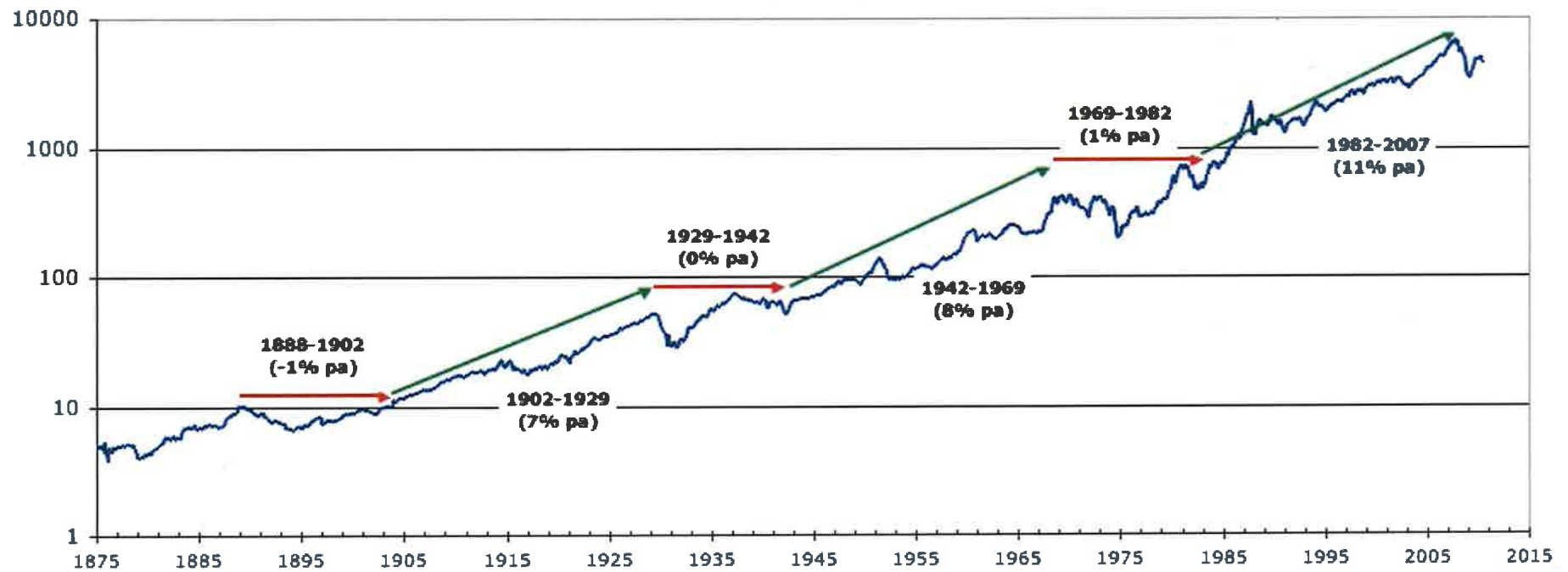


All ordinaries - monthly average 1875 to 2009



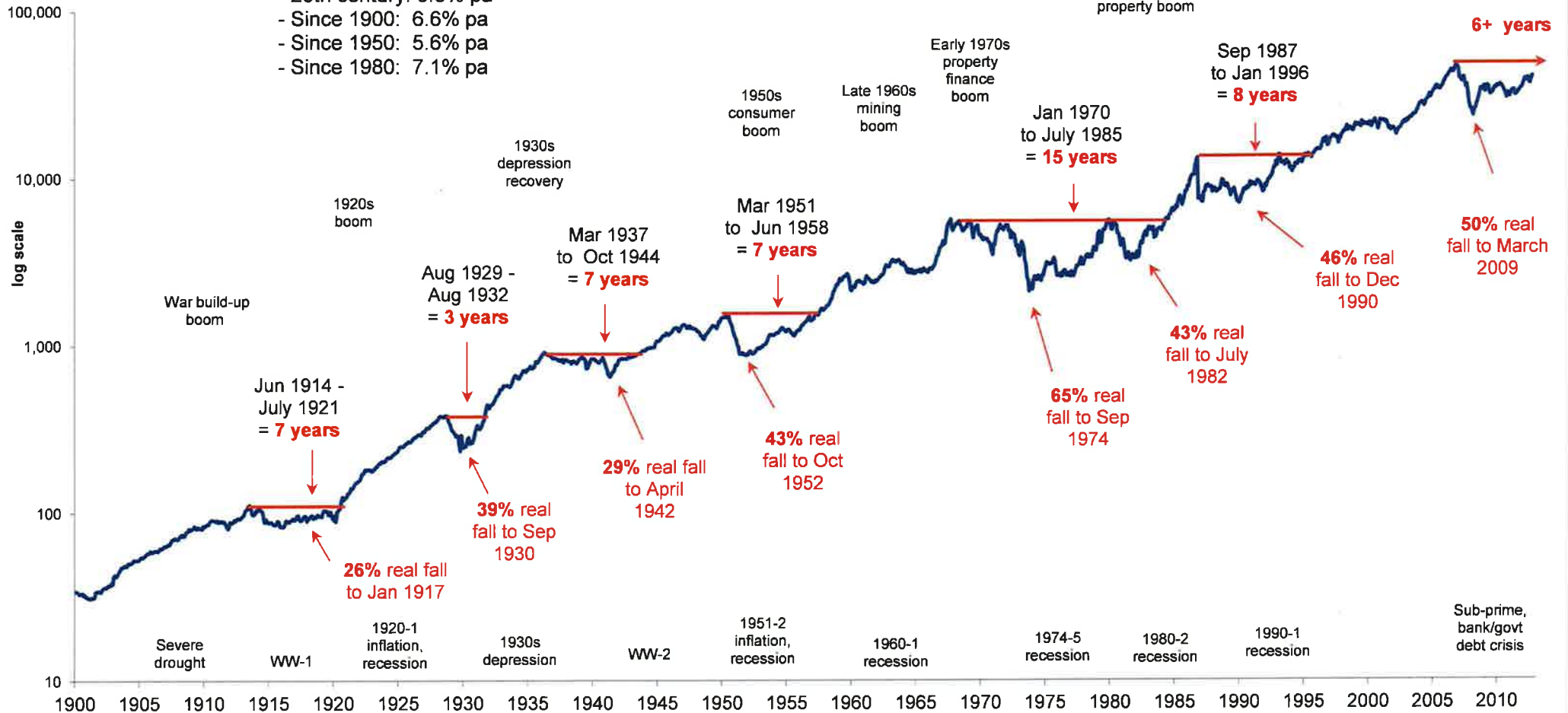
All Ordinaries Accumulation Index - Real (after CPI inflation) - since 1900



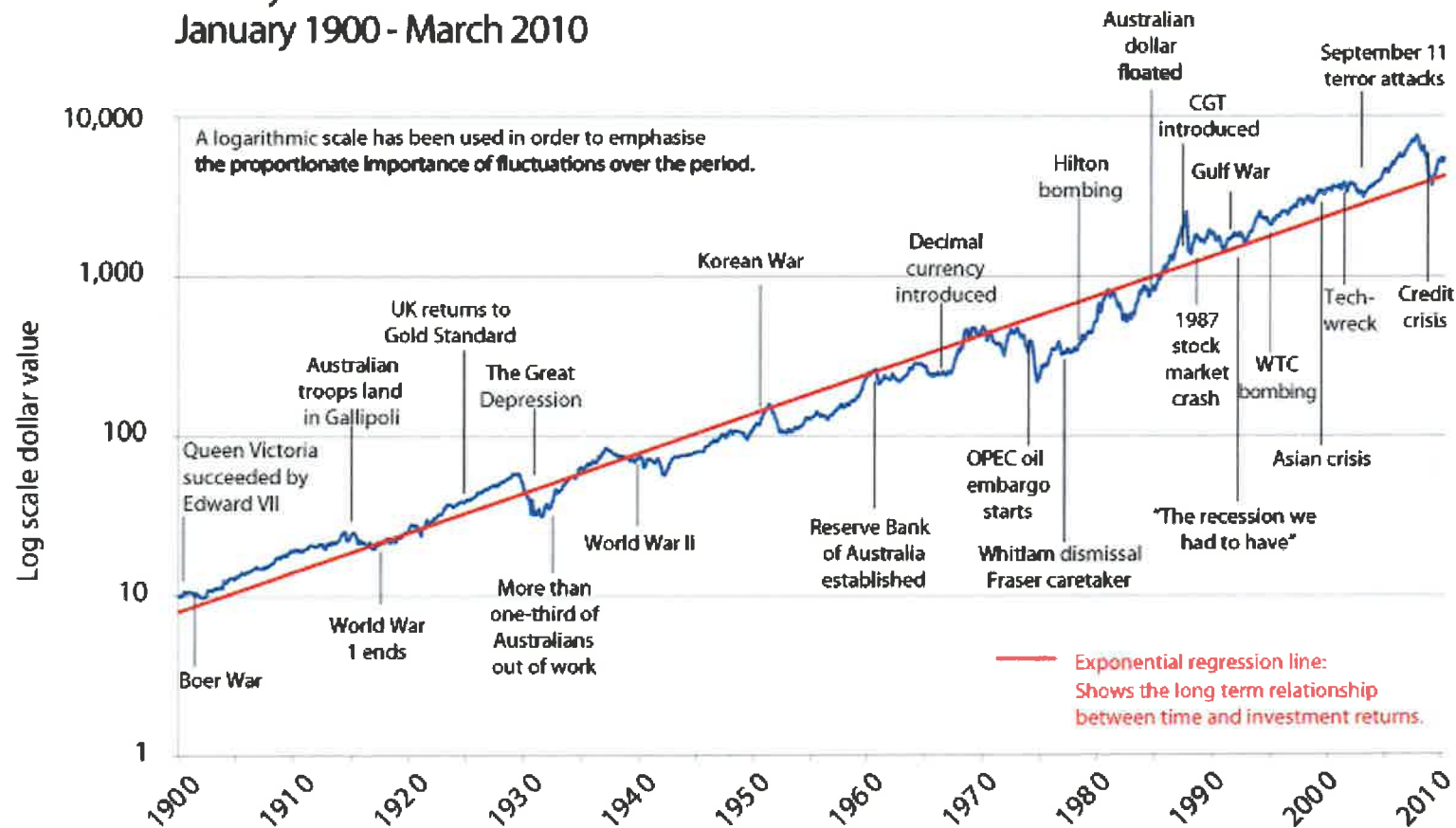
All Ordinaries
Accumulation Index
adjusted for CPI inflation
(2012 prices)

Long term real total returns pa:

- 20th century: 6.8% pa
- Since 1900: 6.6% pa
- Since 1950: 5.6% pa
- Since 1980: 7.1% pa



History of the Australian share market January 1900 - March 2010



Source: MLC Investments Commercial & Industrial Index Monthly Averages (1875 - 1936), Sydney All Ordinaries Index Monthly Averages (1936 - 1979), All Ordinaries Share Price Index Monthly Averages (1980 - 1999), All Ordinaries Share Price Index Month End Price (2000-2009).