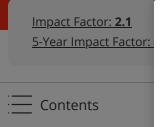
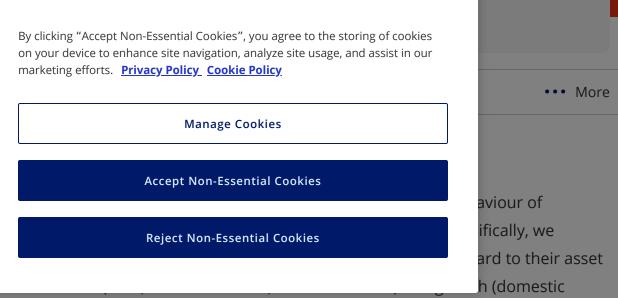
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Abstract

This paper evaluate Australian investme analyse the behavio allocation activity ac



equities, international equities, property) asset classes, over the period December 1989 to February 2001. Overall, our evidence suggests that active managers have been unable to deliver investors with superior returns through tactical asset allocation. While the most successful asset class, domestic equities, has been value-enhancing, international shares and domestic fixed interest have generally detracted value. Finally, across all asset classes examined, our findings suggest that asset allocation into domestic equities is the most influenced by public economic information variables, with short-term interest rates, the term structure and dividend yield all having a significant explanatory role.



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