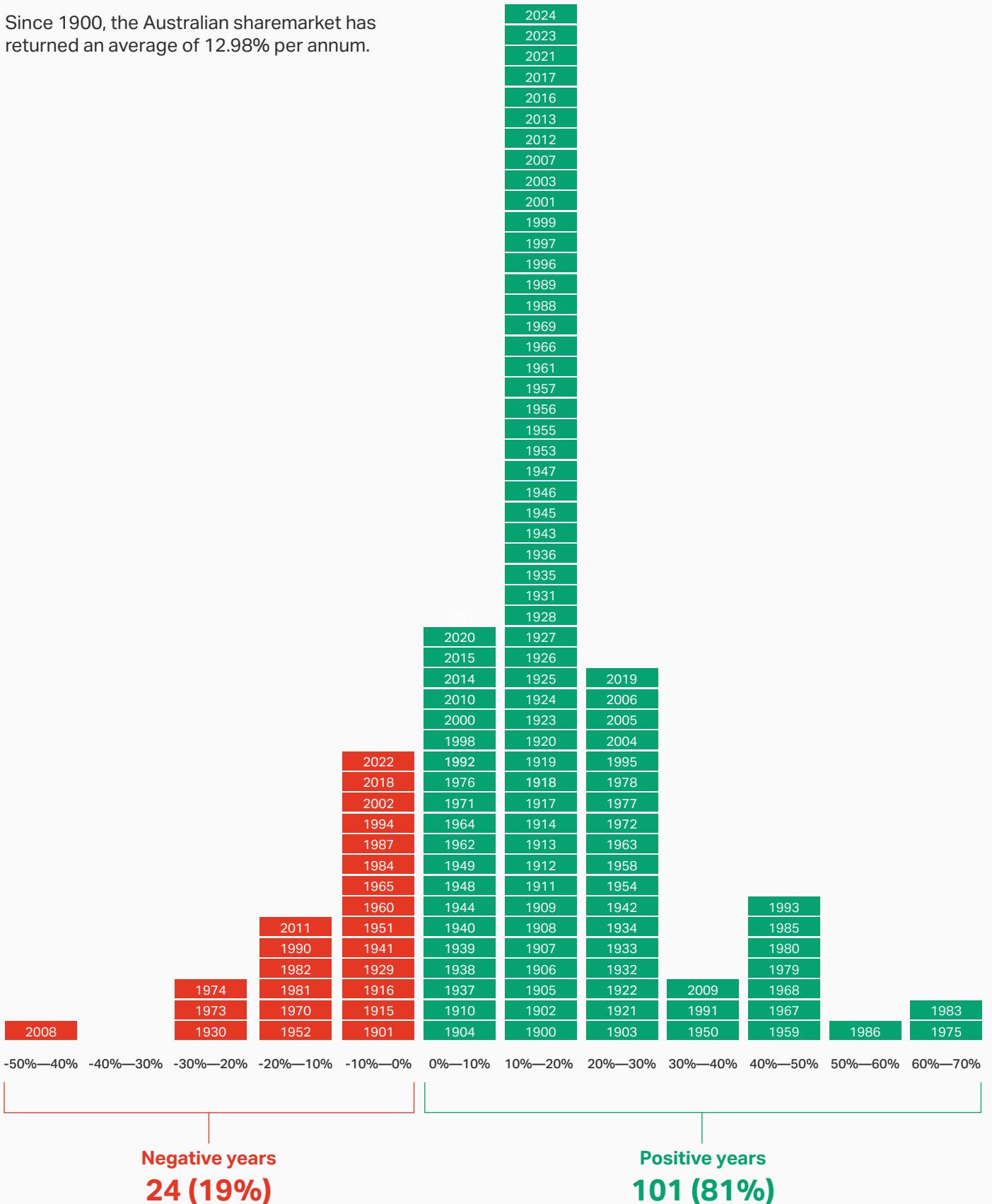


# Australian Sharemarket

## 125 Years of Historical Returns

Since 1900, the Australian sharemarket has returned an average of 12.98% per annum.



Source: All Ordinaries Accumulation Index. Original concept by AXA

## All Ordinaries Accumulation Index

1900	16.1%	1925	18.5%	1950	32.9%	1975	62.9%	2000	5.0%
1901	-1.7%	1926	16.2%	1951	-3.3%	1976	5.2%	2001	10.1%
1902	17.7%	1927	19.8%	1952	-11.8%	1977	20.2%	2002	-8.1%
1903	23.9%	1928	14.6%	1953	14.8%	1978	22.2%	2003	15.9%
1904	9.4%	1929	-3.6%	1954	20.6%	1979	46.3%	2004	27.6%
1905	16.4%	1930	-28.1%	1955	12.1%	1980	48.9%	2005	21.1%
1906	11.8%	1931	20.0%	1956	10.3%	1981	-12.9%	2006	25.0%
1907	10.2%	1932	26.5%	1957	18.3%	1982	-13.9%	2007	18.0%
1908	18.8%	1933	27.1%	1958	22.8%	1983	66.8%	2008	-40.4%
1909	15.1%	1934	24.6%	1959	47.1%	1984	-2.3%	2009	39.6%
1910	8.2%	1935	11.4%	1960	-7.3%	1985	44.1%	2010	3.3%
1911	12.3%	1936	18.8%	1961	16.0%	1986	52.2%	2011	-11.4%
1912	10.4%	1937	6.2%	1962	5.0%	1987	-7.9%	2012	18.8%
1913	10.7%	1938	1.0%	1963	28.6%	1988	17.9%	2013	19.7%
1914	13.4%	1939	7.2%	1964	6.6%	1989	17.4%	2014	5.0%
1915	-1.9%	1940	5.3%	1965	-7.1%	1990	-17.5%	2015	3.8%
1916	-1.7%	1941	-3.8%	1966	10.2%	1991	34.2%	2016	11.6%
1917	17.6%	1942	20.4%	1967	42.9%	1992	0.5%	2017	12.5%
1918	11.6%	1943	10.5%	1968	42.5%	1993	40.5%	2018	-3.5%
1919	18.4%	1944	9.6%	1969	14.7%	1994	-8.8%	2019	24.1%
1920	10.0%	1945	15.5%	1970	-16.2%	1995	20.7%	2020	3.6%
1921	22.4%	1946	14.8%	1971	4.3%	1996	14.3%	2021	17.7%
1922	23.6%	1947	18.0%	1972	26.4%	1997	11.4%	2022	-3.0%
1923	18.3%	1948	3.6%	1973	-23.3%	1998	8.5%	2023	13.0%
1924	17.1%	1949	9.6%	1974	-26.9%	1999	19.3%	2024	11.4%

Average  
**+12.98%**

Historical returns are based on the All Ordinaries Accumulation Index (XAOA) which includes dividends.

The All Ordinaries (XAO) was first published in 1980 with a starting value of 500. The index tracks the 500 largest companies on the Australian sharemarket and is weighted by market capitalisation. Large companies have a greater effect on the index movement. The All Ordinaries Accumulation Index (XAOA) was created at the same time with a starting value of 1,000. The XAOA is identical to the XAO except it includes dividends in its calculation.

Data before 1980 is inconsistent between sources and should not be relied upon for investment purposes. Regional indices from 1900 - 1979 used different methodologies to record share price index movements. All studies and historical index statistics analysed by the editor of Market Index were strongly correlated but never identical. Only data from 1990 onwards can be verified by the editor of Market Index.

Original concept by AXA ("109 years of Australian sharemarket returns").