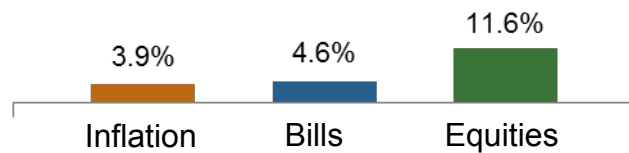


Understanding the Tradeoffs

Australia
1900–2010

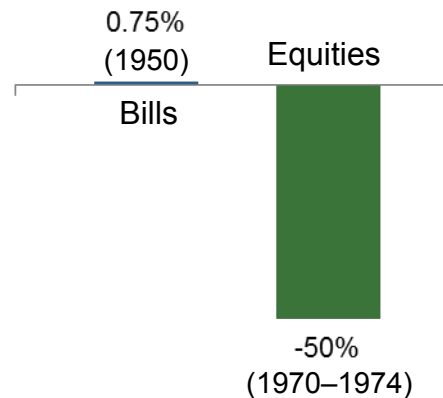
Preservation of Purchasing Power

Nominal Annualized Returns



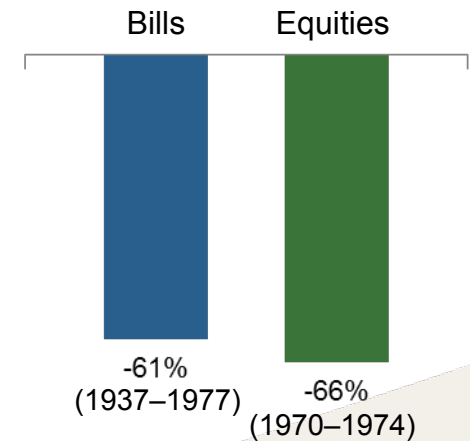
Preservation of Capital

Worst-Performing Periods Nominal Total Returns



Risk-Free or Risky?

Worst-Performing Periods Real Total Returns



	Bills	Equities
Peak to Trough:	41 Years	5 Years
Recovery:	21 Years	11 Years

Dimson Marsh Staunton (DMS) Global Returns Database.
 In Australian dollars. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Values change frequently and past performance may not be repeated. There is always the risk that an investor may lose money.