

DECADE PERFORMANCE OF EACH ASSET CLASS

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DECADE ENDING	NEW ZEALAND CASH		NEW ZEALAND BONDS		NEW ZEALAND PROPERTY		NEW ZEALAND SHARES		UNITED STATES SHARES		NEW ZEALAND INFLATION	
	RETURN PA	RANK	RETURN PA	RANK	RETURN PA	RANK	RETURN PA	RANK	RETURN PA	RANK	RETURN PA	RANK
1969	3% ¹	5	5%	3	2%	6	16%	1	8%	2	3%	4
1979	7%	5	7%	4	12%	1	7%	3	6%	6	12%	2
1989	13%	5	14%	4	15%	3	25%	1	17%	2	11%	6
1999	9%	3	10%	2	5%	5	7%	4	18%	1	2%	6
2009	7%	3	7%	2	8%	1	5%	4	-1%	6	3%	5

All returns are stated on a pre-tax and pre-fees basis. ¹ Estimate. Source: Reserve Bank of New Zealand, NZX, Statistics New Zealand, Quotable Value, Robert Shiller, New Zealand Funds Management's estimates.

NZFUNDS

For further information or to request a copy of the Investment Statement, please contact New Zealand Funds Management Limited.

Past performance is not necessarily an indication of future returns.

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