FULL REPORT // JUNE 2015

2015 Long-term Investing Report

Taking a long-term view of the historical investment landscape.

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Executive summary

Two strikes, one more to go?

The 2015 Russell Investments/ASX Long-term Investing Report highlights the dangers of Australian investors relying on local asset classes to achieve their long-term investment goals. With Australian equities continuing to lag overseas markets (in 2014 as with 2013), local currency falling and interest rates reaching historic lows, it may now be only a matter of time before the residential investment property market follows suit.

Investors are still relying on the fact that, over the last 20 years, residential property and equities provided the highest returns to Australian investors. They delivered an average of 9.8 and 9.5% p.a. respectively – a pattern mirrored on an after-tax basis.

However, narrowing the view to the last 10 years, international bonds and equities performed better than both residential property and Australian equities. Although the after-tax preferential treatment of Australian equities put them back on top of the pile, the drop in the 10-year numbers points to recent lacklustre returns for both Australian equities and the Australian dollar.

Our investment strategists believe future Australian performance figures for equities will continue to grow slower than many global counterparts and the dollar will continue to come under pressure. ASIC is now warning that borrowers in the hot Sydney and Melbourne property markets could be burned when interest rates rise or unemployment spikes.

Although Australian residential property returns to both non-geared and geared investors continued to be strong over the long term, returns over the last 10 years rank fourth out of the nine key asset classes compared in the report.

With two strikes against two of the traditional 'triple treats', and warning bells ringing for the third, it's time for investors to diversify away from purely Australian equities, bonds and residential property – before they find themselves out of the game.

Strike 1: Australian equities once again lag overseas markets in 2014

2014 saw Australian equities lag overseas markets for the second year in succession. Further weakness in the Australian dollar meant hedged overseas equities felt a weaker tailwind than unhedged equities – Australian equities underperformed by 6% and 9% respectively. This reduced the 10-year return on Australian equities from 9.2% to 7.1%.

Looking ahead, many indicators point to a continued decline. The Australian economy is lacklustre. Although commentators believe it appears to be "muddling through"— this is hardly a ringing endorsement. Also, the share market's fortunes are heavily tied to China's deteriorating demand for iron ore – and to the prospects of Australia's four major banks. With the chances of a prolonged downturn in China's steel consumption and volatility in bank stocks, investors are becoming skittish – with good reason.

Strike 2: Poor outlook for bonds and the Australian dollar

Against predictions, 2013 was not the turning point for falling bond yields. Global yields dropped even further and negative yields became accepted in Europe – a trend that is now being openly considered in other regions. The Reserve Bank of Australia (RBA) dropped rates to historic lows in 2013, left them on hold for 2014, and has now cut them even further. Like most commentators, we believe that rates are set to rise, probably beginning with the US in the latter half of this year.

This will mean we cannot expect the 2014 annual returns of 9.8% and 10.4% for Australian and global bonds in the future. In fact, we expect much more modest returns in line with those of 2013, with the potential for negative returns as capital falls negate annual coupons.

The prospect of rising rates outside of Australia means further pressure on the Australian dollar. Despite its poor performance over the last two years, our local currency is still widely considered to be overvalued. If the US raises rates, as expected, and the gap between US and Australian rates is getting squeezed from both sides of the Pacific, we expect the Australian dollar to decline further this year.

Will Australian residential investment property be next?

Australian residential property returns to both non-geared and geared investors (high and low tax rates) continue to be strong over the long term. In 2014, median property prices rose again (for the third year in succession and the sixteenth in the last 20) by nearly 7% in 2014.

Further headline-grabbing price rises were ignited by the 50 basis points (bps) of interest rate drops in 2015. Each 25bps drop in interest rates apparently adding extra fuel to the price of a home or investment property.

However, the headline median price rise in Australia does not tell the full picture. Clearance rates in Sydney continue to be "sky high" with rates often quoted in excess of 80% and median property rising by 15%. But outside of Sydney, the returns were less headline grabbing, with Adelaide, Melbourne and Brisbane all around 4% and Perth lower still at 1%. Even within the state capitals, price rises deviated significantly throughout 2014. For example, zones in Sydney varied between 11-18%. Away from the state capitals, the story changed again, with 2014 price increases for Wollongong and Newcastle at 11% and 5%, respectively.

In other words, although the 'median Australian property' performed very well over the last 10-20 years, this does not mean the same will be true of the property down the road, the new block of units being built round the corner or even the median property in a particular suburb.

What does this mean for investors?

Regardless of location, property has been largely on the rise for the last 20 years, driven mainly by falling rates. With almost nowhere left for interest rates to fall, that same level of capital appreciation is unlikely to be repeated. If, as ASIC believes, there are signs of a dangerous property bubble in Sydney and Melbourne, residential housing could slump.

Whether or not this eventuates, all the data points to the need for Australians to invest in globally diversified portfolios. Now we have trend evidence that previously sound investments are moving in the wrong direction, portfolios need to be proactively managed to manage risks.

We recommend investors stop relying on purely local investments, especially residential investment property – and consider the full range of asset classes available to them.

Analysis of the 2015 Update

Results:
10 years to 31 December 2014

- In 2014, all asset classes produced positive returns with some particularly strong performance in the listed property sector. International equities had a good year relative to domestic equities. Domestic fixed income also performed well due to the falling Australian cash rate.
- Over the longer 10-year period, all asset classes analysed in this report performed well and produced positive returns. In a notable departure from trend, international shares (hedged) overtook Australian shares as the best performing asset class over the 10 years to 31 December 2014.

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Comparison across asset classes on a before-tax basis: 10 years

Before-tax returns over 10 years were shaken up, with international shares now heading the top four asset classes:

1. International shares (hedged), 7.8% p.a. on a before tax, after fees basis.
2. Global fixed income (hedged), 7.6% p.a.
3. Australian shares, 7.1% p.a.
4. Australian residential investment property, 7.0% p.a

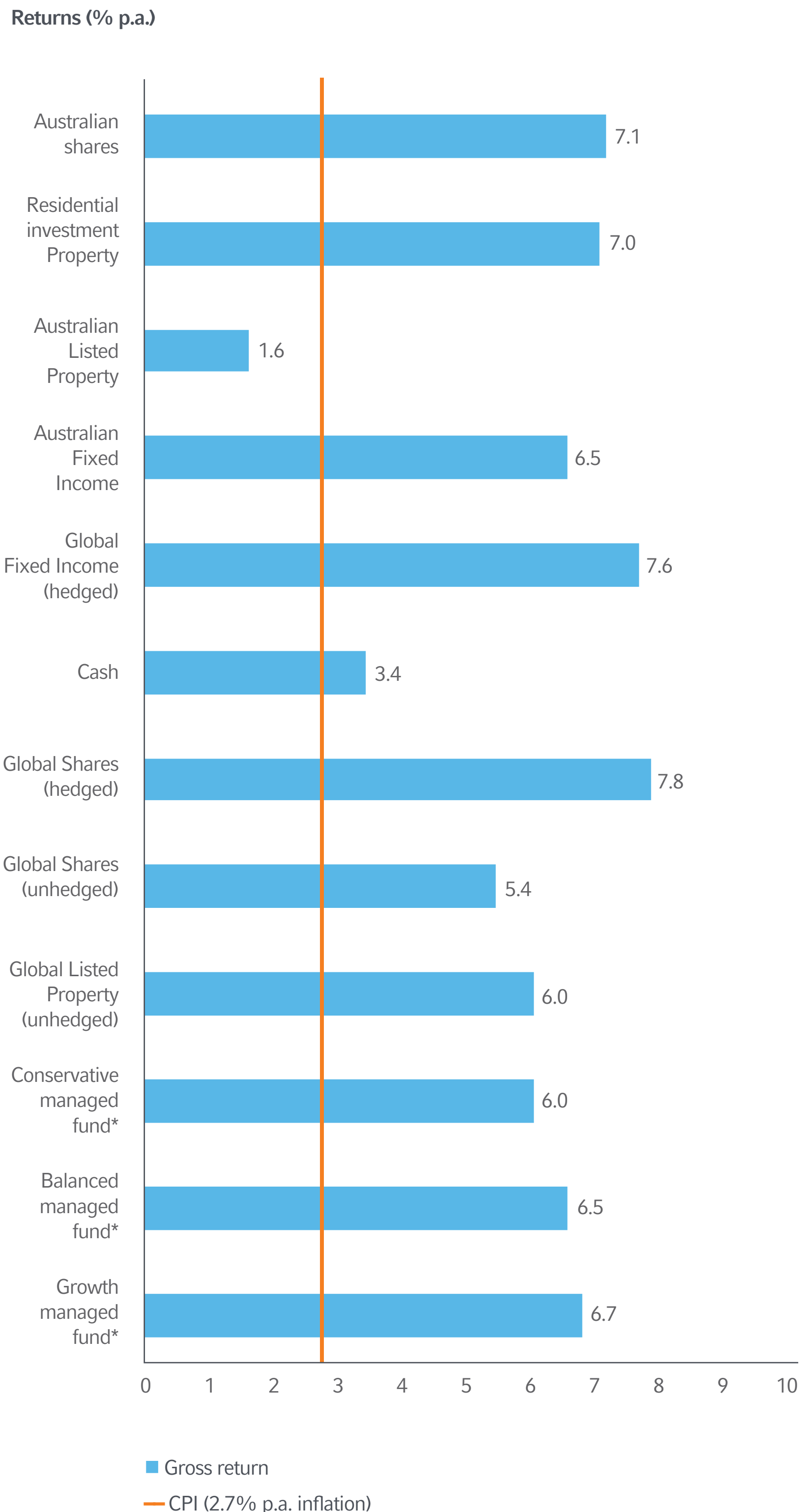
Australian listed property had a strong performing year (+26.8%) but dropped to 1.6% p.a. over the 10-year period because the year that dropped out returned 32.2%. This meant that Australian listed property was the only asset that failed to keep up with inflation, which was at 2.7% p.a. over the 10-year period.

Lower performers were:

- Australian fixed interest, 6.5% p.a.
- Global listed property (unhedged), 6.0% p.a.
- Global shares (unhedged), 5.4% p.a.
- Cash returns, 3.4% p.a.

Managed funds performed in line with expectations over a 10-year horizon to 31 December 2014. Conservative managed funds returned 6.0% p.a., while balanced managed funds returned 6.5% p.a. and growth managed funds returned 6.7% p.a. The marginal difference in returns between a balanced fund and growth fund was due to the great performance balanced funds received over 10 years from their exposure to global fixed income (hedged) and international shares (hedged) compared to the returns growth funds received from their Australian shares exposure.

Exhibit 1 Gross returns for 10 years to December 2014



* Only before-tax returns have been calculated

Note: All returns are net of costs. Past performance is not a reliable indicator of future performance.

Comparison across asset classes taking into account tax: 10 years

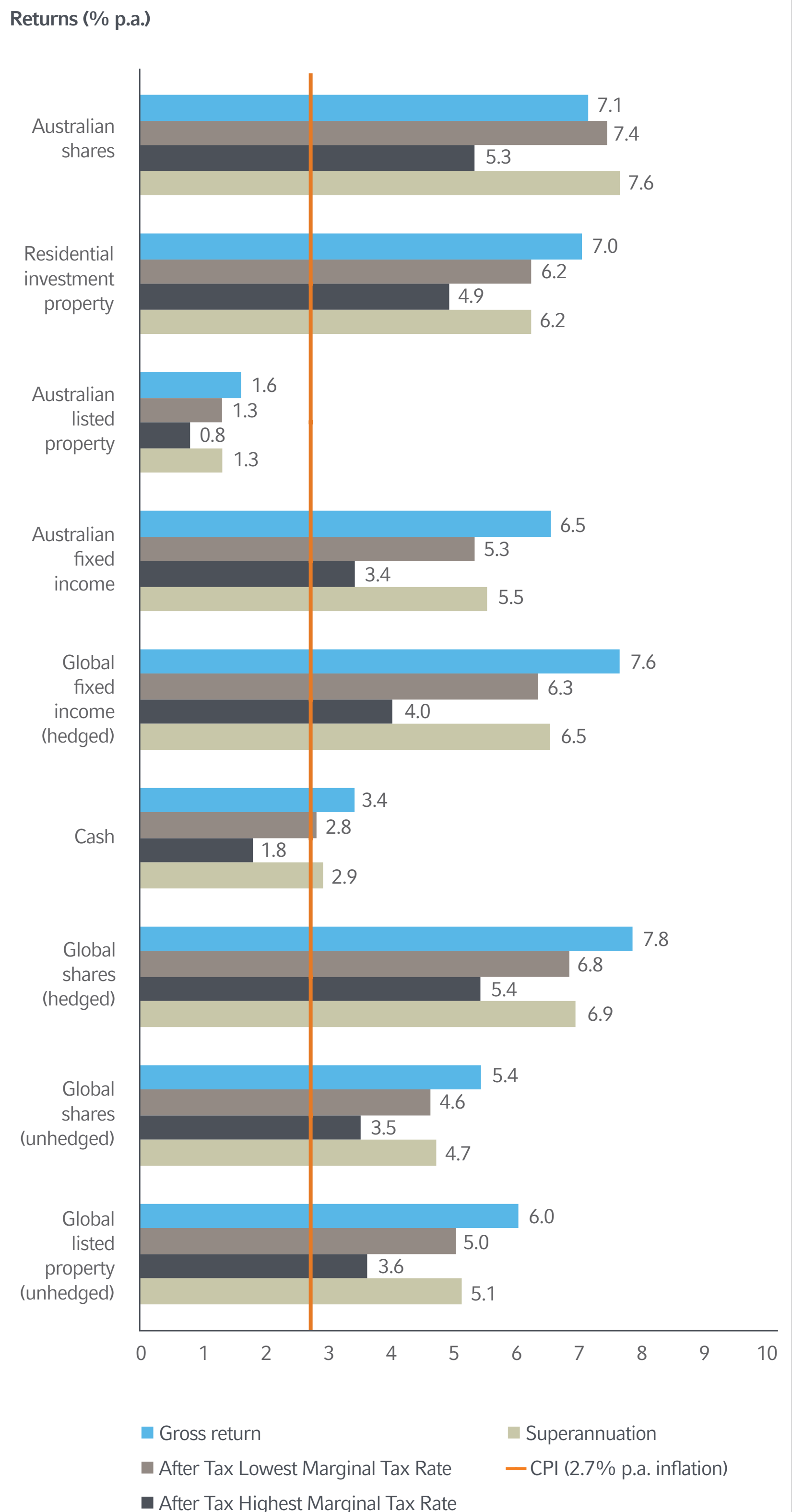
However, returns changed significantly when tax was factored into the analysis. Tax affected assets such as fixed income and cash more heavily than Australian shares and Australian residential investment property. Tax also had a less noticeable impact on Australian assets than it did on global assets.

Franking credits produced another source of returns for Australian shares, while tax deductible expenses from Australian residential investment property lowered taxes paid and led to returns that were less impacted by tax in this asset class.

In contrast, defensive assets such as Australian fixed interest and cash were taxed without any concessions. As a result, these were more heavily impacted by tax than Australian shares and Australian residential investment property.

After-tax returns were also noticeably higher for investors paying the high marginal tax rate but investing in an asset class via a superannuation vehicle. Superannuation becomes an even more compelling investment when we take into account the 2.0% Medicare levy increase from 1 July 2014, which also impacted the after-tax returns of all the asset classes.

Exhibit 2 Before & After Tax Returns for 10 Years to December 2014



Note: All returns are net of costs. Past performance is not a reliable indicator of future performance.

Comparison with last year's gross returns: 10 years

Last year's top 10-year investment asset, Australian shares, fell out of first place into third. It was replaced with global shares (hedged), producing 7.8% p.a., with global fixed income (hedged), producing 7.6% p.a., coming in a close second over the 10-year period.

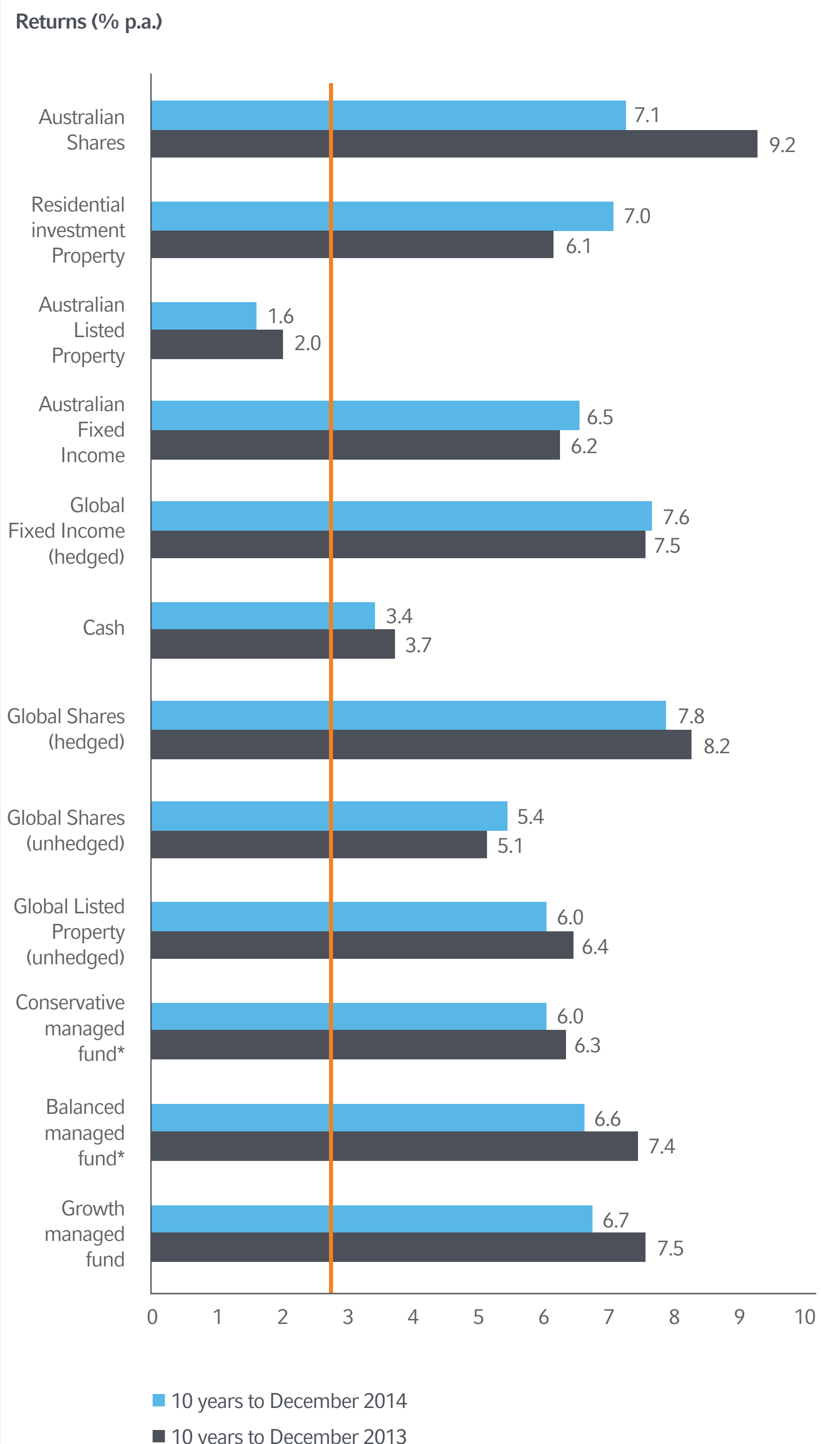
Australian shares had a less than stellar 2014, held back by subdued economic growth and relatively stretched valuations. This combined with subdued inflation led investors to Australian fixed income assets. Although this did not change the overall ranking of Australian fixed interest, it returned 6.5% p.a. on a gross basis compared to 6.2% p.a. in 2013 over a 10-year period.

Rankings for cash did not change. Cash returned 3.4% p.a. compared to 3.7% p.a. last year over the 10-year period. Global shares (unhedged) remained in the same spot, returning 5.4% p.a. this year compared to 5.1% p.a. last year over the 10-year period.

Australian residential investment property moved up two places, returning 7.0% p.a. this year compared to 6.1% p.a. last year over a 10-year period. Australian listed property remained in the same spot returning 1.6% p.a. this year, compared to 2.0% p.a. last year over the 10-year period.

Finally, global listed property (unhedged) fell two spots down, returning 6.0% p.a. this year, compared to 6.4% p.a. last year over a 10-year period.

Exhibit 3 10 years to December 2014 vs December 2013



* Only the before-tax returns have been calculated

Note: All returns are net of costs. Past performance is not a reliable indicator of future performance.

Comparison with and without gearing: 10 years

Gearing enhanced returns for Australian shares for investors at the highest and lowest marginal tax rates.

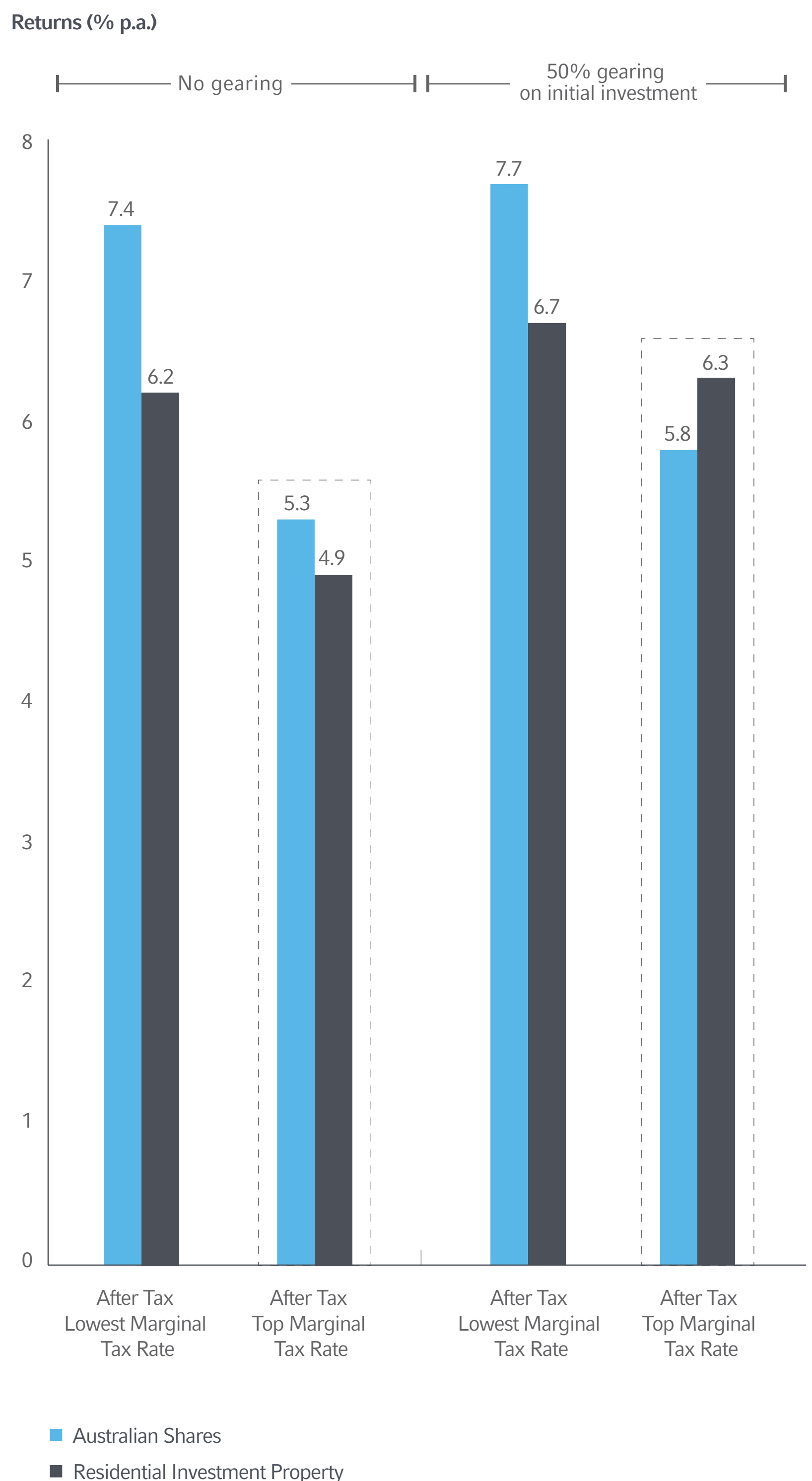
Both groups of investors benefited from receiving a higher amount of franking credits on the geared portfolio.

For investors with residential investment property, the low interest rate environment has kept borrowing costs low, and thus more recent gearing-related tax deductions were modest. Proportionally, rental yields and capital gains were higher than for the 10-year period to 31 December 2014.

As a result, total returns on residential property for both groups of investors were higher after gearing compared to investors who owned the full initial outlay (no gearing), because the cost of the borrowing was offset by rental income and tax deductions.

Australian shares continued to outperform residential property for the lowest marginal tax rate after gearing was taken into account. However, property at the highest marginal tax rate returned more relative to Australian shares after gearing was taken into account.

Exhibit 4 Investment Returns for 10 Years to December 2014



Note: All returns are net of costs. Past performance is not a reliable indicator of future performance.

Results:
20 years to 31 December 2014

Most asset classes performed strongly, with an uptick in returns from global assets across to the domestic fixed interest assets.

Australian shares performed better over the longer 20-year period to 31 December 2014, as the poor performance in 2014 was stretched out over the longer timeframe, diluting its impact.

Comparison across asset classes on a before-tax basis: 20 years

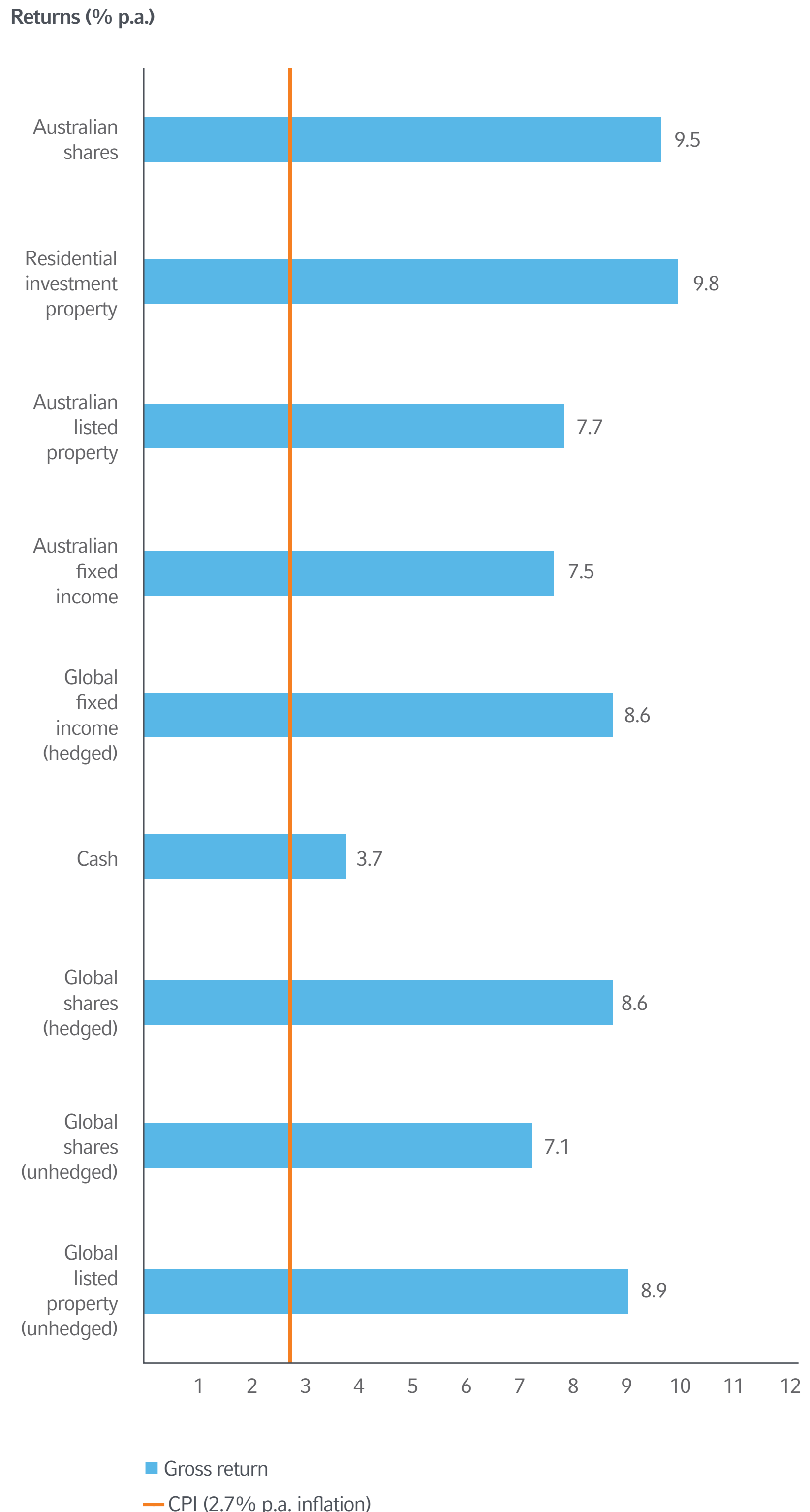
Australian shares and Australian residential investment property continued to perform strongly over the 20-year period. Residential investment property returned 9.8% p.a. over the 20-year period, while Australian shares returned 9.5% p.a. This was followed closely by global listed property (unhedged) which returned 8.9% p.a.

Global shares (hedged) came next, returning 8.6% p.a. Its unhedged counterpart, global shares (unhedged), returning 7.1% in the same period. Hedging added an additional 1.5% p.a. over the same period.

Global fixed interest also performed very well, returning 8.6% p.a. Its domestic counterpart, Australian fixed interest, returned 7.5% p.a. over the same period.

Australian listed property finished with 7.7% p.a. while cash returned 3.7% p.a. All asset classes beat inflation, which rose by 2.7% p.a.

Exhibit 5 Gross Returns for 20 Years to December 2014



Note: All returns are net of costs. Past performance is not a reliable indicator of future performance.

Comparison across asset classes taking into account tax: 20 years

In a similar pattern to the 10-year results, tax significantly changed returns, particularly for investors in the high marginal tax rate category.

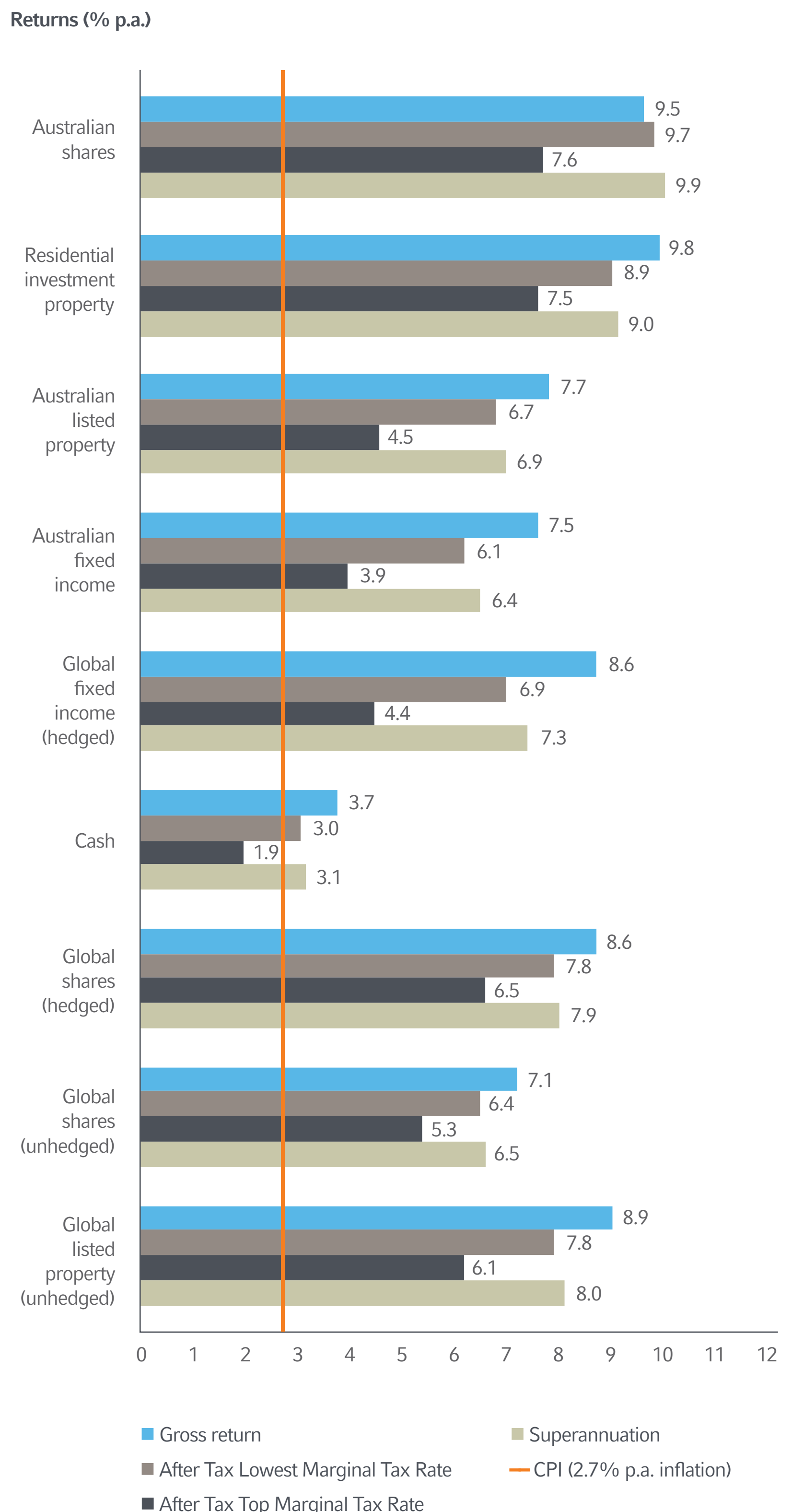
For investors in super and the low marginal tax category, tax reduced returns for all asset classes aside from Australian shares.

Over a longer timeframe, the impact of tax as well as franking credits and tax deductions becomes more apparent due to compounding and a cumulative effect.

In Australian shares, franking credits added 0.4% p.a., if an investor chose the superannuation investment structure. Alternatively, if they were taxed at the lower marginal tax rate, franking credits added an extra 0.2% p.a. over the 20-year period. Subsequently, investing via super and at the lower marginal tax rate added approximately 2.3% p.a. and 2.1% p.a. respectively, relative to the higher marginal tax rate.

The impact of tax is more heavily felt on Australian fixed interest and cash as they are treated as income and are not offered any tax concessions. Investing in cash and paying the highest marginal tax rate led to a 1.9% p.a. return over the 20-year period, making it the only asset class and investment structure that failed to keep up with the 2.7% inflation rate.

Exhibit 6 Investment Returns for 20 Years to December 2014



Note: All returns are net of costs. Past performance is not a reliable indicator of future performance. See Appendix for details of marginal tax rates.

Comparison with last year's gross returns: 20 years

Comparing the 20-year results to 31 December 2013 and 31 December 2014 on a gross basis, last year's winner, Australian residential investment property, stayed in first place, returning 9.8% p.a. Australian shares stayed in second place, returning 9.5% this year compared to 8.7% last year.

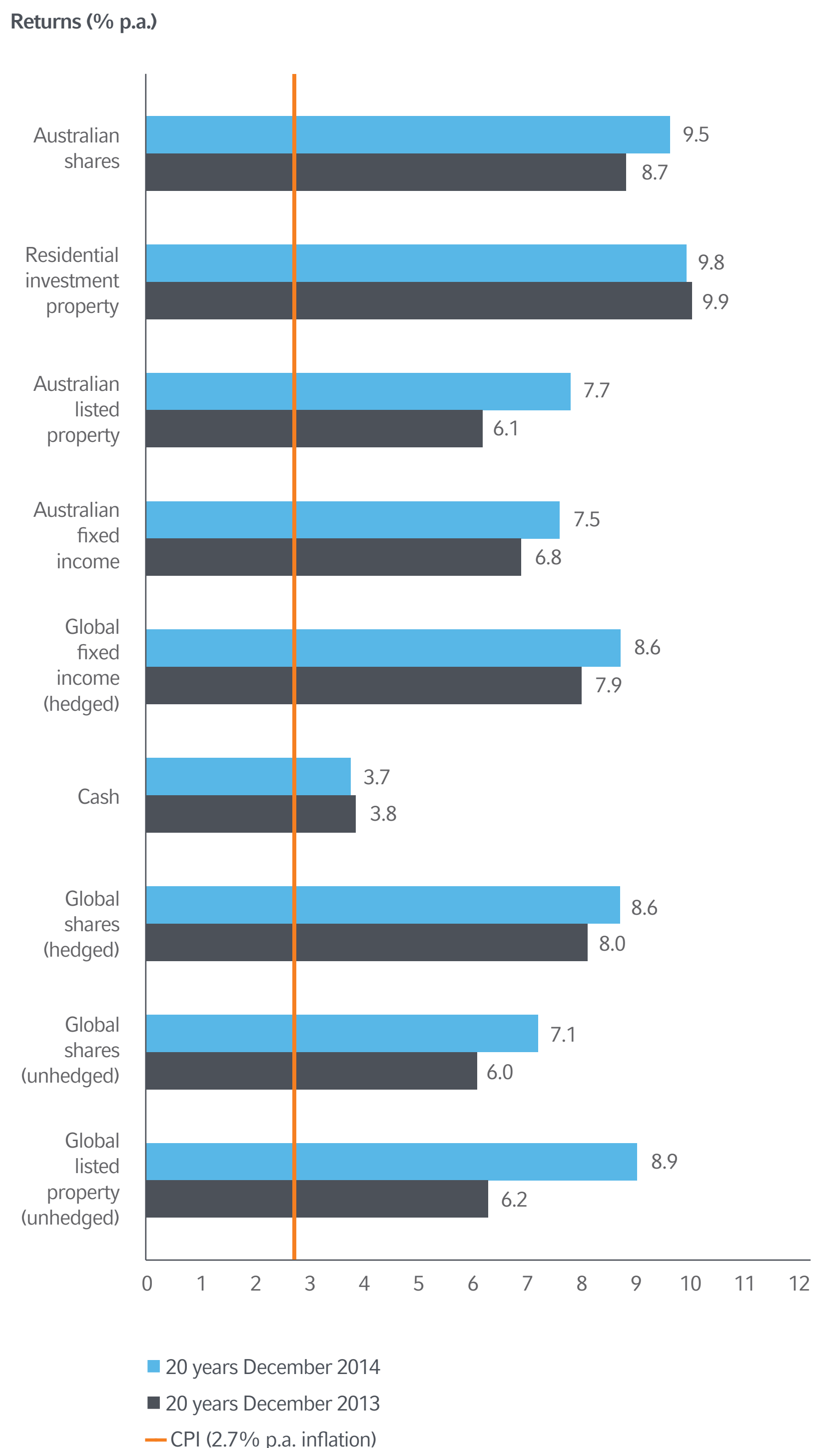
Australian listed property moved up one spot, returning 7.7% p.a. this year compared to 6.1% p.a. last year. Its global counterpart, global listed property, leapt three spots into third place, returning 8.9% p.a. compared to 6.2% p.a. last year.

Australian fixed interest fell two spots, despite returning a higher 7.5% p.a. this year compared to 6.8% p.a. last year. Global fixed interest fell one spot down, returning 8.6% p.a. this year compared to 7.9% p.a. last year.

Global shares (hedged) also fell one spot down, returning 8.6% p.a. this year compared to 8.0% p.a. last year. Its unhedged counterpart, global shares (unhedged), stayed the same rank returning 7.1% p.a. this year compared to 6.0% p.a. last year.

Finally, cash returned 3.7% p.a. this year compared to 3.8% p.a. last year.

Exhibit 7 20 Years to December 2014 vs December 2013



Note: All returns are net of costs. Past performance is not a reliable indicator of future performance.

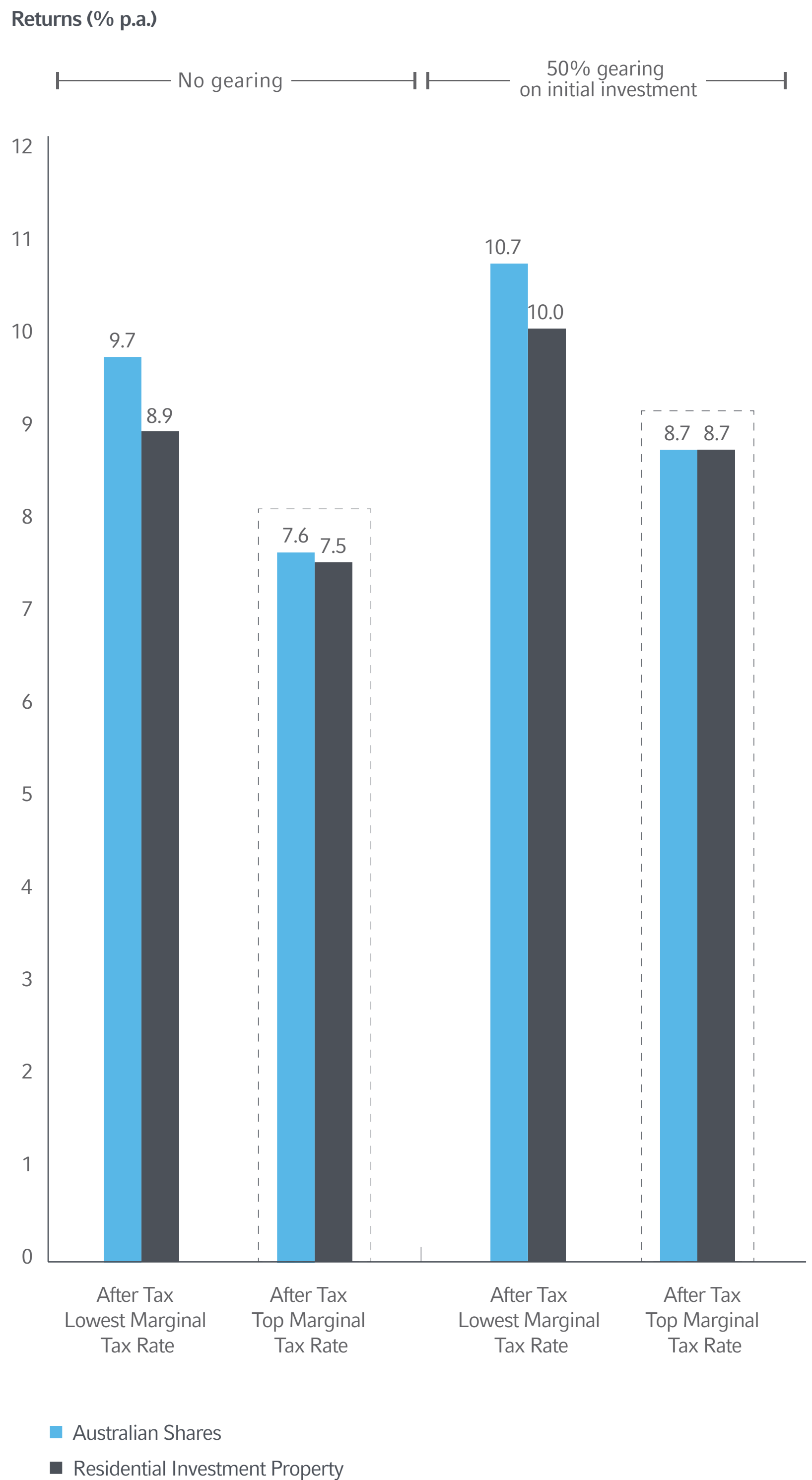
Comparison with and without gearing: 20 years

Borrowed funds enhanced returns for Australian shares and residential investment property for both groups of investors over the 20-year period.

After gearing was taken into account, Australian shares outperformed residential property for the lowest marginal tax rate. However, at the highest marginal tax rate, Australian shares and residential property both returned 8.7% after gearing.

For investors in the lowest marginal tax rate, gearing enhanced returns for both Australian shares and residential investment property. This was also true at the highest marginal tax rate.

Exhibit 8 Investment Returns for 20 Years to December 2014



Note: All returns are net of costs. Past performance is not a reliable indicator of future performance.

Appendix

This analysis has been conducted on the following basis:

Investment comparison

- All investment returns are determined after taking into account expenses relating to the acquisition, management and disposal of the asset. **Gross returns** are calculated before tax but after costs. **Net returns** allow for the taxation treatment of each investment over the period of the analysis. This aims to represent a realistic method of comparing the different asset classes for an investor.
- **Compound returns** are calculated over a 10-year period from 1 January 2005 to 31 December 2014, and over a 20-year period from 1 January 1995 to 31 December 2014. The returns are equivalent to the per annum compound returns that investors would have received for an investment in the particular asset class if they invested in an equivalent portfolio over the two periods.

Income tax

- The lowest and highest **marginal tax rates** are currently 21% and 47% respectively. These rates have varied slightly over the 10 and 20 years due to changes in **taxation policy** and the 2% **Medicare levy**. These variations have been taken into account in the calculation of after-tax returns. The bottom and top marginal rates both include the **Medicare levy**.
- These variations have been taken into account, including the impact on the calculation of franking credits, which affects after-tax returns for Australian shares.

Capital gains

- Generally, assets acquired on or after 20 September 1985 are subject to the capital gains tax provisions. For the calculation of 10- and 20-year returns, capital gains tax, is calculated on the initial investment and any subsequent reinvestment of income. Cash is not subject to capital gains tax as all gains are taxed as income and so are subject to marginal rates. For ease of calculation and in the absence of Australian bonds coupon and capital data, the report assumes returns from Australian bonds are treated as income.
- Assets acquired prior to 21 September 1999 and held for longer than 12 months can be assessed for capital gains tax in one of two ways. Private investors can choose to pay capital gains tax (at their marginal tax rate) on 100% of the capital gain (with indexation of the tax cost) or 50% of their capital gain (with no indexation). In this report, we have presented sector returns based upon the calculation method that provides the higher after-tax returns. The discounted capital gain method (as opposed to indexation) has provided the higher after-tax returns in all cases.

Capital losses

- **Capital losses** may be carried forward indefinitely and offset against other **capital gains** in future periods. An assumption has been made that the investor has other investments – either today or in the future – that have produced or will produce capital gains against which capital losses may be offset.

Imputation credits

- Since July 2000, low-tax rate investors with imputation credits remaining after offsetting all tax have been able to claim back the excess as a refund from the Australian Taxation Office. Prior to this, the excess could only be offset against income tax from other sources. An assumption has been made that before July 2000, the investor had other sources of income against which to offset this excess.

Effective tax rates

- This study shows that tax (and its differing effect on capital gains and income) makes a significant difference to the end return for an investor. Overall, for the 20-year period to 31 December 2014, the effective tax rate for top marginal tax payers were:

	20 yrs*
Australian shares	20%
Australian listed property	42%
Residential investment property	24%
Global shares	26%
Global shares (hedged)	24%
Global listed property	32%
Australian bonds and cash	48%
Global bonds	49%

* To 31 December 2014.

Gearing

- After-tax returns with **gearing** have also been calculated for Australian shares and residential investment property over the 10-year period from 1 January 2005 to 31 December 2014, and over the 20-year period from 1 January 1995 to 31 December 2014. Half of the initial investment is assumed to be borrowed, and gearing arrangements are assumed to involve interest-only loans (that is, periodic payments do not include any repayment of principal). In addition, allowance is made for the deductibility of interest costs.
- **Borrowing costs** are based on data from the Reserve Bank of Australia (RBA) bulletin. The borrowing costs for residential investment property are based on the standard variable rate for housing loans. The borrowing costs for Australian shares are based on the margin loans rate.

Superannuation

- The investment earnings of a complying superannuation fund or retirement savings account have been taxed at a rate of 15% as of 1 July 1988. Prior to this, there was no tax on superannuation earnings. The capital gains tax discount for superannuation funds is one-third of the capital gains included in a superannuation fund's assessable income. The tax that a superannuation fund pays on its assessable income (earnings and taxable contributions) can be reduced by using of imputation credits.
- In the superannuation example, it is assumed the investor is over the age of 60 when assets are redeemed, so no tax is payable on a superannuation lump sum or income stream benefit payments.

Investment measures

- The **residential property** measure is a population-weighted average return calculated across major capital cities. Increases in value are based on median house prices obtained from the Real Estate Institute of Australia.
- Data from the Australian Bureau of Statistics is used to make adjustments for capital improvements. Net rental income allows for vacancy rates, maintenance expenses, management fees, government charges, land tax and insurance. Acquisition and disposal costs include conveyancing, stamp duty and agent's fees.
- The **cash** measure assumes an investment of $50,000 in cash management bank accounts, based on an average of the five largest banks' rates sourced from the RBA.
- The **Australian shares** measure is based on investment in listed shares, with price movements and dividend reinvestment consistent with the S&P/ASX All Ordinaries Accumulation Index. Allowance is made for brokerage and stamp duty (where applicable) on acquisition and disposal. Stamp duty ceased to apply from 1 July 2001 for transfers of marketable securities quoted on the Australian Securities Exchange. Dividend franking is taken into account in determining the impact of tax on dividends.

- The **Australian bonds** measure is based on investment in Australian Government and corporate bonds. Returns are derived from the UBS Australia Composite Bond Index. For ease of calculation and in the absence of available data, price movements and coupon payments are both deemed to be taxed as income.
- The **Australian listed property** measure is based on the returns implied by the S&P/ASX 200 Property Trust (Accumulation) Index. Acquisition and disposal costs, such as brokerage and stamp duty (where applicable), have been factored into the return calculations. Assumptions have been made with respect to the tax treatment of listed property income, including the component of tax-free income (abolished in July 2002) and tax-deferred income.
- The **global shares (unhedged)** measure is based on investment in listed shares with price movements and dividend reinvestment consistent with the Russell Developed Large Cap Index (unhedged) in Australian dollars from 1997, onwards and the MSCI World ex-Australia Gross Dividends Accumulation Index (unhedged) in Australian dollars prior to 1997. Allowance is made for brokerage on acquisition and disposal. Withholding taxes are used to offset Australian taxes in the year the dividends are received.
- The **global shares (hedged)** measure is based on investment in listed shares with price movements and dividend reinvestment consistent with the Russell Developed Large Cap Index (hedged) in Australian dollars from 2000 onwards, and the MSCI World ex-Australia Gross Dividends Accumulation Index (hedged) in Australian dollars prior to 2000. Allowance is made for brokerage on acquisition and disposal. Withholding taxes are used to offset Australian taxes in the year the dividends are received.
- The **global listed property** measure is based on dividend reinvestment consistent with the FTSE EPRA/NAREIT Developed Index in Australian dollars (unhedged). Allowance is made for brokerage on acquisition and disposal. Withholding taxes are used to offset Australian taxes in the year the dividends are received.
- The **conservative managed fund** measure is based on investment in an indexed managed fund with an asset allocation consistent with the industry average for funds that have between 25–35% growth assets. Growth assets include Australian shares, overseas shares (hedged and unhedged) and property. Allowance is made for buy/sell spreads on acquisition and disposal, and annual investment management fees equivalent to that of a retail indexed manager. After-tax returns are not calculated due to lack of data on distributions.
- The **balanced managed fund** measure is based on investment in an indexed managed fund with an asset allocation consistent with the industry average for funds that have between 65–75% growth assets. Growth assets include Australian shares, overseas shares (hedged and unhedged) and property. Allowance is made for buy/sell spreads on acquisition and disposal, and annual investment management fees equivalent to that of a retail indexed manager. After-tax returns are not calculated due to lack of data on distributions.
- The **growth managed fund** measure is based on investment in an indexed managed fund with an asset allocation consistent with the industry average for funds that have between 75–85% growth assets. Growth assets include Australian shares, overseas shares (hedged and unhedged) and property. Allowance is made for buy/sell spreads on acquisition and disposal, and annual investment management fees equivalent to that of a retail indexed manager. After-tax returns are not calculated due to lack of data on distributions.

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