Investment Markets

(31 December 1970 until 31 December 2009)

GROSVENOR
FINANCIAL SERVICES GROUP LIMITED

NBR NEW ZEALAND'S MOST EXCITING SUPERANNUATION COMPANY

Log Scale

$1,000,000

$100,000

$10,000

$1,000

Annualised (p.a.) compound pre-tax return from 31 December 1970 (in NZD)

return from both capital growth and income

- Australian Equities NZD 12.3%
- New Zealand Equities 11.8%
- World Equities NZD 11.0%
- Cash 9.6%
- World Bonds Hedged 9.1%
- New Zealand Bonds 8.3%

return from capital growth only

- Residential Property 9.7%
- Inflation 7.1%

Oil Crisis

Bear Market

Double Recession

Sharemarket Crash

Gulf War

Technology 'Bubble' Burst

Terrorist Attack

Iraq War

Bond Market Crash

Asian Crisis

Credit Market 'Bubble' Burst

Oil Crisis

EXCHANGE RATE NZD/USD

INTEREST RATE (90 DAY BANK BILLS)

Exchange Rate NZD/USD

Interest Rate (90 Day Bank Bills)

Inflation (Quarterly CPI)

1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009

Inflation (Quarterly CPI) — Interest Rate (90 Day Bank Bills) — Exchange Rate (NZD/USD) — Recession Period

GROSVENOR INTERNATIONAL
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