

# Annual Asset Class Returns



1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
43.9%	11.8%	51.7%	5.8%	21.4%	23.3%	40.9%	36.7%	26.6%	11.1%	16.7%	19.0%	26.1%	25.1%	21.9%	28.9%	18.5%	15.6%	42.0%	7.8%	12.3%	24.2%	27.9%	24.3%	14.6%	9.2%	22.0%	9.8%	31.3%
28.8%	10.9%	31.8%	2.8%	18.9%	19.3%	12.8%	15.5%	25.5%	9.9%	12.1%	12.4%	22.2%	21.1%	19.7%	24.9%	8.5%	11.2%	18.9%	7.6%	11.2%	20.5%	16.5%	17.6%	13.6%	8.8%	20.1%	4.9%	30.4%
23.6%	7.0%	16.0%	-1.8%	18.2%	13.2%	12.0%	14.1%	17.0%	7.3%	9.0%	8.7%	13.4%	20.1%	16.1%	20.3%	8.3%	9.4%	11.8%	7.6%	8.2%	15.2%	3.9%	11.1%	13.5%	5.8%	18.4%	4.6%	27.0%
20.6%	-0.1%	13.5%	-2.8%	13.9%	13.0%	7.6%	13.1%	4.7%	6.4%	8.0%	5.6%	7.3%	9.4%	10.0%	16.0%	3.6%	-20.8%	7.8%	4.1%	3.0%	9.3%	3.8%	10.8%	5.4%	5.5%	12.8%	2.0%	22.5%
17.8%	-0.6%	12.8%	-6.9%	13.2%	10.0%	6.8%	8.5%	0.4%	5.3%	6.4%	4.2%	6.4%	6.0%	8.1%	7.8%	-0.1%	-21.9%	4.4%	3.4%	-1.0%	8.4%	2.7%	7.7%	4.5%	3.7%	5.6%	1.8%	7.5%
11.3%	-7.0%	7.2%	-8.2%	12.9%	8.8%	6.6%	4.8%	0.1%	2.3%	4.8%	-20.1%	6.1%	5.5%	7.1%	6.0%	-0.4%	-32.8%	3.7%	3.0%	-5.4%	5.1%	2.2%	3.4%	4.1%	2.7%	4.0%	-3.1%	5.1%
-11.4%	-39.2%	-5.6%	-8.8%	9.5%	5.0%	2.9%	-3.3%	-6.4%	-9.1%	-11.6%	-36.2%	5.7%	4.3%	7.0%	4.6%	-4.3%	-35.6%	3.0%	2.4%	-10.4%	2.8%	-1.2%	1.7%	3.4%	2.5%	2.0%	-7.3%	1.7%
1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cash			NZ Fixed Interest						Int' Fixed Interest (Hedged)					NZ Listed Property				NZ Equity			Australian Equity				International Equity			

Cash – ANZ NZ 90 Day Bank Bill (1990-2013), S&P/NZX NZ 90D B-Bill Gr NZD (2014 onwards); NZ Fixed Interest – NZ Govt Stock GR (1990-2005), S&P/NZX Composite Invest Grade (2006 onwards); Int' Fixed Interest (H) – Cit' WGBI Hdq NZD (1990-1999), BarCap Global Aggregate TR Hdq NZD (2000-onwards); NZ REITs – NZX-Property TR (1990 - 2013) S&P/NZX All Real Estate TR NZD (2013 - onwards); NZ Equity – NZX All Cos (1990-2003), NZX 50 TR (2001-onwards); Aust. Equity – S&P/ASX 200 TR NZD; Intl. Equity – MSCI World Ex Australia NR NZD © 2018 Morningstar, Inc. All rights reserved. Neither Morningstar, nor its affiliates nor their content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. To the extent that any of this information constitutes advice, it is general advice and has been prepared by Morningstar Australasia Pty Ltd ABN: 95 090 665 544, AFSL: 240892 and/or Morningstar Research Limited (subsidiaries of Morningstar, Inc.) without reference to your objectives, financial situation or needs. You should consider the advice in light of these matters and, if applicable, the relevant Product Disclosure Statement (in respect of Australian products) or Investment Statement (in respect of New Zealand products) before making any decision to invest. Neither Morningstar, nor Morningstar's subsidiaries, nor Morningstar's employees can provide you with personalised financial advice. To obtain advice tailored to your particular circumstances, please contact a professional financial adviser. Please refer to our Financial Services Guide (FSG) for more information [www.morningstar.com.au/fsg.asp](http://www.morningstar.com.au/fsg.asp)