

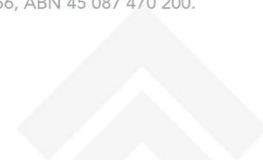
Market review

September 2019

How the different asset classes have fared:
(As at 30th September 2019)

Asset Class	10 Yr % p.a.	5 Yr % p.a.	3 Yr % p.a.	1 Yr % p.a.	YTD %	6 Mo %	3 Mo %	1 Mo %
Cash ¹	2.94	2.01	1.79	1.74	1.26	0.74	0.29	0.08
Australian Bonds ²	5.99	5.27	4.59	11.13	8.70	5.09	1.98	-0.49
International Bonds ³	6.47	4.96	3.66	9.81	8.02	5.08	2.34	-0.56
Australian Shares ⁴	8.17	9.69	11.73	12.08	23.14	10.87	2.82	2.13
Int. Shares Unhedged ⁵	12.18	13.15	15.10	9.35	22.97	10.16	4.66	2.05
Int. Shares Hedged ⁶	11.98	9.38	11.34	2.23	18.28	4.92	1.39	2.35
Emerging Markets Unhedged ⁷	5.92	7.38	10.06	4.76	10.50	1.40	-0.42	1.72
Listed Infrastructure Unhedged ⁸		13.50	14.24	25.62	26.57	11.98	6.27	1.48
Australian Listed Property ⁹	11.14	13.79	9.54	18.38	20.44	5.30	1.13	-2.73
Int. Listed Pty Unhedged ¹⁰	12.64	12.89	9.64	23.15	27.40	12.43	9.99	2.43

1 Bloomberg AusBond Bank 0+Y TR AUD, 2 Bloomberg AusBond Composite 0+Y TR AUD, 3 Bloomberg Barclays Global Aggregate TR Hdg AUD, 4 S&P/ASX All Ordinaries TR, 5 Vanguard International Shares Index, 6 Vanguard Intl Shares Index Hdg AUD TR, 7 Vanguard Emerging Markets Shares Index, 8 FTSE Developed Core Infrastructure 50/50 NR AUD, 9 S&P/ASX 300 AREIT TR, 10 FTSE EPRA/NAREIT Global REITs NR AUD



Share markets rose in September, largely reversing the declines of August and shrugging off several geopolitical concerns such as the US-China trade dispute, an attack on oil facilities in Saudi Arabia, the impeachment inquiry into US President Donald Trump and ongoing weakness in the global manufacturing sector. Meanwhile bond markets were flat to modestly lower.

Global monetary stimulus likely continued to support share markets, with both the European Central Bank and the US Federal Reserve easing monetary policy in September. Whilst the Reserve Bank of Australia kept rates on hold at the start of the month the market moved to price in a rate cut in October following dovish RBA Minutes and a disappointing Australian employment report.

The Australian dollar continued to trade towards the bottom end of its recent trading range over the month. We expect the Australian dollar to continue to weaken as it appears Australian economy will underperform the US economy.

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