
1930	-28.1%
1941	-3.8%
1951	-3.3%
1952	-11.8%
1960	-7.3%
1965	-7.1%
1970	-16.2%
1973	-23.3%
1974	-26.9%
1981	-12.9%
1982	-13.9%
1984	-2.3%
1987	-7.9%
1990	-17.5%
1994	-8.2%
2002	-8.1%
2008	-43.0%

### 5 year period following negative return

Investment period	% return	Annualised return	End value of \$10,000 invested
1902 - 1906	107.6%	15.7%	\$20,761
1916 - 1920	68.2%	11.0%	\$16,820
1917 - 1921	109.4%	15.9%	\$20,935
1930 - 1934	72.9%	11.6%	\$17,288
1931 - 1935	167.9%	21.8%	\$26,787
1942 - 1946	93.2%	14.1%	\$19,322
1952 - 1956	51.1%	8.6%	\$15,113
1953 - 1957	102.7%	15.2%	\$20,270
1961 - 1965	55.2%	9.2%	\$15,518
1966 - 1970	115.7%	16.6%	\$21,574
1971 - 1975	20.4%	3.8%	\$12,036
1974 - 1978	83.9%	13.0%	\$18,388
1975 - 1979	268.1%	29.8%	\$36,807
1982 - 1986	207.9%	25.2%	\$30,795
1983 - 1987	229.4%	26.9%	\$32,944
1985 - 1989	179.6%	22.8%	\$27,963
1988 - 1992	54.0%	9.0%	\$15,404
1991 - 1995	109.2%	15.9%	\$20,924
1995 - 1999	97.6%	14.6%	\$19,761
2003 - 2007	163.9%	21.4%	\$26,392
Average	117.9%	16.1%	\$21,790
2009 - 2013	?	?	?

Past performance is not necessarily indicative of future performance

### Important information

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