

Financial Markets

**Reporting for periods ending
December 2007**

Sharemarkets, fixed interest and currency

Sharemarket and fixed income scoreboard for period ending December 2007

	Month return	Quarter return	Financial year return	1 year return	5 years return	10 years return
S&P 500 in \$US	-0.7%	-3.3%	-1.4%	5.5%	12.8%	5.9%
S&P 500 in \$A	0.0%	-2.6%	-4.7%	-5.3%	3.2%	2.8%
NASDAQ in \$US	-0.3%	-1.8%	1.9%	9.8%	14.7%	5.4%
NASDAQ in \$A	0.4%	-1.1%	-1.6%	-1.4%	5.0%	2.3%
FTSE 100 Accumulation Index in GBP	0.4%	0.4%	-0.9%	7.4%	14.2%	5.4%
FTSE 100 Accumulation Index in \$A	-2.1%	-1.1%	-5.0%	-2.0%	9.1%	4.3%
MSCI AC ASIA EX JAPAN Accumulation Index in Local Currenc	-0.1%	0.9%	18.6%	37.6%	28.6%	
MSCI AC ASIA EX JAPAN Accumulation Index in A\$	0.3%	1.6%	15.6%	25.8%	20.4%	
MSCI EUROPE Accumulation Index in Local Currency	-0.5%	-1.5%	-3.7%	6.0%	16.2%	6.9%
MSCI EUROPE Accumulation Index in \$A	-1.0%	0.3%	-2.2%	2.2%	12.3%	6.3%
MSCI JAPAN Accumulation Index in Yen	-3.3%	-8.8%	-15.8%	-10.2%	13.6%	2.9%
MSCI JAPAN Accumulation Index in \$A	-3.3%	-5.3%	-10.0%	-14.0%	5.2%	1.4%
MSCI World ex Aust Accum Index in Local Currencies	-0.7%	-2.9%	-3.2%	4.9%	14.6%	6.1%
MSCI World Ex Australia Accumulation Index in \$A	-0.5%	-1.5%	-3.5%	-2.1%	7.2%	4.1%
S&P/ASX 200 Accumulation Index	-2.7%	-2.7%	3.0%	16.1%	21.0%	13.8%
S&P/ASX 200 Property Accumulation Index	-6.8%	-7.2%	-2.1%	-2.2%	16.2%	13.6%
UBSWA Composite Bond Index	-0.2%	0.3%	1.8%	3.5%	4.5%	5.6%
SBWGB Accumulation Index currency hedged \$A	0.3%	2.8%	6.3%	7.0%	6.6%	7.3%

Australian interest rates and currency

	31 December 2007	30 September 2007	30 June 2007	31 December 2006	31 December 2002	31 December 1997
Australian 90 day bank bill yield (%)	7.20	6.88	6.43	6.44	4.79	5.05
Australian 10 year bond yield (%)	6.33	6.18	6.26	5.92	5.16	6.06
Australian dollar (in euros)	0.00	0.62	0.63	0.60	0.54	
Australian dollar (in Japanese yen)	98.77	101.64	104.70	94.13	67.14	84.79
Australian dollar (in US cents)	88.16	88.27	84.87	79.13	56.62	65.27

Source: Datastream



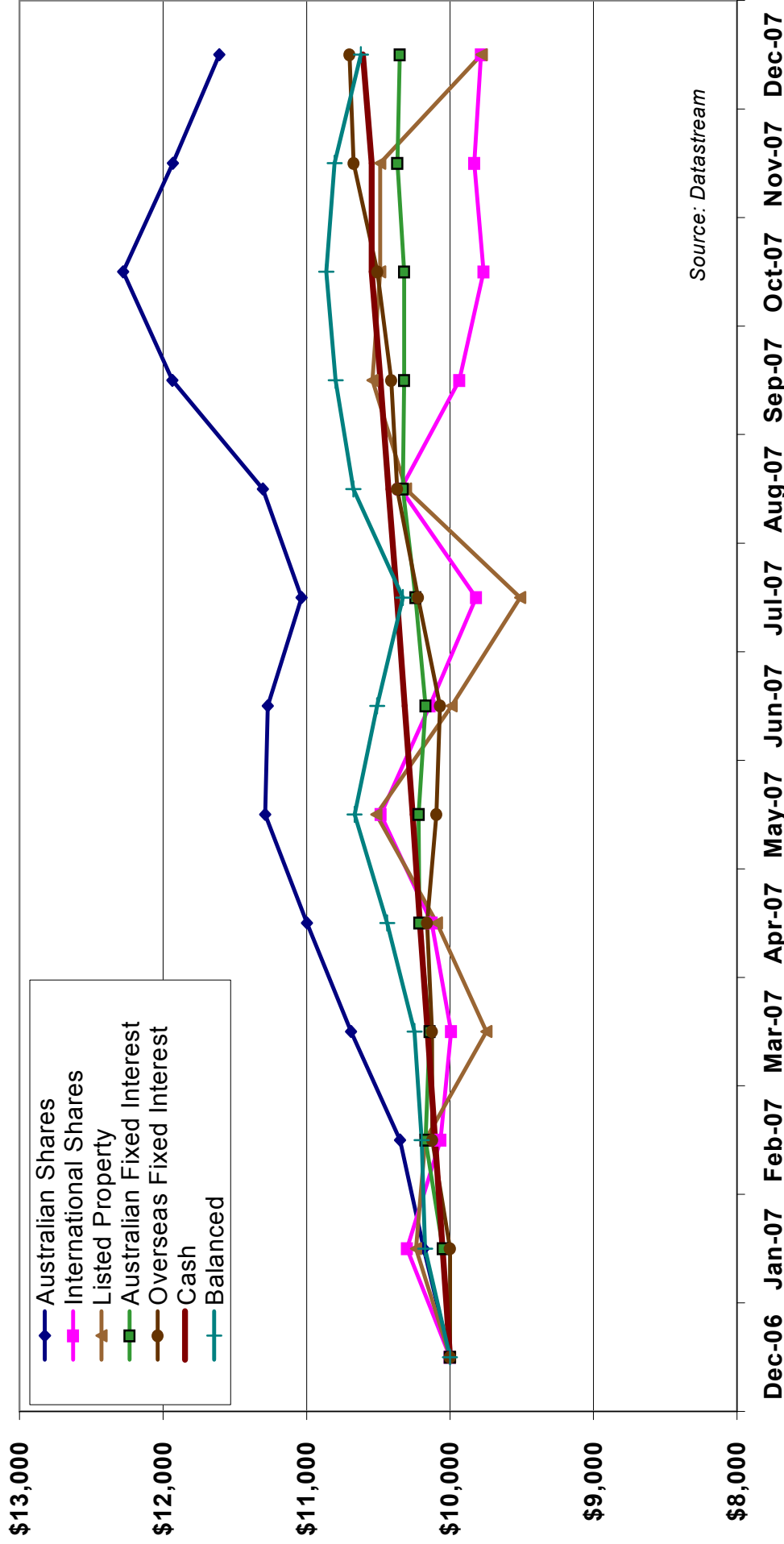
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Asset class returns - 1 year

Asset Class Performance over 12 months to December 2007

(based on investment of \$10,000)



Source: Datastream

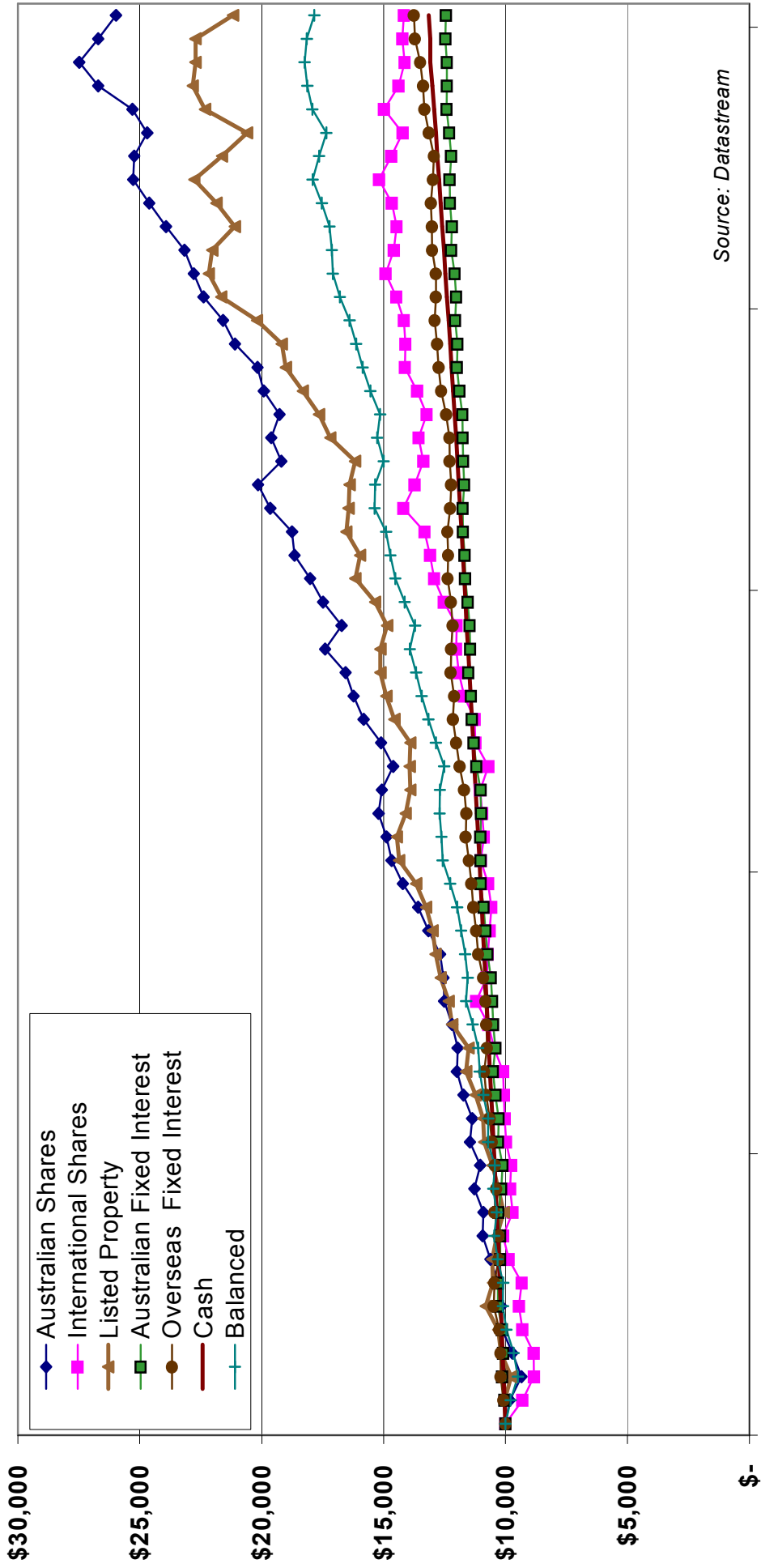


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Asset class returns - 5 years

Asset Class Performance over 5 years to December 2007

(based on investment of \$10,000)



Source: Datastream

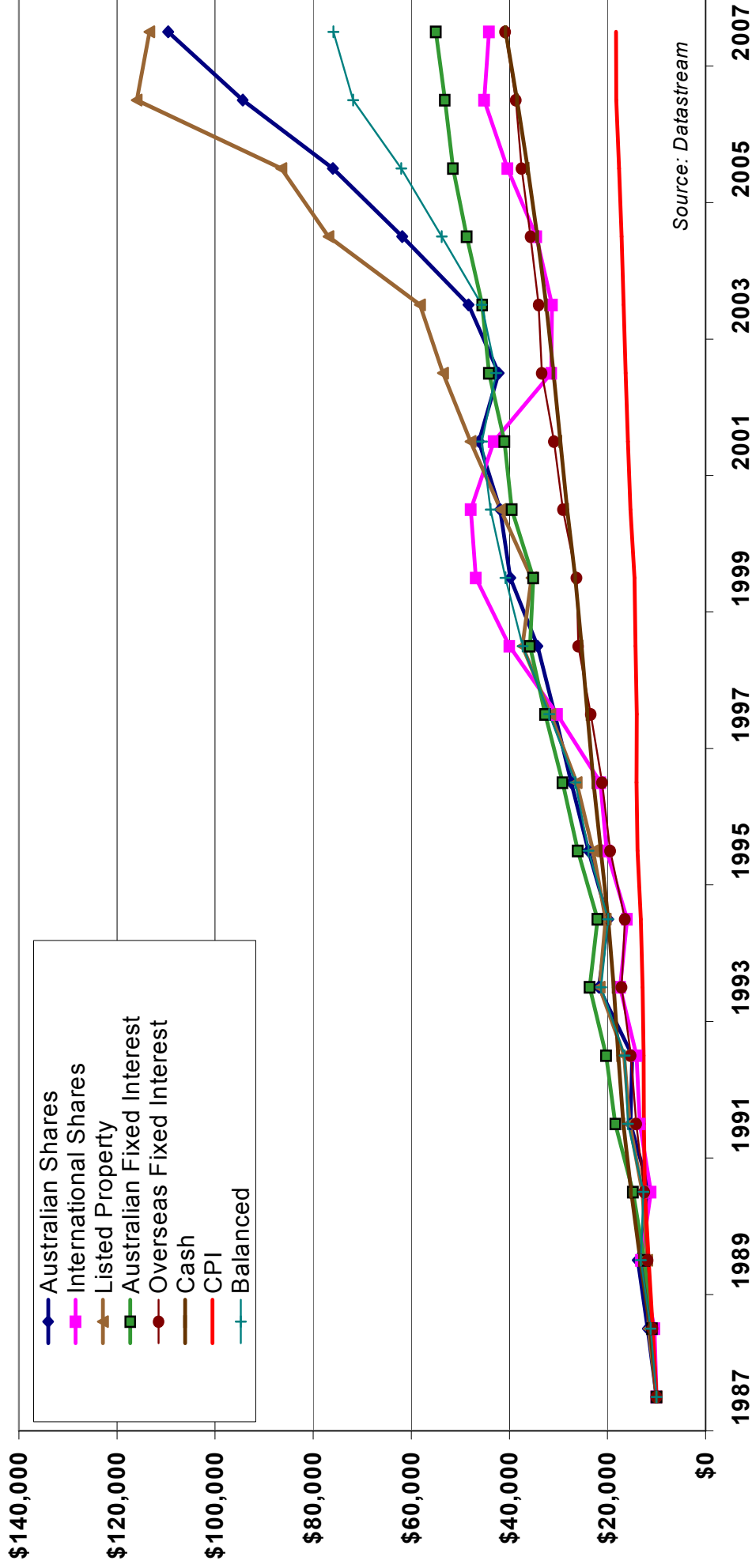


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Asset class returns - 20 years

Asset Class Performance over 20 years to December 2007 (before fees and tax)

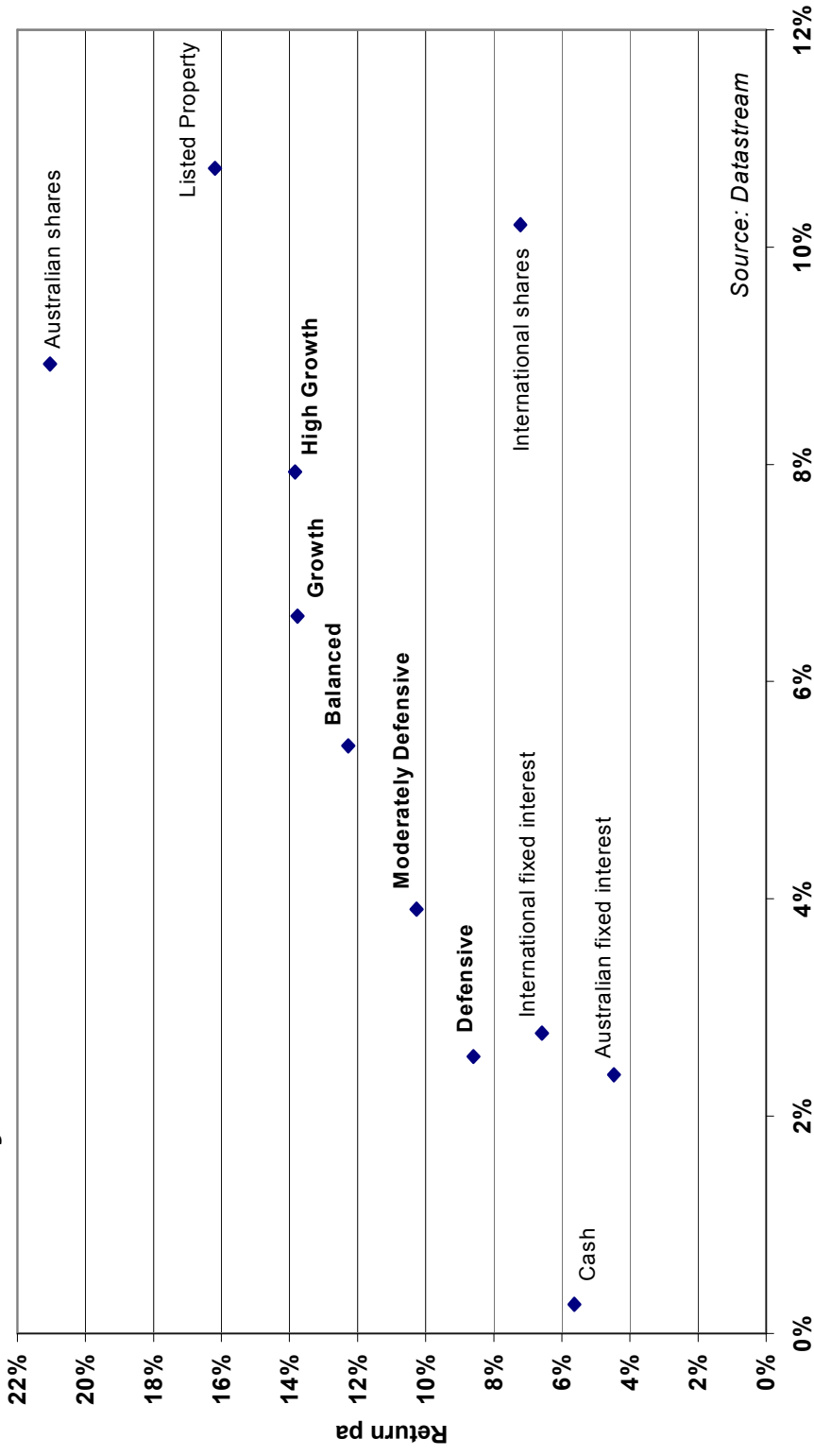
(based on investment of \$10,000)



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Comparison of risk and return - 5 years

5 year historical risk/return to 31 December 2007



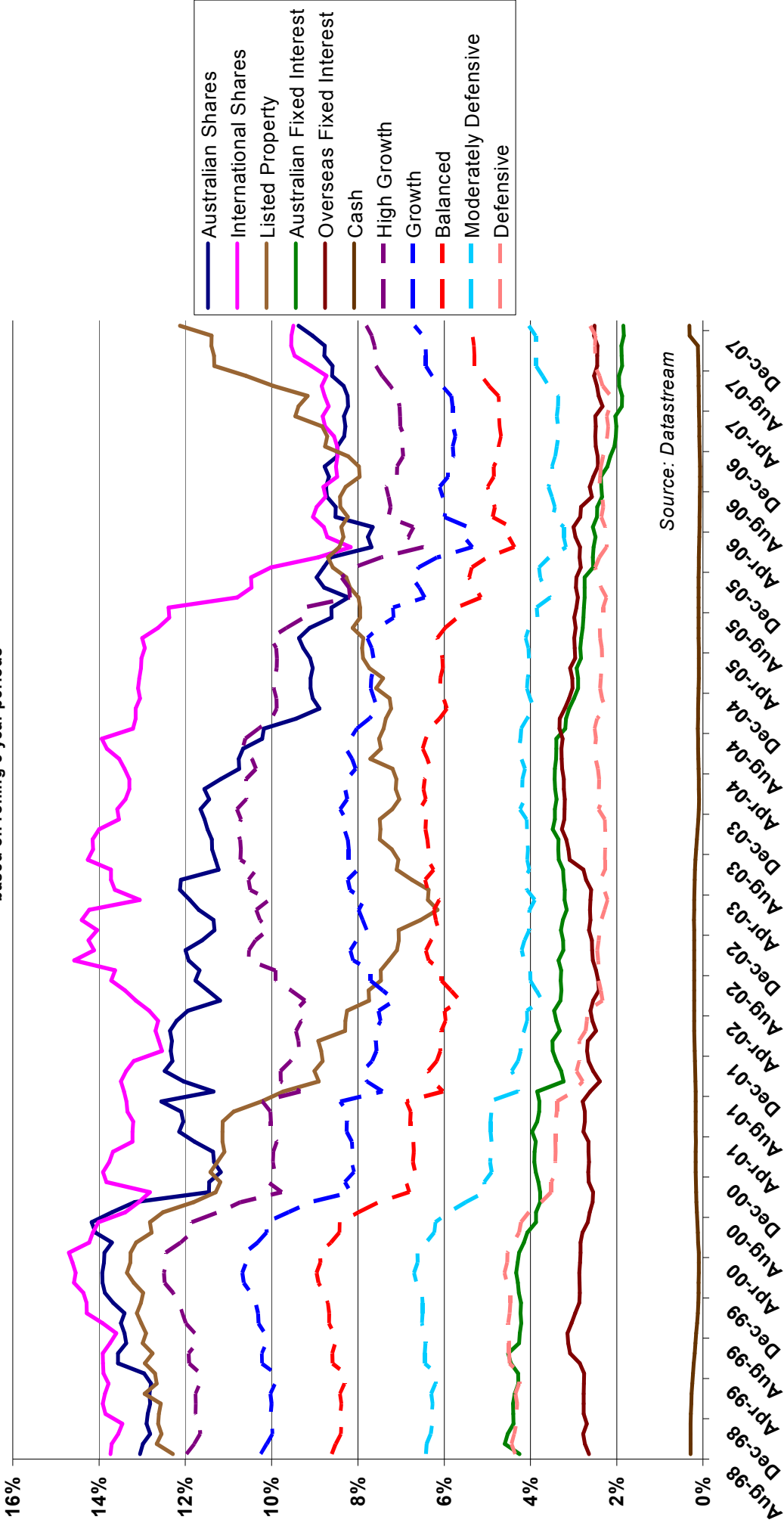
Standard Deviation pa



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Asset Class & Risk Profile Volatility

based on rolling 3 year periods



Source: Datastream

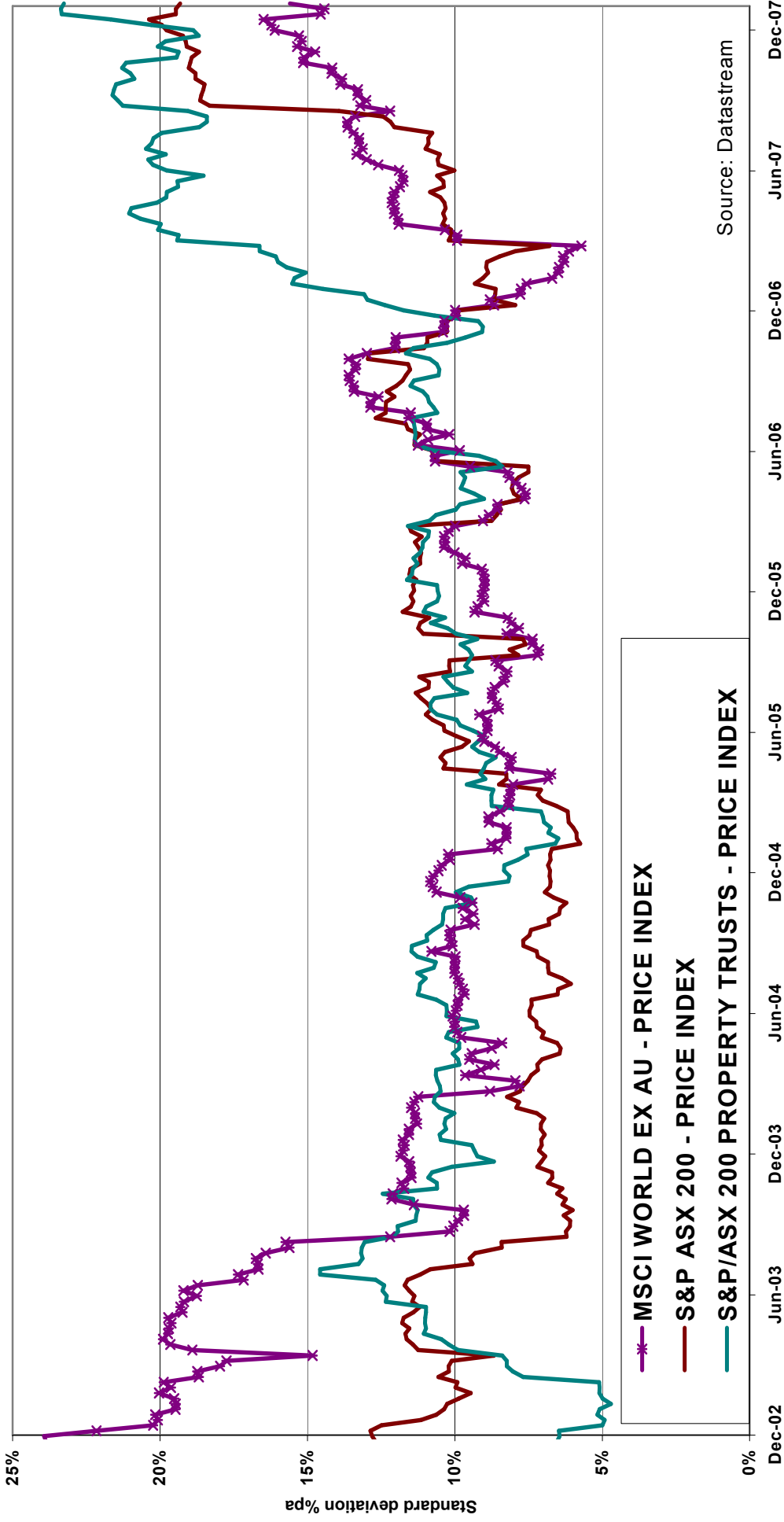


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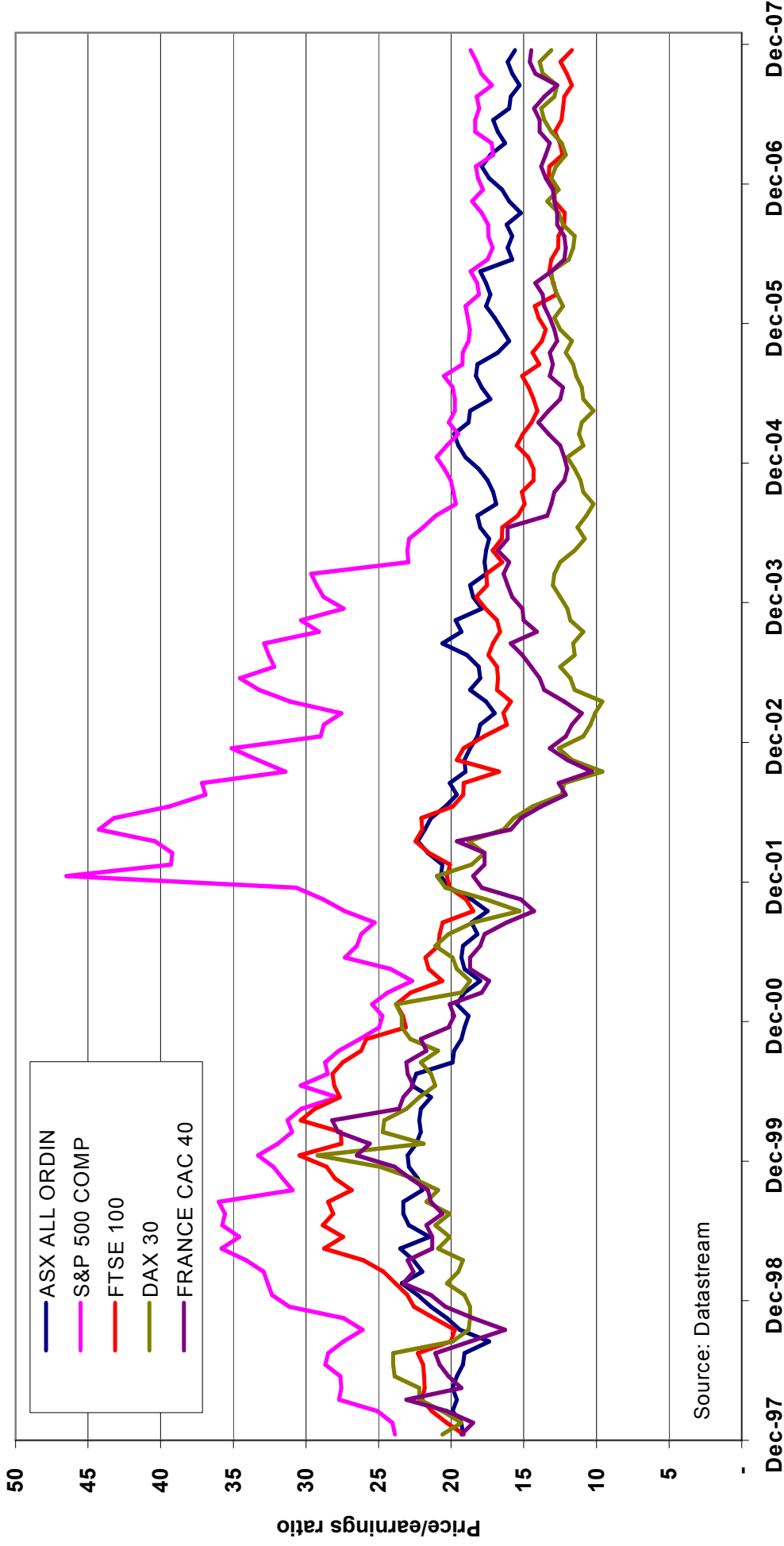
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Weekly market volatility to Dec 2007

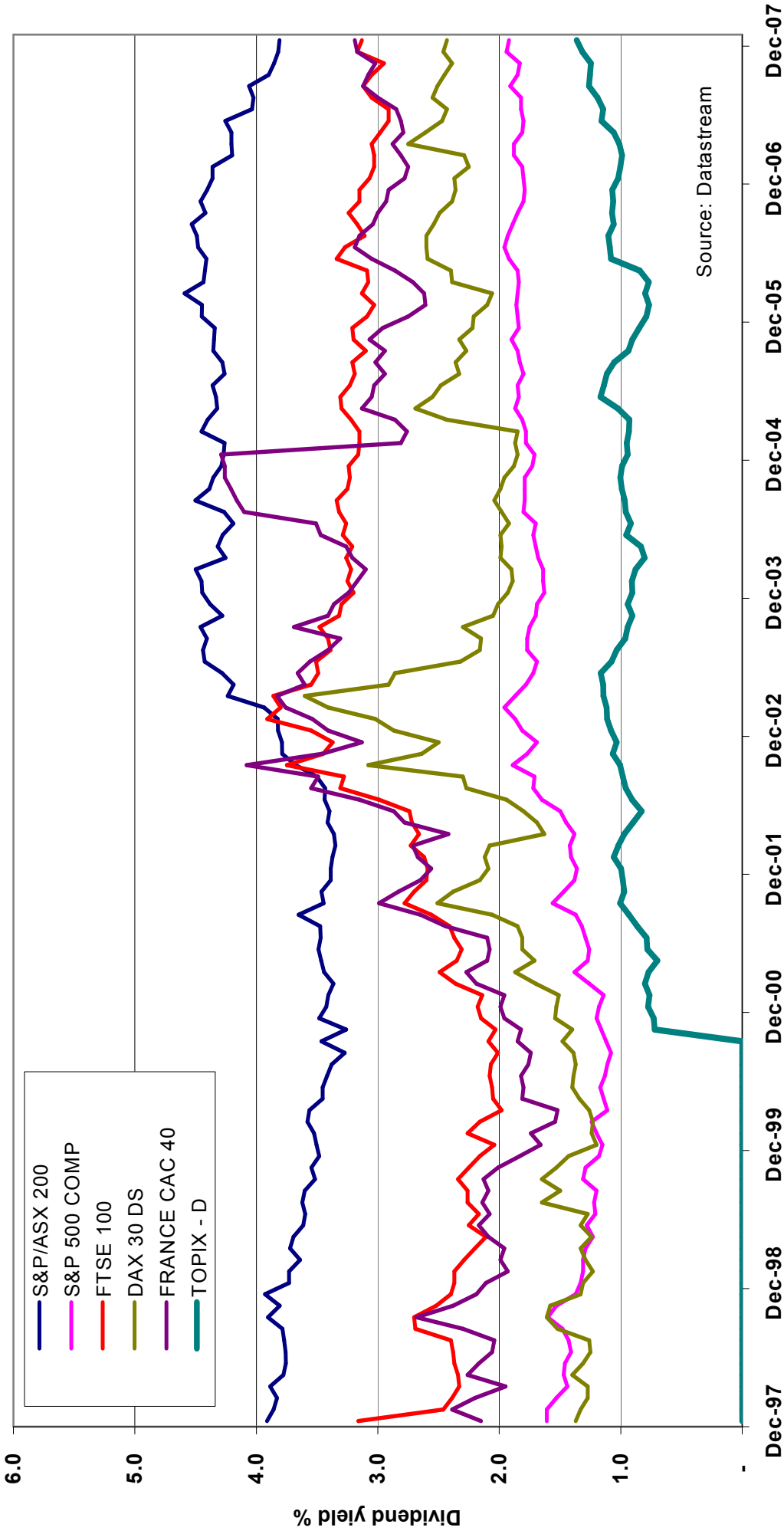
based on six month rolling weekly returns



Price to earnings ratios to December 2007



Dividend yields to December 2007

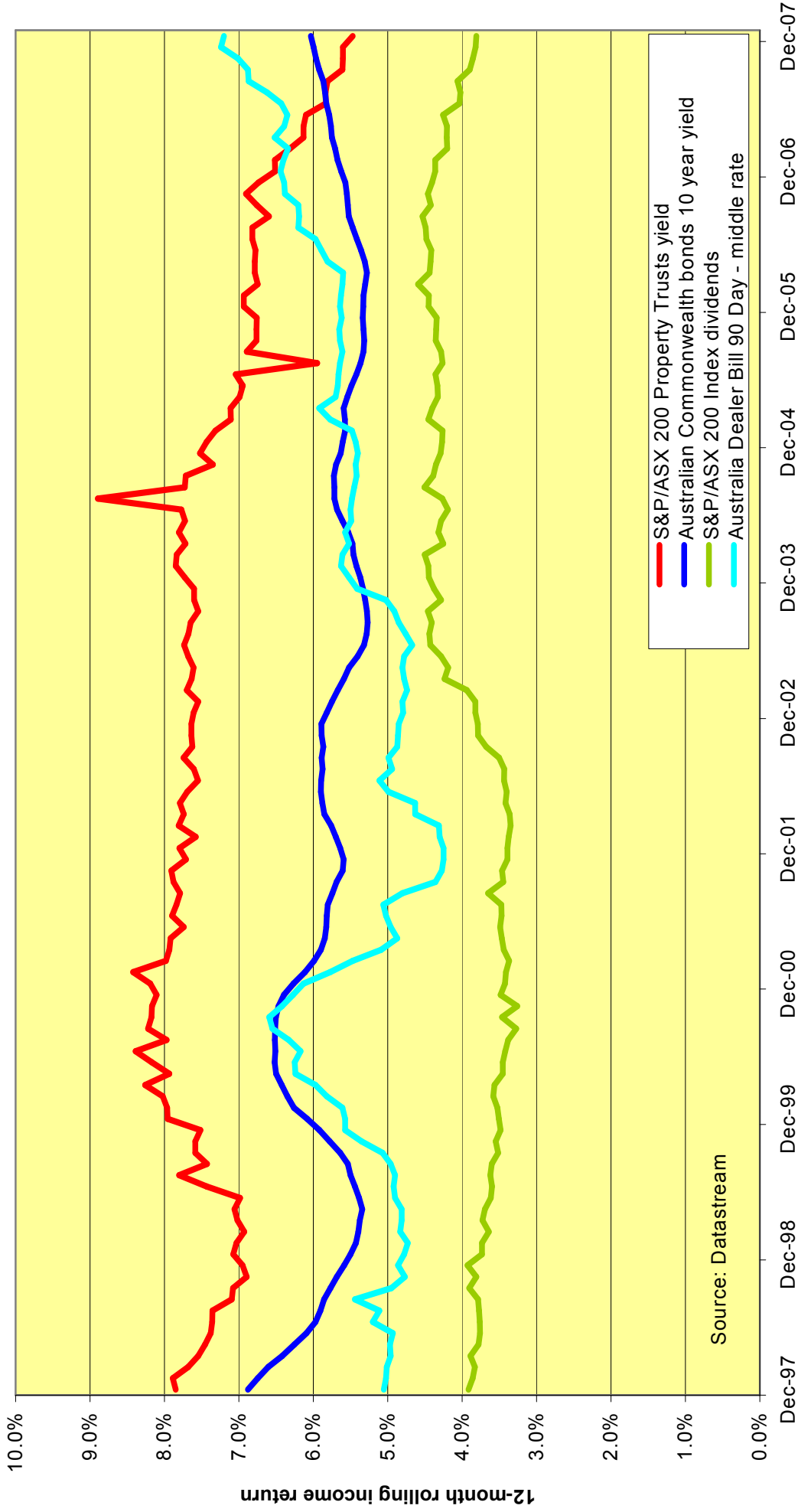


Source: Datastream



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Australian asset class income returns to December 2007



Australian sharemarket sector returns

	Australian sharemarket sector returns for the 12 months ending December						
	2007	2006	2005	2004	2003	2002	2001
Energy	31.4%	12.1%	62.7%	44.8%	30.0%	-0.2%	0.3%
Materials	44.6%	18.5%	42.9%	24.8%	26.6%	7.6%	24.8%
Industrials	8.2%	21.5%	16.7%	39.0%	13.0%	-18.8%	21.1%
Consumer Discretionary	1.9%	28.9%	-4.7%	28.2%	12.6%	-21.2%	3.2%
Consumer Staples	23.6%	29.3%	9.0%	35.2%	10.3%	-5.2%	22.8%
Healthcare	26.8%	24.1%	41.2%	38.7%	-0.6%	-41.4%	24.7%
Information Technology	7.0%	28.1%	17.1%	36.1%	45.4%	-61.0%	-58.0%
Telecommunication Services	21.7%	11.7%	-9.5%	10.1%	16.1%	-15.2%	-11.5%
Utilities	0.9%	29.3%	34.0%	29.5%	16.2%	10.0%	-18.1%
Property Trusts	-8.4%	34.0%	12.5%	32.0%	8.8%	11.8%	14.6%
Financials (ex Property Trusts)	7.7%	25.9%	25.0%	25.3%	11.4%	-8.0%	12.4%
S&P/ASX 200 Accumulation Index	16.1%	24.2%	22.8%	28.0%	14.6%	-8.8%	10.4%

Notes:

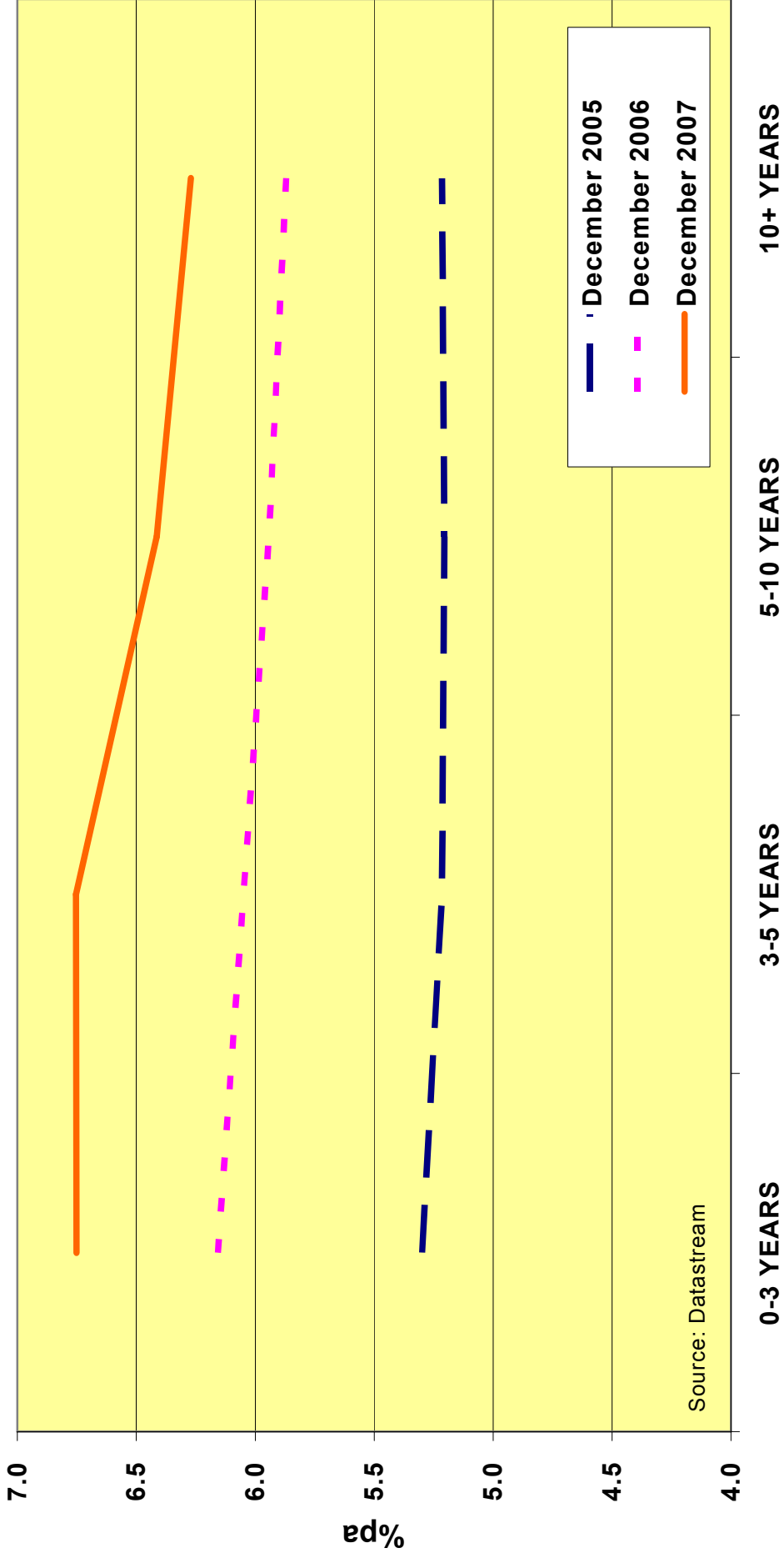
The benchmark index used in this table is the S&P/ASX 200 Accumulation Index.
The returns are total returns.

Source: Datastream



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Australian Government Fixed Interest Yield Curve to December 2007



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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