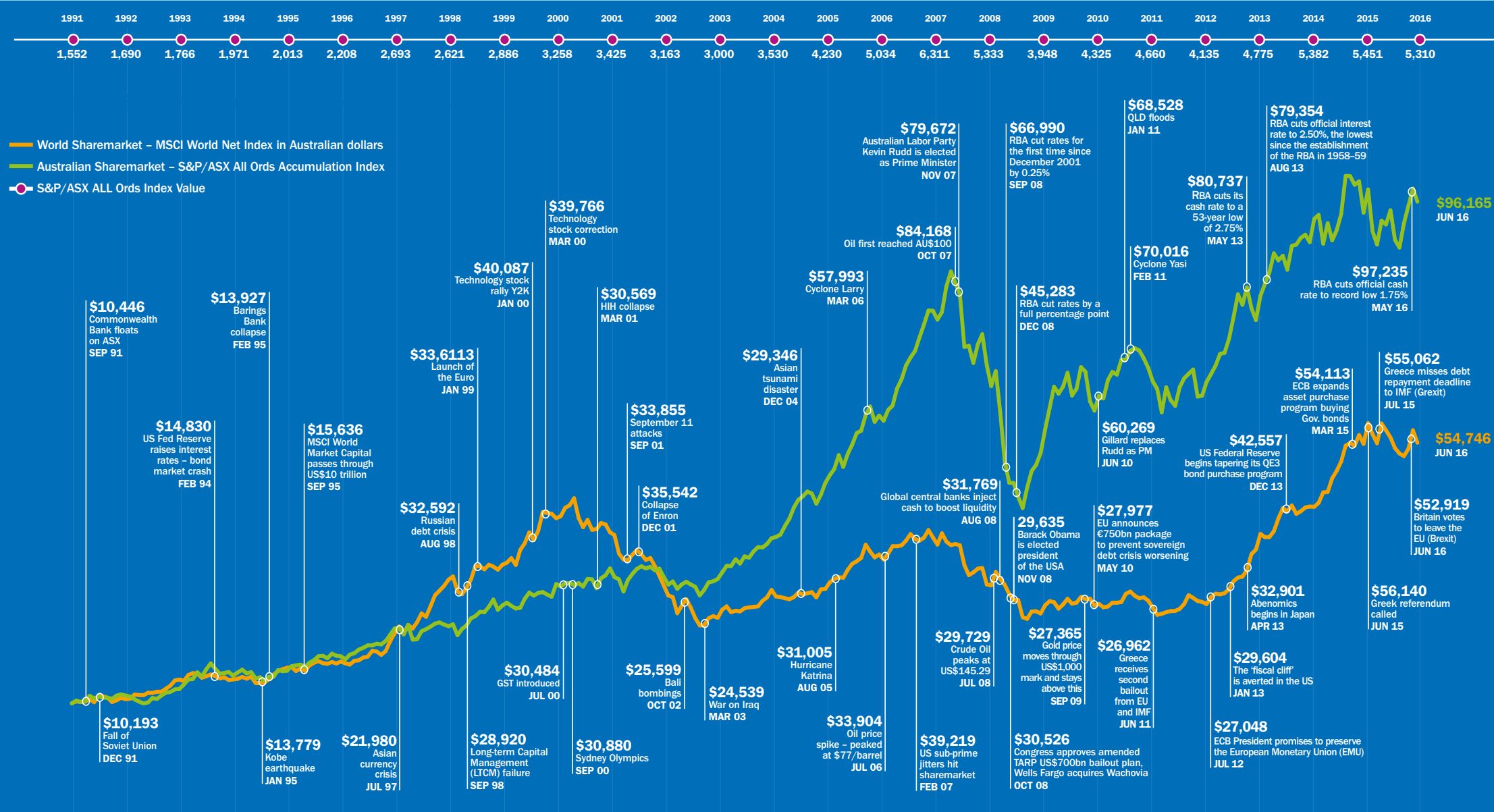


AUSTRALIAN AND GLOBAL SHAREMARKETS

IMPACT OF MAJOR EVENTS June 1991 – June 2016



1. Actual index returns. This chart is based on the standard index used by investment professionals to measure performance of asset classes. S&P/ASX All Ordinaries Accumulation Index, MSCI World Net Index (AS). 'Net' denotes that the index is calculated gross of dividends, net of withholding taxes. All dividends reinvested excluding fees and charges. This chart provides general information only and is not advice. It does not take into account cost of transacting on the index, entry or exit fees, individual taxes, your individual objectives, financial situation or needs. You should consider whether the information is appropriate for you and consider talking to your financial adviser before making an investment decision. Past performance is no indication of future performance. Source: IRESS, Morgan Stanley Capital International, RIMES, Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468 is a wholly owned subsidiary of the Commonwealth Bank of Australia ABN 46 123 123 124. Neither the Commonwealth Bank of Australia nor its subsidiaries guarantee the performance of any Colonial First State products and services, or the repayment of capital from any Colonial First State product or service. Examples are used for illustration only. Information used in this publication which is taken from sources other than Colonial First State, is believed to be accurate. However, subject to any contrary provision in any applicable law, no member of the Commonwealth Bank of Australia Group, their employees or directors, provides any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it.