

Periodic table of annual investment returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Average Return (% per annum)	Asset classes*
Best	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%	Global Equities (UH) 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%	Global Private Equity (IRR)(H) 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%	Global Equities (H) 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%	Global Small Cap Equities (UH) 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%	Emerging Market Equities (UH) 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%	Australian Equities (UH) 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%	NZ Equities 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%	NZ Direct Property 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%	Global Listed Infrastructure & Utilities (H) 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%	Emerging Market Debt (UH) 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%	Commodities (H) 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%	Global Listed Property (H) 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%	Hedge Funds (Defensive) (H) 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%	NZ Cash 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%	Global Bonds (Aggregate) (H) Bloomberg Global Aggregate (NZD, Hedged)
Worst	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%	NZ Government Bonds 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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