

Financial Markets

**Reporting for periods ending
November 2008**

Sharemarkets, fixed interest and currency

Sharemarket and fixed income scoreboard for period ending November 2008

	Month return	Quarter return	Financial year return	1 year return	5 years return	10 years return
S&P 500 in \$US	-7.2%	-29.6%	-29.2%	-38.1%	-1.4%	-0.9%
S&P 500 in \$A	-6.0%	-7.0%	4.3%	-15.9%	0.7%	-1.3%
NASDAQ in \$US	-10.8%	-35.1%	-33.0%	-42.3%	-4.8%	-2.4%
NASDAQ in \$A	-9.6%	-14.2%	-1.3%	-21.6%	-2.7%	-2.7%
FTSE 100 Accumulation Index in GBP	-1.4%	-23.1%	-22.4%	-30.5%	3.3%	0.2%
FTSE 100 Accumulation Index in \$A	-5.1%	-14.5%	-11.8%	-29.5%	3.2%	-0.9%
MSCI AC ASIA EX JAPAN Accumulation Index in Local Currency	-3.0%	-34.6%	-38.3%	-50.6%	4.9%	
MSCI AC ASIA EX JAPAN Accumulation Index in A\$	-4.7%	-21.2%	-19.0%	-41.4%	6.5%	
MSCI EUROPE Accumulation Index in Local Currency	-4.7%	-27.3%	-26.9%	-39.6%	2.1%	0.0%
MSCI EUROPE Accumulation Index in \$A	-5.6%	-17.6%	-14.4%	-32.1%	4.3%	-0.1%
MSCI JAPAN Accumulation Index in Yen	-4.4%	-34.4%	-37.7%	-46.0%	-2.1%	-2.5%
MSCI JAPAN Accumulation Index in \$A	0.1%	-1.2%	2.1%	-14.6%	2.9%	-0.3%
MSCI World ex Aust Accum Index in Local Currencies	-6.0%	-30.0%	-30.4%	-39.5%	0.1%	-0.6%
MSCI World Ex Australia Accumulation Index in \$A	-5.1%	-11.1%	-4.5%	-22.0%	2.6%	-0.5%
S&P/ASX 200 Accumulation Index	-6.2%	-26.1%	-26.6%	-40.0%	7.7%	7.5%
S&P/ASX 200 Property Accumulation Index	0.2%	-29.3%	-25.9%	-52.1%	-0.7%	
UBSWA Composite Bond Index	2.9%	6.4%	10.6%	13.3%	6.9%	6.1%
SBWGB Accumulation Index currency hedged \$A	3.4%	5.0%	8.4%	11.1%	7.9%	7.3%

Australian interest rates and currency

	30 November 2008	31 August 2008	30 June 2008	30 November 2007	30 November 2003	30 November 1998
Australian 90 day bank bill yield (%)	4.51	7.23	7.80	7.24	5.41	4.86
Australian 10 year bond yield (%)	4.58	5.73	6.45	6.01	5.95	5.01
Australian dollar (in euros)	0.51	0.59	0.61	0.60	0.60	
Australian dollar (in Japanese yen)	62.58	94.18	101.93	97.83	78.90	78.20
Australian dollar (in US cents)	65.72	86.39	96.26	88.65	72.06	63.23

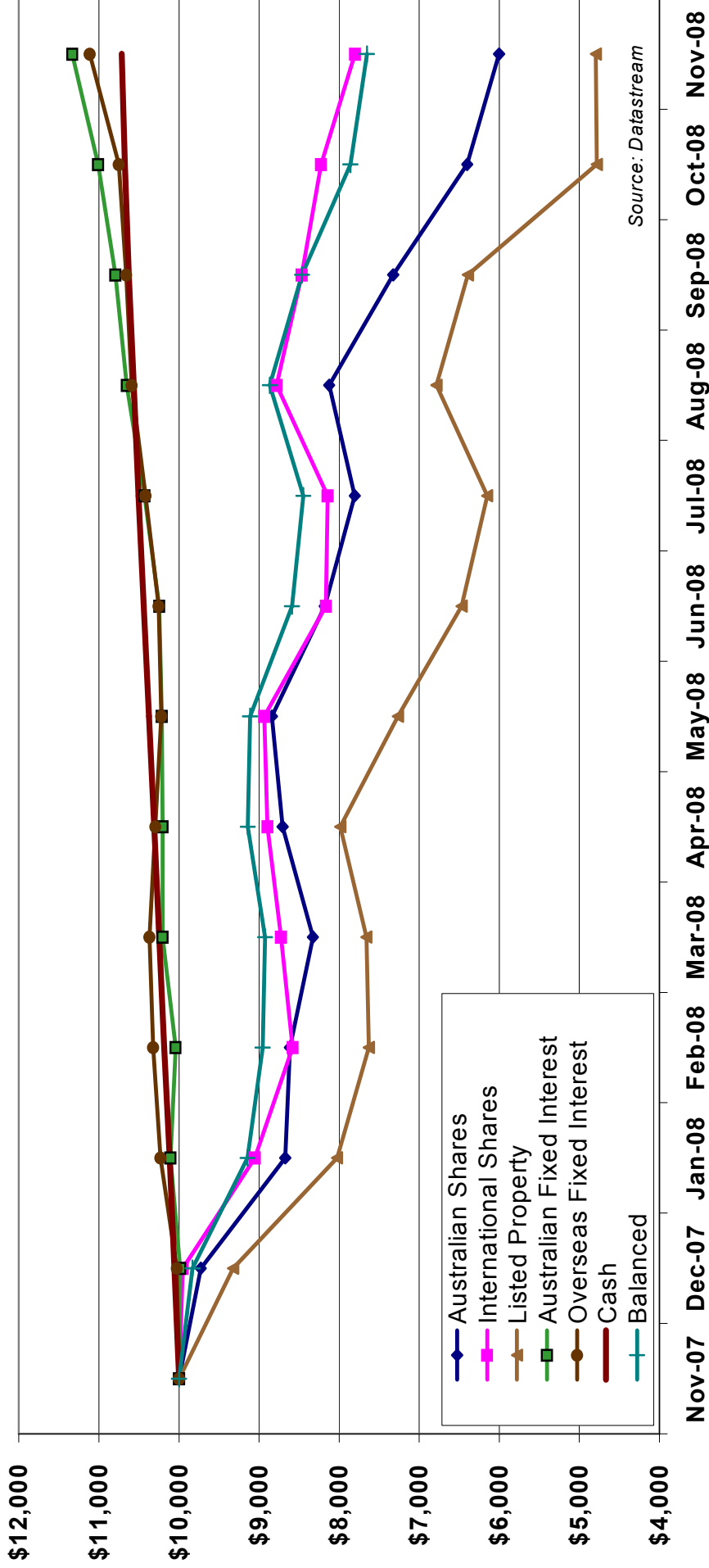
Source: Datastream



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Asset Class Performance over 12 months to November 2008

(based on investment of \$10,000)



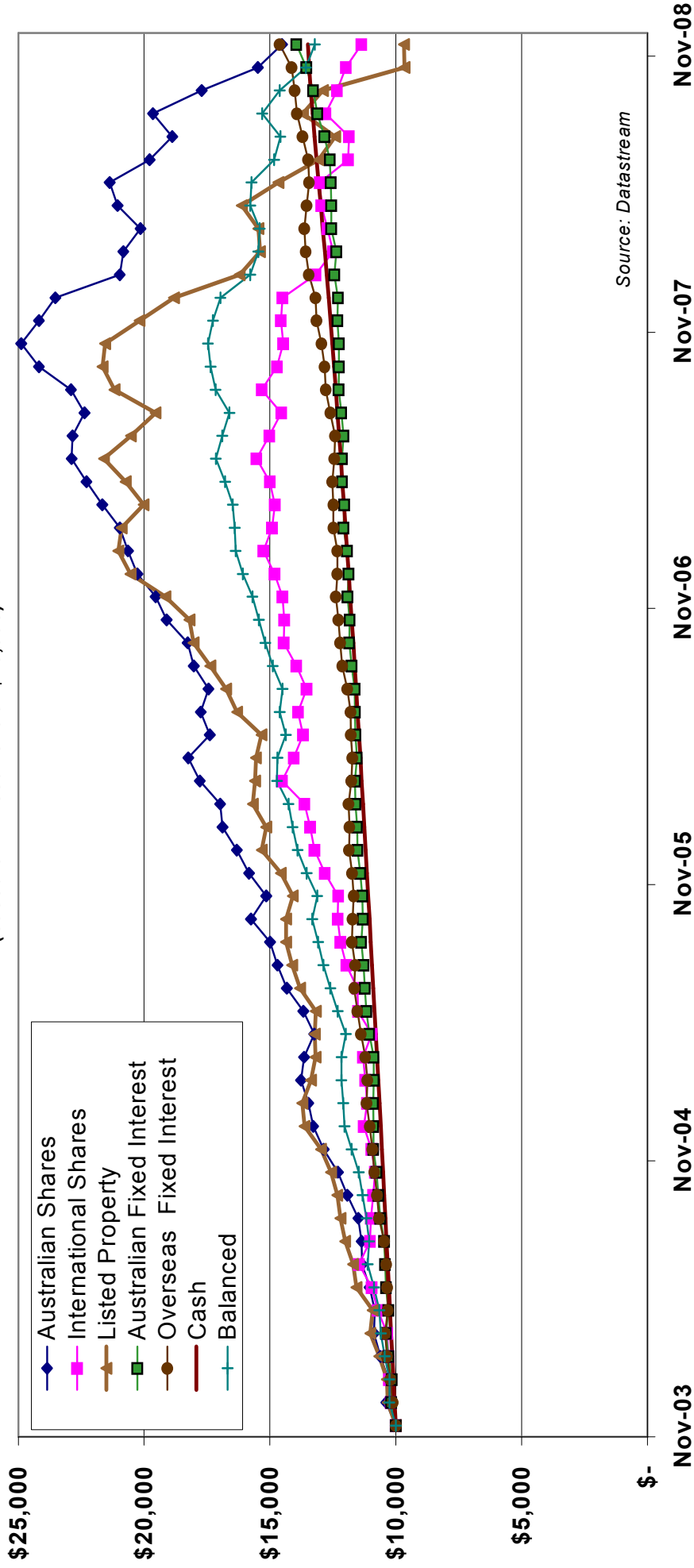
Source: Datastream



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Asset Class Performance over 5 years to November 2008

(based on investment of \$10,000)



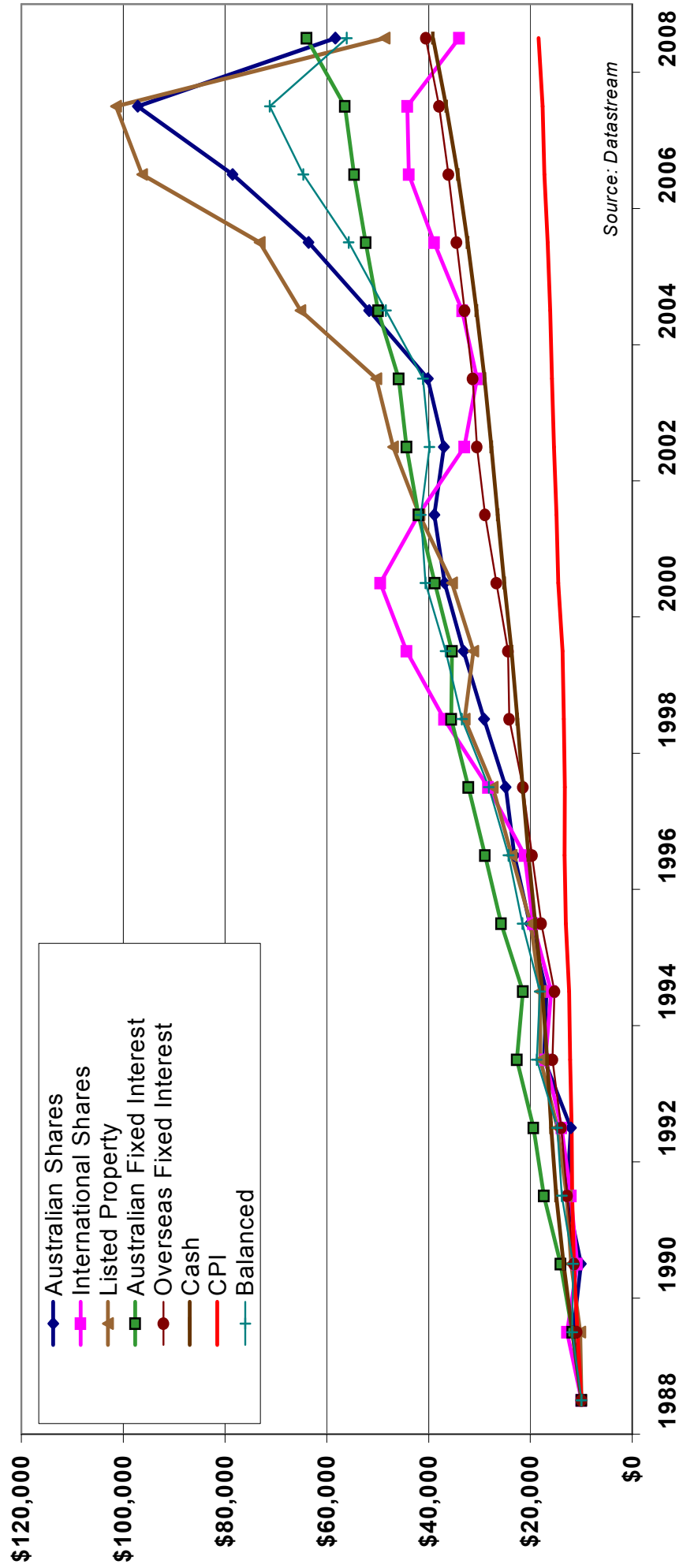
Source: Datastream



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Asset Class Performance over 20 years to November 2008 (before fees and tax)

(based on investment of \$10,000)

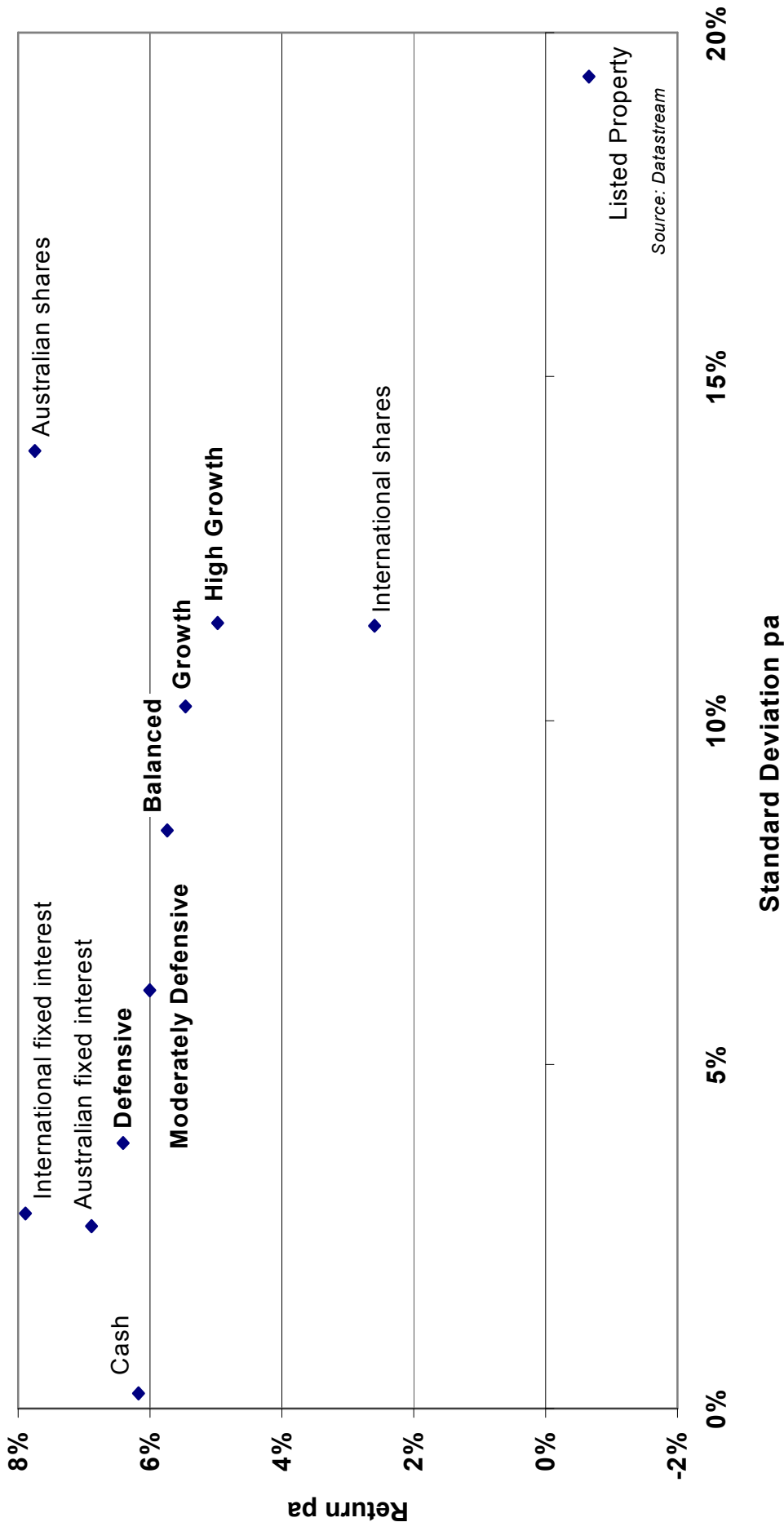


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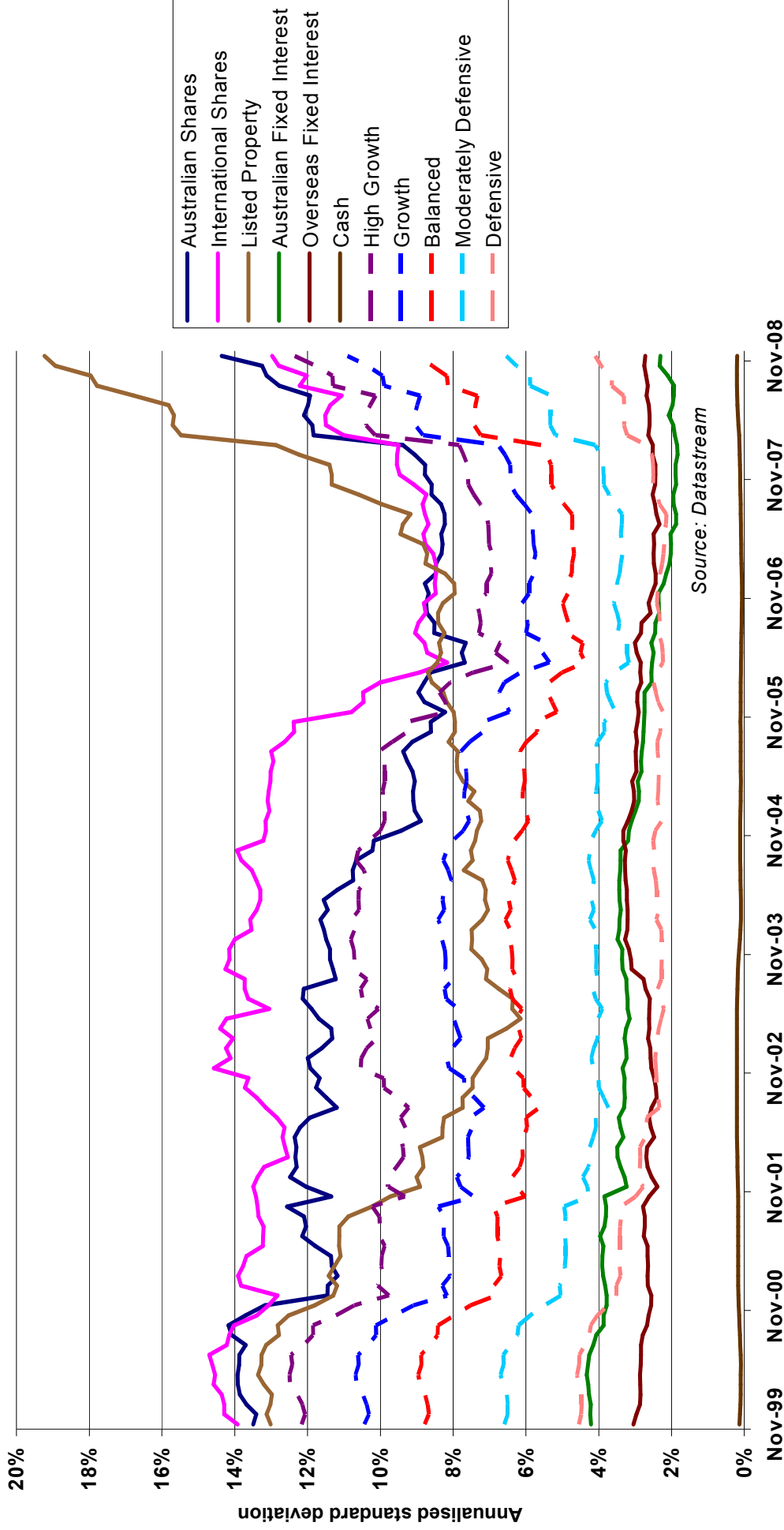
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5 year historical risk/return to 30 November 2008



Asset Class & Risk Profile Volatility to Nov 08

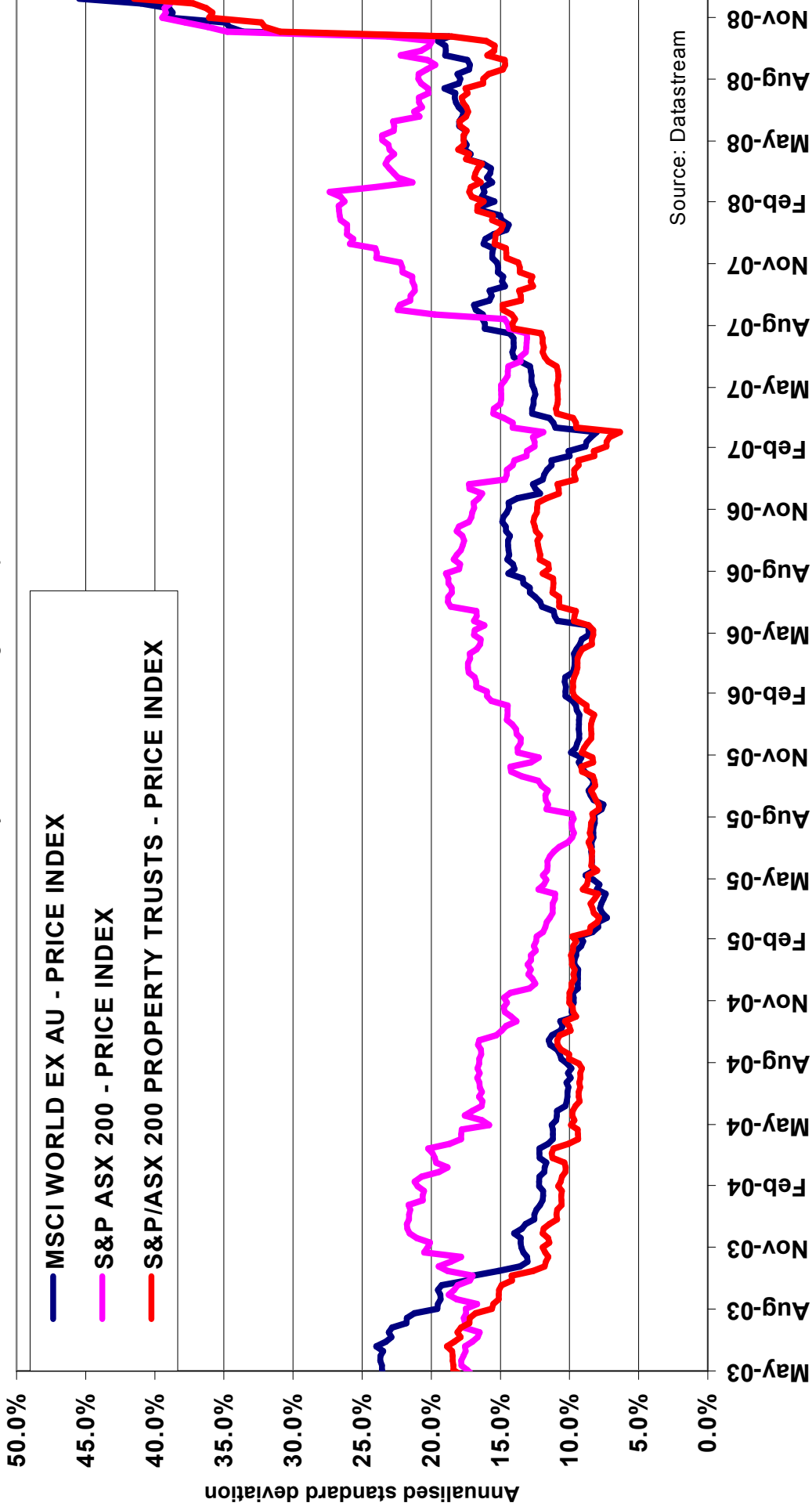
based on monthly returns over rolling 3 year periods



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Sharemarket volatility

based on weekly returns over rolling 6 month periods

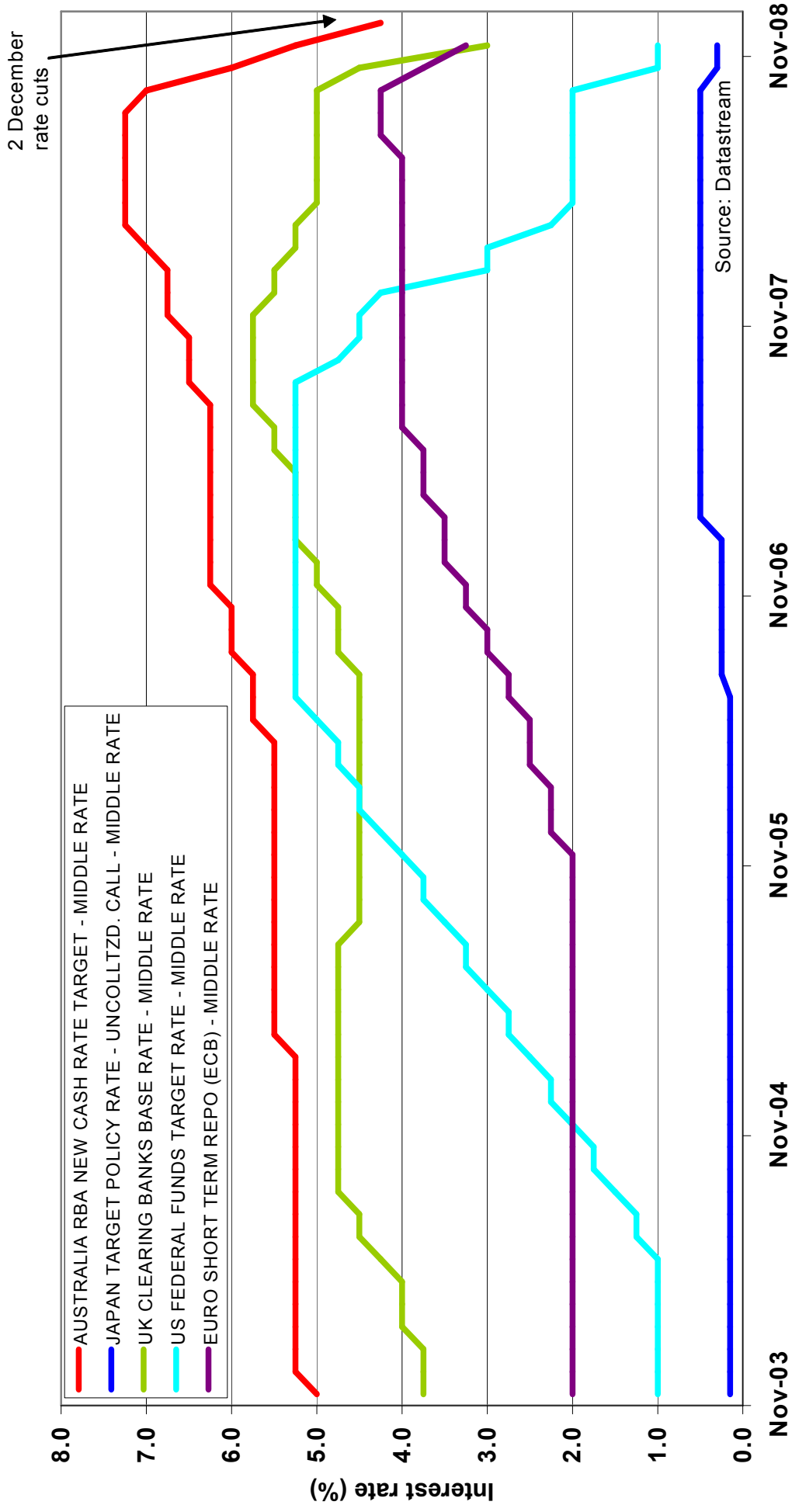


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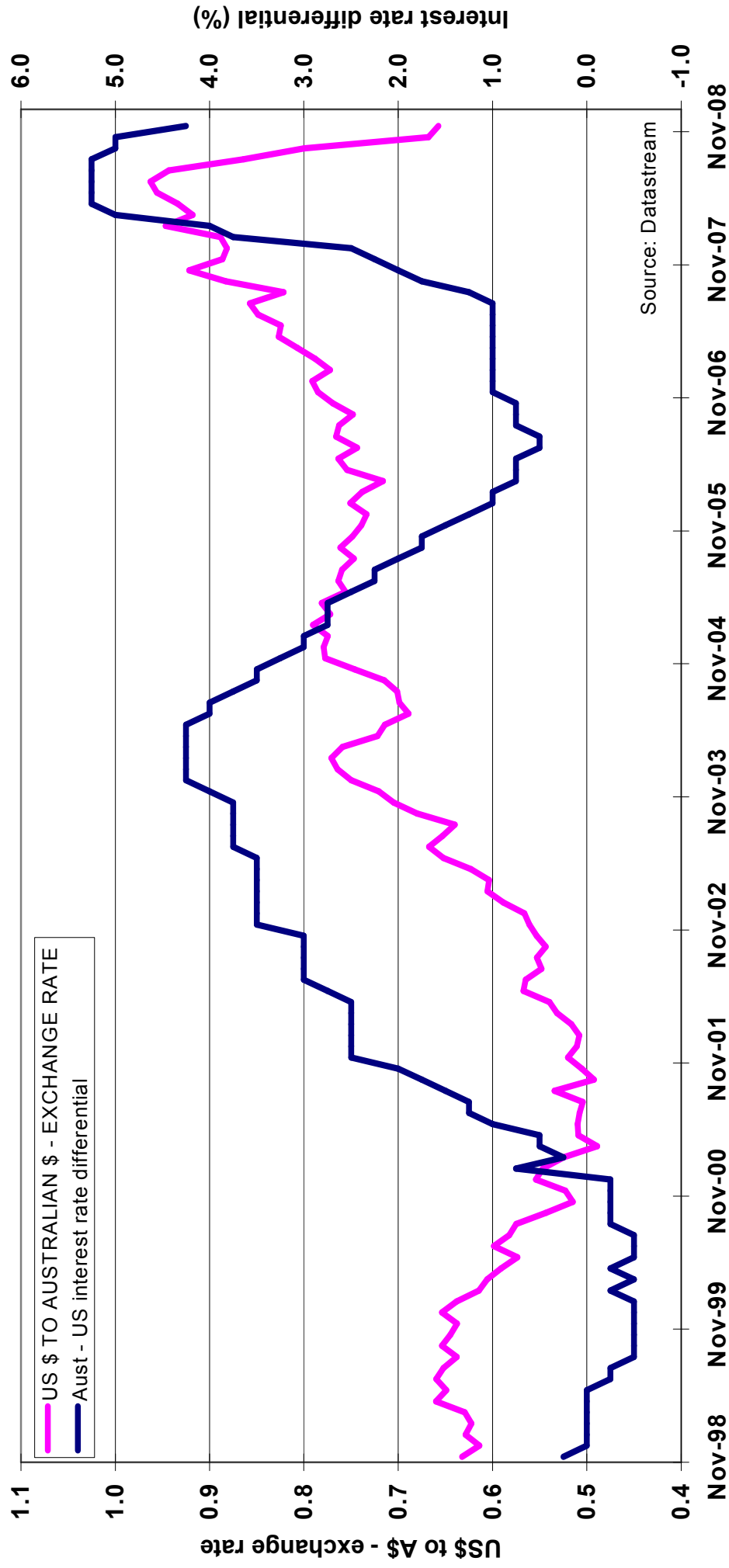


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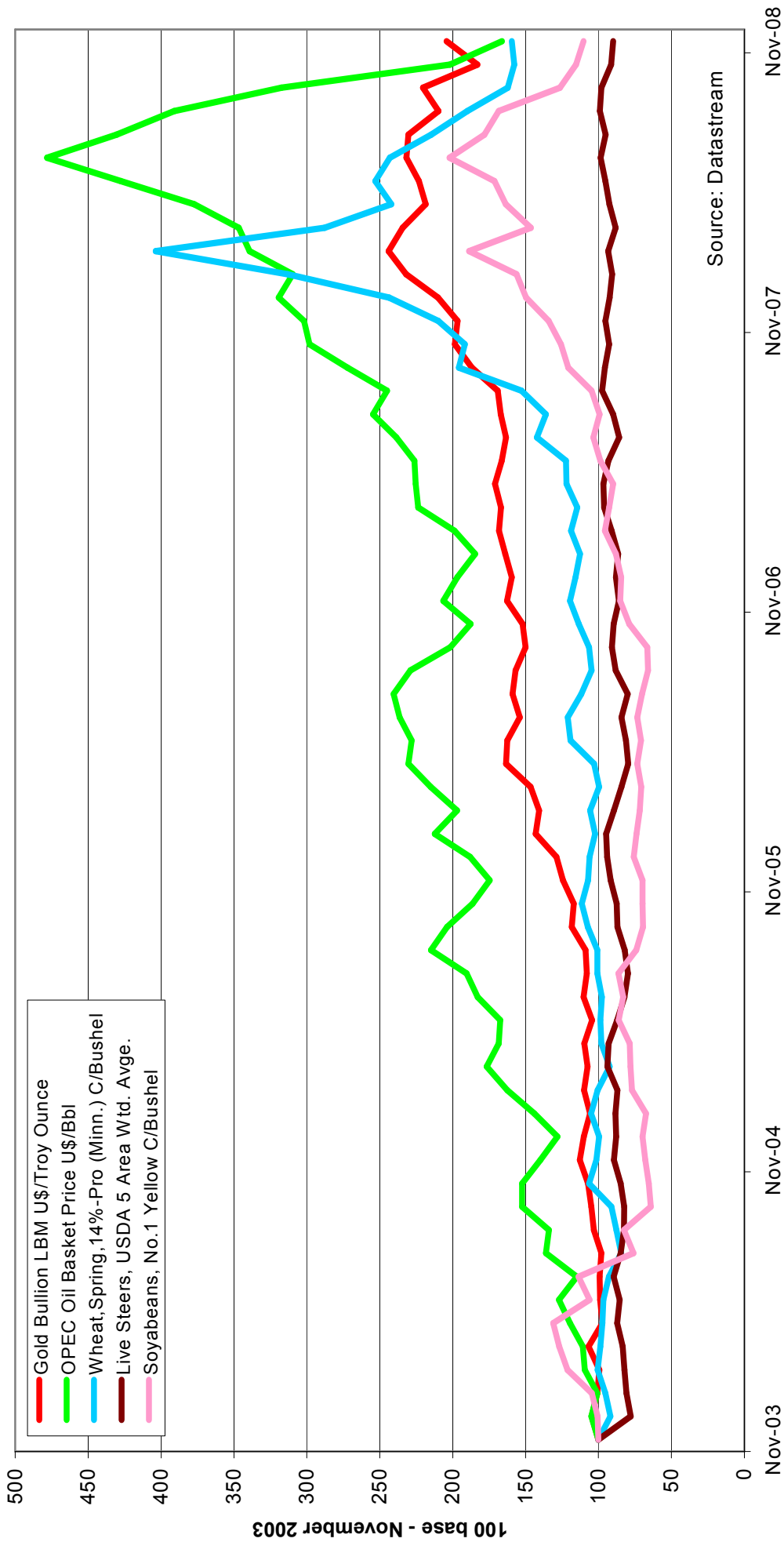
Global interest rates for the five years ending Nov 08



Currency movements and interest rate differentials for Australia and the US for the 10 years ending Nov 08



Commodity indices for the five years to November 2008

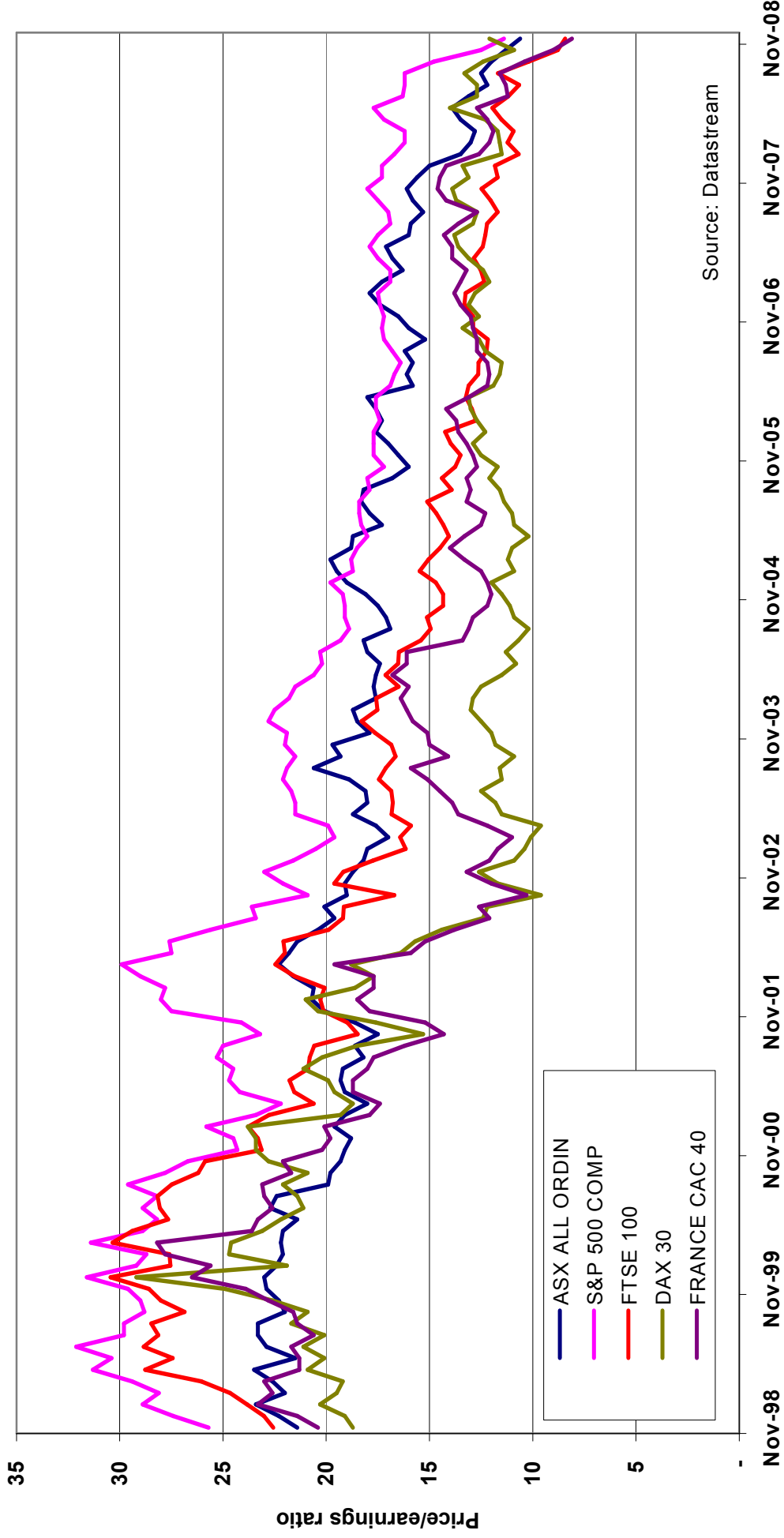


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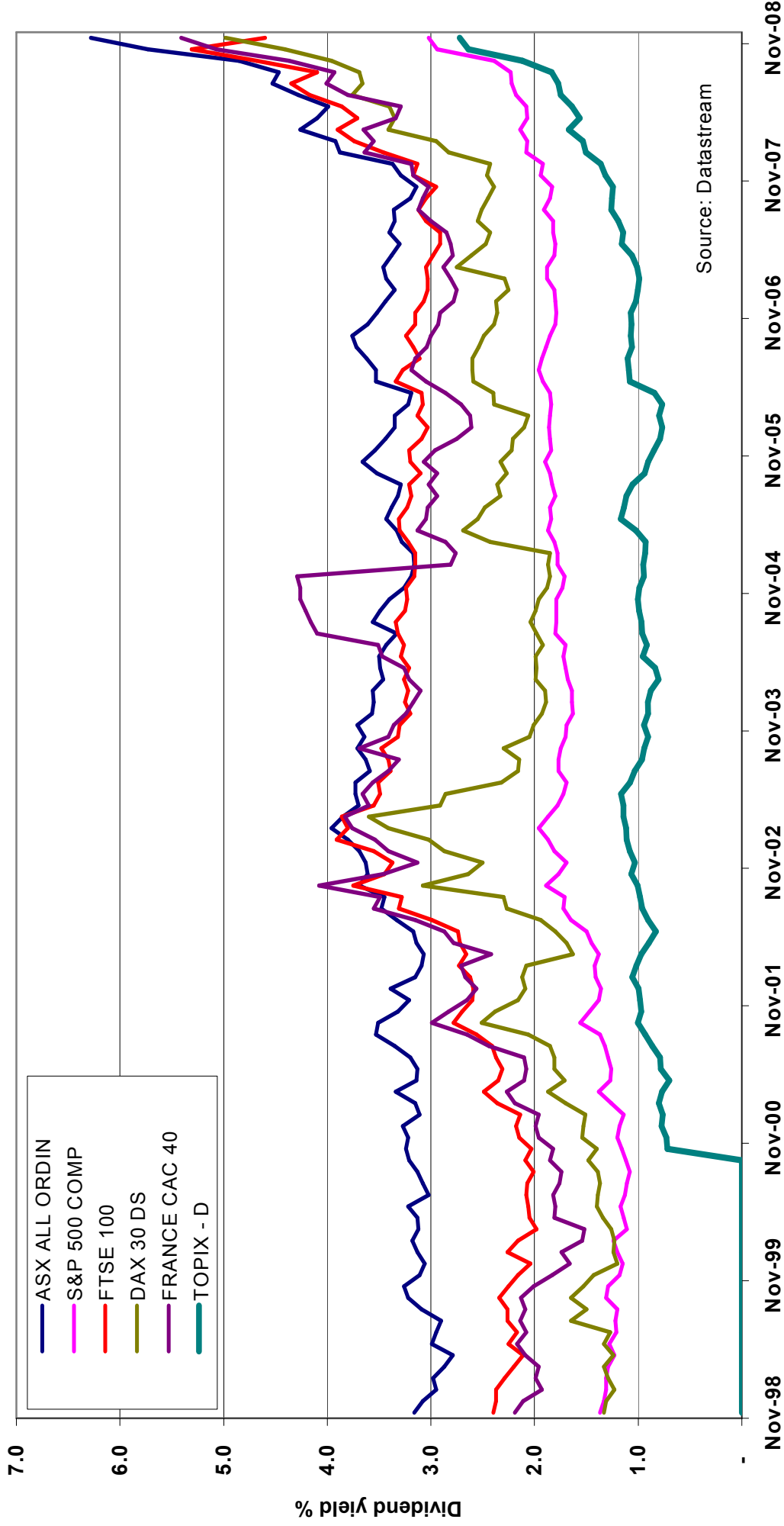


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Price to earnings ratios to November 2008



Dividend yields to November 2008



Australian sharemarket sector returns

	Australian sharemarket sector returns for the 12 months ending November						
	2008	2007	2006	2005	2004	2003	2002
Energy	-17.3%	34.4%	15.0%	49.5%	58.1%	23.8%	-1.5%
Materials	-43.7%	49.9%	26.0%	35.9%	32.5%	21.1%	9.9%
Industrials	-51.9%	19.6%	21.3%	15.5%	39.4%	8.6%	-19.2%
Consumer Discretionary	-57.6%	4.7%	26.7%	-1.2%	26.4%	3.0%	-13.2%
Consumer Staples	-27.8%	32.9%	22.1%	13.6%	33.1%	7.2%	-3.2%
Healthcare	-6.7%	30.3%	18.9%	45.5%	32.5%	1.2%	-41.5%
Information Technology	-35.9%	9.2%	26.2%	24.6%	33.6%	34.3%	-60.7%
Telecommunication Services	-12.0%	34.1%	2.6%	-11.4%	8.5%	14.6%	-12.9%
Utilities	-29.3%	8.3%	24.1%	36.7%	27.9%	14.8%	3.5%
Property Trusts	-52.1%	5.3%	31.5%	12.3%	29.7%	7.0%	12.4%
Financials (ex Property Trusts)	-42.0%	14.5%	23.3%	28.6%	24.6%	3.3%	-0.7%
S&P/ASX 200 Accumulation Index	-40.0%	23.7%	23.5%	23.0%	28.7%	8.6%	-4.8%

Notes:

The benchmark index used in this table is the S&P/ASX 200 Accumulation Index.
The returns are total returns.

Source: Datastream



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Overseas sharemarket sector returns

World sharemarket sector returns for the 12 months ending November											
Unhedged in Australian dollars	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	
Total Market	-26.9%	6.4%	16.6%	20.4%	11.9%	-3.2%	-18.9%	-14.7%	8.7%	27.3%	
Oil & Gas	-19.6%	12.2%	20.6%	40.0%	35.7%	-1.2%	-3.9%	-3.4%	22.6%	23.3%	
Basic Materials	-43.3%	36.8%	28.4%	23.3%	22.3%	5.5%	-8.1%	0.3%	6.9%	16.1%	
Industrials	-33.0%	12.2%	16.6%	21.7%	15.5%	-1.2%	-20.7%	-17.2%	23.9%	34.1%	
Consumer Goods	-17.4%	9.5%	17.2%	20.4%	8.9%	-3.5%	-4.4%	-11.8%	6.3%	8.6%	
Health Care	-2.7%	-1.9%	5.2%	19.5%	4.0%	-10.5%	-18.0%	-4.6%	33.5%	-0.1%	
Consumer Services	-18.9%	-4.1%	10.3%	11.3%	8.5%	-4.6%	-19.2%	-6.8%	0.6%	26.6%	
Telecom	-16.7%	22.6%	22.0%	6.2%	14.5%	-8.1%	-26.6%	-29.1%	-18.7%	69.8%	
Utilities	-15.9%	19.9%	30.2%	23.9%	25.4%	0.5%	-20.5%	-11.8%	37.6%	-6.2%	
Financials	-38.5%	-4.0%	18.8%	22.0%	13.9%	-0.8%	-14.7%	-7.4%	21.9%	9.6%	
Technology	-28.3%	0.2%	6.9%	16.2%	-5.0%	-0.6%	-34.9%	-36.8%	-5.8%	95.4%	

Notes:

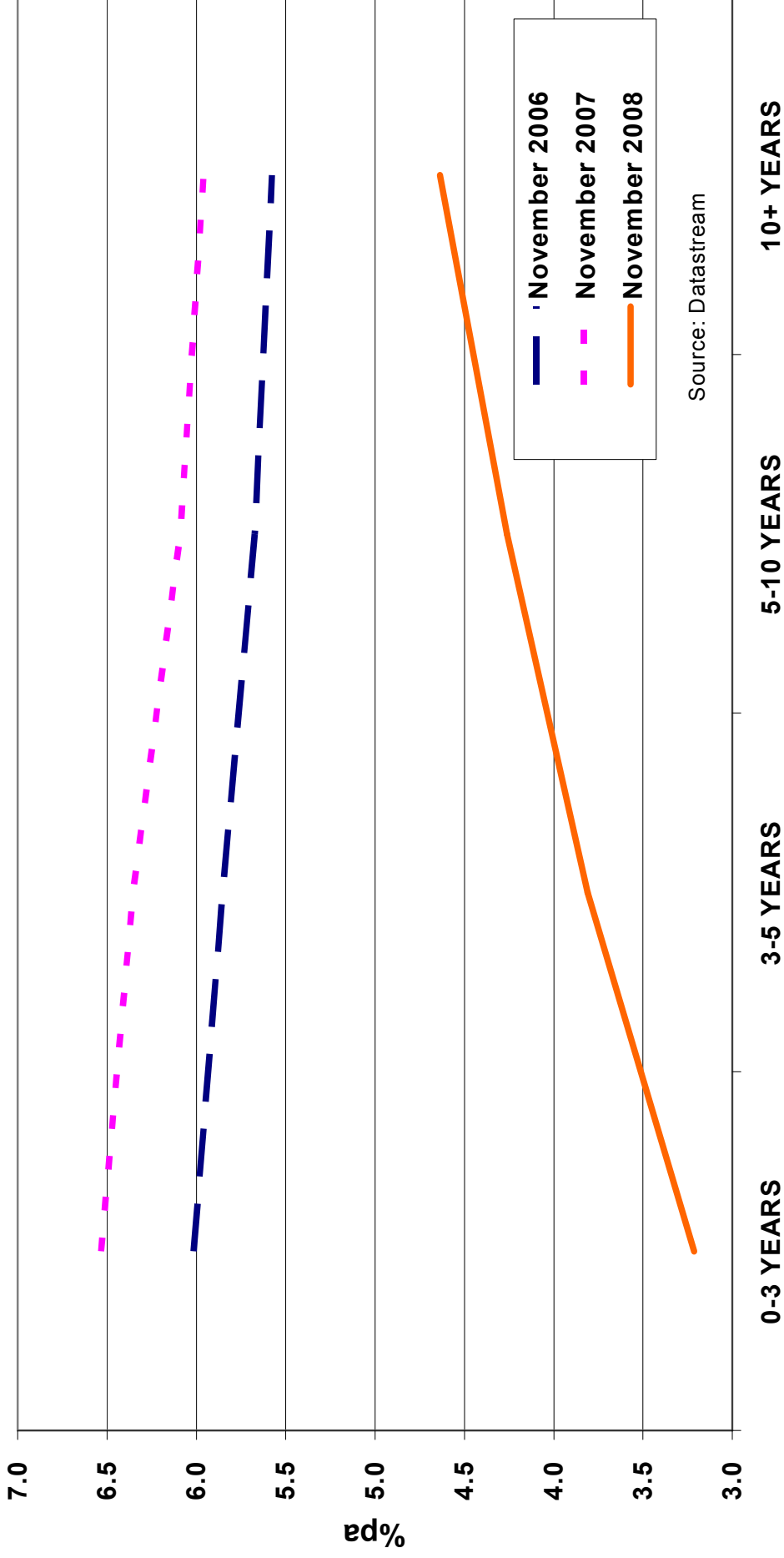
The benchmark index used in this table is a Datastream calculated index.
The returns are total returns.

Source: Datastream



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Australian Government Fixed Interest Yield Curve to November 2008



Benchmark indices used in this report:

- Australian shares: S&P/ASX 200 Accumulation Index. History before April 2000 was the All Ordinaries Accumulation Index
- International shares: MSCI World ex-Australia Accumulation (net dividends re-invested) Index in \$A
- Property: S&P/ASX 200 Property Accumulation Index. History before April 2000 is the ASX Property Trust Accumulation Index.
- Australian fixed interest: UBS Warburg Australian Composite Bond Index
- International fixed interest: Salomon Brothers World Government Bond Hedged Index \$A
- Cash: UBS Warburg Australian Bank Bill Index
- Source: Datastream



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