

THE RANDOMNESS OF RETURNS

ASSET CLASS RETURNS - 2010 TO 2019 | PERIOD ENDING 31 DECEMBER



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Australian Small 22.82 %	NZ Govt. Bonds 12.31 %	NZ Small 41.96 %	Global Small 35.48 %	Global Property 28.65 %	Global Small 15.82 %	Australina Value 25.70 %	Emerging Markets 30.11 %	NZ Large 4.92 %	NZ Large 30.42 %
Global Small 17.49 %	Global Fixed Interest 6.86 %	NZ Large 24.18 %	Global Value 30.44 %	NZ Large 17.55 %	Global Property 14.25 %	Emerging Markets 16.16 %	Australian Small 22.95 %	NZ Govt. Bond 4.62 %	Global Large 27.28 %
Global Property 13.64 %	NZ 90 Day Bills 2.99 %	Australian Large 15.55 %	Global Large 28.15 %	Global Large 8.95 %	Global Large 13.59 %	NZ Small 13.20 %	NZ Large 22.04 %	Div. Fixed Interest 2.11 %	Global Small 24.96 %
Emerging Markets 13.37 %	Global Property 0.80 %	Global Property 15.10 %	NZ Large 16.49 %	NZ Govt. Bonds 7.74 %	NZ Large 13.58 %	Global Value 12.65 %	Global Large 21.89 %	NZ 90 Day Bills 1.97 %	Australian Large 23.22 %
Australian Value 8.19 %	NZ Large - 1.04 %	Emerging Markets 11.50 %	NZ Small 15.64 %	Global Fixed Interest 6.21 %	Australian Small 11.45 %	Global Small 12.37 %	NZ Small 21.77 %	Global Property - 0.09 %	Global Property 23.00 %
NZ Govt. Bonds 7.59 %	NZ Small - 4.71 %	Global Value 11.38 %	Australian Large 4.72 %	Global Value 5.23 %	Global Value 8.54 %	Australian Small 11.71 %	Australian Value 20.13 %	Global Large - 4.07 %	Australian Small 21.85 %
Global Fixed Interest 7.33 %	Global Large - 5.03 %	Global Small 10.77 %	NZ 90 Day Bills 2.67 %	NZ Small 4.52 %	NZ Small 7.52 %	Australian Large 10.10 %	Global Small 19.89 %	NZ Small - 4.96 %	Global Value 21.81 %
Australian Large 6.88 %	Global Small - 9.43 %	Global Large 9.01 %	Global Property 2.57 %	Global Small 4.48 %	NZ Govt. Bonds 5.45 %	NZ Large 8.81 %	Global Value 19.69 %	Emerging Markets - 6.13 %	Australian Value 20.07 %
Global Value 5.27 %	Global Value - 9.64 %	Australian Value 8.79 %	Australian Value 2.18 %	NZ 90 Day Bills 3.36 %	Global Fixed Interest 4.61 %	Global Large 6.02 %	Australian Large 18.68 %	Australian Large - 7.13 %	Emerging Markets 11.01 %
NZ Small 4.74 %	Australian Large - 9.84 %	Global Fixed Interest 7.33 %	Global Fixed Interest 1.82 %	Australian Large 2.29 %	Australian Large 4.15 %	Global Fixed Interest 4.33 %	NZ Govt. Bonds 5.62 %	Global Value - 8.97 %	NZ Small 10.67 %
Global Large 4.03 %	Australian Value - 15.51 %	Australian Small 5.93 %	NZ Govt. Bonds - 1.16 %	Emerging Markets 1.42 %	NZ 90 Day Bills 3.41 %	Global Property 4.09 %	Global Property 5.03 %	Australian Value - 10.04 %	NZ Govt. Bonds 5.06 %
NZ 90 Day Bills 2.99 %	Australian Small - 19.24 %	NZ Govt. Bonds 5.13 %	Emerging Markets - 1.90 %	Australian Value - 3.61 %	Australian Value 0.63 %	NZ Govt. Bonds 3.44 %	Global Fixed Interest 2.87 %	Global Small - 10.27 %	Div. Fixed Interest 3.63 %
NZ Large 2.44 %	Emerging Markets - 24.82 %	NZ 90 Day Bills 2.71 %	Australian Small - 9.48 %	Australian Small - 8.41 %	Emerging Markets - 6.22 %	NZ 90 Day Bills 2.51 %	NZ 90 Day Bills 2.02 %	Australian Small - 12.11 %	NZ 90 Day Bills 1.68 %

Source: Stewart Financial Group Limited 15/01/2020

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