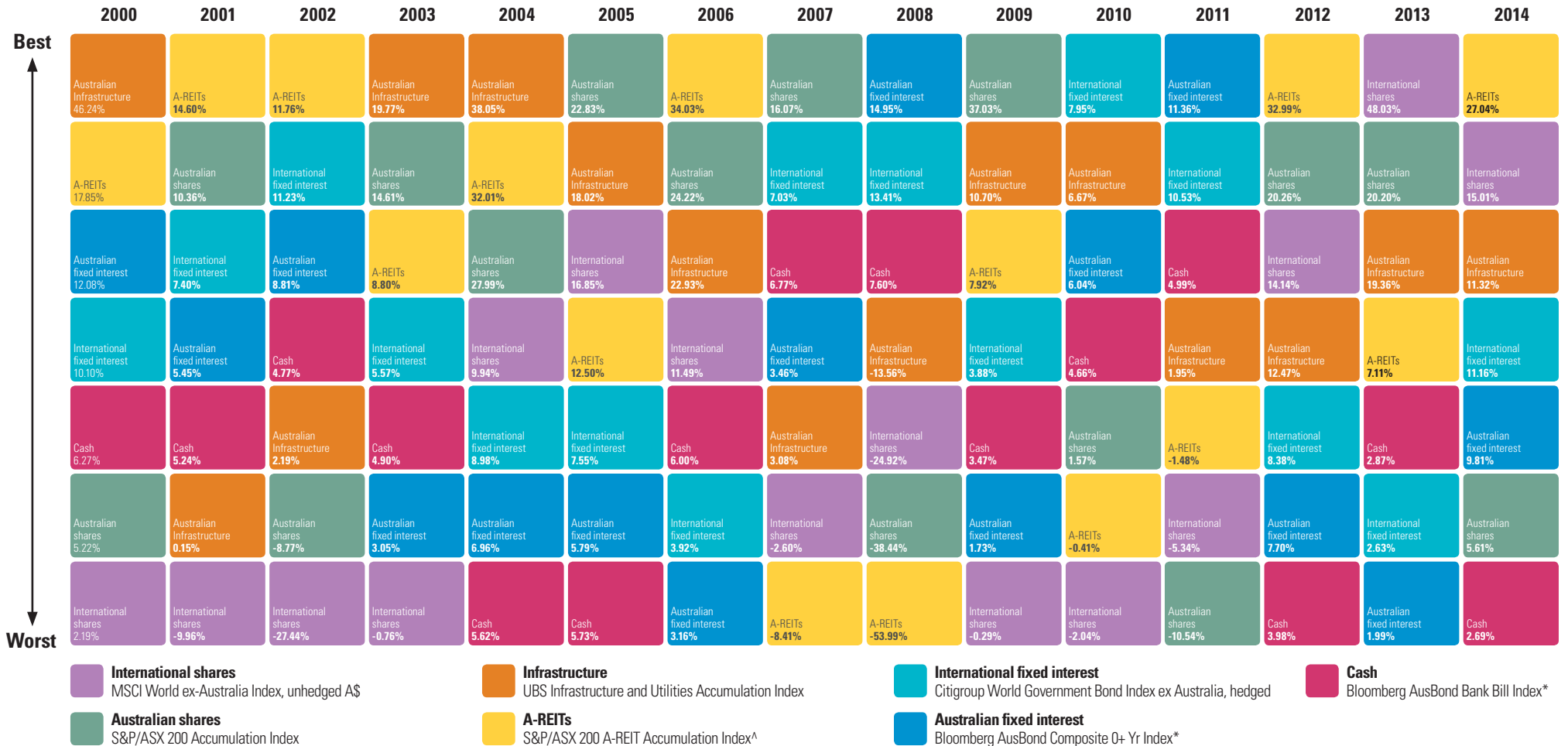


Returns 2000 to 2014: The best and worst performing asset classes

Diversify your portfolio – spread your money across a variety of investments. In our view, diversification can potentially help reduce overall portfolio risk: if a single investment is not performing well, it can be balanced by other investments that are performing better.



Source: Goldman Sachs Asset Management. As at 31 December 2014.

* Following the acquisition of the UBS Australia Bond Index family by Bloomberg Indexes, the 'UBS Composite Bond Index (All maturities)' has changed its name to 'Bloomberg AusBond Composite 0+ Yr Index' and the 'UBS Bank Bill Index' has changed its name to 'Bloomberg AusBond Bank Bill Index' on 29 September 2014

^ The name of the S&P/ASX 200 Property Trusts Accumulation Index changed to S&P/ASX 200 A-REIT Accumulation Index on 5 March 2008. For illustrative purposes only. Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur. Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices. The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. GSAMA believes that the information contained in this document is correct and that any estimates, opinions, conclusions or recommendations contained in this document are reasonably held or made as at the time of compilation. However, no warranty is made as to the accuracy or reliability of any estimates, opinions, conclusions, recommendations (which may change without notice) and, to the maximum extent permitted by law, GSAMA and its related bodies corporate disclaim all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from this document. This material is distributed by Goldman Sachs Asset Management Australia Pty Ltd ABN 41 006 099 681, AFSL 228948 ('GSAMA') and is intended for viewing only by wholesale clients for the purposes of section 761G of the Corporations Act 2001 (Cth). This document may not be distributed to retail clients in Australia (as that term is defined in the Corporations Act 2001 (Cth)) or to the general public. Confidentiality: No part of this material may, without GSAMA's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient. Copyright © 2015, Goldman Sachs. All rights reserved. 2999-OTU-11381 www.gsam.com/australia