

# Mercer periodic table of annual investment returns

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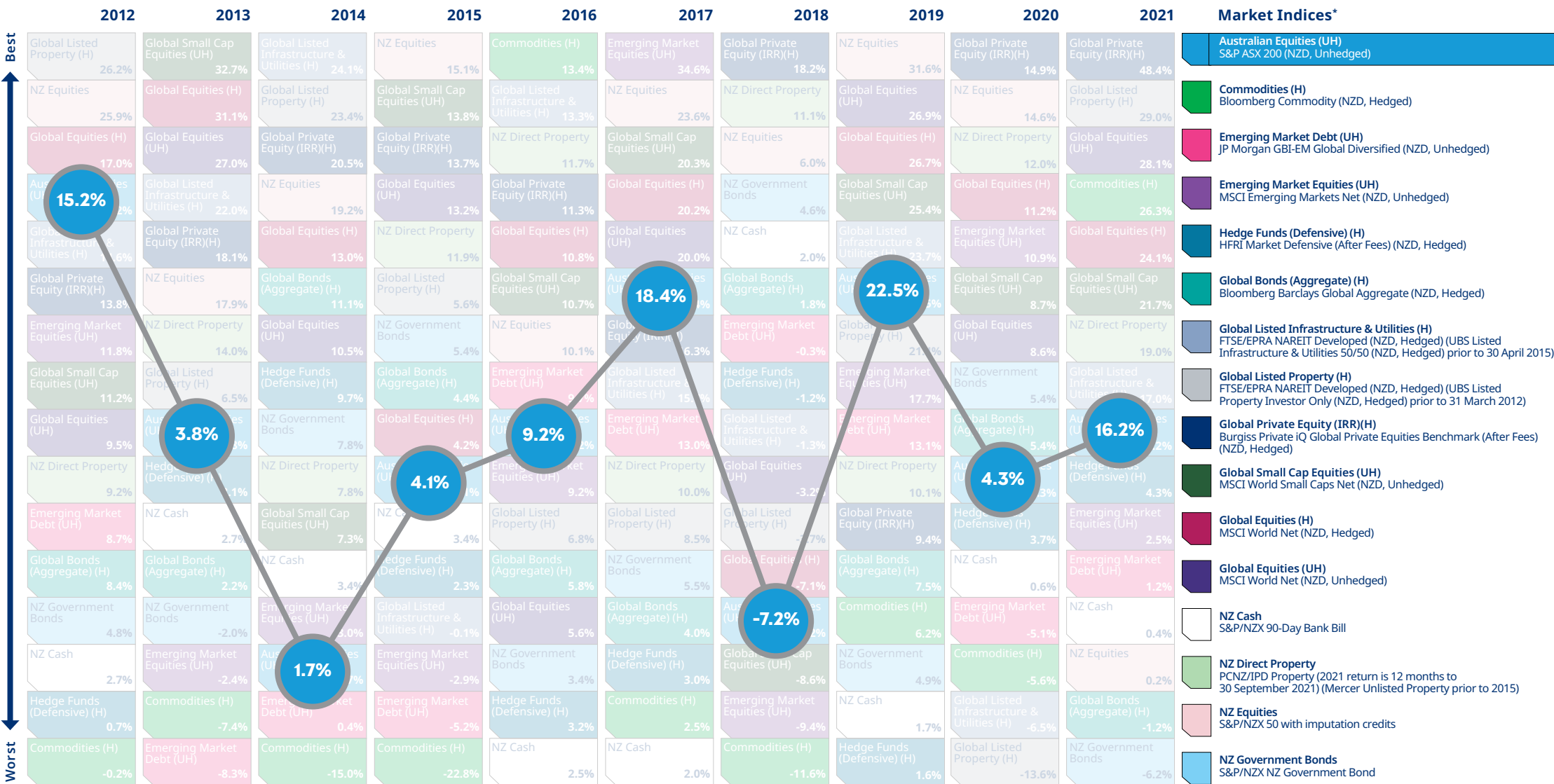
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Market Indices*									
Global Listed Property (H)	26.2%	Global Small Cap Equities (UH)	32.7%	Global Listed Infrastructure & Utilities (H)	24.1%	NZ Equities	15.1%	Commodities (H)	13.4%	Emerging Market Equities (UH)	34.6%	Global Private Equity (IRR)(H)	18.2%	NZ Equities	31.6%	Global Private Equity (IRR)(H)	14.9%	Global Private Equity (IRR)(H)	48.4%	Australian Equities (UH) S&P ASX 200 (NZD, Unhedged)
NZ Equities	25.9%	Global Equities (H)	31.1%	Global Listed Property (H)	23.4%	Global Small Cap Equities (UH)	13.8%	Global Listed Infrastructure & Utilities (H)	13.3%	NZ Equities	23.6%	NZ Direct Property	11.1%	Global Equities (UH)	26.9%	NZ Equities	14.6%	Global Listed Property (H)	29.0%	Commodities (H) Bloomberg Commodity (NZD, Hedged)
Global Equities (H)	17.0%	Global Equities (UH)	27.0%	Global Private Equity (IRR)(H)	20.5%	Global Private Equity (IRR)(H)	13.7%	NZ Direct Property	11.7%	Global Small Cap Equities (UH)	20.3%	NZ Equities	6.0%	Global Equities (H)	26.7%	NZ Direct Property	12.0%	Global Equities (UH)	28.1%	Emerging Market Debt (UH) JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
Australian Equities (UH)	15.2%	Global Listed Infrastructure & Utilities (H)	22.0%	NZ Equities	19.2%	Global Equities (UH)	13.2%	Global Private Equity (IRR)(H)	11.3%	Global Equities (H)	20.2%	NZ Government Bonds	4.6%	Global Small Cap Equities (UH)	25.4%	Global Equities (H)	11.2%	Commodities (H)	26.3%	Emerging Market Equities (UH) MSCI Emerging Markets Net (NZD, Unhedged)
Global Listed Infrastructure & Utilities (H)	14.6%	Global Private Equity (IRR)(H)	18.1%	Global Equities (H)	13.0%	NZ Direct Property	11.9%	Global Equities (H)	10.8%	Global Equities (UH)	20.0%	NZ Cash	2.0%	Global Listed Infrastructure & Utilities (H)	23.7%	Emerging Market Equities (UH)	10.9%	Global Equities (H)	24.1%	Hedge Funds (Defensive) (H) HFRI Market Defensive (After Fees) (NZD, Hedged)
Global Private Equity (IRR)(H)	13.8%	NZ Equities	17.9%	Global Bonds (Aggregate) (H)	11.1%	Global Listed Property (H)	5.6%	Global Small Cap Equities (UH)	10.7%	Australian Equities (UH)	18.4%	Global Bonds (Aggregate) (H)	1.8%	Australian Equities (UH)	22.5%	Global Small Cap Equities (UH)	8.7%	Global Small Cap Equities (UH)	21.7%	Global Bonds (Aggregate) (H) Bloomberg Barclays Global Aggregate (NZD, Hedged)
Emerging Market Equities (UH)	11.8%	NZ Direct Property	14.0%	Global Equities (UH)	10.5%	NZ Government Bonds	5.4%	NZ Equities	10.1%	NZ Equities	16.3%	Emerging Market Debt (UH)	-0.3%	Global Listed Property (H)	21.4%	Global Equities (UH)	8.6%	NZ Direct Property	19.0%	Global Listed Infrastructure & Utilities (H) FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Infrastructure & Utilities 50/50 (NZD, Hedged) prior to 30 April 2015)
Global Small Cap Equities (UH)	11.2%	Global Listed Property (H)	6.5%	Hedge Funds (Defensive) (H)	9.7%	Global Bonds (Aggregate) (H)	4.4%	Emerging Market Debt (UH)	9.7%	Global Listed Infrastructure & Utilities (H)	15.7%	Hedge Funds (Defensive) (H)	-1.2%	Emerging Market Equities (UH)	17.7%	NZ Government Bonds	5.4%	Global Listed Infrastructure & Utilities (H)	17.0%	Global Listed Property (H) FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Property Investor Only (NZD, Hedged) prior to 31 March 2012)
Global Equities (UH)	9.5%	Australian Equities (UH)	3.8%	NZ Government Bonds	7.8%	Global Equities (H)	4.2%	Australian Equities (UH)	9.2%	Emerging Market Debt (UH)	13.0%	Global Listed Infrastructure & Utilities (H)	-1.3%	Emerging Market Debt (UH)	13.1%	Global Bonds (Aggregate) (H)	5.4%	Australian Equities (UH)	16.2%	Global Private Equity (IRR)(H) Burgiss Private IQ Global Private Equities Benchmark (After Fees) (NZD, Hedged)
NZ Direct Property	9.2%	Hedge Funds (Defensive) (H)	3.1%	NZ Direct Property	7.8%	Australian Equities (UH)	4.1%	Emerging Market Equities (UH)	9.2%	NZ Direct Property	10.0%	Global Equities (UH)	-3.2%	NZ Direct Property	10.1%	Australian Equities (UH)	4.3%	Hedge Funds (Defensive) (H)	4.3%	Global Small Cap Equities (UH) MSCI World Small Caps Net (NZD, Unhedged)
Emerging Market Debt (UH)	8.7%	NZ Cash	2.7%	Global Small Cap Equities (UH)	7.3%	NZ Cash	3.4%	Global Listed Property (H)	6.8%	Global Listed Property (H)	8.5%	Global Listed Property (H)	-3.7%	Global Private Equity (IRR)(H)	9.4%	Hedge Funds (Defensive) (H)	3.7%	Emerging Market Debt (UH)	2.5%	Global Equities (H) MSCI World Net (NZD, Hedged)
Global Bonds (Aggregate) (H)	8.4%	Global Bonds (Aggregate) (H)	2.2%	NZ Cash	3.4%	Hedge Funds (Defensive) (H)	2.3%	Global Bonds (Aggregate) (H)	5.8%	NZ Government Bonds	5.5%	Global Equities (H)	-7.1%	Global Bonds (Aggregate) (H)	7.5%	NZ Cash	0.6%	Emerging Market Debt (UH)	1.2%	Global Equities (UH) MSCI World Net (NZD, Unhedged)
NZ Government Bonds	4.8%	NZ Government Bonds	-2.0%	Emerging Market Equities (UH)	3.0%	Global Listed Infrastructure & Utilities (H)	-0.1%	Global Equities (UH)	5.6%	Global Bonds (Aggregate) (H)	4.0%	Australian Equities (UH)	-7.2%	Commodities (H)	6.2%	Emerging Market Debt (UH)	-5.1%	NZ Cash	0.4%	NZ Cash S&P/NZX 90-Day Bank Bill
NZ Cash	2.7%	Emerging Market Equities (UH)	-2.4%	Australian Equities (UH)	1.7%	Emerging Market Equities (UH)	-2.9%	NZ Government Bonds	3.4%	Hedge Funds (Defensive) (H)	3.0%	Global Small Cap Equities (UH)	-8.6%	NZ Government Bonds	4.9%	Commodities (H)	-5.6%	NZ Equities	0.2%	NZ Direct Property PCNZ/IPD Property (2021 return is 12 months to 30 September 2021) (Mercer Unlisted Property prior to 2015)
Hedge Funds (Defensive) (H)	0.7%	Commodities (H)	-7.4%	Emerging Market Debt (UH)	0.4%	Emerging Market Debt (UH)	-5.2%	Hedge Funds (Defensive) (H)	3.2%	Commodities (H)	2.5%	Emerging Market Equities (UH)	-9.4%	NZ Cash	1.7%	Global Listed Infrastructure & Utilities (H)	-6.5%	Global Bonds (Aggregate) (H)	-1.2%	NZ Equities S&P/NZX 50 with imputation credits
Commodities (H)	-0.2%	Emerging Market Debt (UH)	-8.3%	Commodities (H)	-15.0%	Commodities (H)	-22.8%	NZ Cash	2.5%	NZ Cash	2.0%	Commodities (H)	-11.6%	Hedge Funds (Defensive) (H)	1.6%	Global Listed Property (H)	-13.6%	NZ Government Bonds	-6.2%	NZ Government Bonds S&P/NZX NZ Government Bond

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\* All indices are gross of fees with the exception of Hedge Funds (Defensive) and Global Private Equity, which are net of fees.

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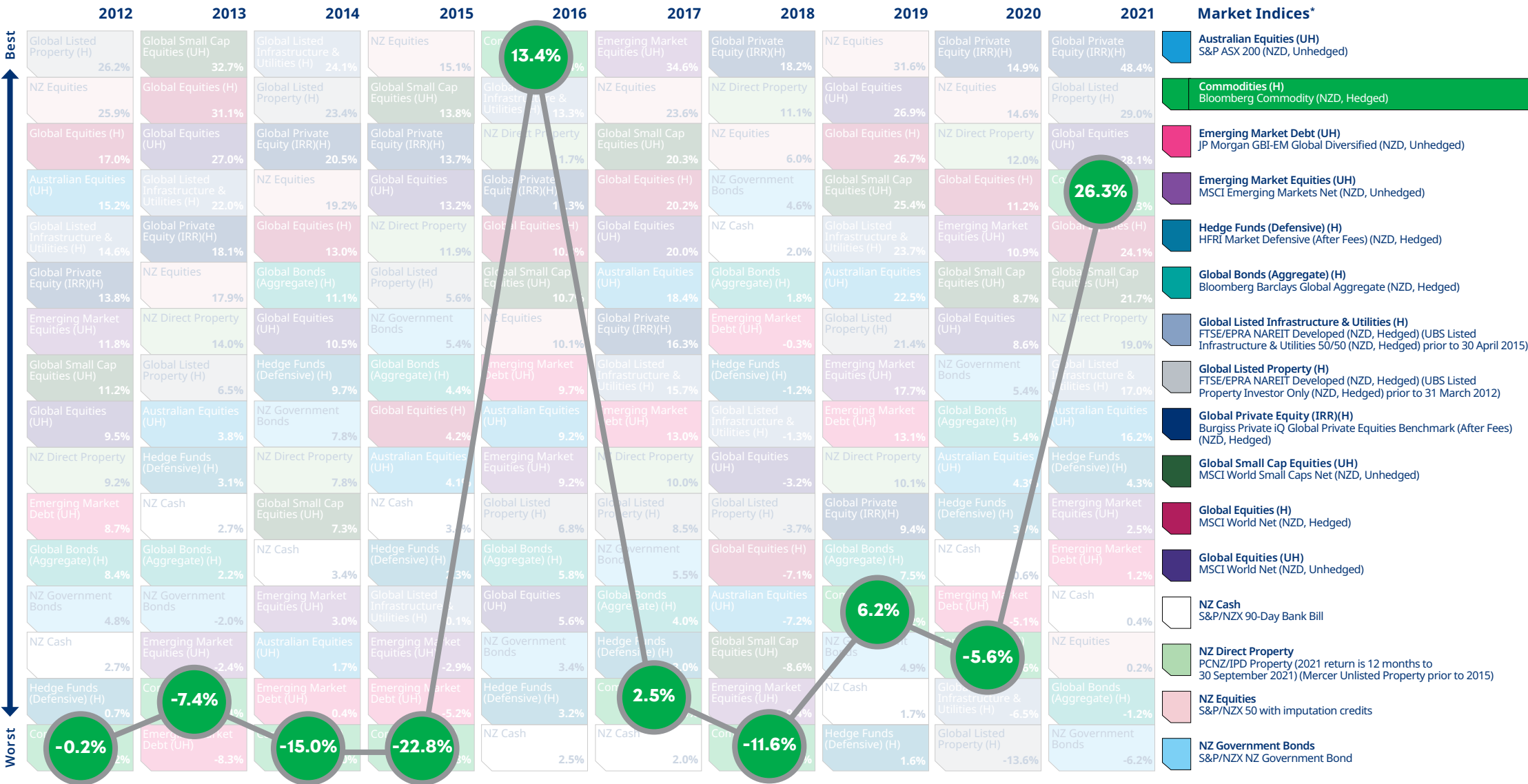


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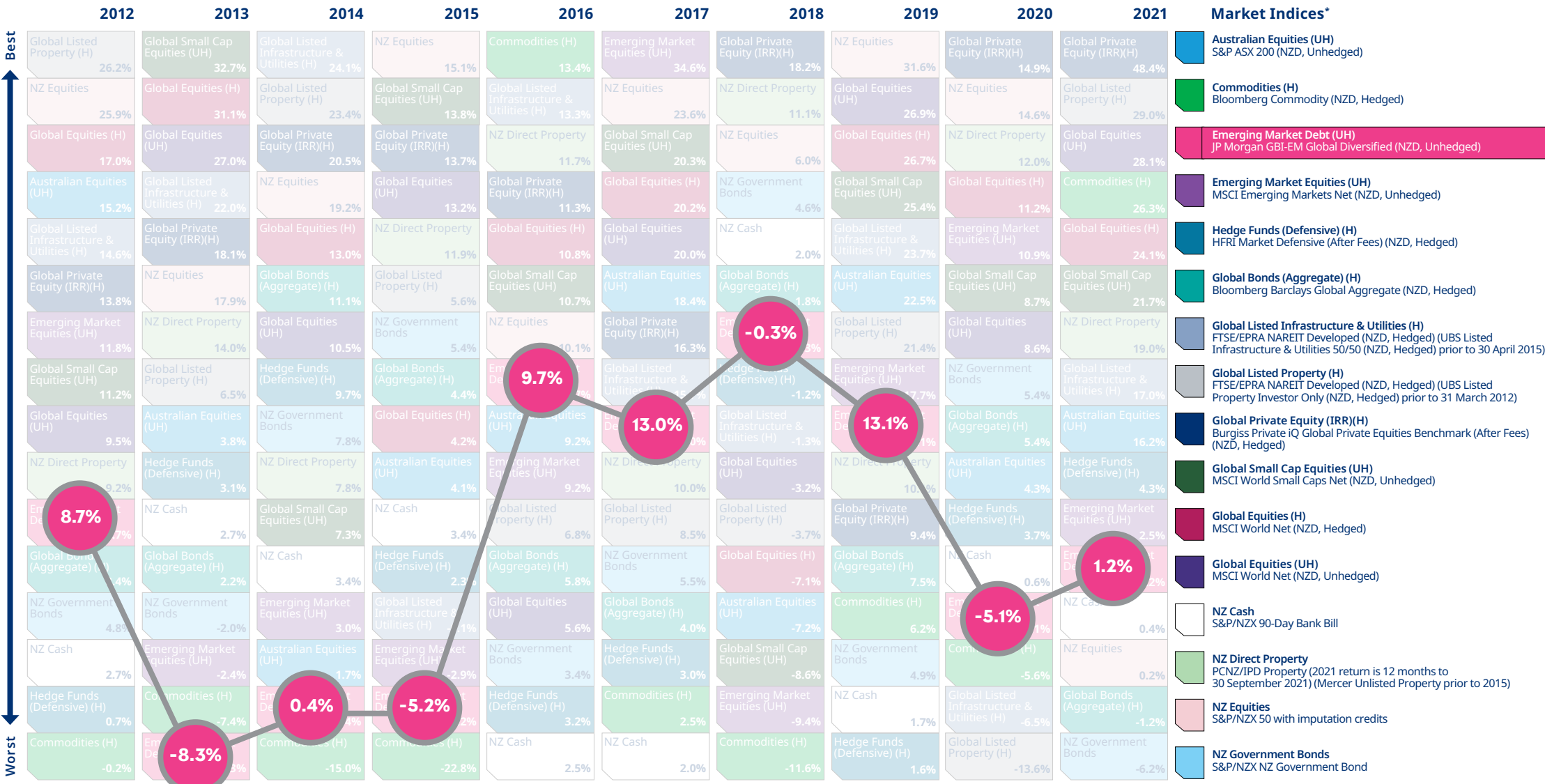


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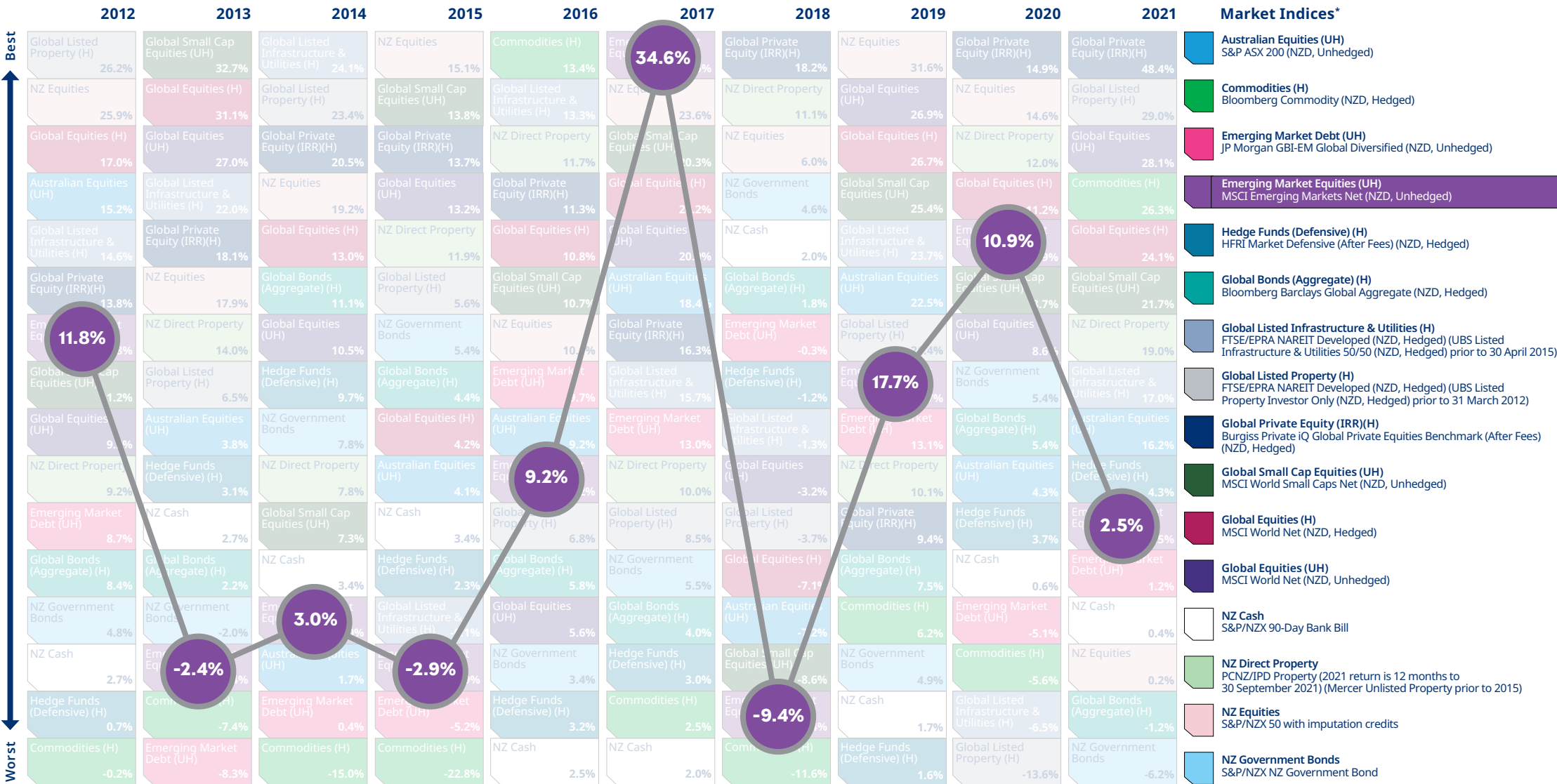


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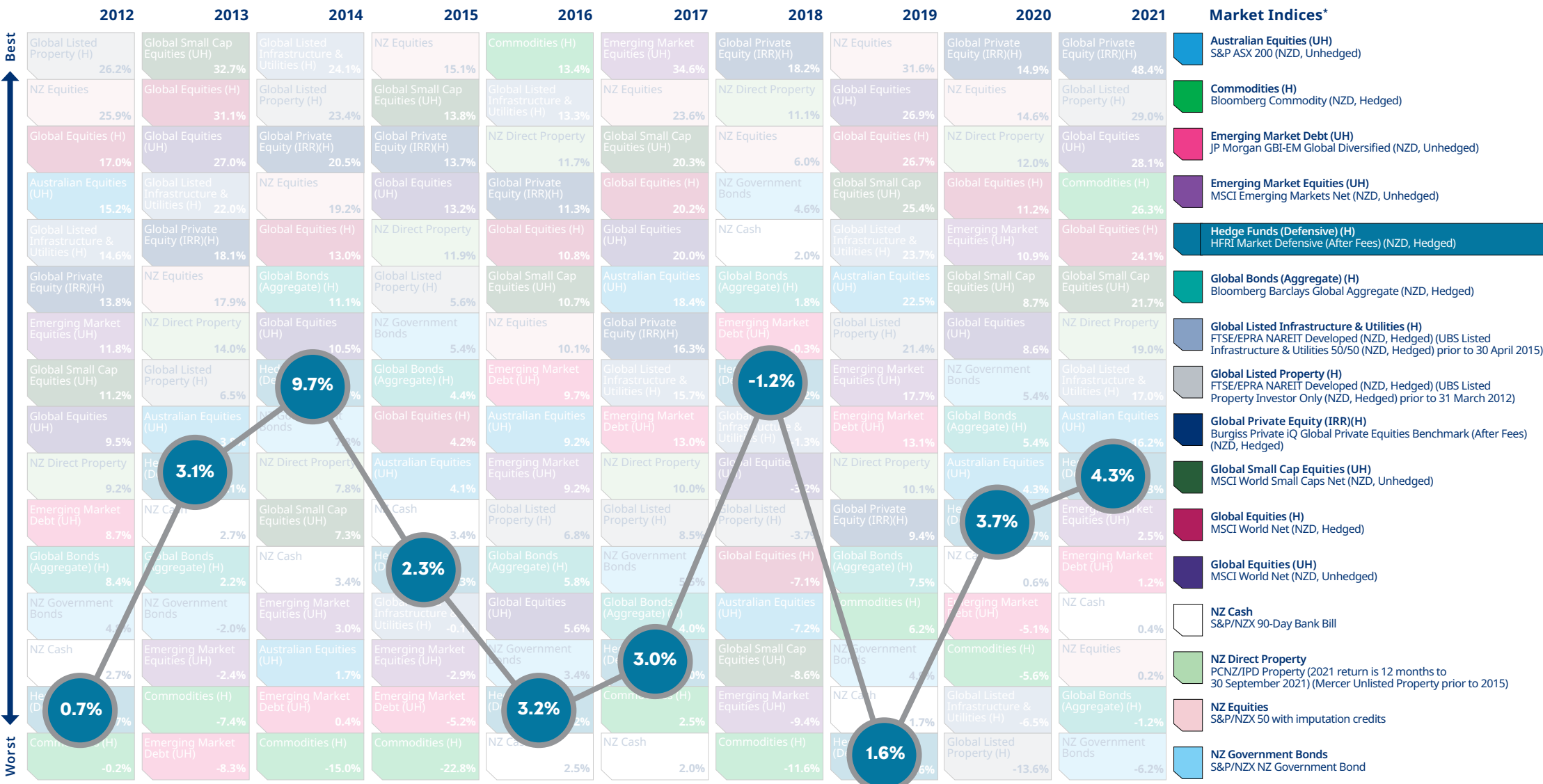


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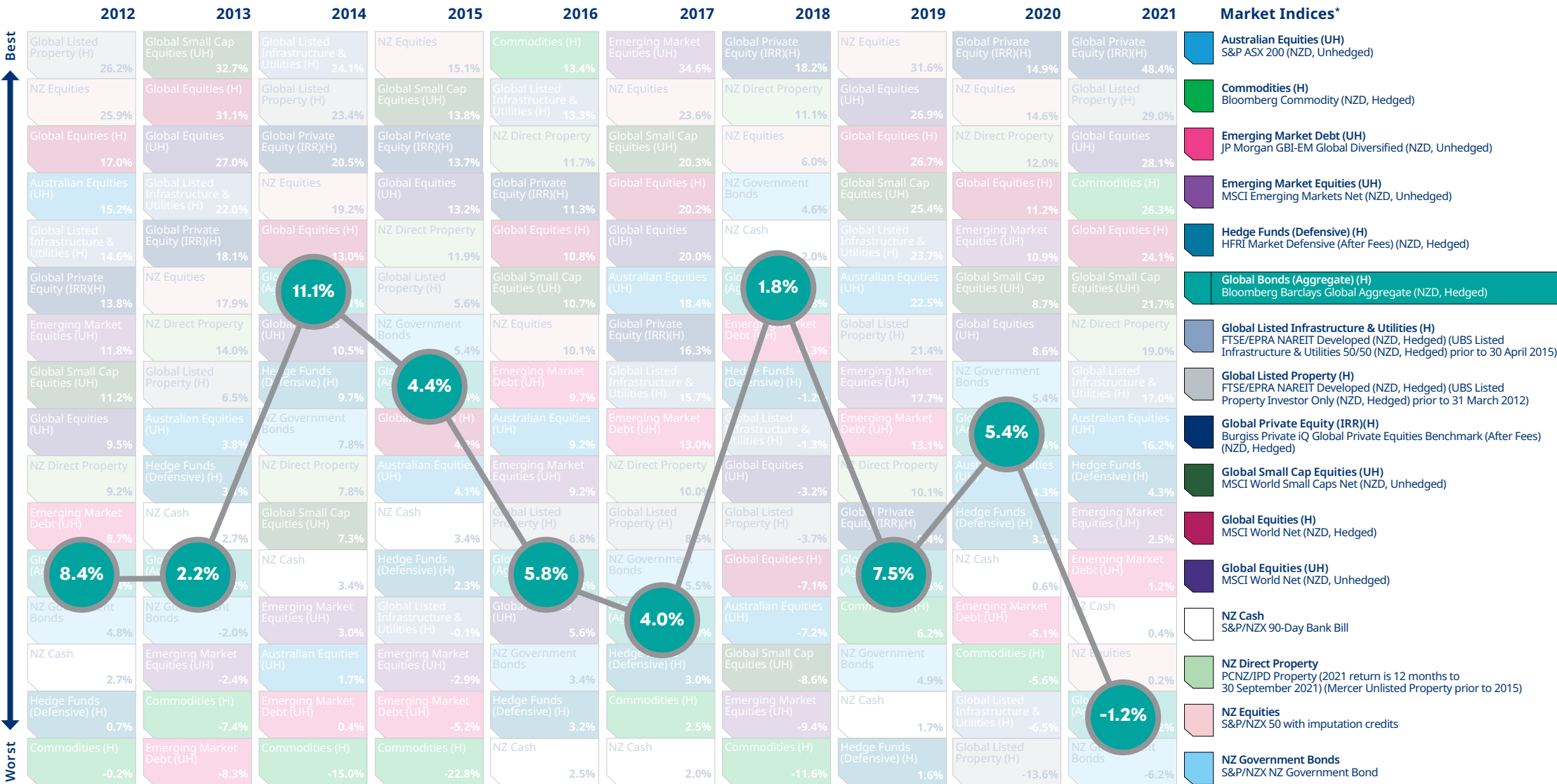


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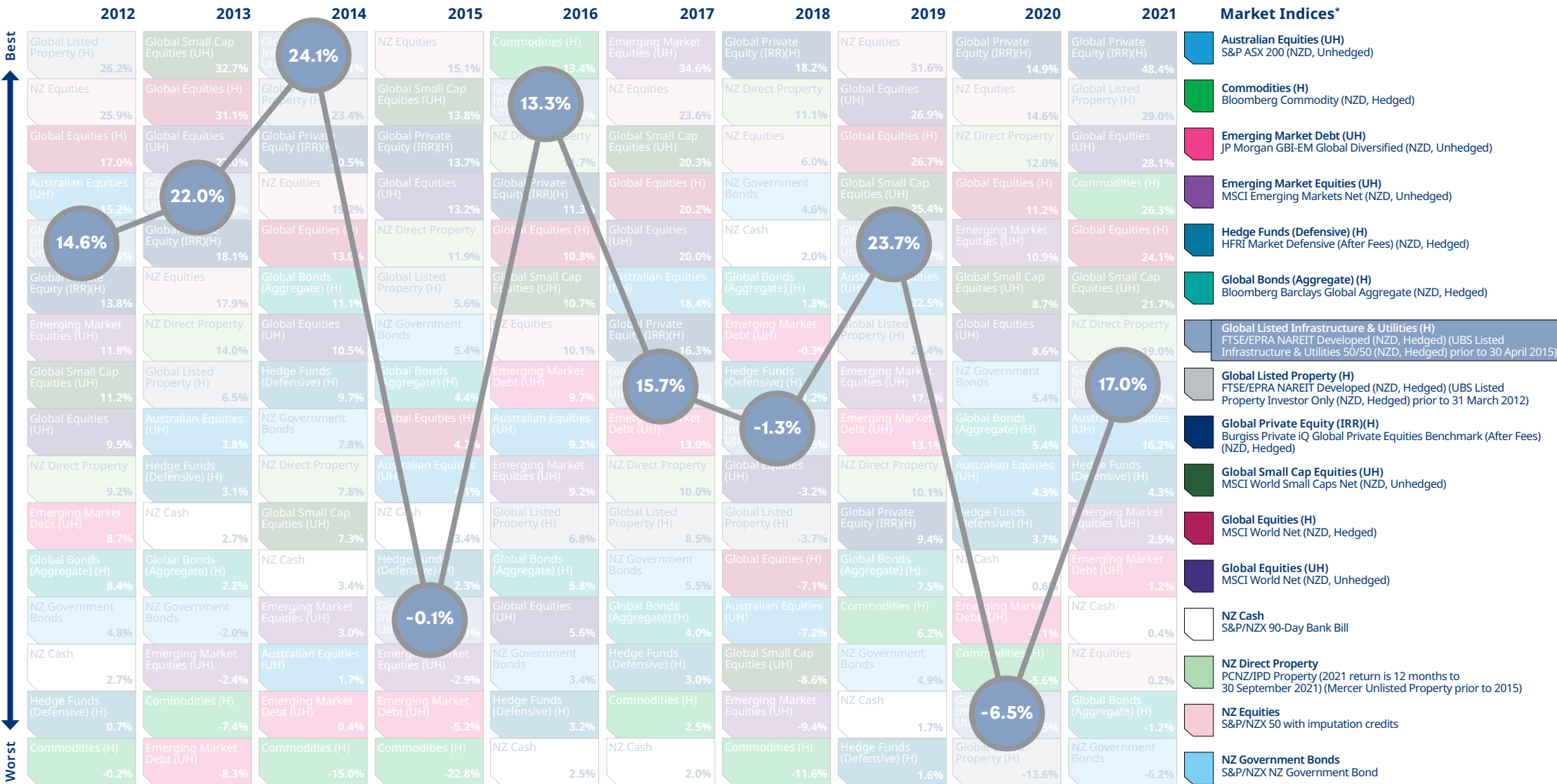


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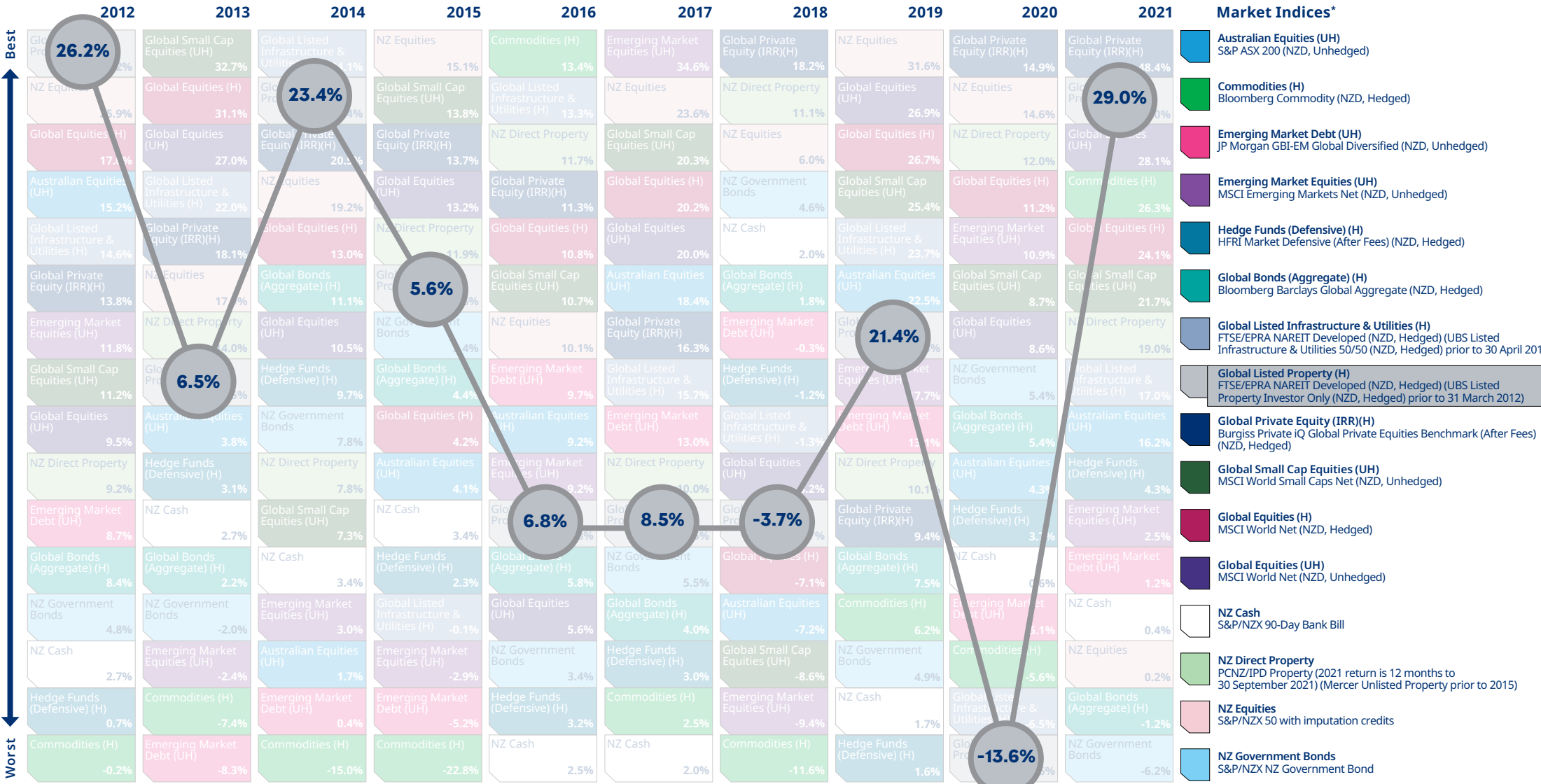
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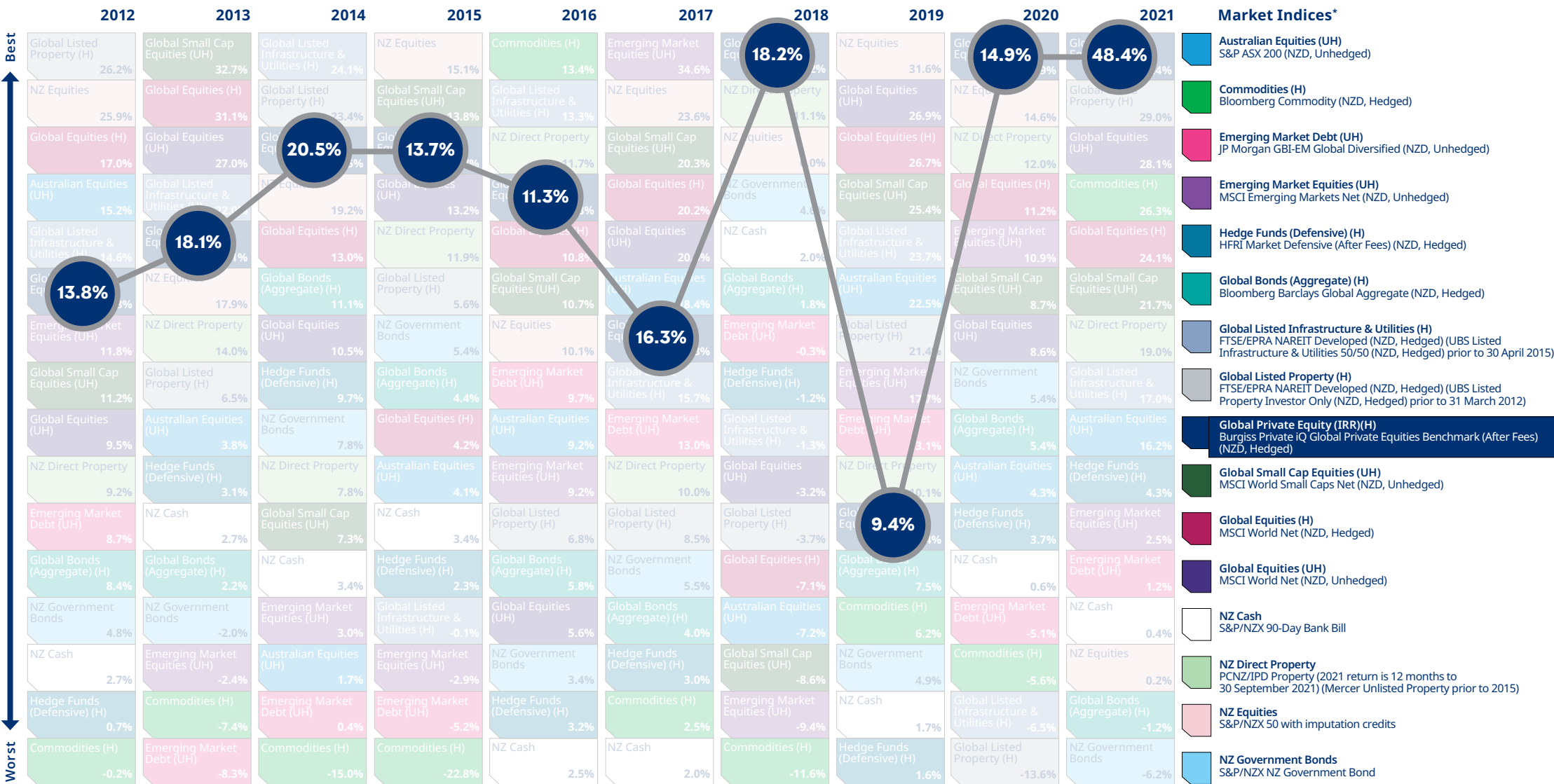


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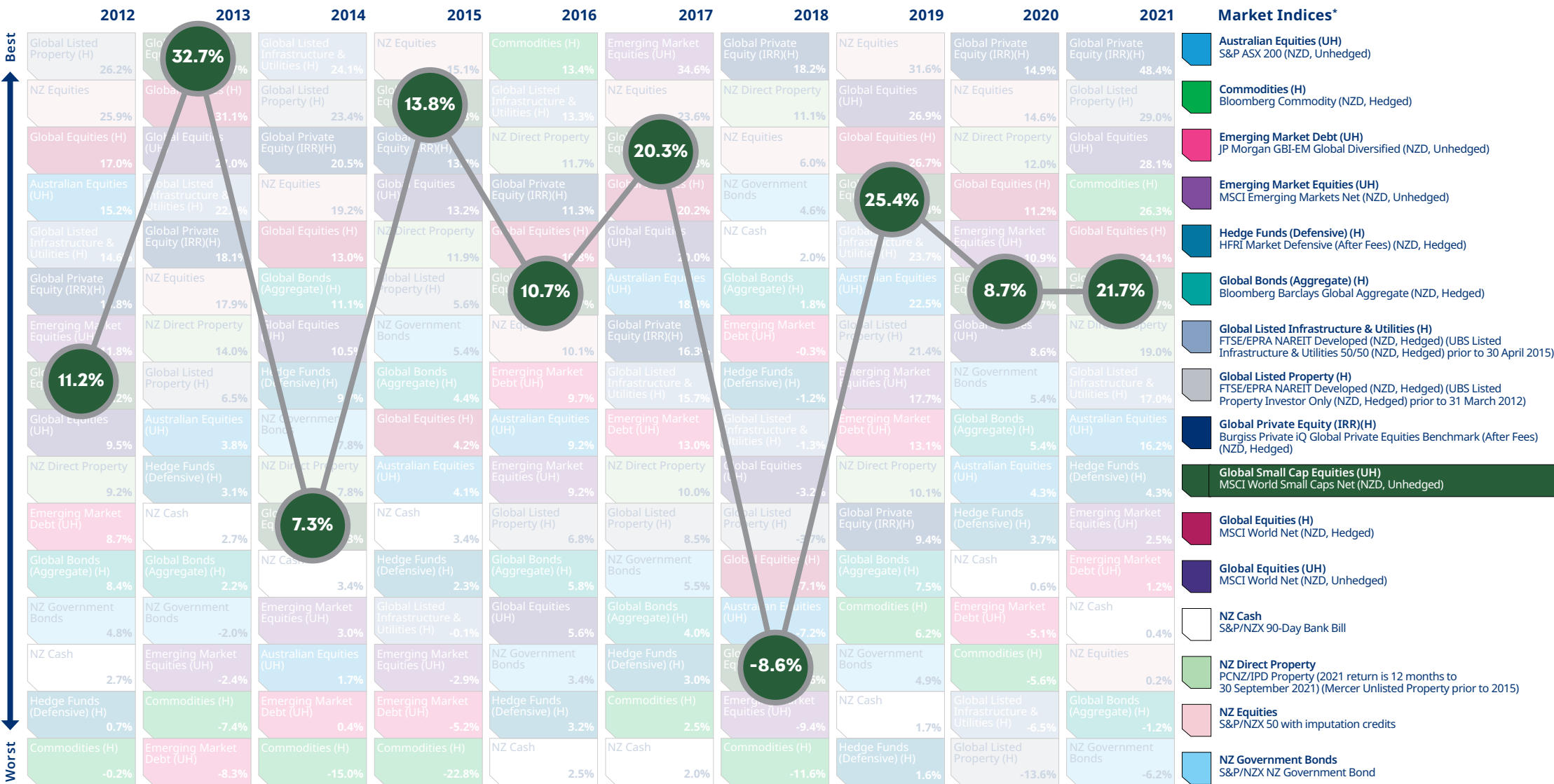


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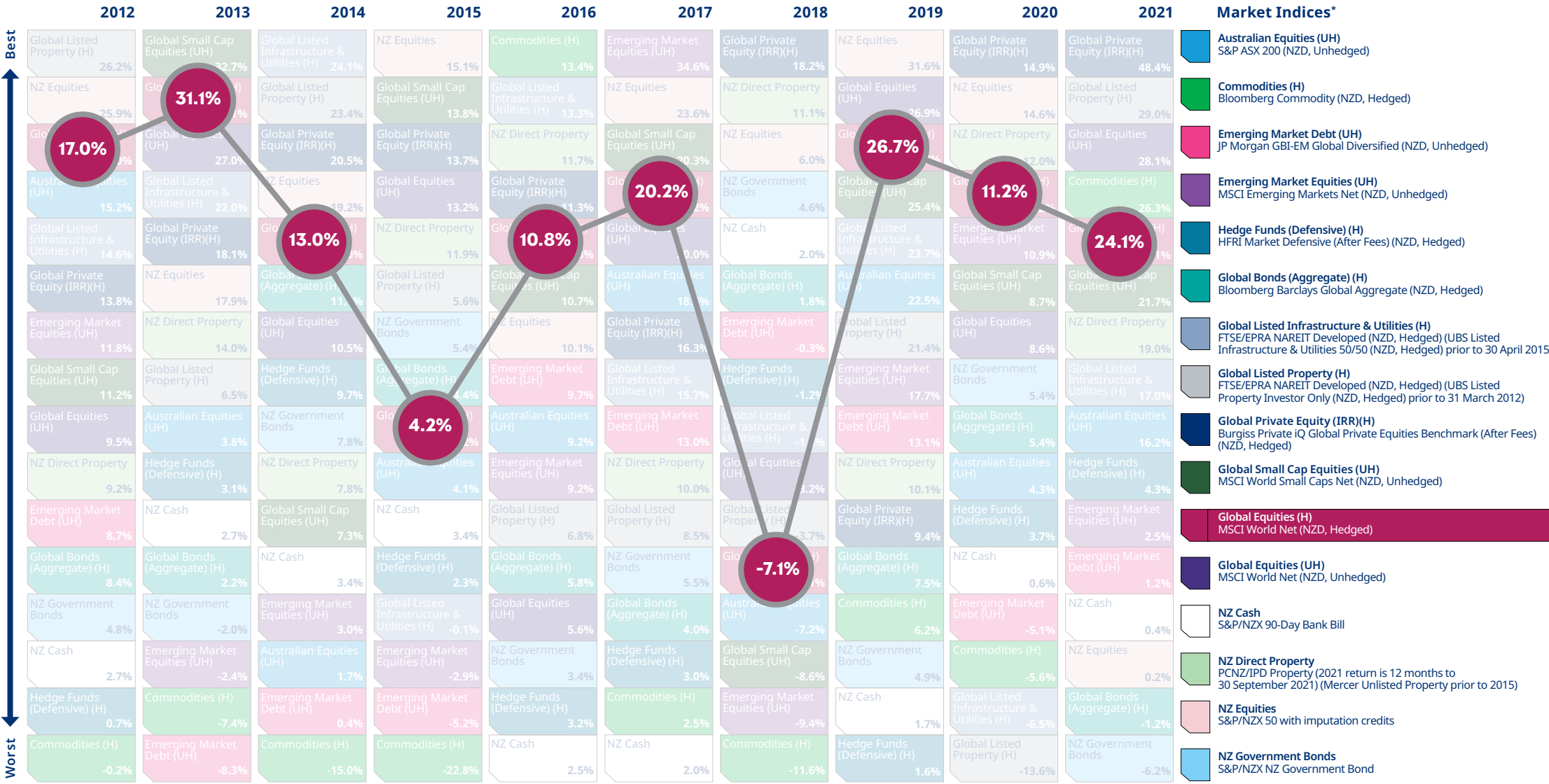


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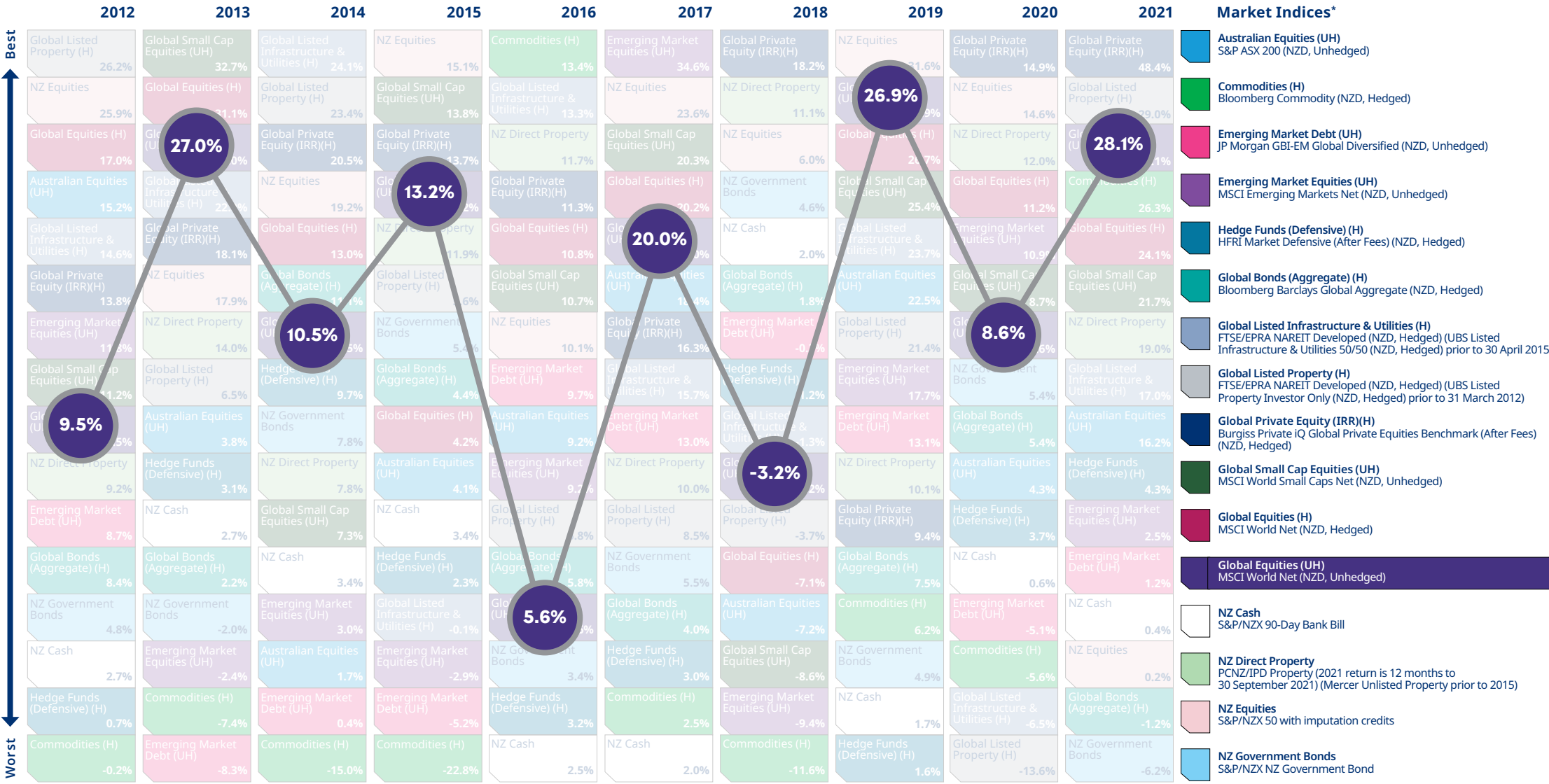
- Market Indices\***
- Australian Equities (UH)  
S&P ASX 200 (NZD, Unhedged)
  - Commodities (H)  
Bloomberg Commodity (NZD, Hedged)
  - Emerging Market Debt (UH)  
JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
  - Emerging Market Equities (UH)  
MSCI Emerging Markets Net (NZD, Unhedged)
  - Hedge Funds (Defensive) (H)  
HFRI Market Defensive (After Fees) (NZD, Hedged)
  - Global Bonds (Aggregate) (H)  
Bloomberg Barclays Global Aggregate (NZD, Hedged)
  - Global Listed Infrastructure & Utilities (H)  
FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Infrastructure & Utilities 50/50 (NZD, Hedged) prior to 30 April 2015)
  - Global Listed Property (H)  
FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Property Investor Only (NZD, Hedged) prior to 31 March 2012)
  - Global Private Equity (IRR)(H)  
Burgiss Private IQ Global Private Equities Benchmark (After Fees) (NZD, Hedged)
  - Global Small Cap Equities (UH)  
MSCI World Small Caps Net (NZD, Unhedged)
  - Global Equities (H)  
MSCI World Net (NZD, Hedged)
  - Global Equities (UH)  
MSCI World Net (NZD, Unhedged)
  - NZ Cash  
S&P/NZX 90-Day Bank Bill
  - NZ Direct Property  
PCNZ/IPD Property (2021 return is 12 months to 30 September 2021) (Mercer Unlisted Property prior to 2015)
  - NZ Equities  
S&P/NZX 50 with imputation credits
  - NZ Government Bonds  
S&P/NZX NZ Government Bond

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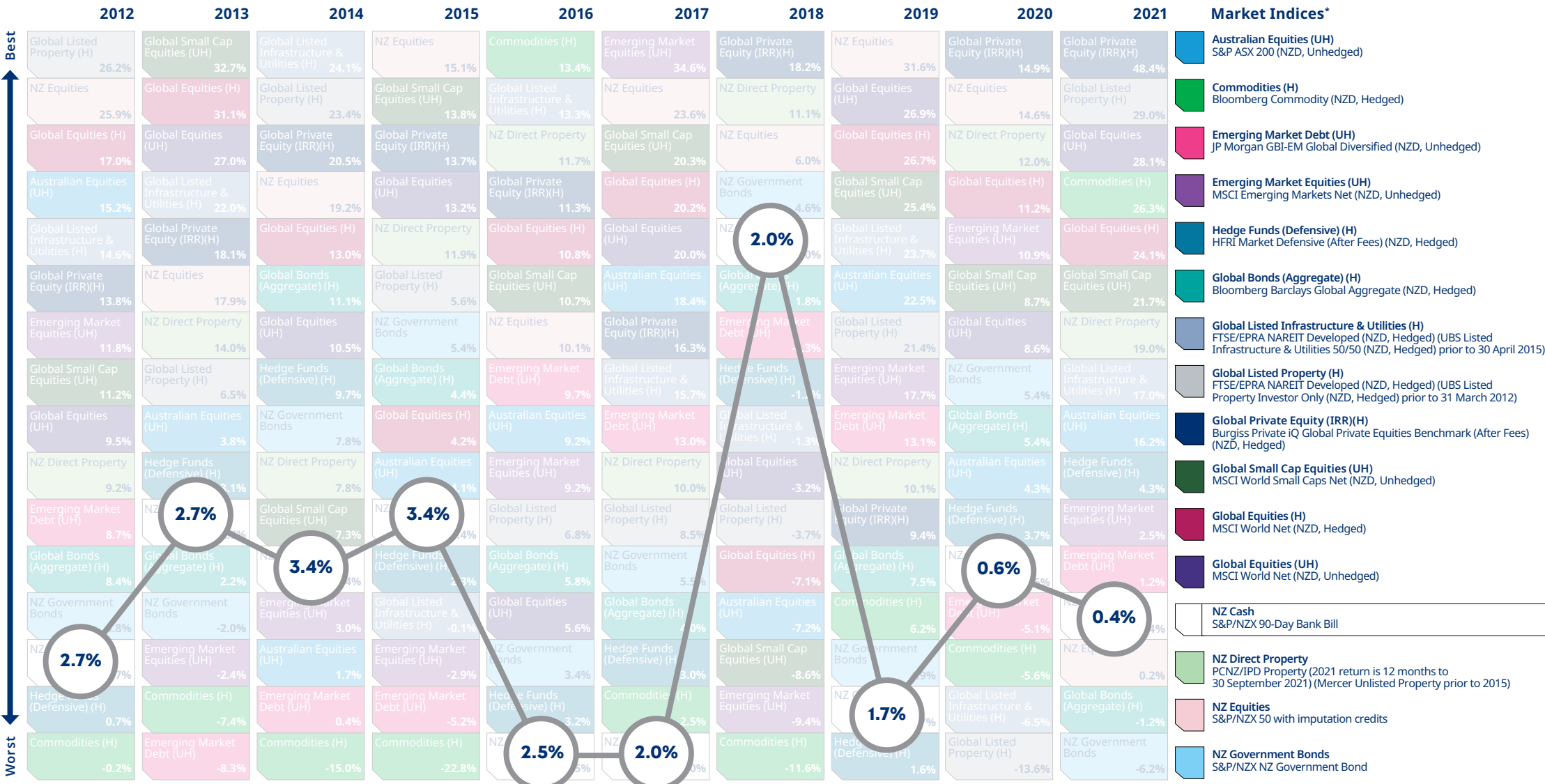


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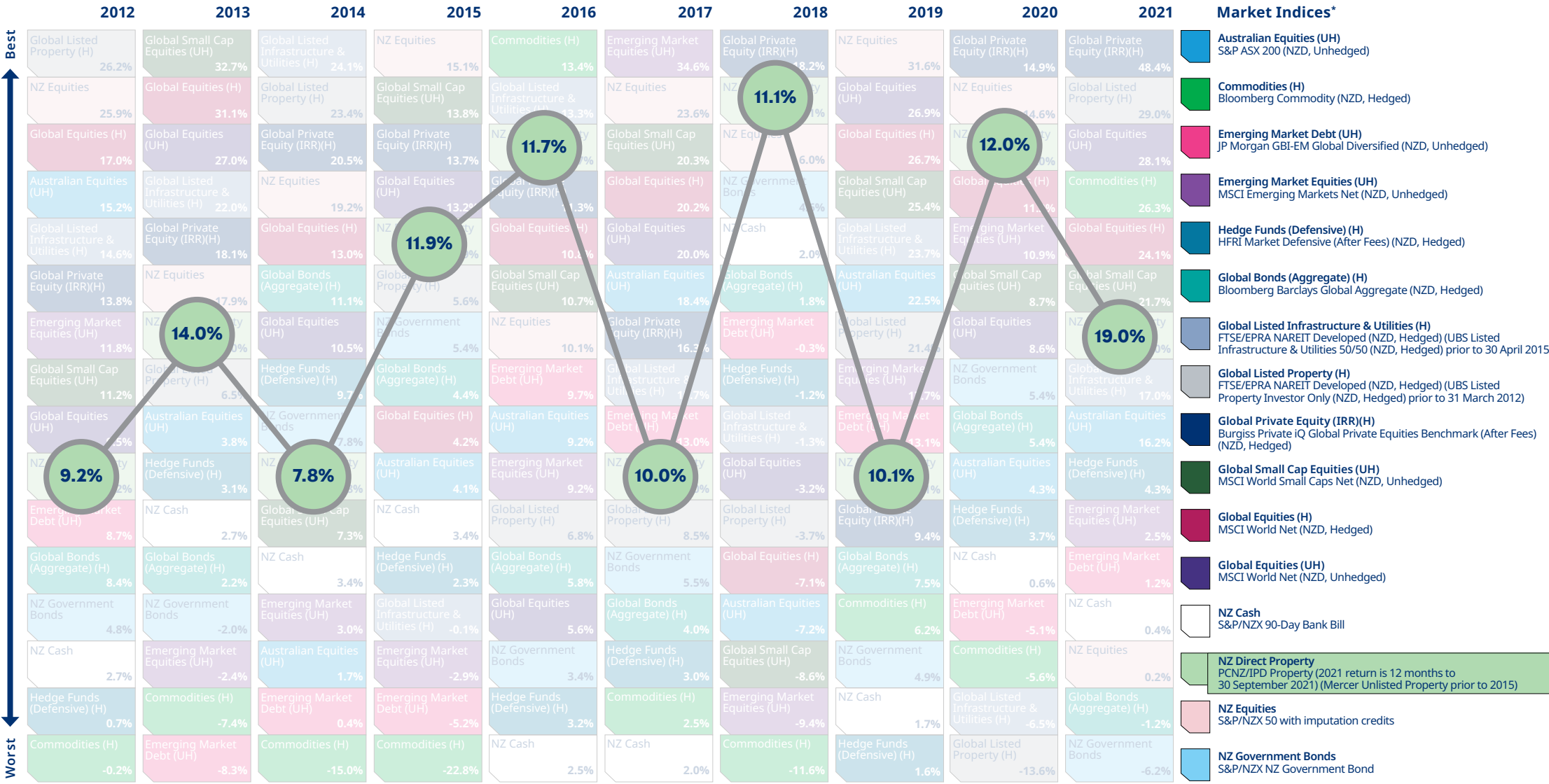


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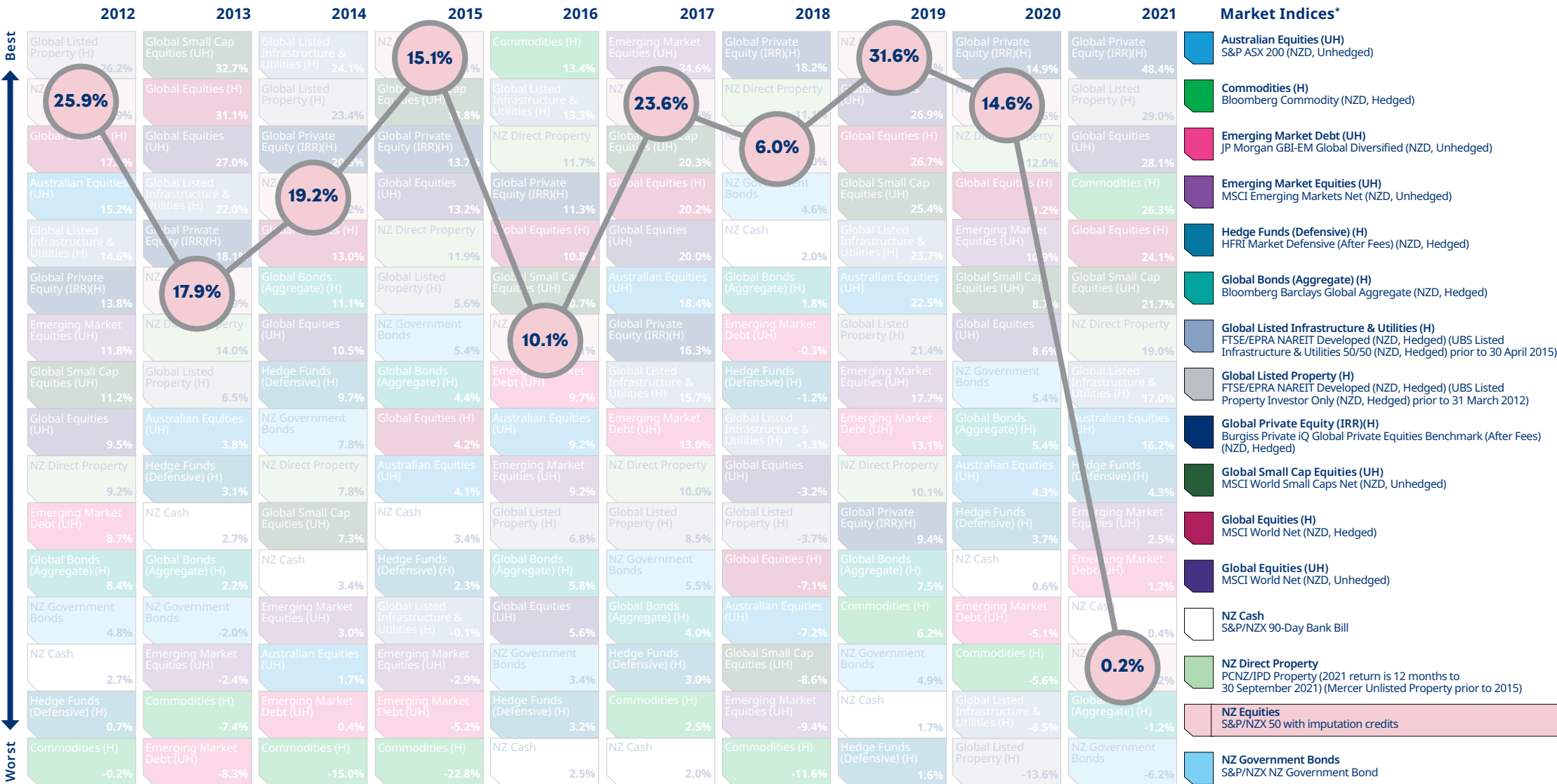


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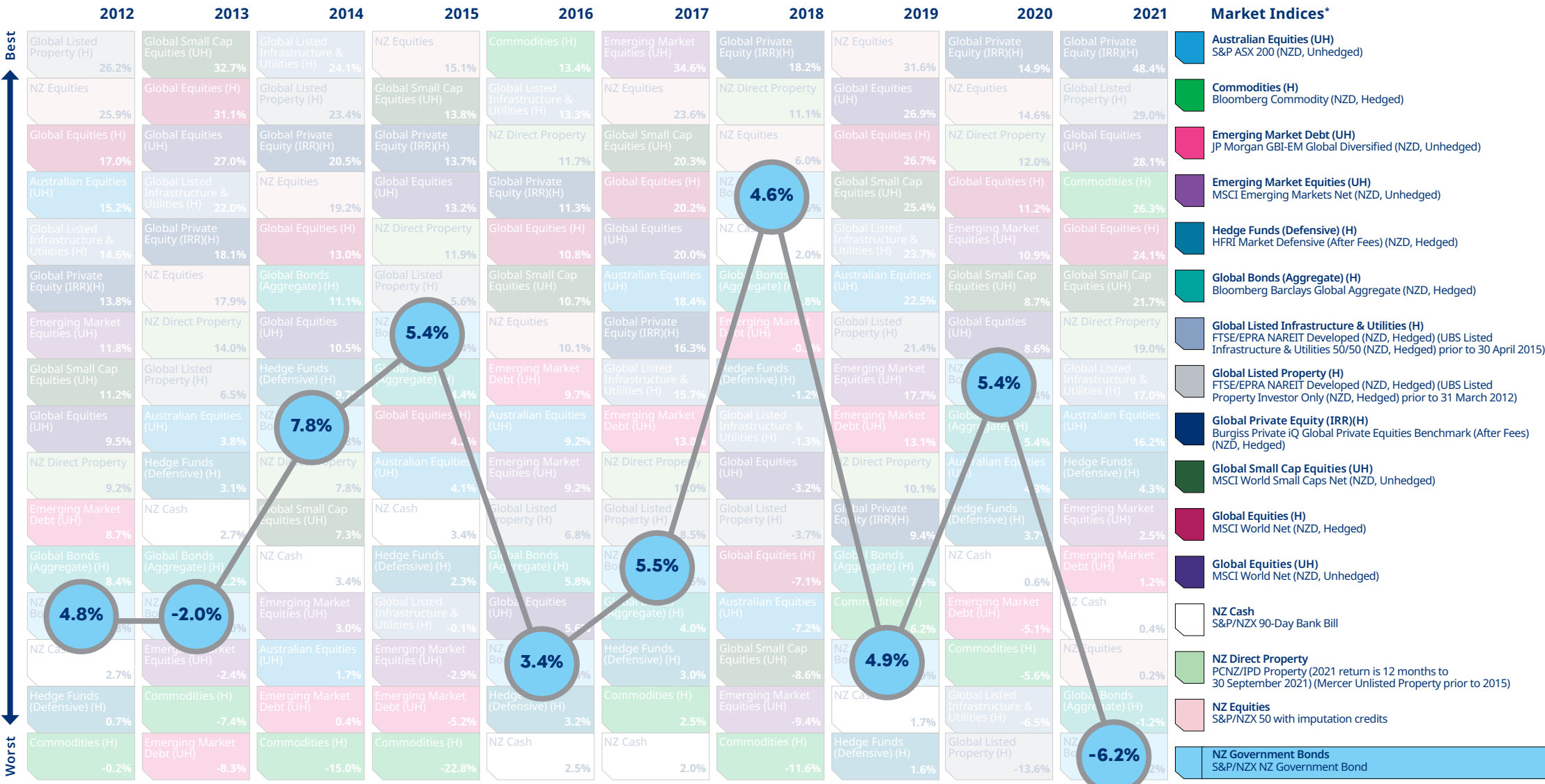
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