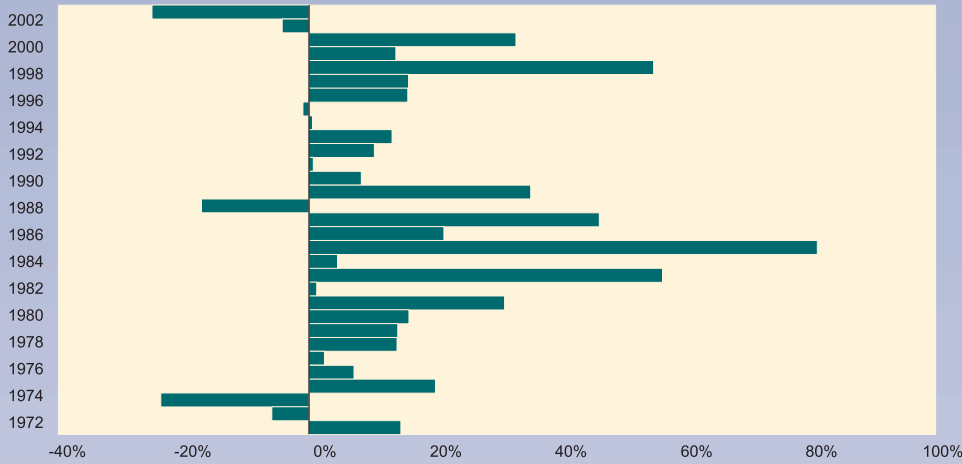


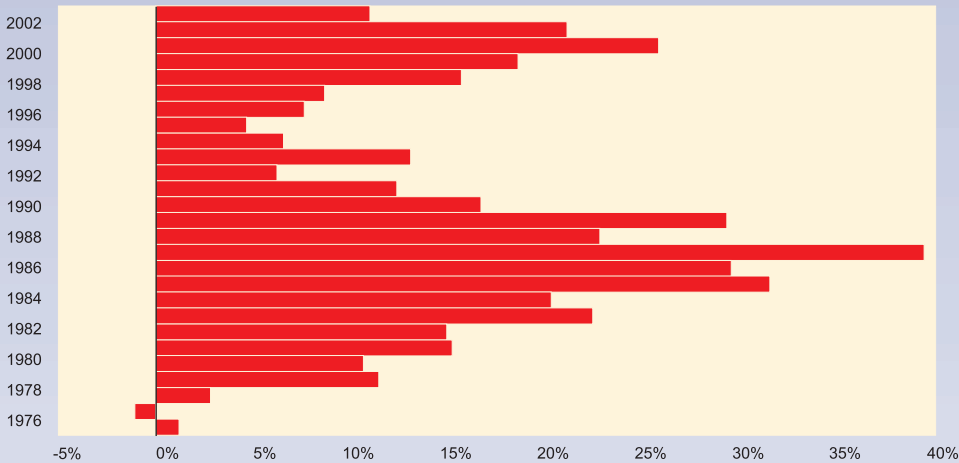
# Now you see them – now you don't

## The volatility of the MSCI World Gross Index (NZ\$) Returns based on index values as at 31 May

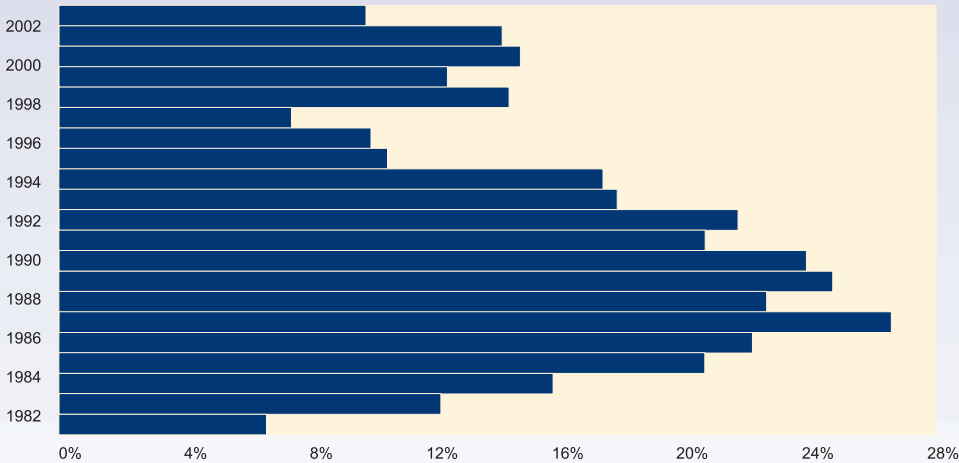
Annual Returns



Rolling 5-Year Annualised Returns



Rolling 10-Year Annualised Returns



DATA SOURCE: BLOOMBERG.

**Disclaimer:** Past returns are no guarantee of future returns and ING (NZ) Limited does not guarantee an investor will receive the returns shown above. The comments included in this document are general in nature and should not be relied upon as giving any investment or financial advice. You should seek such advice independently before investing. The above returns do not take into account taxes, fees or inflation.

Looking at the international sharemarket year by year, fluctuations have provided some excellent returns – as well as some low ones!

Reviewing five years at a time provides a much more reassuring picture – with only limited exceptions.

But by staying invested for at least ten years, a majority of investors over the past two decades have benefited from reduced volatility and consistently positive returns.

**ING**   
THE NEW NAME FOR  
Armstrong Jones

*Remember, it's time in the market, not timing, that counts.*