

# Periodic table of annual investment returns

Click on an Asset class\* on the right to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)	Asset classes*
<b>Best</b>	13.4% Commodities (H)	34.6% Emerging Market Equities (UH)	18.2% Global Private Equity (IRR) (H)	31.6% NZ Equities	14.9% Global Private Equity (IRR) (H)	48.4% Global Private Equity (IRR) (H)	15.3% Commodities (H)	23.7% Global Equities (UH)	34.1% Global Equities (UH)	30.1% Emerging Market Equities (UH)	14.1%	<b>Global Equities (UH)</b> MSCI World Net (NZD, Unhedged)
	13.3% Global Listed Infrastructure & Utilities (H)	23.6% NZ Equities	11.1% NZ Direct Property	26.9% Global Equities (UH)	14.6% NZ Equities	29.0% Global Listed Property (H)	6.1% Hedge Funds (Defensive) (H)	23.0% Global Equities (H)	22.2% Global Small Cap Equities (UH)	18.0% Global Equities (UH)	12.6%	<b>Global Private Equity (IRR)(H)</b> MSCI Burgiss iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged), 12 months to 30 September
	11.7% NZ Direct Property	20.3% Global Small Cap Equities (UH)	6.0% NZ Equities	26.7% Global Equities (H)	12.0% NZ Direct Property	28.1% Global Equities (UH)	4.3% NZ Direct Property	15.6% Global Small Cap Equities (UH)	21.5% Emerging Market Equities (UH)	17.9% Global Equities (H)	12.1%	<b>Global Equities (H)</b> MSCI World Net (NZD, Hedged)
	11.3% Global Private Equity (IRR) (H)	20.2% Global Equities (H)	4.6% NZ Government Bonds	25.4% Global Small Cap Equities (UH)	11.2% Global Equities (H)	26.3% Commodities (H)	2.2% NZ Cash	13.0% Australian Equities (UH)	21.4% Global Equities (H)	16.8% Global Small Cap Equities (UH)	11.3%	<b>Global Small Cap Equities (UH)</b> MSCI World Small Caps Net (NZD, Unhedged)
	10.8% Global Equities (H)	20.0% Global Equities (UH)	2.0% NZ Cash	23.7% Global Listed Infrastructure & Utilities (H)	10.9% Emerging Market Equities (UH)	24.1% Global Equities (H)	-0.1% Australian Equities (UH)	9.7% Emerging Market Equities (UH)	14.7% Emerging Market Debt (UH)	15.8% Australian Equities (UH)	10.3%	<b>Emerging Market Equities (UH)</b> MSCI Emerging Markets Net (NZD, Unhedged)
	10.7% Global Small Cap Equities (UH)	18.4% Australian Equities (UH)	1.8% Global Bonds (Aggregate) (H)	22.5% Australian Equities (UH)	8.7% Global Small Cap Equities (UH)	21.7% Global Small Cap Equities (UH)	-1.1% Emerging Market Debt (UH)	9.4% Global Listed Property (H)	14.3% Australian Equities (UH)	14.6% Commodities (H)	10.3%	<b>Australian Equities (UH)</b> S&P ASX 200 (NZD, Unhedged)
	10.1% NZ Equities	16.3% Global Private Equity (IRR) (H)	-0.3% Emerging Market Debt (UH)	21.4% Global Listed Property (H)	8.6% Global Equities (UH)	17.0% Global Listed Infrastructure & Utilities (H)	-1.5% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	12.9% Global Listed Infrastructure & Utilities (H)	10.8% Global Listed Infrastructure & Utilities (H)	8.9%	<b>NZ Equities</b> S&P/NZX 50 with imputation credits
	9.7% Emerging Market Debt (UH)	15.7% Global Listed Infrastructure & Utilities (H)	-1.2% Hedge Funds (Defensive) (H)	17.7% Emerging Market Equities (UH)	5.4% NZ Government Bonds	16.2% Australian Equities (UH)	-3.9% Global Listed Infrastructure & Utilities (H)	6.6% Global Bonds (Aggregate) (H)	12.2% NZ Equities	8.2% NZ Direct Property	8.2%	<b>NZ Direct Property</b> MSCI/PCNZ Property, 12 months to 30 September
	9.2% Australian Equities (UH)	13.0% Emerging Market Debt (UH)	-1.3% Global Listed Infrastructure & Utilities (H)	13.1% Emerging Market Debt (UH)	5.4% Global Bonds (Aggregate) (H)	14.0% NZ Direct Property	-9.1% NZ Government Bonds	5.4% NZ Government Bonds	6.4% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	7.8%	<b>Global Listed Infrastructure &amp; Utilities (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	9.2% Emerging Market Equities (UH)	10.0% NZ Direct Property	-3.2% Global Equities (UH)	10.1% NZ Direct Property	4.3% Australian Equities (UH)	4.3% Hedge Funds (Defensive) (H)	-11.3% NZ Equities	5.4% NZ Cash	5.6% NZ Cash	6.9% Global Listed Property (H)	5.8%	<b>Emerging Market Debt (UH)</b> JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	6.5% Global Listed Property (H)	8.5% Global Listed Property (H)	-3.7% Global Listed Property (H)	9.4% Global Private Equity (IRR) (H)	3.7% Hedge Funds (Defensive) (H)	2.5% Emerging Market Equities (UH)	-11.4% Global Equities (UH)	3.8% Global Private Equity (IRR) (H)	4.7% NZ Government Bonds	5.5% Global Private Equity (IRR) (H)	5.2%	<b>Commodities (H)</b> Bloomberg Commodity (NZD, Hedged)
	5.8% Global Bonds (Aggregate) (H)	5.5% NZ Government Bonds	-7.1% Global Equities (H)	7.5% Global Bonds (Aggregate) (H)	0.6% NZ Cash	1.2% Emerging Market Debt (UH)	-11.7% Global Bonds (Aggregate) (H)	3.5% NZ Equities	4.4% Commodities (H)	5.2% Hedge Funds (Defensive) (H)	3.3%	<b>Global Listed Property (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	5.6% Global Equities (UH)	4.0% Global Bonds (Aggregate) (H)	-7.2% Australian Equities (UH)	6.2% Commodities (H)	-5.1% Emerging Market Debt (UH)	0.4% NZ Cash	-12.1% Global Small Cap Equities (UH)	0.4% Global Listed Infrastructure & Utilities (H)	4.2% Hedge Funds (Defensive) (H)	5.0% NZ Government Bonds	3.0%	<b>Hedge Funds (Defensive) (H)</b> HFRI FOF Market Defensive (After Fees) (NZD, Hedged)
	3.4% NZ Government Bonds	3.0% Hedge Funds (Defensive) (H)	-8.6% Global Small Cap Equities (UH)	4.9% NZ Government Bonds	-5.6% Commodities (H)	0.2% NZ Equities	-13.5% Emerging Market Equities (UH)	0.2% Hedge Funds (Defensive) (H)	3.8% NZ Direct Property	4.1% NZ Equities	2.6%	<b>NZ Cash</b> S&P/NZX 90-Day Bank Bill
	3.2% Hedge Funds (Defensive) (H)	2.5% Commodities (H)	-9.4% Emerging Market Equities (UH)	1.7% NZ Cash	-6.5% Global Listed Infrastructure & Utilities (H)	-1.2% Global Bonds (Aggregate) (H)	-17.6% Global Equities (H)	-2.1% NZ Direct Property	3.5% Global Listed Property (H)	3.7% Global Bonds (Aggregate) (H)	2.3%	<b>Global Bonds (Aggregate) (H)</b> Bloomberg Global Aggregate (NZD, Hedged)
<b>Worst</b>	2.5% NZ Cash	2.0% NZ Cash	-11.6% Commodities (H)	1.6% Hedge Funds (Defensive) (H)	-13.6% Global Listed Property (H)	-6.2% NZ Government Bonds	-24.0% Global Listed Property (H)	-8.2% Commodities (H)	3.0% Global Bonds (Aggregate) (H)	3.6% NZ Cash	2.2%	<b>NZ Government Bonds</b> S&P/NZX NZ Government Bond

\* 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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<b>Best</b>	13.4% Commodities (H)	34.6% Emerging Market Equities (UH)	18.2% Global Private Equity (IRR) (H)	31.6% NZ Equities	14.9% Global Private Equity (IRR) (H)	48.4% Global Private Equity (IRR) (H)	15.3% Commodities (H)	23.7%	34.1%	30.1% Emerging Market Equities (UH)	<b>14.1%</b>	<b>Global Equities (UH)</b> MSCI World Net (NZD, Unhedged)
	13.3% Global Listed Infrastructure & Utilities (H)	23.6% NZ Equities	11.1% NZ Direct Property	<b>26.9%</b>	14.6% NZ Equities	29.0% Global Listed Property (H)	6.1% Hedge Funds (Defensive) (H)	23.0% Global Equities (H)	22.2% Global Small Cap Equities (UH)	<b>18.0%</b>	12.6%	<b>Global Private Equity (IRR) (H)</b> MSCI Burgiss iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged), 12 months to 30 September
	11.7% NZ Direct Property	20.3% Global Small Cap Equities (UH)	6.0% NZ Equities	26.7% Global Equities (H)	12.0% NZ Direct Property	<b>28.1%</b>	4.3% NZ Direct Property	15.6% Global Small Cap Equities (UH)	21.5% Emerging Market Equities (UH)	17.9% Global Equities (H)	12.1%	<b>Global Equities (H)</b> MSCI World Net (NZD, Hedged)
	11.3% Global Private Equity (IRR) (H)	20.2% Global Equities (H)	4.6% NZ Government Bonds	25.4% Global Small Cap Equities (UH)	11.2% Global Equities (H)	26.3% Commodities (H)	2.2% NZ Cash	13.0% Australian Equities (UH)	21.4% Global Equities (H)	16.8% Global Small Cap Equities (UH)	11.3%	<b>Global Small Cap Equities (UH)</b> MSCI World Small Caps Net (NZD, Unhedged)
	10.8% Global Equities (H)	<b>20.0%</b>	2.0% NZ Cash	23.7% Global Listed Infrastructure & Utilities (H)	10.9% Emerging Market Equities (UH)	24.1% Global Equities (H)	-0.1% Australian Equities (UH)	9.7% Emerging Market Equities (UH)	14.7% Emerging Market Debt (UH)	15.8% Australian Equities (UH)	10.3%	<b>Emerging Market Equities (UH)</b> MSCI Emerging Markets Net (NZD, Unhedged)
	10.7% Global Small Cap Equities (UH)	18.4% Australian Equities (UH)	1.8% Global Bonds (Aggregate) (H)	22.5% Australian Equities (UH)	8.7% Global Small Cap Equities (UH)	21.7% Global Small Cap Equities (UH)	-1.1% Emerging Market Debt (UH)	9.4% Global Listed Property (H)	14.3% Australian Equities (UH)	14.6% Commodities (H)	10.3%	<b>Australian Equities (UH)</b> S&P ASX 200 (NZD, Unhedged)
	10.1% NZ Equities	16.3% Global Private Equity (IRR) (H)	-0.3% Emerging Market Debt (UH)	21.4% Global Listed Property (H)	<b>8.6%</b>	17.0% Global Listed Infrastructure & Utilities (H)	-1.5% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	12.9% Global Listed Infrastructure & Utilities (H)	10.8% Global Listed Infrastructure & Utilities (H)	8.9%	<b>NZ Equities</b> S&P/NZX 50 with imputation credits
	9.7% Emerging Market Debt (UH)	15.7% Global Listed Infrastructure & Utilities (H)	-1.2% Hedge Funds (Defensive) (H)	17.7% Emerging Market Equities (UH)	5.4% NZ Government Bonds	16.2% Australian Equities (UH)	-3.9% Global Listed Infrastructure & Utilities (H)	6.6% Global Bonds (Aggregate) (H)	12.2% NZ Equities	8.2% NZ Direct Property	8.2%	<b>NZ Direct Property</b> MSCI/PCNZ Property, 12 months to 30 September
	9.2% Australian Equities (UH)	13.0% Emerging Market Debt (UH)	-1.3% Global Listed Infrastructure & Utilities (H)	13.1% Emerging Market Debt (UH)	5.4% Global Bonds (Aggregate) (H)	14.0% NZ Direct Property	-9.1% NZ Government Bonds	5.4% NZ Government Bonds	6.4% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	7.8%	<b>Global Listed Infrastructure &amp; Utilities (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	9.2% Emerging Market Equities (UH)	10.0% NZ Direct Property	<b>-3.2%</b>	10.1% NZ Direct Property	4.3% Australian Equities (UH)	4.3% Hedge Funds (Defensive) (H)	-11.3% NZ Equities	5.4% NZ Cash	5.6% NZ Cash	6.9% Global Listed Property (H)	5.8%	<b>Emerging Market Debt (UH)</b> JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	6.5% Global Listed Property (H)	8.5% Global Listed Property (H)	-3.7% Global Listed Property (H)	9.4% Global Private Equity (IRR) (H)	3.7% Hedge Funds (Defensive) (H)	2.5% Emerging Market Equities (UH)	<b>11.4%</b>	3.8% Global Private Equity (IRR) (H)	4.7% NZ Government Bonds	5.5% Global Private Equity (IRR) (H)	5.2%	<b>Commodities (H)</b> Bloomberg Commodity (NZD, Hedged)
	5.8% Global Bonds (Aggregate) (H)	5.5% NZ Government Bonds	-7.1% Global Equities (H)	7.5% Global Bonds (Aggregate) (H)	0.6% NZ Cash	1.2% Emerging Market Debt (UH)	-11.7% Global Bonds (Aggregate) (H)	3.5% NZ Equities	4.4% Commodities (H)	5.2% Hedge Funds (Defensive) (H)	3.3%	<b>Global Listed Property (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	<b>5.6%</b>	4.0% Global Bonds (Aggregate) (H)	-7.2% Australian Equities (UH)	6.2% Commodities (H)	-5.1% Emerging Market Debt (UH)	0.4% NZ Cash	-12.1% Global Small Cap Equities (UH)	0.4% Global Listed Infrastructure & Utilities (H)	4.2% Hedge Funds (Defensive) (H)	5.0% NZ Government Bonds	3.0%	<b>Hedge Funds (Defensive) (H)</b> HFRI FOF Market Defensive (After Fees) (NZD, Hedged)
	3.4% NZ Government Bonds	3.0% Hedge Funds (Defensive) (H)	-8.6% Global Small Cap Equities (UH)	4.9% NZ Government Bonds	-5.6% Commodities (H)	0.2% NZ Equities	-13.5% Emerging Market Equities (UH)	0.2% Hedge Funds (Defensive) (H)	3.8% NZ Direct Property	4.1% NZ Equities	2.6%	<b>NZ Cash</b> S&P/NZX 90-Day Bank Bill
	3.2% Hedge Funds (Defensive) (H)	2.5% Commodities (H)	-9.4% Emerging Market Equities (UH)	1.7% NZ Cash	-6.5% Global Listed Infrastructure & Utilities (H)	-1.2% Global Bonds (Aggregate) (H)	-17.6% Global Equities (H)	-2.1% NZ Direct Property	3.5% Global Listed Property (H)	3.7% Global Bonds (Aggregate) (H)	2.3%	<b>Global Bonds (Aggregate) (H)</b> Bloomberg Global Aggregate (NZD, Hedged)
	2.5% NZ Cash	2.0% NZ Cash	-11.6% Commodities (H)	1.6% Hedge Funds (Defensive) (H)	-13.6% Global Listed Property (H)	-6.2% NZ Government Bonds	-24.0% Global Listed Property (H)	-8.2% Commodities (H)	3.0% Global Bonds (Aggregate) (H)	3.6% NZ Cash	2.2%	<b>NZ Government Bonds</b> S&P/NZX NZ Government Bond
<b>Worst</b>												

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)	Asset classes*
<b>Best</b>	13.4% Commodities (H)	34.6% Emerging Market Equities (UH)	<b>18.2%</b>	31.6% NZ Equities	<b>14.9%</b>	<b>48.4%</b>	15.3% Commodities (H)	23.7% Global Equities (UH)	34.1% Global Equities (UH)	30.1% Emerging Market Equities (UH)	14.1%	<b>Global Equities (UH)</b> MSCI World Net (NZD, Unhedged)
	13.3% Global Listed Infrastructure & Utilities (H)	23.6% NZ Equities	11.1% NZ Direct Property	26.9% Global Equities (UH)	14.6% NZ Equities	29.0% Global Listed Property (H)	6.1% Hedge Funds (Defensive) (H)	23.0% Global Equities (H)	22.2% Global Small Cap Equities (UH)	18.0% Global Equities (UH)	<b>12.6%</b>	<b>Global Private Equity (IRR)(H)</b> MSCI Burgiss iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged), 12 months to 30 September
	11.7% NZ Direct Property	20.3% Global Small Cap Equities (UH)	6.0% NZ Equities	26.7% Global Equities (H)	12.0% NZ Direct Property	28.1% Global Equities (UH)	4.3% NZ Direct Property	15.6% Global Small Cap Equities (UH)	21.5% Emerging Market Equities (UH)	17.9% Global Equities (H)	12.1%	<b>Global Equities (H)</b> MSCI World Net (NZD, Hedged)
	<b>11.3%</b>	20.2% Global Equities (H)	4.6% NZ Government Bonds	25.4% Global Small Cap Equities (UH)	11.2% Global Equities (H)	26.3% Commodities (H)	2.2% NZ Cash	13.0% Australian Equities (UH)	21.4% Global Equities (H)	16.8% Global Small Cap Equities (UH)	11.3%	<b>Global Small Cap Equities (UH)</b> MSCI World Small Caps Net (NZD, Unhedged)
	10.8% Global Equities (H)	20.0% Global Equities (UH)	2.0% NZ Cash	23.7% Global Listed Infrastructure & Utilities (H)	10.9% Emerging Market Equities (UH)	24.1% Global Equities (H)	-0.1% Australian Equities (UH)	9.7% Emerging Market Equities (UH)	14.7% Emerging Market Debt (UH)	15.8% Australian Equities (UH)	10.3%	<b>Emerging Market Equities (UH)</b> MSCI Emerging Markets Net (NZD, Unhedged)
	10.7% Global Small Cap Equities (UH)	18.4% Australian Equities (UH)	1.8% Global Bonds (Aggregate) (H)	22.5% Australian Equities (UH)	8.7% Global Small Cap Equities (UH)	21.7% Global Small Cap Equities (UH)	-1.1% Emerging Market Debt (UH)	9.4% Global Listed Property (H)	14.3% Australian Equities (UH)	14.6% Commodities (H)	10.3%	<b>Australian Equities (UH)</b> S&P ASX 200 (NZD, Unhedged)
	10.1% NZ Equities	<b>16.3%</b>	-0.3% Emerging Market Debt (UH)	21.4% Global Listed Property (H)	8.6% Global Equities (UH)	17.0% Global Listed Infrastructure & Utilities (H)	<b>-1.5%</b>	7.5% Emerging Market Debt (UH)	12.9% Global Listed Infrastructure & Utilities (H)	10.8% Global Listed Infrastructure & Utilities (H)	8.9%	<b>NZ Equities</b> S&P/NZX 50 with imputation credits
	9.7% Emerging Market Debt (UH)	15.7% Global Listed Infrastructure & Utilities (H)	-1.2% Hedge Funds (Defensive) (H)	17.7% Emerging Market Equities (UH)	5.4% NZ Government Bonds	16.2% Australian Equities (UH)	-3.9% Global Listed Infrastructure & Utilities (H)	6.6% Global Bonds (Aggregate) (H)	12.2% NZ Equities	8.2% NZ Direct Property	8.2%	<b>NZ Direct Property</b> MSCI/PCNZ Property, 12 months to 30 September
	9.2% Australian Equities (UH)	13.0% Emerging Market Debt (UH)	-1.3% Global Listed Infrastructure & Utilities (H)	13.1% Emerging Market Debt (UH)	5.4% Global Bonds (Aggregate) (H)	14.0% NZ Direct Property	-9.1% NZ Government Bonds	5.4% NZ Government Bonds	6.4%	7.5% Emerging Market Debt (UH)	7.8%	<b>Global Listed Infrastructure &amp; Utilities (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	9.2% Emerging Market Equities (UH)	10.0% NZ Direct Property	-3.2% Global Equities (UH)	10.1% NZ Direct Property	4.3% Australian Equities (UH)	4.3% Hedge Funds (Defensive) (H)	-11.3% NZ Equities	5.4% NZ Cash	5.6% NZ Cash	6.9% Global Listed Property (H)	5.8%	<b>Emerging Market Debt (UH)</b> JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	6.5% Global Listed Property (H)	8.5% Global Listed Property (H)	-3.7% Global Listed Property (H)	<b>9.4%</b>	3.7% Hedge Funds (Defensive) (H)	2.5% Emerging Market Equities (UH)	-11.4% Global Equities (UH)	3.5% NZ Equities	4.7% NZ Government Bonds	5.2% Hedge Funds (Defensive) (H)	5.2%	<b>Commodities (H)</b> Bloomberg Commodity (NZD, Hedged)
	5.8% Global Bonds (Aggregate) (H)	5.5% NZ Government Bonds	-7.1% Global Equities (H)	7.5% Global Bonds (Aggregate) (H)	0.6% NZ Cash	1.2% Emerging Market Debt (UH)	-11.7% Global Bonds (Aggregate) (H)	3.5% NZ Equities	4.4% Commodities (H)	5.2% Global Bonds (Aggregate) (H)	3.3%	<b>Global Listed Property (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	5.6% Global Equities (UH)	4.0% Global Bonds (Aggregate) (H)	-7.2% Australian Equities (UH)	6.2% Commodities (H)	-5.1% Emerging Market Debt (UH)	0.4% NZ Cash	-12.1% Global Small Cap Equities (UH)	0.4% Global Listed Infrastructure & Utilities (H)	4.2% Hedge Funds (Defensive) (H)	5.0% NZ Government Bonds	3.0%	<b>Hedge Funds (Defensive) (H)</b> HFRI FOF Market Defensive (After Fees) (NZD, Hedged)
	3.4% NZ Government Bonds	3.0% Hedge Funds (Defensive) (H)	-8.6% Global Small Cap Equities (UH)	4.9% NZ Government Bonds	-5.6% Commodities (H)	0.2% NZ Equities	-13.5% Emerging Market Equities (UH)	0.2% Hedge Funds (Defensive) (H)	3.8% NZ Direct Property	4.1% NZ Equities	2.6%	<b>NZ Cash</b> S&P/NZX 90-Day Bank Bill
	3.2% Hedge Funds (Defensive) (H)	2.5% Commodities (H)	-9.4% Emerging Market Equities (UH)	1.7% NZ Cash	-6.5% Global Listed Infrastructure & Utilities (H)	-1.2% Global Bonds (Aggregate) (H)	-17.6% Global Equities (H)	-2.1% NZ Direct Property	3.5% Global Listed Property (H)	3.7% Global Bonds (Aggregate) (H)	2.3%	<b>Global Bonds (Aggregate) (H)</b> Bloomberg Global Aggregate (NZD, Hedged)
	2.5% NZ Cash	2.0% NZ Cash	-11.6% Commodities (H)	1.6% Hedge Funds (Defensive) (H)	-13.6% Global Listed Property (H)	-6.2% NZ Government Bonds	-24.0% Global Listed Property (H)	-8.2% Commodities (H)	3.0% Global Bonds (Aggregate) (H)	3.6% NZ Cash	2.2%	<b>NZ Government Bonds</b> S&P/NZX NZ Government Bond
<b>Worst</b>												

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<b>Best</b>	13.4% Commodities (H)	34.6% Emerging Market Equities (UH)	18.2% Global Private Equity (IRR) (H)	31.6% NZ Equities	14.9% Global Private Equity (IRR) (H)	48.4% Global Private Equity (IRR) (H)	15.3% Commodities (H)	23.7% Global Equities (UH)	34.1% Global Equities (UH)	30.1% Emerging Market Equities (UH)	14.1%	<b>Global Equities (UH)</b> MSCI World Net (NZD, Unhedged)
	13.3% Global Listed Infrastructure & Utilities (H)	23.6% NZ Equities	11.1% NZ Direct Property	26.9% Global Equities (UH)	14.6% NZ Equities	29.0% Global Listed Property (H)	6.1% Hedge Funds (Defensive) (H)	<b>23.0%</b>	22.2% Global Small Cap Equities (UH)	18.0% Global Equities (UH)	12.6%	<b>Global Private Equity (IRR)(H)</b> MSCI Burgiss iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged), 12 months to 30 September
	11.7% NZ Direct Property	20.3% Global Small Cap Equities (UH)	6.0% NZ Equities	<b>26.7%</b>	12.0% NZ Direct Property	28.1% Global Equities (UH)	4.3% NZ Direct Property	15.6% Global Small Cap Equities (UH)	21.5% Emerging Market Equities (UH)	<b>17.9%</b>	<b>12.1%</b>	<b>Global Equities (H)</b> MSCI World Net (NZD, Hedged)
	11.3% Global Private Equity (IRR) (H)	<b>20.2%</b>	4.6% NZ Government Bonds	25.4% Global Small Cap Equities (UH)	<b>11.2%</b>	26.3% Commodities (H)	2.2% NZ Cash	13.0% Australian Equities (UH)	<b>21.4%</b>	16.8% Global Small Cap Equities (UH)	11.3%	<b>Global Small Cap Equities (UH)</b> MSCI World Small Caps Net (NZD, Unhedged)
	<b>10.8%</b>	20.0% Global Equities (UH)	2.0% NZ Cash	23.7% Global Listed Infrastructure & Utilities (H)	10.9% Emerging Market Equities (UH)	<b>24.1%</b>	-0.1% Australian Equities (UH)	9.7% Emerging Market Equities (UH)	14.7% Emerging Market Debt (UH)	15.8% Australian Equities (UH)	10.3%	<b>Emerging Market Equities (UH)</b> MSCI Emerging Markets Net (NZD, Unhedged)
	10.7% Global Small Cap Equities (UH)	18.4% Australian Equities (UH)	1.8% Global Bonds (Aggregate) (H)	22.5% Australian Equities (UH)	8.7% Global Small Cap Equities (UH)	21.7% Global Small Cap Equities (UH)	-1.1% Emerging Market Debt (UH)	9.4% Global Listed Property (H)	14.3% Australian Equities (UH)	14.6% Commodities (H)	10.3%	<b>Australian Equities (UH)</b> S&P ASX 200 (NZD, Unhedged)
	10.1% NZ Equities	16.3% Global Private Equity (IRR) (H)	-0.3% Emerging Market Debt (UH)	21.4% Global Listed Property (H)	8.6% Global Equities (UH)	17.0% Global Listed Infrastructure & Utilities (H)	-1.5% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	12.9% Global Listed Infrastructure & Utilities (H)	10.8% Global Listed Infrastructure & Utilities (H)	8.9%	<b>NZ Equities</b> S&P/NZX 50 with imputation credits
	9.7% Emerging Market Debt (UH)	15.7% Global Listed Infrastructure & Utilities (H)	-1.2% Hedge Funds (Defensive) (H)	17.7% Emerging Market Equities (UH)	5.4% NZ Government Bonds	16.2% Australian Equities (UH)	-3.9% Global Listed Infrastructure & Utilities (H)	6.6% Global Bonds (Aggregate) (H)	12.2% NZ Equities	8.2% NZ Direct Property	8.2%	<b>NZ Direct Property</b> MSCI/PCNZ Property, 12 months to 30 September
	9.2% Australian Equities (UH)	13.0% Emerging Market Debt (UH)	-1.3% Global Listed Infrastructure & Utilities (H)	13.1% Emerging Market Debt (UH)	5.4% Global Bonds (Aggregate) (H)	14.0% NZ Direct Property	-9.1% NZ Government Bonds	5.4% NZ Government Bonds	6.4% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	7.8%	<b>Global Listed Infrastructure &amp; Utilities (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	9.2% Emerging Market Equities (UH)	10.0% NZ Direct Property	-3.2% Global Equities (UH)	10.1% NZ Direct Property	4.3% Australian Equities (UH)	4.3% Hedge Funds (Defensive) (H)	-11.3% NZ Equities	5.4% NZ Cash	5.6% NZ Cash	6.9% Global Listed Property (H)	5.8%	<b>Emerging Market Debt (UH)</b> JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	6.5% Global Listed Property (H)	8.5% Global Listed Property (H)	-3.7% Global Listed Property (H)	9.4% Global Private Equity (IRR) (H)	3.7% Hedge Funds (Defensive) (H)	2.5% Emerging Market Equities (UH)	-11.4% Global Equities (UH)	3.8% Global Private Equity (IRR) (H)	4.7% NZ Government Bonds	5.5% Global Private Equity (IRR) (H)	5.2%	<b>Commodities (H)</b> Bloomberg Commodity (NZD, Hedged)
	5.8% Global Bonds (Aggregate) (H)	5.5% NZ Government Bonds	<b>-7.1%</b>	7.5% Global Bonds (Aggregate) (H)	0.6% NZ Cash	1.2% Emerging Market Debt (UH)	-11.7% Global Bonds (Aggregate) (H)	3.5% NZ Equities	4.4% Commodities (H)	5.2% Hedge Funds (Defensive) (H)	3.3%	<b>Global Listed Property (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	5.6% Global Equities (UH)	4.0% Global Bonds (Aggregate) (H)	-7.2% Australian Equities (UH)	6.2% Commodities (H)	-5.1% Emerging Market Debt (UH)	0.4% NZ Cash	-12.1% Global Small Cap Equities (UH)	0.4% Global Listed Infrastructure & Utilities (H)	4.2% Hedge Funds (Defensive) (H)	5.0% NZ Government Bonds	3.0%	<b>Hedge Funds (Defensive) (H)</b> HFRI FOF Market Defensive (After Fees) (NZD, Hedged)
	3.4% NZ Government Bonds	3.0% Hedge Funds (Defensive) (H)	-8.6% Global Small Cap Equities (UH)	4.9% NZ Government Bonds	-5.6% Commodities (H)	0.2% NZ Equities	-13.5% Emerging Market Equities (UH)	0.2% Hedge Funds (Defensive) (H)	3.8% NZ Direct Property	4.1% NZ Equities	2.6%	<b>NZ Cash</b> S&P/NZX 90-Day Bank Bill
	3.2% Hedge Funds (Defensive) (H)	2.5% Commodities (H)	-9.4% Emerging Market Equities (UH)	1.7% NZ Cash	-6.5% Global Listed Infrastructure & Utilities (H)	-1.2% Global Bonds (Aggregate) (H)	<b>-17.6%</b>	-2.1% NZ Direct Property	3.5% Global Listed Property (H)	3.7% Global Bonds (Aggregate) (H)	2.3%	<b>Global Bonds (Aggregate) (H)</b> Bloomberg Global Aggregate (NZD, Hedged)
	2.5% NZ Cash	2.0% NZ Cash	-11.6% Commodities (H)	1.6% Hedge Funds (Defensive) (H)	-13.6% Global Listed Property (H)	-6.2% NZ Government Bonds	-24.0% Global Listed Property (H)	-8.2% Commodities (H)	3.0% Global Bonds (Aggregate) (H)	3.6% NZ Cash	2.2%	<b>NZ Government Bonds</b> S&P/NZX NZ Government Bond
<b>Worst</b>												

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

# Periodic table of annual investment returns

Click on an Asset class\* on the right to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)	Asset classes*
<b>Best</b>	13.4% Commodities (H)	34.6% Emerging Market Equities (UH)	18.2% Global Private Equity (IRR) (H)	31.6% NZ Equities	14.9% Global Private Equity (IRR) (H)	48.4% Global Private Equity (IRR) (H)	15.3% Commodities (H)	23.7% Global Equities (UH)	34.1% Global Equities (UH)	30.1% Emerging Market Equities (UH)	14.1%	<b>Global Equities (UH)</b> MSCI World Net (NZD, Unhedged)
	13.3% Global Listed Infrastructure & Utilities (H)	23.6% NZ Equities	11.1% NZ Direct Property	26.9% Global Equities (UH)	14.6% NZ Equities	29.0% Global Listed Property (H)	6.1% Hedge Funds (Defensive) (H)	23.0% Global Equities (H)	22.2% Global Equities (UH)	18.0% Global Equities (UH)	12.6%	<b>Global Private Equity (IRR)(H)</b> MSCI Burgiss iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged), 12 months to 30 September
	11.7% NZ Direct Property	<b>20.3%</b>	6.0% NZ Equities	26.7% Global Equities (H)	12.0% NZ Direct Property	28.1% Global Equities (UH)	4.3% NZ Direct Property	<b>15.6%</b>	21.5% Emerging Market Equities (UH)	17.9% Global Equities (H)	12.1%	<b>Global Equities (H)</b> MSCI World Net (NZD, Hedged)
	11.3% Global Private Equity (IRR) (H)	20.2% Global Equities (H)	4.6% NZ Government Bonds	<b>25.4%</b>	11.2% Global Equities (H)	26.3% Commodities (H)	2.2% NZ Cash	13.0% Australian Equities (UH)	21.4% Global Equities (H)	<b>16.8%</b>	<b>11.3%</b>	<b>Global Small Cap Equities (UH)</b> MSCI World Small Caps Net (NZD, Unhedged)
	10.8% Global Equities (H)	20.0% Global Equities (UH)	2.0% NZ Cash	23.7% Global Listed Infrastructure & Utilities (H)	10.9% Emerging Market Equities (UH)	24.1% Global Equities (H)	-0.1% Australian Equities (UH)	9.7% Emerging Market Equities (UH)	14.7% Emerging Market Debt (UH)	15.8% Australian Equities (UH)	10.3%	<b>Emerging Market Equities (UH)</b> MSCI Emerging Markets Net (NZD, Unhedged)
	<b>10.7%</b>	18.4% Australian Equities (UH)	1.8% Global Bonds (Aggregate) (H)	22.5% Australian Equities (UH)	<b>8.7%</b>	<b>21.7%</b>	-1.1% Emerging Market Debt (UH)	9.4% Global Listed Property (H)	14.3% Australian Equities (UH)	14.6% Commodities (H)	10.3%	<b>Australian Equities (UH)</b> S&P ASX 200 (NZD, Unhedged)
	10.1% NZ Equities	16.3% Global Private Equity (IRR) (H)	-0.3% Emerging Market Debt (UH)	21.4% Global Listed Property (H)	8.6% Global Equities (UH)	17.0% Global Listed Infrastructure & Utilities (H)	-1.5% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	12.9% Global Listed Infrastructure & Utilities (H)	10.8% Global Listed Infrastructure & Utilities (H)	8.9%	<b>NZ Equities</b> S&P/NZX 50 with imputation credits
	9.7% Emerging Market Debt (UH)	15.7% Global Listed Infrastructure & Utilities (H)	-1.2% Hedge Funds (Defensive) (H)	17.7% Emerging Market Equities (UH)	5.4% NZ Government Bonds	16.2% Australian Equities (UH)	-3.9% Global Listed Infrastructure & Utilities (H)	6.6% Global Bonds (Aggregate) (H)	12.2% NZ Equities	8.2% NZ Direct Property	8.2%	<b>NZ Direct Property</b> MSCI/PCNZ Property, 12 months to 30 September
	9.2% Australian Equities (UH)	13.0% Emerging Market Debt (UH)	-1.3% Global Listed Infrastructure & Utilities (H)	13.1% Emerging Market Debt (UH)	5.4% Global Bonds (Aggregate) (H)	14.0% NZ Direct Property	-9.1% NZ Government Bonds	5.4% NZ Government Bonds	6.4% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	7.8%	<b>Global Listed Infrastructure &amp; Utilities (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	9.2% Emerging Market Equities (UH)	10.0% NZ Direct Property	-3.2% Global Equities (UH)	10.1% NZ Direct Property	4.3% Australian Equities (UH)	4.3% Hedge Funds (Defensive) (H)	-11.3% NZ Equities	5.4% NZ Cash	5.6% NZ Cash	6.9% Global Listed Property (H)	5.8%	<b>Emerging Market Debt (UH)</b> JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	6.5% Global Listed Property (H)	8.5% Global Listed Property (H)	-3.7% Global Listed Property (H)	9.4% Global Private Equity (IRR) (H)	3.7% Hedge Funds (Defensive) (H)	2.5% Emerging Market Equities (UH)	-11.4% Global Equities (UH)	3.8% Global Private Equity (IRR) (H)	4.7% NZ Government Bonds	5.5% Global Private Equity (IRR) (H)	5.2%	<b>Commodities (H)</b> Bloomberg Commodity (NZD, Hedged)
	5.8% Global Bonds (Aggregate) (H)	5.5% NZ Government Bonds	-7.1% Global Equities (H)	7.5% Global Bonds (Aggregate) (H)	0.6% NZ Cash	1.2% Emerging Market Debt (UH)	-11.7% Global Bonds (Aggregate) (H)	3.5% NZ Equities	4.4% Commodities (H)	5.2% Hedge Funds (Defensive) (H)	3.3%	<b>Global Listed Property (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	5.6% Global Equities (UH)	4.0% Global Bonds (Aggregate) (H)	-7.2% Australian Equities (UH)	6.2% Commodities (H)	-5.1% Emerging Market Debt (UH)	0.4% NZ Cash	<b>-12.1%</b>	0.4% Global Listed Infrastructure & Utilities (H)	4.2% Hedge Funds (Defensive) (H)	5.0% NZ Government Bonds	3.0%	<b>Hedge Funds (Defensive) (H)</b> HFRI FOF Market Defensive (After Fees) (NZD, Hedged)
	3.4% NZ Government Bonds	3.0% Hedge Funds (Defensive) (H)	<b>-8.6%</b>	4.9% NZ Government Bonds	-5.6% Commodities (H)	0.2% NZ Equities	-13.5% Emerging Market Equities (UH)	0.2% Hedge Funds (Defensive) (H)	3.8% NZ Direct Property	4.1% NZ Equities	2.6%	<b>NZ Cash</b> S&P/NZX 90-Day Bank Bill
	3.2% Hedge Funds (Defensive) (H)	2.5% Commodities (H)	-9.4% Emerging Market Equities (UH)	1.7% NZ Cash	-6.5% Global Listed Infrastructure & Utilities (H)	-1.2% Global Bonds (Aggregate) (H)	-17.6% Global Equities (H)	-2.1% NZ Direct Property	3.5% Global Listed Property (H)	3.7% Global Bonds (Aggregate) (H)	2.3%	<b>Global Bonds (Aggregate) (H)</b> Bloomberg Global Aggregate (NZD, Hedged)
	2.5% NZ Cash	2.0% NZ Cash	-11.6% Commodities (H)	1.6% Hedge Funds (Defensive) (H)	-13.6% Global Listed Property (H)	-6.2% NZ Government Bonds	-24.0% Global Listed Property (H)	-8.2% Commodities (H)	3.0% Global Bonds (Aggregate) (H)	3.6% NZ Cash	2.2%	<b>NZ Government Bonds</b> S&P/NZX NZ Government Bond
<b>Worst</b>												

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

# Periodic table of annual investment returns

Click on an Asset class\* on the right to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)	Asset classes*
<b>Best</b>	13.4% Commodities (H)	<b>34.6%</b>	18.2% Global Private Equity (IRR) (H)	31.6% NZ Equities	14.9% Global Private Equity (IRR) (H)	48.4% Global Private Equity (IRR) (H)	15.3% Commodities (H)	23.7% Global Equities (UH)	34.1% Global Equities (UH)	<b>30.1%</b>	14.1%	<b>Global Equities (UH)</b> MSCI World Net (NZD, Unhedged)
	13.3% Global Listed Infrastructure & Utilities (H)	23.6% NZ Equities	11.1% NZ Direct Property	26.9% Global Equities (UH)	14.6% NZ Equities	29.0% Global Listed Property (H)	6.1% Hedge Funds (Defensive) (H)	23.0% Global Equities (H)	22.2% Global Small Cap Equities (UH)	18.0% Global Equities (UH)	12.6%	<b>Global Private Equity (IRR)(H)</b> MSCI Burgiss iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged), 12 months to 30 September
	11.7% NZ Direct Property	20.3% Global Small Cap Equities (UH)	6.0% NZ Equities	26.7% Global Equities (H)	12.0% NZ Direct Property	28.1% Global Equities (UH)	4.3% NZ Direct Property	15.6% Global Small Cap Equities (UH)	<b>21.5%</b>	17.9% Global Equities (H)	12.1%	<b>Global Equities (H)</b> MSCI World Net (NZD, Hedged)
	11.3% Global Private Equity (IRR) (H)	20.2% Global Equities (H)	4.6% NZ Government Bonds	25.4% Global Small Cap Equities (UH)	11.2% Global Equities (H)	26.3% Commodities (H)	2.2% NZ Cash	13.0% Australian Equities (UH)	21.4% Global Equities (H)	16.8% Global Small Cap Equities (UH)	11.3%	<b>Global Small Cap Equities (UH)</b> MSCI World Small Caps Net (NZD, Unhedged)
	10.8% Global Equities (H)	20.0% Global Equities (UH)	2.0% NZ Cash	23.7% Global Listed Infrastructure & Utilities (H)	<b>10.9%</b>	24.1% Global Equities (H)	-0.1% Australian Equities (UH)	<b>9.7%</b>	14.7% Emerging Market Debt (UH)	15.8% Australian Equities (UH)	<b>10.3%</b>	<b>Emerging Market Equities (UH)</b> MSCI Emerging Markets Net (NZD, Unhedged)
	10.7% Global Small Cap Equities (UH)	18.4% Australian Equities (UH)	1.8% Global Bonds (Aggregate) (H)	22.5% Australian Equities (UH)	8.7% Global Small Cap Equities (UH)	21.7% Global Small Cap Equities (UH)	-1.1% Emerging Market Debt (UH)	9.4% Global Listed Property (H)	14.3% Australian Equities (UH)	14.6% Commodities (H)	10.3%	<b>Australian Equities (UH)</b> S&P ASX 200 (NZD, Unhedged)
	10.1% NZ Equities	16.3% Global Private Equity (IRR) (H)	-0.3% Emerging Market Debt (UH)	21.4% Global Listed Property (H)	8.6% Global Equities (UH)	17.0% Global Listed Infrastructure & Utilities (H)	-1.5% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	12.9% Global Listed Infrastructure & Utilities (H)	10.8% Global Listed Infrastructure & Utilities (H)	8.9%	<b>NZ Equities</b> S&P/NZX 50 with imputation credits
	9.7% Emerging Market Debt (UH)	15.7% Global Listed Infrastructure & Utilities (H)	-1.2% Hedge Funds (Defensive) (H)	<b>17.7%</b>	5.4% NZ Government Bonds	16.2% Australian Equities (UH)	-3.9% Global Listed Infrastructure & Utilities (H)	6.6% Global Bonds (Aggregate) (H)	12.2% NZ Equities	8.2% NZ Direct Property	8.2%	<b>NZ Direct Property</b> MSCI/PCNZ Property, 12 months to 30 September
	9.2% Australian Equities (UH)	13.0% Emerging Market Debt (UH)	-1.3% Global Listed Infrastructure & Utilities (H)	13.1% Emerging Market Debt (UH)	5.4% Global Bonds (Aggregate) (H)	14.0% NZ Direct Property	-9.1% NZ Government Bonds	5.4% NZ Government Bonds	6.4% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	7.8%	<b>Global Listed Infrastructure &amp; Utilities (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	<b>9.2%</b>	10.0% NZ Direct Property	-3.2% Global Equities (UH)	10.1% NZ Direct Property	4.3% Australian Equities (UH)	4.3% Hedge Funds (Defensive) (H)	-11.3% NZ Equities	5.4% NZ Cash	5.6% NZ Cash	6.9% Global Listed Property (H)	5.8%	<b>Emerging Market Debt (UH)</b> JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	6.5% Global Listed Property (H)	8.5% Global Listed Property (H)	-3.7% Global Listed Property (H)	9.4% Global Private Equity (IRR) (H)	3.7% Hedge Funds (Defensive) (H)	1.2% Emerging Market Debt (UH)	-11.4% Global Equities (UH)	3.8% NZ Cash	4.7% NZ Government Bonds	5.5% Global Private Equity (IRR) (H)	5.2%	<b>Commodities (H)</b> Bloomberg Commodity (NZD, Hedged)
	5.8% Global Bonds (Aggregate) (H)	5.5% NZ Government Bonds	-7.1% Global Equities (H)	7.5% Global Bonds (Aggregate) (H)	0.6% NZ Cash	0.4% Emerging Market Debt (UH)	-11.7% Global Bonds (Aggregate) (H)	3.5% NZ Equities	4.4% Commodities (H)	5.2% Hedge Funds (Defensive) (H)	3.3%	<b>Global Listed Property (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	5.6% Global Equities (UH)	4.0% Global Bonds (Aggregate) (H)	-7.2% Australian Equities (UH)	6.2% Commodities (H)	-5.1% Emerging Market Debt (UH)	0.4% NZ Cash	-12.1% Global Small Cap Equities (UH)	0.4% Global Listed Infrastructure & Utilities (H)	4.2% Hedge Funds (Defensive) (H)	5.0% NZ Government Bonds	3.0%	<b>Hedge Funds (Defensive) (H)</b> HFRI FOF Market Defensive (After Fees) (NZD, Hedged)
	3.4% NZ Government Bonds	3.0% Hedge Funds (Defensive) (H)	-8.6% Global Small Cap Equities (UH)	4.9% NZ Government Bonds	-5.6% Commodities (H)	0.2% NZ Equities	-17.6% Global Equities (H)	0.2% Hedge Funds (Defensive) (H)	3.8% NZ Direct Property	4.1% NZ Equities	2.6%	<b>NZ Cash</b> S&P/NZX 90-Day Bank Bill
	3.2% Hedge Funds (Defensive) (H)	2.5% Commodities (H)	<b>-9.4%</b>	1.7% NZ Cash	-6.5% Global Listed Infrastructure & Utilities (H)	-1.2% Global Bonds (Aggregate) (H)	-24.0% Global Equities (H)	-2.1% NZ Direct Property	3.5% Global Listed Property (H)	3.7% Global Bonds (Aggregate) (H)	2.3%	<b>Global Bonds (Aggregate) (H)</b> Bloomberg Global Aggregate (NZD, Hedged)
	2.5% NZ Cash	2.0% NZ Cash	-11.6% Commodities (H)	1.6% Hedge Funds (Defensive) (H)	-13.6% Global Listed Property (H)	-6.2% NZ Government Bonds	-8.2% Global Listed Property (H)	-8.2% Commodities (H)	3.0% Global Bonds (Aggregate) (H)	3.6% NZ Cash	2.2%	<b>NZ Government Bonds</b> S&P/NZX NZ Government Bond
<b>Worst</b>												

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# Periodic table of annual investment returns

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)	Asset classes*
<b>Best</b>	13.4% Commodities (H)	34.6% Emerging Market Equities (UH)	18.2% Global Private Equity (IRR) (H)	31.6% NZ Equities	14.9% Global Private Equity (IRR) (H)	48.4% Global Private Equity (IRR) (H)	15.3% Commodities (H)	23.7% Global Equities (UH)	34.1% Global Equities (UH)	30.1% Emerging Market Equities (UH)	<b>14.1%</b>	<b>Global Equities (UH)</b> MSCI World Net (NZD, Unhedged)
	13.3% Global Listed Infrastructure & Utilities (H)	23.6% NZ Equities	11.1% NZ Direct Property	26.9% Global Equities (UH)	14.6% NZ Equities	29.0% Global Listed Property (H)	6.1% Hedge Funds (Defensive) (H)	23.0% Global Equities (H)	22.2% Global Small Cap Equities (UH)	18.0% Global Equities (UH)	<b>12.6%</b>	<b>Global Private Equity (IRR)(H)</b> MSCI Burgiss iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged), 12 months to 30 September
	11.7% NZ Direct Property	20.3% Global Small Cap Equities (UH)	6.0% NZ Equities	26.7% Global Equities (H)	12.0% NZ Direct Property	28.1% Global Equities (UH)	4.3% NZ Direct Property	15.6% Global Small Cap Equities (UH)	21.5% Emerging Market Equities (UH)	17.9% Global Equities (H)	<b>12.1%</b>	<b>Global Equities (H)</b> MSCI World Net (NZD, Hedged)
	11.3% Global Private Equity (IRR) (H)	20.2% Global Equities (H)	4.6% NZ Government Bonds	25.4% Global Small Cap Equities (UH)	11.2% Global Equities (H)	26.3% Commodities (H)	2.2% NZ Cash	<b>13.0%</b>	21.4% Global Equities (H)	16.8% Global Small Cap Equities (UH)	<b>11.3%</b>	<b>Global Small Cap Equities (UH)</b> MSCI World Small Caps Net (NZD, Unhedged)
	10.8% Global Equities (H)	Global Equities (UH)	2.0% NZ Cash	23.7% Global Listed Infrastructure & Utilities (H)	10.9% Emerging Market Equities (UH)	24.1% Global Equities (H)	<b>-0.1%</b>	9.7% Emerging Market Equities (UH)	14.7% Emerging Market Debt (UH)	<b>15.8%</b>	<b>10.3%</b>	<b>Emerging Market Equities (UH)</b> MSCI Emerging Markets Net (NZD, Unhedged)
	10.7% Global Small Cap Equities (UH)	<b>18.4%</b>	1.8% Global Bonds (Aggregate) (H)	<b>22.5%</b>	8.7% Global Small Cap Equities (UH)	21.7% Global Small Cap Equities (UH)	-1.1% Emerging Market Debt (UH)	9.4% Global Listed Property (H)	<b>14.3%</b>	14.6% Commodities (H)	<b>10.3%</b>	<b>Australian Equities (UH)</b> S&P ASX 200 (NZD, Unhedged)
	10.1% NZ Equities	16.3% Global Private Equity (IRR) (H)	-0.3% Emerging Market Debt (UH)	21.4% Global Listed Property (H)	8.6% Global Equities (UH)	17.0% Global Listed Infrastructure & Utilities (H)	-1.5% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	12.9% Global Listed Infrastructure & Utilities (H)	10.8% Global Listed Infrastructure & Utilities (H)	<b>8.9%</b>	<b>NZ Equities</b> S&P/NZX 50 with imputation credits
	9.7% Emerging Market Debt (UH)	15.7% Global Listed Infrastructure & Utilities (H)	-1.2% Hedge Funds (Defensive) (H)	17.7% Emerging Market Equities (UH)	5.4% NZ Government Bonds	5.4% NZ Government Bonds	-3.9% Global Listed Infrastructure & Utilities (H)	6.6% Global Bonds (Aggregate) (H)	12.2% NZ Equities	8.2% NZ Direct Property	<b>8.2%</b>	<b>NZ Direct Property</b> MSCI/PCNZ Property, 12 months to 30 September
	<b>9.2%</b>	13.0% Emerging Market Debt (UH)	-1.3% Global Listed Infrastructure & Utilities (H)	13.1% Emerging Market Debt (UH)	5.4% Global Bonds (Aggregate) (H)	14.0% NZ Direct Property	-9.1% NZ Government Bonds	5.4% NZ Government Bonds	6.4% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	<b>7.8%</b>	<b>Global Listed Infrastructure &amp; Utilities (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	9.2% Emerging Market Equities (UH)	10.0% NZ Direct Property	-3.2% Global Equities (UH)	10.1% NZ Direct Property	<b>4.3%</b>	4.3% Hedge Funds (Defensive) (H)	-11.3% NZ Equities	5.4% NZ Cash	5.6% NZ Cash	6.9% Global Listed Property (H)	<b>5.8%</b>	<b>Emerging Market Debt (UH)</b> JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	6.5% Global Listed Property (H)	8.5% Global Listed Property (H)	-3.7% Global Listed Property (H)	9.4% Global Private Equity (IRR) (H)	3.7% Hedge Funds (Defensive) (H)	2.5% Emerging Market Equities (UH)	-11.4% Global Equities (UH)	3.8% Global Private Equity (IRR) (H)	4.7% NZ Government Bonds	5.5% Global Private Equity (IRR) (H)	<b>5.2%</b>	<b>Commodities (H)</b> Bloomberg Commodity (NZD, Hedged)
	5.8% Global Bonds (Aggregate) (H)	5.5% NZ Government Bonds	-7.1% Global Equities (H)	7.5% Global Bonds (Aggregate) (H)	0.6% NZ Cash	1.2% Emerging Market Debt (UH)	-11.7% Global Bonds (Aggregate) (H)	3.5% NZ Equities	4.4% Commodities (H)	5.2% Hedge Funds (Defensive) (H)	<b>3.3%</b>	<b>Global Listed Property (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	5.6% Global Equities (UH)	4.0% Global Bonds (Aggregate) (H)	<b>-7.2%</b>	6.2% Commodities (H)	-5.1% Emerging Market Debt (UH)	0.4% NZ Cash	-12.1% Global Small Cap Equities (UH)	0.4% Global Listed Infrastructure & Utilities (H)	4.2% Hedge Funds (Defensive) (H)	5.0% NZ Government Bonds	<b>3.0%</b>	<b>Hedge Funds (Defensive) (H)</b> HFRI FOF Market Defensive (After Fees) (NZD, Hedged)
	3.4% NZ Government Bonds	3.0% Hedge Funds (Defensive) (H)	-8.6% Global Small Cap Equities (UH)	4.9% NZ Government Bonds	-5.6% Commodities (H)	0.2% NZ Equities	-13.5% Emerging Market Equities (UH)	0.2% Hedge Funds (Defensive) (H)	3.8% NZ Direct Property	4.1% NZ Equities	<b>2.6%</b>	<b>NZ Cash</b> S&P/NZX 90-Day Bank Bill
	3.2% Hedge Funds (Defensive) (H)	2.5% Commodities (H)	-9.4% Emerging Market Equities (UH)	1.7% NZ Cash	-6.5% Global Listed Infrastructure & Utilities (H)	-1.2% Global Bonds (Aggregate) (H)	-17.6% Global Equities (H)	-2.1% NZ Direct Property	3.5% Global Listed Property (H)	3.7% Global Bonds (Aggregate) (H)	<b>2.3%</b>	<b>Global Bonds (Aggregate) (H)</b> Bloomberg Global Aggregate (NZD, Hedged)
	2.5% NZ Cash	2.0% NZ Cash	-11.6% Commodities (H)	1.6% Hedge Funds (Defensive) (H)	-13.6% Global Listed Property (H)	-6.2% NZ Government Bonds	-24.0% Global Listed Property (H)	-8.2% Commodities (H)	3.0% Global Bonds (Aggregate) (H)	3.6% NZ Cash	<b>2.2%</b>	<b>NZ Government Bonds</b> S&P/NZX NZ Government Bond
<b>Worst</b>												

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

# Periodic table of annual investment returns

Click on an Asset class\* on the right to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)	Asset classes*
<b>Best</b>	13.4% Commodities (H)	34.6% Emerging Market Equities (UH)	18.2% Global Private Equity (IRR) (H)	<b>31.6%</b> Global Equities (UH)	14.9% Global Private Equity (IRR) (H)	48.4% Global Private Equity (IRR) (H)	15.3% Commodities (H)	23.7% Global Equities (UH)	34.1% Global Equities (UH)	30.1% Emerging Market Equities (UH)	<b>14.1%</b>	<b>Global Equities (UH)</b> MSCI World Net (NZD, Unhedged)
	13.3% Global Listed Infrastructure & Utilities (H)	<b>23.6%</b> Global Small Cap Equities (UH)	11.1% NZ Direct Property	26.9% Global Equities (UH)	<b>14.6%</b> NZ Direct Property	29.0% Global Listed Property (H)	6.1% Hedge Funds (Defensive) (H)	23.0% Global Equities (H)	22.2% Global Small Cap Equities (UH)	18.0% Global Equities (UH)	<b>12.6%</b>	<b>Global Private Equity (IRR)(H)</b> MSCI Burgiss iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged), 12 months to 30 September
	11.7% NZ Direct Property	20.3% Global Small Cap Equities (UH)	<b>6.0%</b> NZ Government Bonds	26.7% Global Equities (H)	12.0% NZ Direct Property	28.1% Global Equities (UH)	4.3% NZ Direct Property	15.6% Global Small Cap Equities (UH)	21.5% Emerging Market Equities (UH)	17.9% Global Equities (H)	<b>12.1%</b>	<b>Global Equities (H)</b> MSCI World Net (NZD, Hedged)
	11.3% Global Private Equity (IRR) (H)	20.2% Global Equities (H)	4.6% NZ Government Bonds	25.4% Global Small Cap Equities (UH)	11.2% Global Equities (H)	26.3% Commodities (H)	2.2% NZ Cash	13.0% Australian Equities (UH)	21.4% Global Equities (H)	16.8% Global Small Cap Equities (UH)	<b>11.3%</b>	<b>Global Small Cap Equities (UH)</b> MSCI World Small Caps Net (NZD, Unhedged)
	10.8% Global Equities (H)	20.0% Global Equities (UH)	2.0% NZ Cash	23.7% Global Listed Infrastructure & Utilities (H)	10.9% Emerging Market Equities (UH)	24.1% Global Equities (H)	-0.1% Australian Equities (UH)	9.7% Emerging Market Equities (UH)	14.7% Emerging Market Debt (UH)	15.8% Australian Equities (UH)	<b>10.3%</b>	<b>Emerging Market Equities (UH)</b> MSCI Emerging Markets Net (NZD, Unhedged)
	10.7% Global Small Cap Equities (UH)	18.4% Australian Equities (UH)	1.8% Global Bonds (Aggregate) (H)	22.5% Australian Equities (UH)	8.7% Global Small Cap Equities (UH)	21.7% Global Small Cap Equities (UH)	-1.1% Emerging Market Debt (UH)	9.4% Global Listed Property (H)	14.3% Australian Equities (UH)	14.6% Commodities (H)	<b>10.3%</b>	<b>Australian Equities (UH)</b> S&P ASX 200 (NZD, Unhedged)
	<b>10.1%</b> Emerging Market Debt (UH)	16.3% Global Private Equity (IRR) (H)	-0.3% Emerging Market Debt (UH)	21.4% Global Listed Property (H)	8.6% Global Equities (UH)	17.0% Global Listed Infrastructure & Utilities (H)	-1.5% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	12.9% Global Listed Infrastructure & Utilities (H)	10.8% Global Listed Infrastructure & Utilities (H)	<b>8.9%</b>	<b>NZ Equities</b> S&P/NZX 50 with imputation credits
	9.7% Emerging Market Debt (UH)	15.7% Global Listed Infrastructure & Utilities (H)	-1.2% Hedge Funds (Defensive) (H)	17.7% Emerging Market Equities (UH)	5.4% NZ Government Bonds	16.2% Australian Equities (UH)	-3.9% Global Listed Infrastructure & Utilities (H)	6.6% Global Bonds (Aggregate) (H)	8.2% Global Listed Infrastructure & Utilities (H)	8.2% NZ Direct Property	<b>8.2%</b>	<b>NZ Direct Property</b> MSCI/PCNZ Property, 12 months to 30 September
	9.2% Australian Equities (UH)	13.0% Emerging Market Debt (UH)	-1.3% Global Listed Infrastructure & Utilities (H)	13.1% Emerging Market Debt (UH)	5.4% Global Bonds (Aggregate) (H)	14.0% NZ Direct Property	-9.1% NZ Government Bonds	5.4% NZ Government Bonds	6.4% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	<b>7.8%</b>	<b>Global Listed Infrastructure &amp; Utilities (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	9.2% Emerging Market Equities (UH)	10.0% NZ Direct Property	-3.2% Global Equities (UH)	10.1% NZ Direct Property	4.3% Australian Equities (UH)	4.3% Hedge Funds (Defensive) (H)	-11.4% Global Equities (UH)	5.4% NZ Cash	5.6% NZ Cash	6.9% Global Listed Property (H)	<b>5.8%</b>	<b>Emerging Market Debt (UH)</b> JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	6.5% Global Listed Property (H)	8.5% Global Listed Property (H)	-3.7% Global Listed Property (H)	9.4% Global Private Equity (IRR) (H)	3.7% Hedge Funds (Defensive) (H)	2.5% Emerging Market Equities (UH)	-11.7% Global Bonds (Aggregate) (H)	3.8% Global Private Equity (IRR) (H)	4.7% NZ Government Bonds	5.5% Global Private Equity (IRR) (H)	<b>5.2%</b>	<b>Commodities (H)</b> Bloomberg Commodity (NZD, Hedged)
	5.8% Global Bonds (Aggregate) (H)	5.5% NZ Government Bonds	-7.1% Global Equities (H)	7.5% Global Bonds (Aggregate) (H)	0.6% NZ Cash	1.2% Emerging Market Debt (UH)	-12.1% Global Small Cap Equities (UH)	<b>3.5%</b> Commodities (H)	4.4% Commodities (H)	5.2% Hedge Funds (Defensive) (H)	<b>3.3%</b>	<b>Global Listed Property (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	5.6% Global Equities (UH)	4.0% Global Bonds (Aggregate) (H)	-7.2% Australian Equities (UH)	6.2% Commodities (H)	-5.1% Emerging Market Debt (UH)	0.4% NZ Cash	-13.5% Emerging Market Equities (UH)	0.4% Global Listed Infrastructure & Utilities (H)	4.2% Hedge Funds (Defensive) (H)	5.0% NZ Government Bonds	<b>3.0%</b>	<b>Hedge Funds (Defensive) (H)</b> HFRI FOF Market Defensive (After Fees) (NZD, Hedged)
	3.4% NZ Government Bonds	3.0% Hedge Funds (Defensive) (H)	-8.6% Global Small Cap Equities (UH)	4.9% NZ Government Bonds	-5.6% Commodities (H)	-1.2% Global Bonds (Aggregate) (H)	-17.6% Global Equities (H)	0.2% Hedge Funds (Defensive) (H)	3.8% NZ Direct Property	3.7% Global Bonds (Aggregate) (H)	<b>2.6%</b>	<b>NZ Cash</b> S&P/NZX 90-Day Bank Bill
	3.2% Hedge Funds (Defensive) (H)	2.5% Commodities (H)	-9.4% Emerging Market Equities (UH)	1.7% NZ Cash	-6.5% Global Listed Infrastructure & Utilities (H)	-6.2% Global Bonds (Aggregate) (H)	-24.0% Global Listed Property (H)	-2.1% NZ Direct Property	3.5% Global Listed Property (H)	3.7% Global Bonds (Aggregate) (H)	<b>2.3%</b>	<b>Global Bonds (Aggregate) (H)</b> Bloomberg Global Aggregate (NZD, Hedged)
	2.5% NZ Cash	2.0% NZ Cash	-11.6% Commodities (H)	1.6% Hedge Funds (Defensive) (H)	-13.6% Global Listed Property (H)	-6.2% NZ Government Bonds	-8.2% Commodities (H)	3.0% Global Bonds (Aggregate) (H)	3.6% NZ Cash	3.6% NZ Cash	<b>2.2%</b>	<b>NZ Government Bonds</b> S&P/NZX NZ Government Bond
<b>Worst</b>												

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

# Periodic table of annual investment returns

Click on an Asset class\* on the right to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)	Asset classes*
<b>Best</b>	13.4% Commodities (H)	34.6% Emerging Market Equities (UH)	18.2% Global Private Equity (IRR) (H)	31.6% NZ Equities	14.9% Global Private Equity (IRR) (H)	48.4% Global Private Equity (IRR) (H)	15.3% Commodities (H)	23.7% Global Equities (UH)	34.1% Global Equities (UH)	30.1% Emerging Market Equities (UH)	14.1%	<b>Global Equities (UH)</b> MSCI World Net (NZD, Unhedged)
	13.3% Global Listed Infrastructure & Utilities (H)	23.6% NZ Equities	<b>11.1%</b>	26.9% Global Equities (UH)	14.6% NZ Equities	29.0% Global Listed Property (H)	6.1% Hedge Funds (Defensive) (H)	23.0% Global Equities (H)	22.2% Global Small Cap Equities (UH)	18.0% Global Equities (UH)	12.6%	<b>Global Private Equity (IRR)(H)</b> MSCI Burgiss iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged), 12 months to 30 September
	<b>11.7%</b>	20.3% Global Small Cap Equities (UH)	6.0% NZ Equities	26.7% Global Equities (H)	<b>12.0%</b>	28.1% Global Equities (UH)	<b>4.3%</b>	15.6% Global Small Cap Equities (UH)	21.5% Emerging Market Equities (UH)	17.9% Global Equities (H)	12.1%	<b>Global Equities (H)</b> MSCI World Net (NZD, Hedged)
	11.3% Global Private Equity (IRR) (H)	20.2% Global Equities (H)	4.6% NZ Government Bonds	25.4% Global Small Cap Equities (UH)	11.2% Global Equities (H)	26.3% Commodities (H)	2.2% NZ Cash	13.0% Australian Equities (UH)	21.4% Global Equities (H)	16.8% Global Small Cap Equities (UH)	11.3%	<b>Global Small Cap Equities (UH)</b> MSCI World Small Caps Net (NZD, Unhedged)
	10.8% Global Equities (H)	20.0% Global Equities (UH)	2.0% NZ Cash	23.7% Global Listed Infrastructure & Utilities (H)	10.9% Emerging Market Equities (UH)	24.1% Global Equities (H)	-0.1% Australian Equities (UH)	9.7% Emerging Market Equities (UH)	14.7% Emerging Market Debt (UH)	15.8% Australian Equities (UH)	10.3%	<b>Emerging Market Equities (UH)</b> MSCI Emerging Markets Net (NZD, Unhedged)
	10.7% Global Small Cap Equities (UH)	18.4% Australian Equities (UH)	1.8% Global Bonds (Aggregate) (H)	22.5% Australian Equities (UH)	8.7% Global Small Cap Equities (UH)	21.7% Global Small Cap Equities (UH)	-1.1% Emerging Market Debt (UH)	9.4% Global Listed Property (H)	14.3% Australian Equities (UH)	14.6% Commodities (H)	10.3%	<b>Australian Equities (UH)</b> S&P ASX 200 (NZD, Unhedged)
	10.1% NZ Equities	16.3% Global Private Equity (IRR) (H)	-0.3% Emerging Market Debt (UH)	21.4% Global Listed Property (H)	8.6% Global Equities (UH)	17.0% Global Listed Infrastructure & Utilities (H)	-1.5% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	12.9% Global Listed Infrastructure & Utilities (H)	10.8% Global Listed Infrastructure & Utilities (H)	8.9%	<b>NZ Equities</b> S&P/NZX 50 with imputation credits
	9.7% Emerging Market Debt (UH)	15.7% Global Listed Infrastructure & Utilities (H)	-1.2% Hedge Funds (Defensive) (H)	17.7% Emerging Market Equities (UH)	5.4% NZ Government Bonds	16.2% Australian Equities (UH)	-3.9% Global Listed Infrastructure & Utilities (H)	6.6% Global Bonds (Aggregate) (H)	12.2% NZ Equities	<b>8.2%</b>	<b>8.2%</b>	<b>NZ Direct Property</b> MSCI/PCNZ Property, 12 months to 30 September
	9.2% Australian Equities (UH)	13.0% Emerging Market Debt (UH)	-1.3% Global Listed Infrastructure & Utilities (H)	13.1% Emerging Market Debt (UH)	5.4% Global Bonds (Aggregate) (H)	<b>14.0%</b>	-9.1% NZ Government Bonds	5.4% NZ Government Bonds	6.4% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	7.8%	<b>Global Listed Infrastructure &amp; Utilities (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	9.2% Emerging Market Equities (UH)	<b>10.0%</b>	-3.2% Global Equities (UH)	<b>10.1%</b>	4.3% Australian Equities (UH)	4.3% Hedge Funds (Defensive) (H)	-11.3% NZ Equities	5.4% NZ Cash	5.6% NZ Cash	6.9% Global Listed Property (H)	5.8%	<b>Emerging Market Debt (UH)</b> JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	6.5% Global Listed Property (H)	8.5% Global Listed Property (H)	-3.7% Global Listed Property (H)	9.4% Global Private Equity (IRR) (H)	3.7% Hedge Funds (Defensive) (H)	2.5% Emerging Market Equities (UH)	-11.4% Global Equities (UH)	3.8% Global Private Equity (IRR) (H)	4.7% NZ Government Bonds	5.5% Global Private Equity (IRR) (H)	5.2%	<b>Commodities (H)</b> Bloomberg Commodity (NZD, Hedged)
	5.8% Global Bonds (Aggregate) (H)	5.5% NZ Government Bonds	-7.1% Global Equities (H)	7.5% Global Bonds (Aggregate) (H)	0.6% NZ Cash	1.2% Emerging Market Debt (UH)	-11.7% Global Bonds (Aggregate) (H)	3.5% NZ Equities	4.4% Commodities (H)	5.2% Hedge Funds (Defensive) (H)	3.3%	<b>Global Listed Property (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	5.6% Global Equities (UH)	4.0% Global Bonds (Aggregate) (H)	-7.2% Australian Equities (UH)	6.2% Commodities (H)	-5.1% Emerging Market Debt (UH)	0.4% NZ Cash	-12.1% Global Small Cap Equities (UH)	0.4% Global Listed Infrastructure & Utilities (H)	4.2% Hedge Funds (Defensive) (H)	5.0% NZ Government Bonds	3.0%	<b>Hedge Funds (Defensive) (H)</b> HFRI FOF Market Defensive (After Fees) (NZD, Hedged)
	3.4% NZ Government Bonds	3.0% Hedge Funds (Defensive) (H)	-8.6% Global Small Cap Equities (UH)	4.9% NZ Government Bonds	-5.6% Commodities (H)	0.2% NZ Equities	-13.5% Emerging Market Equities (UH)	0.2% Hedge Funds (Defensive) (H)	<b>3.8%</b>	4.1% NZ Equities	2.6%	<b>NZ Cash</b> S&P/NZX 90-Day Bank Bill
	3.2% Hedge Funds (Defensive) (H)	2.5% Commodities (H)	-9.4% Emerging Market Equities (UH)	1.7% NZ Cash	-6.5% Global Listed Infrastructure & Utilities (H)	-1.2% Global Bonds (Aggregate) (H)	-17.6% Global Equities (H)	<b>-2.1%</b>	3.5% Global Listed Property (H)	3.7% Global Bonds (Aggregate) (H)	2.3%	<b>Global Bonds (Aggregate) (H)</b> Bloomberg Global Aggregate (NZD, Hedged)
	2.5% NZ Cash	2.0% NZ Cash	-11.6% Commodities (H)	1.6% Hedge Funds (Defensive) (H)	-13.6% Global Listed Property (H)	-6.2% NZ Government Bonds	-24.0% Global Listed Property (H)	-8.2% Commodities (H)	3.0% Global Bonds (Aggregate) (H)	3.6% NZ Cash	2.2%	<b>NZ Government Bonds</b> S&P/NZX NZ Government Bond
<b>Worst</b>												

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

# Periodic table of annual investment returns

Click on an Asset class\* on the right to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)	Asset classes*
	13.4%	34.6%	18.2%	31.6%	14.9%	48.4%	15.3%	23.7%	34.1%	30.1%	<b>14.1%</b>	<b>Global Equities (UH)</b> MSCI World Net (NZD, Unhedged)
	Commodities (H)	Emerging Market Equities (UH)	Global Private Equity (IRR) (H)	NZ Equities	Global Private Equity (IRR) (H)	Global Private Equity (IRR) (H)	Commodities (H)	Global Equities (UH)	Global Equities (UH)	Emerging Market Equities (UH)		
	<b>13.3%</b>	23.6%	11.1%	26.9%	14.6%	29.0%	6.1%	23.0%	22.2%	18.0%	<b>12.6%</b>	<b>Global Private Equity (IRR)(H)</b> MSCI Burgiss iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged), 12 months to 30 September
	11.7%	20.3%	6.0%	26.7%	12.0%	28.1%	4.3%	15.6%	21.5%	17.9%	<b>12.1%</b>	<b>Global Equities (H)</b> MSCI World Net (NZD, Hedged)
	NZ Direct Property	Global Small Cap Equities (UH)	NZ Direct Property	Global Equities (H)	NZ Direct Property	Global Equities (UH)	NZ Direct Property	Global Small Cap Equities (UH)	Emerging Market Equities (UH)	Global Equities (H)		
	11.3%	20.2%	4.6%	25.4%	11.2%	26.3%	2.2%	13.0%	21.4%	16.8%	<b>11.3%</b>	<b>Global Small Cap Equities (UH)</b> MSCI World Small Caps Net (NZD, Unhedged)
	Global Private Equity (IRR) (H)	Global Equities (H)	NZ Government Bonds	Global Small Cap Equities (UH)	Global Equities (H)	Commodities (H)	NZ Cash	Australian Equities (UH)	Global Equities (H)	Global Small Cap Equities (UH)		
	10.8%	20.0%	2.0%	25.4%	10.9%	24.1%	-0.1%	9.7%	14.7%	15.8%	<b>10.3%</b>	<b>Emerging Market Equities (UH)</b> MSCI Emerging Markets Net (NZD, Unhedged)
	Global Equities (H)	Global Equities (UH)	NZ Cash	23.7%	Emerging Market Equities (UH)	Global Equities (H)	Australian Equities (UH)	Emerging Market Equities (UH)	Emerging Market Debt (UH)	Australian Equities (UH)		
	10.7%	18.4%	1.8%	22.5%	8.7%	21.7%	-1.1%	9.4%	14.3%	14.6%	<b>10.3%</b>	<b>Australian Equities (UH)</b> S&P ASX 200 (NZD, Unhedged)
	Global Small Cap Equities (UH)	Australian Equities (UH)	Global Bonds (Aggregate) (H)	Australian Equities (UH)	Global Small Cap Equities (UH)	Global Small Cap Equities (UH)	Emerging Market Debt (UH)	Global Listed Property (H)	Australian Equities (UH)	Commodities (H)		
	10.1%	16.3%	-0.3%	21.4%	8.6%	8.6%	-1.5%	7.5%	12.2%	8.2%	<b>8.9%</b>	<b>NZ Equities</b> S&P/NZX 50 with imputation credits
	NZ Equities	Global Private Equity (IRR) (H)	Emerging Market Debt (UH)	Global Listed Property (H)	Global Equities (UH)	Global Equities (UH)	Global Private Equity (IRR) (H)	Emerging Market Debt (UH)	NZ Equities	NZ Direct Property		
	9.7%	15.7%	-1.2%	17.7%	5.4%	16.2%	-3.9%	6.6%	6.4%	8.2%	<b>8.2%</b>	<b>NZ Direct Property</b> MSCI/PCNZ Property, 12 months to 30 September
	Emerging Market Debt (UH)	Emerging Market Debt (UH)	Hedge Funds (Defensive) (H)	Emerging Market Equities (UH)	NZ Government Bonds	Australian Equities (UH)	Australian Equities (UH)	Global Bonds (Aggregate) (H)	NZ Equities	NZ Direct Property		
	9.2%	13.0%	-1.3%	13.1%	5.4%	14.0%	-9.1%	5.4%	6.4%	7.5%	<b>7.8%</b>	<b>Global Listed Infrastructure &amp; Utilities (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	Australian Equities (UH)	Emerging Market Debt (UH)	Global Equities (UH)	Emerging Market Debt (UH)	Global Bonds (Aggregate) (H)	NZ Direct Property	NZ Government Bonds	NZ Government Bonds	Global Private Equity (IRR) (H)	Emerging Market Debt (UH)		
	9.2%	10.0%	-3.2%	10.1%	4.3%	4.3%	-11.3%	5.4%	5.6%	6.9%	<b>5.8%</b>	<b>Emerging Market Debt (UH)</b> JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	Emerging Market Equities (UH)	NZ Direct Property	Global Equities (UH)	NZ Direct Property	Australian Equities (UH)	Hedge Funds (Defensive) (H)	NZ Equities	NZ Cash	NZ Cash	Global Listed Property (H)		
	6.5%	8.5%	-3.7%	9.4%	3.7%	2.5%	-11.4%	3.8%	4.7%	5.5%	<b>5.2%</b>	<b>Commodities (H)</b> Bloomberg Commodity (NZD, Hedged)
	Global Listed Property (H)	Global Listed Property (H)	Global Listed Property (H)	Global Private Equity (IRR) (H)	Hedge Funds (Defensive) (H)	Emerging Market Equities (UH)	Global Equities (UH)	Global Private Equity (IRR) (H)	NZ Government Bonds	Global Private Equity (IRR) (H)		
	5.8%	5.5%	-7.1%	7.5%	0.6%	1.2%	-11.7%	3.5%	4.4%	5.2%	<b>3.3%</b>	<b>Global Listed Property (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	Global Bonds (Aggregate) (H)	NZ Government Bonds	Global Equities (H)	Global Bonds (Aggregate) (H)	NZ Cash	Emerging Market Debt (UH)	Global Bonds (Aggregate) (H)	NZ Equities	Commodities (H)	Hedge Funds (Defensive) (H)		
	5.6%	4.0%	-7.2%	6.2%	-5.1%	0.4%	-12.1%	0.2%	4.2%	5.0%	<b>3.0%</b>	<b>Hedge Funds (Defensive) (H)</b> HFRI FOF Market Defensive (After Fees) (NZD, Hedged)
	Global Equities (UH)	Global Bonds (Aggregate) (H)	Australian Equities (UH)	Commodities (H)	Emerging Market Debt (UH)	Emerging Market Debt (UH)	Global Small Cap Equities (UH)	Emerging Market Equities (UH)	Hedge Funds (Defensive) (H)	NZ Government Bonds		
	3.4%	3.0%	-8.6%	4.9%	-5.6%	0.2%	-13.5%	0.2%	3.8%	4.1%	<b>2.6%</b>	<b>NZ Cash</b> S&P/NZX 90-Day Bank Bill
	NZ Government Bonds	Hedge Funds (Defensive) (H)	Global Small Cap Equities (UH)	NZ Government Bonds	Commodities (H)	NZ Equities	Emerging Market Equities (UH)	Hedge Funds (Defensive) (H)	NZ Direct Property	NZ Equities		
	3.2%	2.5%	-9.4%	1.7%	-6.5%	-1.2%	-17.6%	-2.1%	3.5%	3.7%	<b>2.3%</b>	<b>Global Bonds (Aggregate) (H)</b> Bloomberg Global Aggregate (NZD, Hedged)
	Hedge Funds (Defensive) (H)	Commodities (H)	Emerging Market Equities (UH)	NZ Cash	Global Listed Property (H)	Global Bonds (Aggregate) (H)	Global Equities (H)	NZ Direct Property	Global Listed Property (H)	Global Bonds (Aggregate) (H)		
	2.5%	2.0%	-11.6%	1.6%	-13.6%	-6.2%	-24.0%	-8.2%	3.0%	3.6%	<b>2.2%</b>	<b>NZ Government Bonds</b> S&P/NZX NZ Government Bond
	NZ Cash	NZ Cash	Commodities (H)	Hedge Funds (Defensive) (H)	Global Listed Property (H)	NZ Government Bonds	Global Listed Property (H)	Commodities (H)	Global Bonds (Aggregate) (H)	NZ Cash		

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

# Periodic table of annual investment returns

Click on an Asset class\* on the right to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)	Asset classes*
<b>Best</b>	13.4% Commodities (H)	34.6% Emerging Market Equities (UH)	18.2% Global Private Equity (IRR) (H)	31.6% NZ Equities	14.9% Global Private Equity (IRR) (H)	48.4% Global Private Equity (IRR) (H)	15.3% Commodities (H)	23.7% Global Equities (UH)	34.1% Global Equities (UH)	30.1% Emerging Market Equities (UH)	14.1%	<b>Global Equities (UH)</b> MSCI World Net (NZD, Unhedged)
	13.3% Global Listed Infrastructure & Utilities (H)	23.6% NZ Equities	11.1% NZ Direct Property	26.9% Global Equities (UH)	14.6% NZ Equities	29.0% Global Listed Property (H)	6.1% Hedge Funds (Defensive) (H)	23.0% Global Equities (H)	22.2% Global Small Cap Equities (UH)	18.0% Global Equities (UH)	12.6%	<b>Global Private Equity (IRR)(H)</b> MSCI Burgiss iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged), 12 months to 30 September
	11.7% NZ Direct Property	20.3% Global Small Cap Equities (UH)	6.0% NZ Equities	26.7% Global Equities (H)	12.0% NZ Direct Property	28.1% Global Equities (UH)	4.3% NZ Direct Property	15.6% Global Small Cap Equities (UH)	21.5% Emerging Market Equities (UH)	17.9% Global Equities (H)	12.1%	<b>Global Equities (H)</b> MSCI World Net (NZD, Hedged)
	11.3% Global Private Equity (IRR) (H)	20.2% Global Equities (H)	4.6% NZ Government Bonds	25.4% Global Small Cap Equities (UH)	11.2% Global Equities (H)	26.3% Commodities (H)	2.2% NZ Cash	13.0% Australian Equities (UH)	21.4% Global Equities (H)	16.8% Global Small Cap Equities (UH)	11.3%	<b>Global Small Cap Equities (UH)</b> MSCI World Small Caps Net (NZD, Unhedged)
	10.8% Global Equities (H)	Global Equities (UH)	2.0% NZ Cash	23.7% Global Listed Infrastructure & Utilities (H)	10.9% Emerging Market Equities (UH)	24.1% Global Equities (H)	-0.1% Australian Equities (UH)	9.7% Emerging Market Equities (UH)	14.7% Global Equities (H)	15.8% Australian Equities (UH)	10.3%	<b>Emerging Market Equities (UH)</b> MSCI Emerging Markets Net (NZD, Unhedged)
	10.7% Global Small Cap Equities (UH)	18.4% Australian Equities (UH)	1.8% Global Bonds (Aggregate) (H)	22.5% Australian Equities (UH)	8.7% Global Small Cap Equities (UH)	21.7% Global Small Cap Equities (UH)	9.4% Global Listed Property (H)	14.3% Australian Equities (UH)	10.3% Commodities (H)	14.6% Commodities (H)	10.3%	<b>Australian Equities (UH)</b> S&P ASX 200 (NZD, Unhedged)
	10.1% NZ Equities	16.3% Global Private Equity (IRR) (H)	<b>-0.3%</b>	21.4% Global Listed Property (H)	8.6% Global Equities (UH)	17.0% Global Listed Infrastructure & Utilities (H)	-1.5% Global Private Equity (IRR) (H)	7.5% Global Listed Infrastructure & Utilities (H)	12.9% Global Listed Infrastructure & Utilities (H)	10.8% Global Listed Infrastructure & Utilities (H)	8.9%	<b>NZ Equities</b> S&P/NZX 50 with imputation credits
	<b>9.7%</b>	15.7% Global Listed Infrastructure & Utilities (H)	-1.2% Hedge Funds (Defensive) (H)	17.7% Emerging Market Equities (UH)	5.4% NZ Government Bonds	16.2% Australian Equities (UH)	-3.9% Global Listed Infrastructure & Utilities (H)	6.6% Global Bonds (Aggregate) (H)	8.2% NZ Equities	8.2% NZ Direct Property	8.2%	<b>NZ Direct Property</b> MSCI/PCNZ Property, 12 months to 30 September
	9.2% Australian Equities (UH)	<b>13.0%</b>	-1.3% Global Listed Infrastructure & Utilities (H)	<b>13.1%</b>	5.4% Global Bonds (Aggregate) (H)	14.0% NZ Direct Property	-9.1% NZ Government Bonds	5.4% NZ Government Bonds	6.4% Global Private Equity (IRR) (H)	7.5% Global Listed Property (H)	7.8%	<b>Global Listed Infrastructure &amp; Utilities (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	9.2% Emerging Market Equities (UH)	10.0% NZ Direct Property	-3.2% Global Equities (UH)	10.1% NZ Direct Property	4.3% Australian Equities (UH)	4.3% Hedge Funds (Defensive) (H)	-11.3% NZ Equities	5.4% NZ Cash	5.6% NZ Cash	6.9% Global Listed Property (H)	<b>5.8%</b>	<b>Emerging Market Debt (UH)</b> JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	6.5% Global Listed Property (H)	8.5% Global Listed Property (H)	-3.7% Global Listed Property (H)	9.4% Global Private Equity (IRR) (H)	3.7% Hedge Funds (Defensive) (H)	2.5% Emerging Market Equities (UH)	-11.4% Global Equities (UH)	3.8% Global Private Equity (IRR) (H)	4.7% NZ Government Bonds	5.5% Global Private Equity (IRR) (H)	5.2%	<b>Commodities (H)</b> Bloomberg Commodity (NZD, Hedged)
	5.8% Global Bonds (Aggregate) (H)	5.5% NZ Government Bonds	-7.1% Global Equities (H)	7.5% Global Bonds (Aggregate) (H)	0.6% NZ Cash	<b>1.2%</b>	-11.7% Global Bonds (Aggregate) (H)	3.5% NZ Equities	4.4% Commodities (H)	5.2% Hedge Funds (Defensive) (H)	3.3%	<b>Global Listed Property (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	5.6% Global Equities (UH)	4.0% Global Bonds (Aggregate) (H)	-7.2% Australian Equities (UH)	6.2% Commodities (H)	<b>-5.1%</b>	0.4% NZ Cash	-12.1% Global Small Cap Equities (UH)	0.4% Global Listed Infrastructure & Utilities (H)	4.2% Hedge Funds (Defensive) (H)	5.0% NZ Government Bonds	3.0%	<b>Hedge Funds (Defensive) (H)</b> HFRI FOF Market Defensive (After Fees) (NZD, Hedged)
	3.4% NZ Government Bonds	3.0% Hedge Funds (Defensive) (H)	-8.6% Global Small Cap Equities (UH)	4.9% NZ Government Bonds	-5.6% Commodities (H)	0.2% NZ Equities	-13.5% Emerging Market Equities (UH)	0.2% Hedge Funds (Defensive) (H)	3.8% NZ Direct Property	4.1% NZ Equities	2.6%	<b>NZ Cash</b> S&P/NZX 90-Day Bank Bill
	3.2% Hedge Funds (Defensive) (H)	2.5% Commodities (H)	-9.4% Emerging Market Equities (UH)	1.7% NZ Cash	-6.5% Global Listed Infrastructure & Utilities (H)	-1.2% Global Bonds (Aggregate) (H)	-17.6% Global Equities (H)	-2.1% NZ Direct Property	3.5% Global Listed Property (H)	3.7% Global Bonds (Aggregate) (H)	2.3%	<b>Global Bonds (Aggregate) (H)</b> Bloomberg Global Aggregate (NZD, Hedged)
	2.5% NZ Cash	2.0% NZ Cash	-11.6% Commodities (H)	1.6% Hedge Funds (Defensive) (H)	-13.6% Global Listed Property (H)	-6.2% NZ Government Bonds	-24.0% Global Listed Property (H)	-8.2% Commodities (H)	3.0% Global Bonds (Aggregate) (H)	3.6% NZ Cash	2.2%	<b>NZ Government Bonds</b> S&P/NZX NZ Government Bond
<b>Worst</b>												

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

# Periodic table of annual investment returns

Click on an Asset class\* on the right to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)	Asset classes*
<b>Best</b>	<b>13.4%</b>	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%	<b>15.3%</b>	Global Equities (UH) 23.7%	Global Equities (UH) 34.1%	Emerging Market Equities (UH) 30.1%	<b>14.1%</b>	<b>Global Equities (UH)</b> MSCI World Net (NZD, Unhedged)
	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%	Hedge Funds (Defensive) (H) 6.1%	Global Equities (H) 23.0%	Global Small Cap Equities (UH) 22.2%	Global Equities (UH) 18.0%	<b>12.6%</b>	<b>Global Private Equity (IRR)(H)</b> MSCI Burgiss iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged), 12 months to 30 September
	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%	NZ Direct Property 4.3%	Global Small Cap Equities (UH) 15.6%	Emerging Market Equities (UH) 21.5%	Global Equities (H) 17.9%	<b>12.1%</b>	<b>Global Equities (H)</b> MSCI World Net (NZD, Hedged)
	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%	<b>26.3%</b>	NZ Cash 2.2%	Australian Equities (UH) 13.0%	Global Equities (H) 21.4%	Global Small Cap Equities (UH) 16.8%	<b>11.3%</b>	<b>Global Small Cap Equities (UH)</b> MSCI World Small Caps Net (NZD, Unhedged)
	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%	Australian Equities (UH) -0.1%	Emerging Market Equities (UH) 9.7%	Emerging Market Debt (UH) 14.7%	Australian Equities (UH) 15.8%	<b>10.3%</b>	<b>Emerging Market Equities (UH)</b> MSCI Emerging Markets Net (NZD, Unhedged)
	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%	Emerging Market Debt (UH) -1.1%	Global Listed Property (H) 9.4%	Australian Equities (UH) 14.3%	<b>14.6%</b>	<b>10.3%</b>	<b>Australian Equities (UH)</b> S&P ASX 200 (NZD, Unhedged)
	NZ Equities 10.1%	Global Private Equity (IRR) (H) 16.3%	Emerging Market Debt (UH) -0.3%	Global Listed Property (H) 21.4%	Global Equities (UH) 8.6%	Global Listed Infrastructure & Utilities (H) 17.0%	Global Private Equity (IRR) (H) -1.5%	Emerging Market Debt (UH) 7.5%	Global Listed Infrastructure & Utilities (H) 12.9%	Global Listed Infrastructure & Utilities (H) 10.8%	<b>8.9%</b>	<b>NZ Equities</b> S&P/NZX 50 with imputation credits
	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) 16.2%	Global Listed Infrastructure & Utilities (H) -3.9%	Global Bonds (Aggregate) (H) 6.6%	NZ Equities 12.2%	NZ Direct Property 8.2%	<b>8.2%</b>	<b>NZ Direct Property</b> MSCI/PCNZ Property, 12 months to 30 September
	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%	NZ Direct Property 14.0%	NZ Government Bonds -9.1%	NZ Government Bonds 5.4%	Global Private Equity (IRR) (H) 6.4%	Emerging Market Debt (UH) 7.5%	<b>7.8%</b>	<b>Global Listed Infrastructure &amp; Utilities (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	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%	NZ Equities -11.3%	NZ Cash 5.4%	NZ Cash 5.6%	Global Listed Property (H) 6.9%	<b>5.8%</b>	<b>Emerging Market Debt (UH)</b> JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	Global Listed Property (H) 6.5%	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 Equities (UH) 2.5%	Global Equities (UH) -11.4%	Global Private Equity (IRR) (H) 3.8%	NZ Government Bonds 4.7%	Global Private Equity (IRR) (H) 5.5%	<b>5.2%</b>	<b>Commodities (H)</b> Bloomberg Commodity (NZD, Hedged)
	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 Bonds (Aggregate) (H) -11.7%	NZ Equities 3.5%	<b>4.4%</b>	Hedge Funds (Defensive) (H) 5.2%	<b>3.3%</b>	<b>Global Listed Property (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	Global Equities (UH) 5.6%	Global Bonds (Aggregate) (H) 4.0%	Australian Equities (UH) -7.2%	<b>6.2%</b>	Emerging Market Debt (UH) -5.1%	NZ Cash 0.4%	Global Small Cap Equities (UH) -12.1%	Global Listed Infrastructure & Utilities (H) 0.4%	Hedge Funds (Defensive) (H) 4.2%	NZ Government Bonds 5.0%	<b>3.0%</b>	<b>Hedge Funds (Defensive) (H)</b> HFRI FOF Market Defensive (After Fees) (NZD, Hedged)
	NZ Government Bonds 3.4%	Hedge Funds (Defensive) (H) 3.0%	Global Small Cap Equities (UH) -8.6%	NZ Government Bonds 4.9%	<b>-5.6%</b>	NZ Equities 0.2%	Emerging Market Equities (UH) -13.5%	Hedge Funds (Defensive) (H) 0.2%	NZ Direct Property 3.8%	NZ Equities 4.1%	<b>2.6%</b>	<b>NZ Cash</b> S&P/NZX 90-Day Bank Bill
	Hedge Funds (Defensive) (H) 3.2%	<b>2.5%</b>	Emerging Market Equities (UH) -9.4%	NZ Cash 1.7%	Global Listed Infrastructure & Utilities (H) -6.5%	Global Bonds (Aggregate) (H) -1.2%	Global Equities (H) -17.6%	NZ Direct Property -2.1%	Global Listed Property (H) 3.5%	Global Bonds (Aggregate) (H) 3.7%	<b>2.3%</b>	<b>Global Bonds (Aggregate) (H)</b> Bloomberg Global Aggregate (NZD, Hedged)
<b>Worst</b>	NZ Cash 2.5%	NZ Cash 2.0%	<b>-11.6%</b>	Hedge Funds (Defensive) (H) 1.6%	Global Listed Property (H) -13.6%	NZ Government Bonds -6.2%	Global Listed Property (H) -24.0%	<b>-8.2%</b>	Global Bonds (Aggregate) (H) 3.0%	NZ Cash 3.6%	<b>2.2%</b>	<b>NZ Government Bonds</b> S&P/NZX NZ Government Bond

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

# Periodic table of annual investment returns

Click on an Asset class\* on the right to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)	Asset classes*
<b>Best</b>	13.4% Commodities (H)	34.6% Emerging Market Equities (UH)	18.2% Global Private Equity (IRR) (H)	31.6% NZ Equities	14.9% Global Private Equity (IRR) (H)	48.4% Global Private Equity (IRR) (H)	15.3% Commodities (H)	23.7% Global Equities (UH)	34.1% Global Equities (UH)	30.1% Emerging Market Equities (UH)	14.1%	<b>Global Equities (UH)</b> MSCI World Net (NZD, Unhedged)
	13.3% Global Listed Infrastructure & Utilities (H)	23.6% NZ Equities	11.1% NZ Direct Property	26.9% Global Equities (UH)	14.6% NZ Equities	<b>29.0%</b> Global Equities (UH)	6.1% Hedge Funds (Defensive) (H)	23.0% Global Equities (H)	22.2% Global Small Cap Equities (UH)	18.0% Global Equities (UH)	12.6%	<b>Global Private Equity (IRR)(H)</b> MSCI Burgiss iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged), 12 months to 30 September
	11.7% NZ Direct Property	20.3% Global Small Cap Equities (UH)	6.0% NZ Equities	26.7% Global Equities (H)	12.0% NZ Direct Property	28.1% Global Equities (UH)	4.3% NZ Direct Property	15.6% Global Small Cap Equities (UH)	21.5% Emerging Market Equities (UH)	17.9% Global Equities (H)	12.1%	<b>Global Equities (H)</b> MSCI World Net (NZD, Hedged)
	11.3% Global Private Equity (IRR) (H)	20.2% Global Equities (H)	4.6% NZ Government Bonds	25.4% Global Small Cap Equities (UH)	11.2% Global Equities (H)	26.3% Commodities (H)	2.2% NZ Cash	13.0% Australian Equities (UH)	21.4% Global Equities (H)	16.8% Global Small Cap Equities (UH)	11.3%	<b>Global Small Cap Equities (UH)</b> MSCI World Small Caps Net (NZD, Unhedged)
	10.8% Global Equities (H)	20.0% Global Equities (UH)	2.0% NZ Cash	23.7% Global Listed Infrastructure & Utilities (H)	10.9% Emerging Market Equities (UH)	24.1% Global Equities (H)	-0.1% Australian Equities (UH)	9.7% Emerging Market Equities (UH)	14.7% Emerging Market Debt (UH)	15.8% Australian Equities (UH)	10.3%	<b>Emerging Market Equities (UH)</b> MSCI Emerging Markets Net (NZD, Unhedged)
	10.7% Global Small Cap Equities (UH)	18.4% Australian Equities (UH)	1.8% Global Bonds (Aggregate) (H)	22.5% Australian Equities (UH)	8.7% Global Small Cap Equities (UH)	21.7% Global Small Cap Equities (UH)	-1.1% Emerging Market Debt (UH)	-1.1% Emerging Market Debt (UH)	14.3% Australian Equities (UH)	14.6% Commodities (H)	10.3%	<b>Australian Equities (UH)</b> S&P ASX 200 (NZD, Unhedged)
	10.1% NZ Equities	16.3% Global Private Equity (IRR) (H)	-0.3% Emerging Market Debt (UH)	<b>21.4%</b> Emerging Market Equities (UH)	8.6% Global Equities (UH)	17.0% Global Listed Infrastructure & Utilities (H)	-1.5% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	12.9% Global Listed Infrastructure & Utilities (H)	10.8% Global Listed Infrastructure & Utilities (H)	8.9%	<b>NZ Equities</b> S&P/NZX 50 with imputation credits
	9.7% Emerging Market Debt (UH)	15.7% Global Listed Infrastructure & Utilities (H)	-1.2% Hedge Funds (Defensive) (H)	17.7% Emerging Market Equities (UH)	5.4% NZ Government Bonds	16.2% Australian Equities (UH)	-3.9% Global Listed Infrastructure & Utilities (H)	6.6% Global Bonds (Aggregate) (H)	12.2% NZ Equities	8.2% NZ Direct Property	8.2%	<b>NZ Direct Property</b> MSCI/PCNZ Property, 12 months to 30 September
	9.2% Australian Equities (UH)	13.0% Emerging Market Debt (UH)	-1.3% Global Listed Infrastructure & Utilities (H)	13.1% Emerging Market Debt (UH)	5.4% Global Bonds (Aggregate) (H)	14.0% NZ Direct Property	-9.1% NZ Government Bonds	5.4% NZ Government Bonds	6.4% NZ Equities	7.5% Emerging Market Debt (UH)	7.8%	<b>Global Listed Infrastructure &amp; Utilities (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	9.2% Emerging Market Equities (UH)	10.0% NZ Direct Property	-3.2% Global Equities (UH)	10.1% NZ Direct Property	4.3% Australian Equities (UH)	4.3% Hedge Funds (Defensive) (H)	-11.3% NZ Equities	5.4% NZ Cash	5.6% NZ Cash	6.9%	5.8%	<b>Emerging Market Debt (UH)</b> JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	<b>6.5%</b>	<b>8.5%</b>	<b>-3.7%</b>	9.4% Global Private Equity (IRR) (H)	3.7% Hedge Funds (Defensive) (H)	2.5% Emerging Market Equities (UH)	-11.4% Global Equities (UH)	3.8% Global Private Equity (IRR) (H)	4.7% NZ Government Bonds	5.5% Global Private Equity (IRR) (H)	5.2%	<b>Commodities (H)</b> Bloomberg Commodity (NZD, Hedged)
	5.8% Global Bonds (Aggregate) (H)	5.5% NZ Government Bonds	-7.1% Global Equities (H)	7.5% Global Bonds (Aggregate) (H)	0.6% NZ Cash	1.2% Emerging Market Debt (UH)	-11.7% Global Bonds (Aggregate) (H)	3.5% NZ Equities	4.4% Commodities (H)	5.2% Hedge Funds (Defensive) (H)	<b>3.3%</b>	<b>Global Listed Property (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	5.6% Global Equities (UH)	4.0% Global Bonds (Aggregate) (H)	-7.2% Australian Equities (UH)	6.2% Commodities (H)	-5.1% Emerging Market Debt (UH)	0.4% NZ Cash	-12.1% Global Small Cap Equities (UH)	0.4% Global Listed Infrastructure & Utilities (H)	4.2% Hedge Funds (Defensive) (H)	5.0% NZ Government Bonds	3.0%	<b>Hedge Funds (Defensive) (H)</b> HFRI FOF Market Defensive (After Fees) (NZD, Hedged)
	3.4% NZ Government Bonds	3.0% Hedge Funds (Defensive) (H)	-8.6% Global Small Cap Equities (UH)	4.9% NZ Government Bonds	-5.6% Commodities (H)	0.2% NZ Equities	-13.5% Emerging Market Equities (UH)	0.2% Hedge Funds (Defensive) (H)	3.8% NZ Direct Property	4.1% NZ Equities	2.6%	<b>NZ Cash</b> S&P/NZX 90-Day Bank Bill
	3.2% Hedge Funds (Defensive) (H)	2.5% Commodities (H)	-9.4% Emerging Market Equities (UH)	1.7% NZ Cash	-6.5% Global Listed Infrastructure & Utilities (H)	-1.2% Global Bonds (Aggregate) (H)	-17.6% Global Equities (H)	-2.1% NZ Direct Property	<b>3.5%</b>	3.7% Global Bonds (Aggregate) (H)	2.3%	<b>Global Bonds (Aggregate) (H)</b> Bloomberg Global Aggregate (NZD, Hedged)
	2.5% NZ Cash	2.0% NZ Cash	-11.6% Commodities (H)	1.6% Hedge Funds (Defensive) (H)	<b>-13.6%</b>	-6.2% NZ Government Bonds	<b>-24.0%</b>	-8.2% Commodities (H)	3.0% Global Bonds (Aggregate) (H)	3.6% NZ Cash	2.2%	<b>NZ Government Bonds</b> S&P/NZX NZ Government Bond
<b>Worst</b>												

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

# Periodic table of annual investment returns

Click on an Asset class\* on the right to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)	Asset classes*
<b>Best</b>	13.4% Commodities (H)	34.6% Emerging Market Equities (UH)	18.2% Global Private Equity (IRR) (H)	31.6% NZ Equities	14.9% Global Private Equity (IRR) (H)	48.4% Global Private Equity (IRR) (H)	15.3% Commodities (H)	23.7% Global Equities (UH)	34.1% Global Equities (UH)	30.1% Emerging Market Equities (UH)	14.1%	<b>Global Equities (UH)</b> MSCI World Net (NZD, Unhedged)
	13.3% Global Listed Infrastructure & Utilities (H)	23.6% NZ Equities	11.1% NZ Direct Property	26.9% Global Equities (UH)	14.6% NZ Equities	29.0% Global Listed Property (H)	<b>6.1%</b>	23.0% Global Equities (H)	22.2% Global Small Cap Equities (UH)	18.0% Global Equities (UH)	12.6%	<b>Global Private Equity (IRR)(H)</b> MSCI Burgiss iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged), 12 months to 30 September
	11.7% NZ Direct Property	20.3% Global Small Cap Equities (UH)	6.0% NZ Equities	26.7% Global Equities (H)	12.0% NZ Direct Property	28.1% Global Equities (UH)	4.3% NZ Direct Property	15.6% Global Small Cap Equities (UH)	21.5% Emerging Market Equities (UH)	17.9% Global Equities (H)	12.1%	<b>Global Equities (H)</b> MSCI World Net (NZD, Hedged)
	11.3% Global Private Equity (IRR) (H)	20.2% Global Equities (H)	4.6% NZ Government Bonds	25.4% Global Small Cap Equities (UH)	11.2% Global Equities (H)	26.3% Commodities (H)	2.2% NZ Cash	13.0% Australian Equities (UH)	21.4% Global Equities (H)	16.8% Global Small Cap Equities (UH)	11.3%	<b>Global Small Cap Equities (UH)</b> MSCI World Small Caps Net (NZD, Unhedged)
	10.8% Global Equities (H)	20.0% Global Equities (UH)	2.0% NZ Cash	23.7% Global Listed Infrastructure & Utilities (H)	10.9% Emerging Market Equities (UH)	24.1% Global Equities (H)	-0.1% Australian Equities (UH)	9.7% Emerging Market Equities (UH)	14.7% Emerging Market Debt (UH)	15.8% Australian Equities (UH)	10.3%	<b>Emerging Market Equities (UH)</b> MSCI Emerging Markets Net (NZD, Unhedged)
	10.7% Global Small Cap Equities (UH)	18.4% Australian Equities (UH)	1.8% Global Bonds (Aggregate) (H)	22.5% Australian Equities (UH)	8.7% Global Small Cap Equities (UH)	21.7% Global Small Cap Equities (UH)	-1.1% Emerging Market Debt (UH)	9.4% Global Listed Property (H)	14.3% Australian Equities (UH)	14.6% Commodities (H)	10.3%	<b>Australian Equities (UH)</b> S&P ASX 200 (NZD, Unhedged)
	10.1% NZ Equities	16.3% Global Private Equity (IRR) (H)	-0.3% Emerging Market Debt (UH)	21.4% Global Listed Property (H)	8.6% Global Equities (UH)	17.0% Global Listed Infrastructure & Utilities (H)	-1.5% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	12.9% Global Listed Infrastructure & Utilities (H)	10.8% Global Listed Infrastructure & Utilities (H)	8.9%	<b>NZ Equities</b> S&P/NZX 50 with imputation credits
	9.7% Emerging Market Debt (UH)	15.7% Global Listed Infrastructure & Utilities (H)	<b>-1.2%</b>	17.7% Emerging Market Equities (UH)	5.4% NZ Government Bonds	16.2% Australian Equities (UH)	-3.9% Global Listed Infrastructure & Utilities (H)	6.6% Global Bonds (Aggregate) (H)	12.2% NZ Equities	8.2% NZ Direct Property	8.2%	<b>NZ Direct Property</b> MSCI/PCNZ Property, 12 months to 30 September
	9.2% Australian Equities (UH)	13.0% Emerging Market Debt (UH)	-1.3% Global Listed Infrastructure & Utilities (H)	13.1% Emerging Market Debt (UH)	5.4% Global Bonds (Aggregate) (H)	14.0% NZ Direct Property	-9.1% NZ Government Bonds	5.4% NZ Government Bonds	6.4% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	7.8%	<b>Global Listed Infrastructure &amp; Utilities (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	9.2% Emerging Market Equities (UH)	10.0% NZ Direct Property	-3.2% Global Equities (UH)	10.1% NZ Direct Property	4.3% Australian Equities (UH)	<b>4.3%</b>	-11.3% NZ Equities	5.4% NZ Cash	5.6% NZ Cash	6.9% Global Listed Property (H)	5.8%	<b>Emerging Market Debt (UH)</b> JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	6.5% Global Listed Property (H)	8.5% Global Listed Property (H)	-3.7% Global Listed Property (H)	9.4% Global Private Equity (IRR) (H)	<b>3.7%</b>	2.5% Emerging Market Equities (UH)	-11.4% Global Equities (UH)	3.8% Global Private Equity (IRR) (H)	4.7% NZ Government Bonds	5.5% Global Private Equity (IRR) (H)	5.2%	<b>Commodities (H)</b> Bloomberg Commodity (NZD, Hedged)
	5.8% Global Bonds (Aggregate) (H)	5.5% NZ Government Bonds	-7.1% Global Equities (H)	7.5% Global Bonds (Aggregate) (H)	0.6% NZ Cash	1.2% Emerging Market Debt (UH)	-11.7% Global Bonds (Aggregate) (H)	3.5% NZ Equities	4.4% Commodities (H)	<b>5.2%</b>	3.3%	<b>Global Listed Property (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	5.6% Global Equities (UH)	4.0% Global Bonds (Aggregate) (H)	-7.2% Australian Equities (UH)	6.2% Commodities (H)	-5.1% Emerging Market Debt (UH)	0.4% NZ Cash	-12.1% Global Small Cap Equities (UH)	0.4% Global Listed Infrastructure & Utilities (H)	<b>4.2%</b>	5.0% NZ Government Bonds	<b>3.0%</b>	<b>Hedge Funds (Defensive) (H)</b> HFRI FOF Market Defensive (After Fees) (NZD, Hedged)
	3.4% NZ Government Bonds	<b>3.0%</b>	-8.6% Global Small Cap Equities (UH)	4.9% NZ Government Bonds	-5.6% Commodities (H)	0.2% NZ Equities	-13.5% Emerging Market Equities (UH)	3.8% NZ Direct Property	3.8% NZ Direct Property	4.1% NZ Equities	2.6%	<b>NZ Cash</b> S&P/NZX 90-Day Bank Bill
	<b>3.2%</b>	2.5% Commodities (H)	-9.4% Emerging Market Equities (UH)	1.7% NZ Cash	-6.5% Global Listed Infrastructure & Utilities (H)	-1.2% Global Bonds (Aggregate) (H)	-17.6% Global Equities (H)	-2.1% NZ Direct Property	3.5% Global Listed Property (H)	3.7% Global Bonds (Aggregate) (H)	2.3%	<b>Global Bonds (Aggregate) (H)</b> Bloomberg Global Aggregate (NZD, Hedged)
	2.5% NZ Cash	2.0% NZ Cash	-11.6% Commodities (H)	<b>1.6%</b>	-13.6% Global Listed Property (H)	-6.2% NZ Government Bonds	-24.0% Global Listed Property (H)	-8.2% Commodities (H)	3.0% Global Bonds (Aggregate) (H)	3.6% NZ Cash	2.2%	<b>NZ Government Bonds</b> S&P/NZX NZ Government Bond
<b>Worst</b>												

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

# Periodic table of annual investment returns

Click on an Asset class\* on the right to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)	Asset classes*
<b>Best</b>	13.4% Commodities (H)	34.6% Emerging Market Equities (UH)	18.2% Global Private Equity (IRR) (H)	31.6% NZ Equities	14.9% Global Private Equity (IRR) (H)	48.4% Global Private Equity (IRR) (H)	15.3% Commodities (H)	23.7% Global Equities (UH)	34.1% Global Equities (UH)	30.1% Emerging Market Equities (UH)	14.1%	<b>Global Equities (UH)</b> MSCI World Net (NZD, Unhedged)
	13.3% Global Listed Infrastructure & Utilities (H)	23.6% NZ Equities	11.1% NZ Direct Property	26.9% Global Equities (UH)	14.6% NZ Equities	29.0% Global Listed Property (H)	6.1% Hedge Funds (Defensive) (H)	23.0% Global Equities (H)	22.2% Global Small Cap Equities (UH)	18.0% Global Equities (UH)	12.6%	<b>Global Private Equity (IRR)(H)</b> MSCI Burgiss iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged), 12 months to 30 September
	11.7% NZ Direct Property	20.3% Global Small Cap Equities (UH)	6.0% NZ Equities	26.7% Global Equities (H)	12.0% NZ Direct Property	28.1% Global Equities (UH)	4.3% NZ Direct Property	15.6% Global Small Cap Equities (UH)	21.5% Emerging Market Equities (UH)	17.9% Global Equities (H)	12.1%	<b>Global Equities (H)</b> MSCI World Net (NZD, Hedged)
	11.3% Global Private Equity (IRR) (H)	20.2% Global Equities (H)	4.6% NZ Government Bonds	25.4% Global Small Cap Equities (UH)	11.2% Global Equities (H)	26.3% Commodities (H)	<b>2.2%</b>	13.0% Australian Equities (UH)	21.4% Global Equities (H)	16.8% Global Small Cap Equities (UH)	11.3%	<b>Global Small Cap Equities (UH)</b> MSCI World Small Caps Net (NZD, Unhedged)
	10.8% Global Equities (H)	Global Equities (UH)	<b>2.0%</b>	23.7% Global Listed Infrastructure & Utilities (H)	10.9% Emerging Market Equities (UH)	24.1% Global Equities (H)	-0.1% Australian Equities (UH)	9.7% Emerging Market Equities (UH)	14.7% Emerging Market Debt (UH)	15.8% Australian Equities (UH)	10.3%	<b>Emerging Market Equities (UH)</b> MSCI Emerging Markets Net (NZD, Unhedged)
	10.7% Global Small Cap Equities (UH)	18.4% Australian Equities (UH)	1.8% Global Bonds (Aggregate) (H)	22.5% Australian Equities (UH)	8.7% Global Small Cap Equities (UH)	21.7% Global Small Cap Equities (UH)	-1.1% Emerging Market Debt (UH)	9.4% Global Listed Property (H)	14.3% Australian Equities (UH)	14.6% Commodities (H)	10.3%	<b>Australian Equities (UH)</b> S&P ASX 200 (NZD, Unhedged)
	10.1% NZ Equities	16.3% Global Private Equity (IRR) (H)	-0.3% Emerging Market Debt (UH)	21.4% Global Listed Property (H)	8.6% Global Equities (UH)	17.0% Global Listed Infrastructure & Utilities (H)	-1.5% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	12.9% Global Listed Infrastructure & Utilities (H)	10.8% Global Listed Infrastructure & Utilities (H)	8.9%	<b>NZ Equities</b> S&P/NZX 50 with imputation credits
	9.7% Emerging Market Debt (UH)	15.7% Global Listed Infrastructure & Utilities (H)	-1.2% Hedge Funds (Defensive) (H)	17.7% Emerging Market Equities (UH)	5.4% NZ Government Bonds	16.2% Australian Equities (UH)	-3.9% Global Listed Infrastructure & Utilities (H)	6.6% Global Bonds (Aggregate) (H)	12.2% NZ Equities	8.2% NZ Direct Property	8.2%	<b>NZ Direct Property</b> MSCI/PCNZ Property, 12 months to 30 September
	9.2% Australian Equities (UH)	13.0% Emerging Market Debt (UH)	-1.3% Global Listed Infrastructure & Utilities (H)	13.1% Emerging Market Debt (UH)	5.4% Global Bonds (Aggregate) (H)	14.0% NZ Direct Property	-9.1% NZ Government Bonds	5.4% NZ Government Bonds	6.4% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	7.8%	<b>Global Listed Infrastructure &amp; Utilities (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	9.2% Emerging Market Equities (UH)	10.0% NZ Direct Property	-3.2% Global Equities (UH)	10.1% NZ Direct Property	4.3% Australian Equities (UH)	4.3% Hedge Funds (Defensive) (H)	-11.3% NZ Equities	<b>5.4%</b>	<b>5.6%</b>	6.9% Global Listed Property (H)	5.8%	<b>Emerging Market Debt (UH)</b> JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	6.5% Global Listed Property (H)	8.5% Global Listed Property (H)	-3.7% Global Listed Property (H)	9.4% Global Private Equity (IRR) (H)	3.7% Hedge Funds (Defensive) (H)	2.5% Emerging Market Equities (UH)	-11.4% Global Equities (UH)	3.8% Global Private Equity (IRR) (H)	4.7% NZ Government Bonds	5.5% Global Private Equity (IRR) (H)	5.2%	<b>Commodities (H)</b> Bloomberg Commodity (NZD, Hedged)
	5.8% Global Bonds (Aggregate) (H)	5.5% NZ Government Bonds	-7.1% Global Equities (H)	7.5% Global Bonds (Aggregate) (H)	<b>0.6%</b>	1.2% Emerging Market Debt (UH)	-11.7% Global Bonds (Aggregate) (H)	3.5% NZ Equities	4.4% Commodities (H)	5.2% Hedge Funds (Defensive) (H)	3.3%	<b>Global Listed Property (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	5.6% Global Equities (UH)	4.0% Global Bonds (Aggregate) (H)	-7.2% Australian Equities (UH)	6.2% Commodities (H)	-5.1% Emerging Market Debt (UH)	<b>0.4%</b>	-12.1% Global Small Cap Equities (UH)	0.4% Global Listed Infrastructure & Utilities (H)	4.2% Hedge Funds (Defensive) (H)	5.0% NZ Government Bonds	3.0%	<b>Hedge Funds (Defensive) (H)</b> HFRI FOF Market Defensive (After Fees) (NZD, Hedged)
	3.4% NZ Government Bonds	3.0% Hedge Funds (Defensive) (H)	-8.6% Global Small Cap Equities (UH)	4.9% NZ Government Bonds	-5.6% Commodities (H)	0.2% NZ Equities	-13.5% Emerging Market Equities (UH)	0.2% Hedge Funds (Defensive) (H)	3.8% NZ Direct Property	4.1% NZ Equities	<b>2.6%</b>	<b>NZ Cash</b> S&P/NZX 90-Day Bank Bill
	3.2% Hedge Funds (Defensive) (H)	2.5% Commodities (H)	-9.4% Emerging Market Equities (UH)	<b>1.7%</b>	-6.5% Global Listed Infrastructure & Utilities (H)	-1.2% Global Bonds (Aggregate) (H)	-17.6% Global Equities (H)	-2.1% NZ Direct Property	3.5% Global Listed Property (H)	3.7% Global Bonds (Aggregate) (H)	2.3%	<b>Global Bonds (Aggregate) (H)</b> Bloomberg Global Aggregate (NZD, Hedged)
<b>Worst</b>	<b>2.5%</b>	<b>2.0%</b>	-11.6% Commodities (H)	1.6% Hedge Funds (Defensive) (H)	-13.6% Global Listed Property (H)	-6.2% NZ Government Bonds	-24.0% Global Listed Property (H)	-8.2% Commodities (H)	3.0% Global Bonds (Aggregate) (H)	<b>3.6%</b>	2.2%	<b>NZ Government Bonds</b> S&P/NZX NZ Government Bond

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# Periodic table of annual investment returns

Click on an Asset class\* on the right to view its trend through the decade.

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<b>Best</b>	13.4% Commodities (H)	34.6% Emerging Market Equities (UH)	18.2% Global Private Equity (IRR) (H)	31.6% NZ Equities	14.9% Global Private Equity (IRR) (H)	48.4% Global Private Equity (IRR) (H)	15.3% Commodities (H)	23.7% Global Equities (UH)	34.1% Global Equities (UH)	30.1% Emerging Market Equities (UH)	14.1%	<b>Global Equities (UH)</b> MSCI World Net (NZD, Unhedged)
	13.3% Global Listed Infrastructure & Utilities (H)	23.6% NZ Equities	11.1% NZ Direct Property	26.9% Global Equities (UH)	14.6% NZ Equities	29.0% Global Listed Property (H)	6.1% Hedge Funds (Defensive) (H)	23.0% Global Equities (H)	22.2% Global Small Cap Equities (UH)	18.0% Global Equities (UH)	12.6%	<b>Global Private Equity (IRR)(H)</b> MSCI Burgiss iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged), 12 months to 30 September
	11.7% NZ Direct Property	20.3% Global Small Cap Equities (UH)	6.0% NZ Equities	26.7% Global Equities (H)	12.0% NZ Direct Property	28.1% Global Equities (UH)	4.3% NZ Direct Property	15.6% Global Small Cap Equities (UH)	21.5% Emerging Market Equities (UH)	17.9% Global Equities (H)	12.1%	<b>Global Equities (H)</b> MSCI World Net (NZD, Hedged)
	11.3% Global Private Equity (IRR) (H)	20.2% Global Equities (H)	4.6% NZ Government Bonds	25.4% Global Small Cap Equities (UH)	11.2% Global Equities (H)	26.3% Commodities (H)	2.2% NZ Cash	13.0% Australian Equities (UH)	21.4% Global Equities (H)	16.8% Global Small Cap Equities (UH)	11.3%	<b>Global Small Cap Equities (UH)</b> MSCI World Small Caps Net (NZD, Unhedged)
	10.8% Global Equities (H)	Global Equities (UH)	2.0% NZ Cash	23.7% Global Listed Infrastructure & Utilities (H)	10.9% Emerging Market Equities (UH)	24.1% Global Equities (H)	-0.1% Australian Equities (UH)	9.7% Emerging Market Equities (UH)	14.7% Emerging Market Debt (UH)	15.8% Australian Equities (UH)	10.3%	<b>Emerging Market Equities (UH)</b> MSCI Emerging Markets Net (NZD, Unhedged)
	10.7% Global Small Cap Equities (UH)	18.4% Australian Equities (UH)	<b>1.8%</b>	22.5% Australian Equities (UH)	8.7% Global Small Cap Equities (UH)	21.7% Global Small Cap Equities (UH)	-1.1% Emerging Market Debt (UH)	9.4% Global Listed Property (H)	14.3% Australian Equities (UH)	14.6% Commodities (H)	10.3%	<b>Australian Equities (UH)</b> S&P ASX 200 (NZD, Unhedged)
	10.1% NZ Equities	16.3% Global Private Equity (IRR) (H)	-0.3% Emerging Market Debt (UH)	21.4% Global Listed Property (H)	8.6% Global Equities (UH)	17.0% Global Listed Infrastructure & Utilities (H)	-1.5% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	12.9% Global Listed Infrastructure & Utilities (H)	10.8% Global Listed Infrastructure & Utilities (H)	8.9%	<b>NZ Equities</b> S&P/NZX 50 with imputation credits
	9.7% Emerging Market Debt (UH)	15.7% Global Listed Infrastructure & Utilities (H)	-1.2% Hedge Funds (Defensive) (H)	17.7% Emerging Market Equities (UH)	5.4% NZ Government Bonds	16.2% Australian Equities (UH)	-3.9% Global Listed Infrastructure & Utilities (H)	5.4% NZ Government Bonds	12.2% NZ Equities	8.2% NZ Direct Property	8.2%	<b>NZ Direct Property</b> MSCI/PCNZ Property, 12 months to 30 September
	9.2% Australian Equities (UH)	13.0% Emerging Market Debt (UH)	-1.3% Global Listed Infrastructure & Utilities (H)	13.1% Emerging Market Debt (UH)	<b>5.4%</b>	14.0% NZ Direct Property	-9.1% NZ Government Bonds	5.4% NZ Government Bonds	6.4% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	7.8%	<b>Global Listed Infrastructure &amp; Utilities (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	9.2% Emerging Market Equities (UH)	10.0% NZ Direct Property	-3.2% Global Equities (UH)	10.1% NZ Direct Property	4.3% Australian Equities (UH)	4.3% Hedge Funds (Defensive) (H)	-11.3% NZ Equities	5.4% NZ Cash	5.6% NZ Cash	6.9% Global Listed Property (H)	5.8%	<b>Emerging Market Debt (UH)</b> JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	6.5% Global Listed Property (H)	8.5% Global Listed Property (H)	-3.7% Global Listed Property (H)	9.4% Global Private Equity (IRR) (H)	3.7% Hedge Funds (Defensive) (H)	2.5% Emerging Market Equities (UH)	-11.4% Global Equities (UH)	3.8% NZ Cash	4.7% NZ Government Bonds	5.5% Global Private Equity (IRR) (H)	5.2%	<b>Commodities (H)</b> Bloomberg Commodity (NZD, Hedged)
	<b>5.8%</b>	5.5% NZ Government Bonds	-7.1% Global Equities (H)	<b>7.5%</b>	0.6% NZ Cash	1.2% Emerging Market Debt (UH)	<b>-11.7%</b>	3.5% NZ Equities	4.4% Commodities (H)	5.2% Hedge Funds (Defensive) (H)	3.3%	<b>Global Listed Property (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	5.6% Global Equities (UH)	<b>4.0%</b>	-7.2% Australian Equities (UH)	6.2% Commodities (H)	-5.1% Emerging Market Debt (UH)	0.4% NZ Cash	-12.1% Global Small Cap Equities (UH)	0.4% Global Listed Infrastructure & Utilities (H)	4.2% Hedge Funds (Defensive) (H)	5.0% NZ Government Bonds	3.0%	<b>Hedge Funds (Defensive) (H)</b> HFRI FOF Market Defensive (After Fees) (NZD, Hedged)
	3.4% NZ Government Bonds	3.0% Hedge Funds (Defensive) (H)	-8.6% Global Small Cap Equities (UH)	4.9% NZ Government Bonds	-5.6% Commodities (H)	0.2% NZ Equities	-13.5% Emerging Market Equities (UH)	0.2% Hedge Funds (Defensive) (H)	3.8% NZ Direct Property	4.1% NZ Equities	2.6%	<b>NZ Cash</b> S&P/NZX 90-Day Bank Bill
	3.2% Hedge Funds (Defensive) (H)	2.5% Commodities (H)	-9.4% Emerging Market Equities (UH)	1.7% NZ Cash	-6.5% Global Listed Infrastructure & Utilities (H)	<b>-1.2%</b>	-17.6% Global Equities (H)	-2.1% NZ Direct Property	3.5% Global Listed Property (H)	<b>3.7%</b>	2.3%	<b>Global Bonds (Aggregate) (H)</b> Bloomberg Global Aggregate (NZD, Hedged)
	2.5% NZ Cash	2.0% NZ Cash	-11.6% Commodities (H)	1.6% Hedge Funds (Defensive) (H)	-13.6% Global Listed Property (H)	-6.2% NZ Government Bonds	-24.0% Global Listed Property (H)	-8.2% Commodities (H)	<b>3.0%</b>	3.6% NZ Cash	2.2%	<b>NZ Government Bonds</b> S&P/NZX NZ Government Bond
<b>Worst</b>												

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

# Periodic table of annual investment returns

Click on an Asset class\* on the right to view its trend through the decade.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)	Asset classes*
<b>Best</b>	13.4% Commodities (H)	34.6% Emerging Market Equities (UH)	18.2% Global Private Equity (IRR) (H)	31.6% NZ Equities	14.9% Global Private Equity (IRR) (H)	48.4% Global Private Equity (IRR) (H)	15.3% Commodities (H)	23.7% Global Equities (UH)	34.1% Global Equities (UH)	30.1% Emerging Market Equities (UH)	<b>14.1%</b>	<b>Global Equities (UH)</b> MSCI World Net (NZD, Unhedged)
	13.3% Global Listed Infrastructure & Utilities (H)	23.6% NZ Equities	11.1% NZ Direct Property	26.9% Global Equities (UH)	14.6% NZ Equities	29.0% Global Listed Property (H)	6.1% Hedge Funds (Defensive) (H)	23.0% Global Equities (H)	22.2% Global Small Cap Equities (UH)	18.0% Global Equities (UH)	<b>12.6%</b>	<b>Global Private Equity (IRR)(H)</b> MSCI Burgiss iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged), 12 months to 30 September
	11.7% NZ Direct Property	20.3% Global Small Cap Equities (UH)	6.0% NZ Equities	26.7% Global Equities (H)	12.0% NZ Direct Property	28.1% Global Equities (UH)	4.3% NZ Direct Property	15.6% Global Small Cap Equities (UH)	21.5% Emerging Market Equities (UH)	17.9% Global Equities (H)	<b>12.1%</b>	<b>Global Equities (H)</b> MSCI World Net (NZD, Hedged)
	11.3% Global Private Equity (IRR) (H)	20.2% Global Equities (H)	<b>4.6%</b>	25.4% Global Small Cap Equities (UH)	11.2% Global Equities (H)	26.3% Commodities (H)	2.2% NZ Cash	13.0% Australian Equities (UH)	21.4% Global Equities (H)	16.8% Global Small Cap Equities (UH)	<b>11.3%</b>	<b>Global Small Cap Equities (UH)</b> MSCI World Small Caps Net (NZD, Unhedged)
	10.8% Global Equities (H)	20.0% Global Equities (UH)	2.0% NZ Cash	23.7% Global Listed Infrastructure & Utilities (H)	10.9% Emerging Market Equities (UH)	24.1% Global Equities (H)	-0.1% Australian Equities (UH)	9.7% Emerging Market Equities (UH)	14.7% Emerging Market Debt (UH)	15.8% Australian Equities (UH)	<b>10.3%</b>	<b>Emerging Market Equities (UH)</b> MSCI Emerging Markets Net (NZD, Unhedged)
	10.7% Global Small Cap Equities (UH)	18.4% Australian Equities (UH)	1.8% Global Bonds (Aggregate) (H)	22.5% Australian Equities (UH)	8.7% Global Small Cap Equities (UH)	21.7% Global Small Cap Equities (UH)	-1.1% Emerging Market Debt (UH)	9.4% Global Listed Property (H)	14.3% Australian Equities (UH)	14.6% Commodities (H)	<b>10.3%</b>	<b>Australian Equities (UH)</b> S&P ASX 200 (NZD, Unhedged)
	10.1% NZ Equities	16.3% Global Private Equity (IRR) (H)	-0.3% Emerging Market Debt (UH)	21.4% Global Listed Property (H)	8.6% Global Equities (UH)	17.0% Global Listed Infrastructure & Utilities (H)	-1.5% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	12.9% Global Listed Infrastructure & Utilities (H)	10.8% Global Listed Infrastructure & Utilities (H)	<b>8.9%</b>	<b>NZ Equities</b> S&P/NZX 50 with imputation credits
	9.7% Emerging Market Debt (UH)	15.7% Global Listed Infrastructure & Utilities (H)	-1.2% Hedge Funds (Defensive) (H)	17.7% Emerging Market Equities (UH)	<b>5.4%</b>	16.2% Australian Equities (UH)	-3.9% Global Listed Infrastructure & Utilities (H)	6.6% Global Bonds (Aggregate) (H)	12.2% NZ Equities	8.2% NZ Direct Property	<b>8.2%</b>	<b>NZ Direct Property</b> MSCI/PCNZ Property, 12 months to 30 September
	9.2% Australian Equities (UH)	13.0% Emerging Market Debt (UH)	-1.3% Global Listed Infrastructure & Utilities (H)	13.1% Emerging Market Debt (UH)	5.4% Global Bonds (Aggregate) (H)	14.0% NZ Direct Property	<b>-9.1%</b>	5.4% Global Private Equity (IRR) (H)	6.4% Global Private Equity (IRR) (H)	7.5% Emerging Market Debt (UH)	<b>7.8%</b>	<b>Global Listed Infrastructure &amp; Utilities (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	9.2% Emerging Market Equities (UH)	10.0% NZ Direct Property	-3.2% Global Equities (UH)	10.1% NZ Direct Property	4.3% Australian Equities (UH)	4.3% Hedge Funds (Defensive) (H)	-11.3% NZ Equities	5.4% NZ Cash	5.6% NZ Cash	6.9% Global Listed Property (H)	<b>5.8%</b>	<b>Emerging Market Debt (UH)</b> JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	6.5% Global Listed Property (H)	8.5% Global Listed Property (H)	-3.7% Global Listed Property (H)	9.4% Global Private Equity (IRR) (H)	3.7% Hedge Funds (Defensive) (H)	2.5% Emerging Market Equities (UH)	-11.4% Global Equities (UH)	3.8% Global Private Equity (IRR) (H)	<b>4.7%</b>	5.5% Global Private Equity (IRR) (H)	<b>5.2%</b>	<b>Commodities (H)</b> Bloomberg Commodity (NZD, Hedged)
	5.8% Global Bonds (Aggregate) (H)	<b>5.5%</b>	-7.1% Global Equities (H)	7.5% Global Bonds (Aggregate) (H)	0.6% NZ Cash	1.2% Emerging Market Debt (UH)	-11.7% Global Bonds (Aggregate) (H)	3.5% NZ Equities	4.4% Commodities (H)	5.2% Hedge Funds (Defensive) (H)	<b>3.3%</b>	<b>Global Listed Property (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged)
	5.6% Global Equities (UH)	4.0% Global Bonds (Aggregate) (H)	-7.2% Australian Equities (UH)	6.2% Commodities (H)	-5.1% Emerging Market Debt (UH)	0.4% NZ Cash	-12.1% Global Small Cap Equities (UH)	0.4% Global Listed Infrastructure & Utilities (H)	4.2% Hedge Funds (Defensive) (H)	<b>5.0%</b>	<b>3.0%</b>	<b>Hedge Funds (Defensive) (H)</b> HFRI FOF Market Defensive (After Fees) (NZD, Hedged)
	<b>3.4%</b>	3.0% Hedge Funds (Defensive) (H)	-8.6% Global Small Cap Equities (UH)	<b>4.9%</b>	-5.6% Commodities (H)	0.2% NZ Equities	-13.5% Emerging Market Equities (UH)	0.2% Hedge Funds (Defensive) (H)	3.8% NZ Direct Property	4.1% NZ Equities	<b>2.6%</b>	<b>NZ Cash</b> S&P/NZX 90-Day Bank Bill
	3.2% Hedge Funds (Defensive) (H)	2.5% Commodities (H)	-9.4% Emerging Market Equities (UH)	1.7% NZ Cash	-6.5% Global Listed Infrastructure & Utilities (H)	-1.2% Global Bonds (Aggregate) (H)	-17.6% Global Equities (H)	-2.1% NZ Direct Property	3.5% Global Listed Property (H)	3.7% Global Bonds (Aggregate) (H)	<b>2.3%</b>	<b>Global Bonds (Aggregate) (H)</b> Bloomberg Global Aggregate (NZD, Hedged)
	2.5% NZ Cash	2.0% NZ Cash	-11.6% Commodities (H)	1.6% Hedge Funds (Defensive) (H)	-13.6% Global Listed Property (H)	<b>-6.2%</b>	-24.0% Global Listed Property (H)	-8.2% Commodities (H)	3.0% Global Bonds (Aggregate) (H)	3.6% NZ Cash	<b>2.2%</b>	<b>NZ Government Bonds</b> S&P/NZX NZ Government Bond
<b>Worst</b>												

\* 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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