














PERIODIC TABLE: ANNUAL NEW ZEALAND INVESTMENT RETURNS

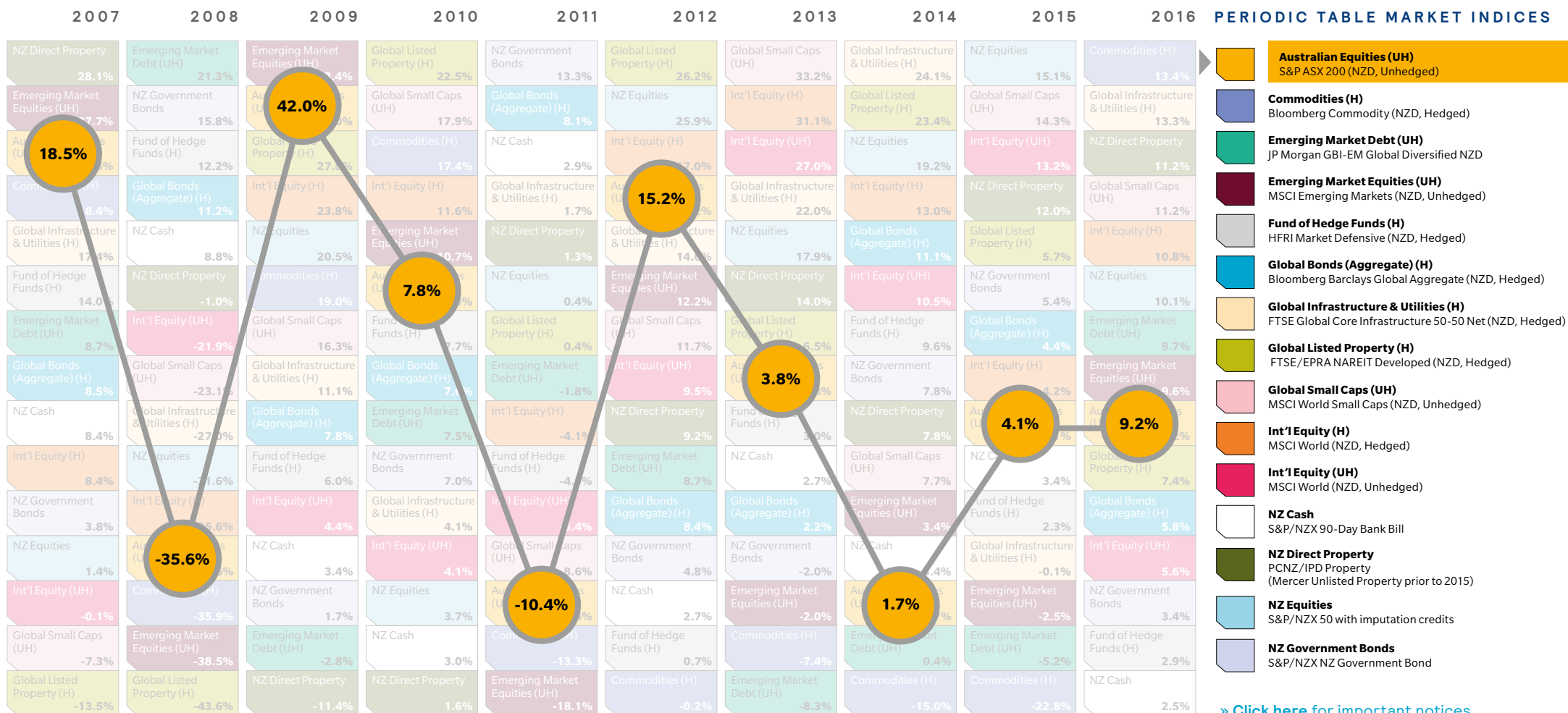
Click on an index in the legend below to view its trend through the decade.

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	PERIODIC TABLE MARKET INDICES
NZ Direct Property 28.1%	Emerging Market Debt (UH) 21.3%	Emerging Market Equities (UH) 43.4%	Global Listed Property (H) 22.5%	NZ Government Bonds 13.3%	Global Listed Property (H) 26.2%	Global Small Caps (UH) 33.2%	Global Infrastructure & Utilities (H) 24.1%	NZ Equities 15.1%	Commodities (H) 13.4%	<div> Australian Equities (UH) S&P ASX 200 (NZD, Unhedged)</div> <div> Commodities (H) Bloomberg Commodity (NZD, Hedged)</div> <div> Emerging Market Debt (UH) JP Morgan GBI-EM Global Diversified NZD</div> <div> Emerging Market Equities (UH) MSCI Emerging Markets (NZD, Unhedged)</div> <div> Fund of Hedge Funds (H) HFRI Market Defensive (NZD, Hedged)</div> <div> Global Bonds (Aggregate) (H) Bloomberg Barclays Global Aggregate (NZD, Hedged)</div> <div> Global Infrastructure & Utilities (H) FTSE Global Core Infrastructure 50-50 Net (NZD, Hedged)</div> <div> Global Listed Property (H) FTSE/EPRA NAREIT Developed (NZD, Hedged)</div> <div> Global Small Caps (UH) MSCI World Small Caps (NZD, Unhedged)</div> <div> Int'l Equity (H) MSCI World (NZD, Hedged)</div> <div> Int'l Equity (UH) MSCI World (NZD, Unhedged)</div> <div> NZ Cash S&P/NZX 90-Day Bank Bill</div> <div> NZ Direct Property PCNZ/IPD Property (Mercer Unlisted Property prior to 2015)</div> <div> NZ Equities S&P/NZX 50 with imputation credits</div> <div> NZ Government Bonds S&P/NZX NZ Government Bond</div>
Emerging Market Equities (UH) 27.7%	NZ Government Bonds 15.8%	Australian Equities (UH) 42.0%	Global Small Caps (UH) 17.9%	Global Bonds (Aggregate) (H) 8.1%	NZ Equities 25.9%	Int'l Equity (H) 31.1%	Global Listed Property (H) 23.4%	Global Small Caps (UH) 14.3%	Global Infrastructure & Utilities (H) 13.3%	
Australian Equities (UH) 18.5%	Fund of Hedge Funds (H) 12.2%	Global Listed Property (H) 27.8%	Commodities (H) 17.4%	NZ Cash 2.9%	Int'l Equity (H) 17.0%	Int'l Equity (UH) 27.0%	NZ Equities 19.2%	Int'l Equity (UH) 13.2%	NZ Direct Property 11.2%	
Commodities (H) 18.4%	Global Bonds (Aggregate) (H) 11.2%	Int'l Equity (H) 23.8%	Int'l Equity (H) 11.6%	Global Infrastructure & Utilities (H) 1.7%	Australian Equities (UH) 15.2%	Global Infrastructure & Utilities (H) 22.0%	Int'l Equity (H) 13.0%	NZ Direct Property 12.0%	Global Small Caps (UH) 11.2%	
Global Infrastructure & Utilities (H) 17.4%	NZ Cash 8.8%	NZ Equities 20.5%	Emerging Market Equities (UH) 10.7%	NZ Direct Property 1.3%	Global Infrastructure & Utilities (H) 14.6%	NZ Equities 17.9%	Global Bonds (Aggregate) (H) 11.1%	Global Listed Property (H) 5.7%	Int'l Equity (H) 10.8%	
Fund of Hedge Funds (H) 14.0%	NZ Direct Property -1.0%	Commodities (H) 19.0%	Australian Equities (UH) 7.8%	NZ Equities 0.4%	Emerging Market Equities (UH) 12.2%	NZ Direct Property 14.0%	Int'l Equity (UH) 10.5%	NZ Government Bonds 5.4%	NZ Equities 10.1%	
Emerging Market Debt (UH) 8.7%	Int'l Equity (UH) -21.9%	Global Small Caps (UH) 16.3%	Fund of Hedge Funds (H) 7.7%	Global Listed Property (H) 0.4%	Global Small Caps (UH) 11.7%	Global Listed Property (H) 6.5%	Fund of Hedge Funds (H) 9.6%	Global Bonds (Aggregate) (H) 4.4%	Emerging Market Debt (UH) 9.7%	
Global Bonds (Aggregate) (H) 8.5%	Global Small Caps (UH) -23.1%	Global Infrastructure & Utilities (H) 11.1%	Global Bonds (Aggregate) (H) 7.6%	Emerging Market Debt (UH) -1.8%	Int'l Equity (UH) 9.5%	Australian Equities (UH) 3.8%	NZ Government Bonds 7.8%	Int'l Equity (H) 4.2%	Emerging Market Equities (UH) 9.6%	
NZ Cash 8.4%	Global Infrastructure & Utilities (H) -27.0%	Global Bonds (Aggregate) (H) 7.8%	Emerging Market Debt (UH) 7.5%	Int'l Equity (H) -4.1%	NZ Direct Property 9.2%	Fund of Hedge Funds (H) 3.0%	NZ Direct Property 7.8%	Australian Equities (UH) 4.1%	Australian Equities (UH) 9.2%	
Int'l Equity (H) 8.4%	NZ Equities -31.6%	Fund of Hedge Funds (H) 6.0%	NZ Government Bonds 7.0%	Fund of Hedge Funds (H) -4.5%	Emerging Market Debt (UH) 8.7%	NZ Cash 2.7%	Global Small Caps (UH) 7.7%	NZ Cash 3.4%	Global Listed Property (H) 7.4%	
NZ Government Bonds 3.8%	Int'l Equity (H) -35.6%	Int'l Equity (UH) 4.4%	Global Infrastructure & Utilities (H) 4.1%	Int'l Equity (UH) -5.4%	Global Bonds (Aggregate) (H) 8.4%	Global Bonds (Aggregate) (H) 2.2%	Emerging Market Equities (UH) 3.4%	Fund of Hedge Funds (H) 2.3%	Global Bonds (Aggregate) (H) 5.8%	
NZ Equities 1.4%	Australian Equities (UH) -35.6%	NZ Cash 3.4%	Int'l Equity (UH) 4.1%	Global Small Caps (UH) -8.6%	NZ Government Bonds 4.8%	NZ Government Bonds -2.0%	NZ Cash 3.4%	Global Infrastructure & Utilities (H) -0.1%	Int'l Equity (UH) 5.6%	
Int'l Equity (UH) -0.1%	Commodities (H) -35.9%	NZ Government Bonds 1.7%	NZ Equities 3.7%	Australian Equities (UH) -10.4%	NZ Cash 2.7%	Emerging Market Equities (UH) -2.0%	Australian Equities (UH) 1.7%	Emerging Market Equities (UH) -2.5%	NZ Government Bonds 3.4%	
Global Small Caps (UH) -7.3%	Emerging Market Equities (UH) -38.5%	Emerging Market Debt (UH) -2.8%	NZ Cash 3.0%	Commodities (H) -13.3%	Fund of Hedge Funds (H) 0.7%	Commodities (H) -7.4%	Emerging Market Debt (UH) 0.4%	Emerging Market Debt (UH) -5.2%	Fund of Hedge Funds (H) 2.9%	
Global Listed Property (H) -13.5%	Global Listed Property (H) -43.6%	NZ Direct Property -11.4%	NZ Direct Property 1.6%	Emerging Market Equities (UH) -18.1%	Commodities (H) -0.2%	Emerging Market Debt (UH) -8.3%	Commodities (H) -15.0%	Commodities (H) -22.8%	NZ Cash 2.5%	

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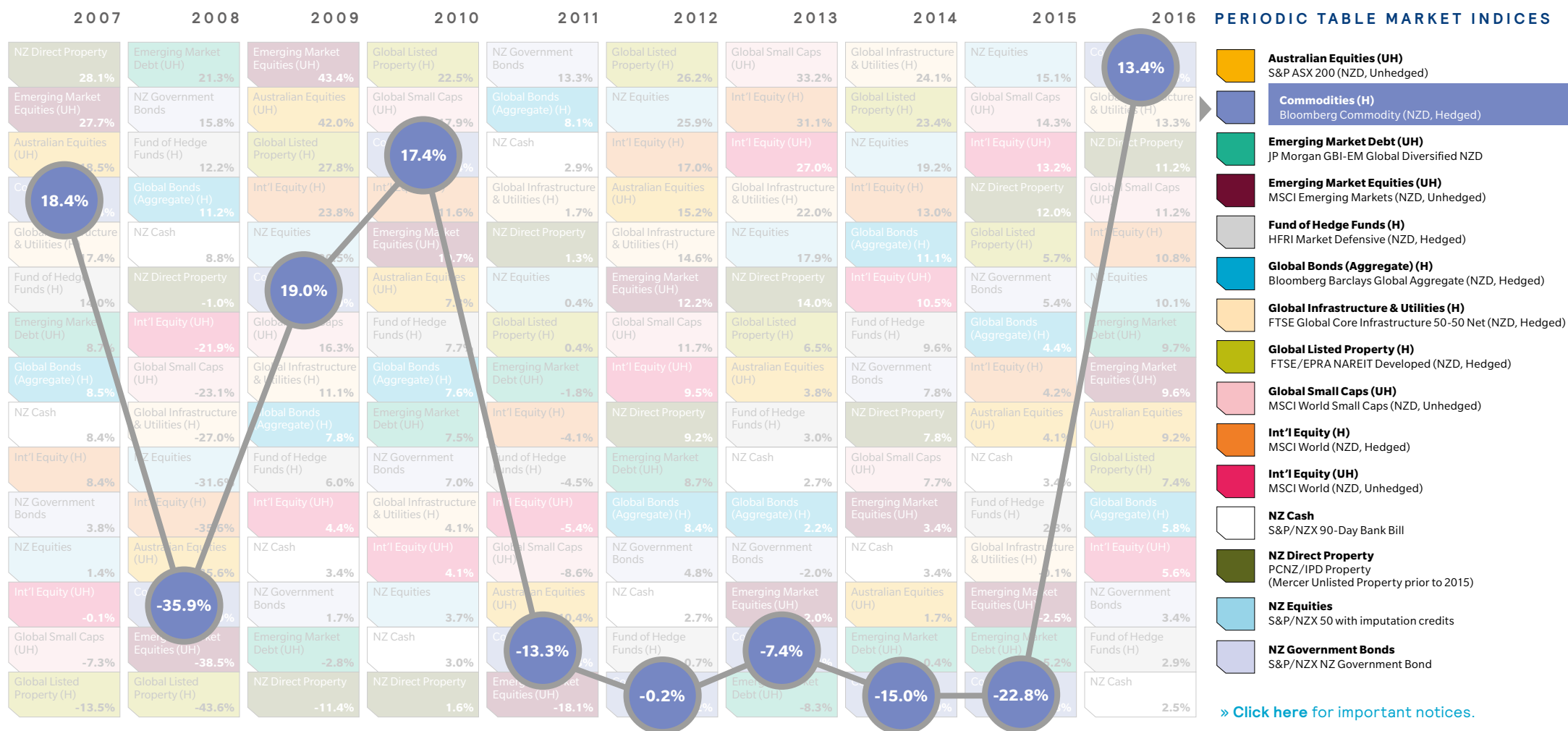
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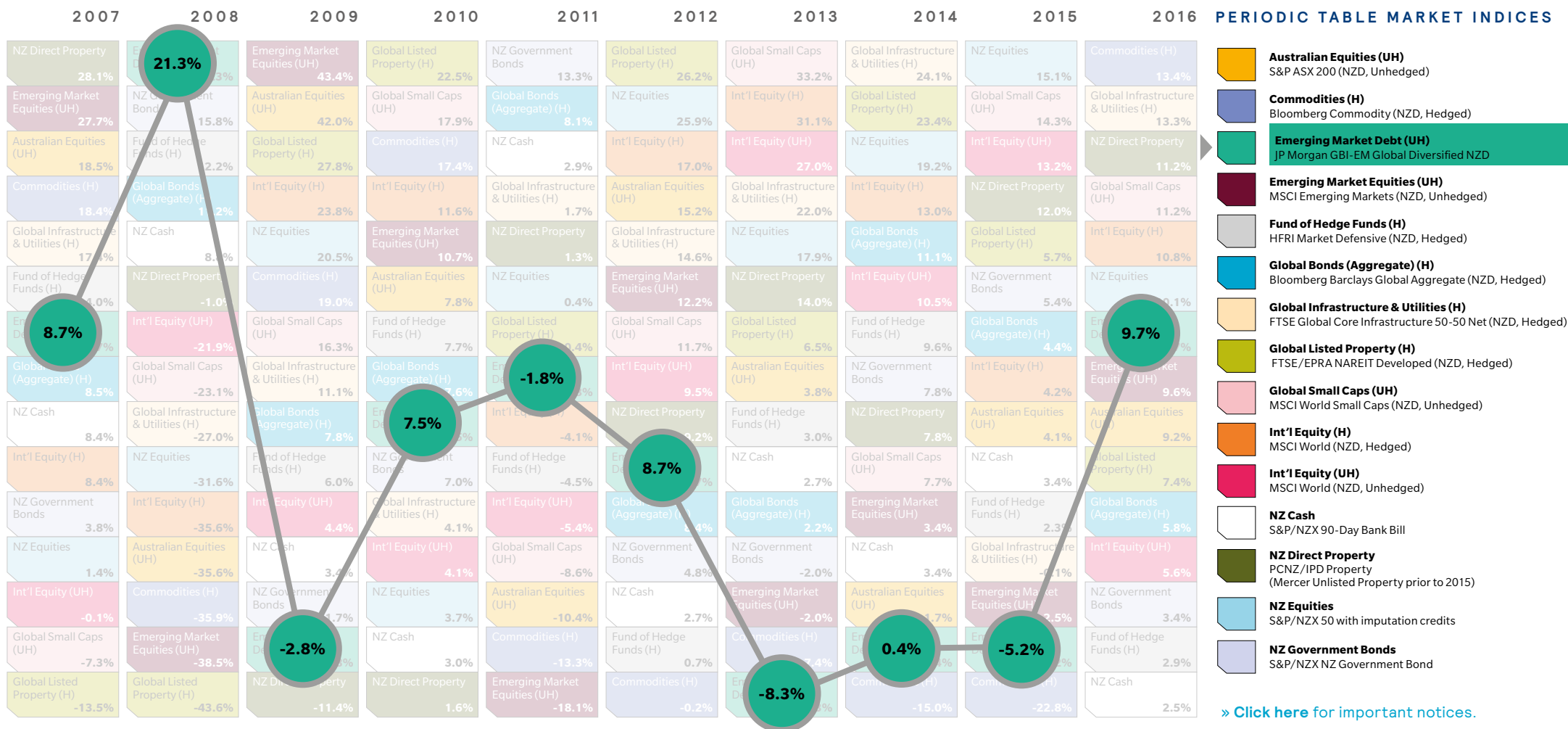
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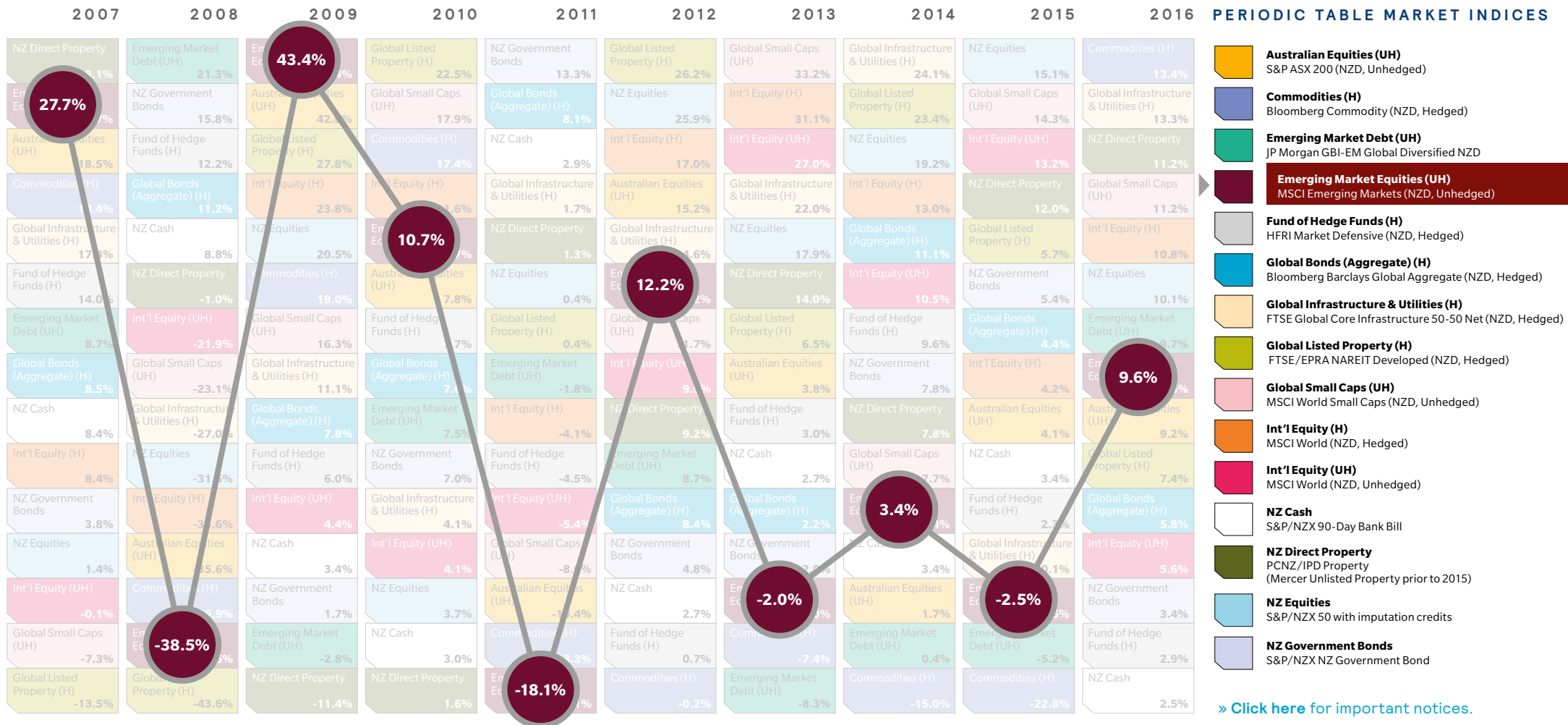
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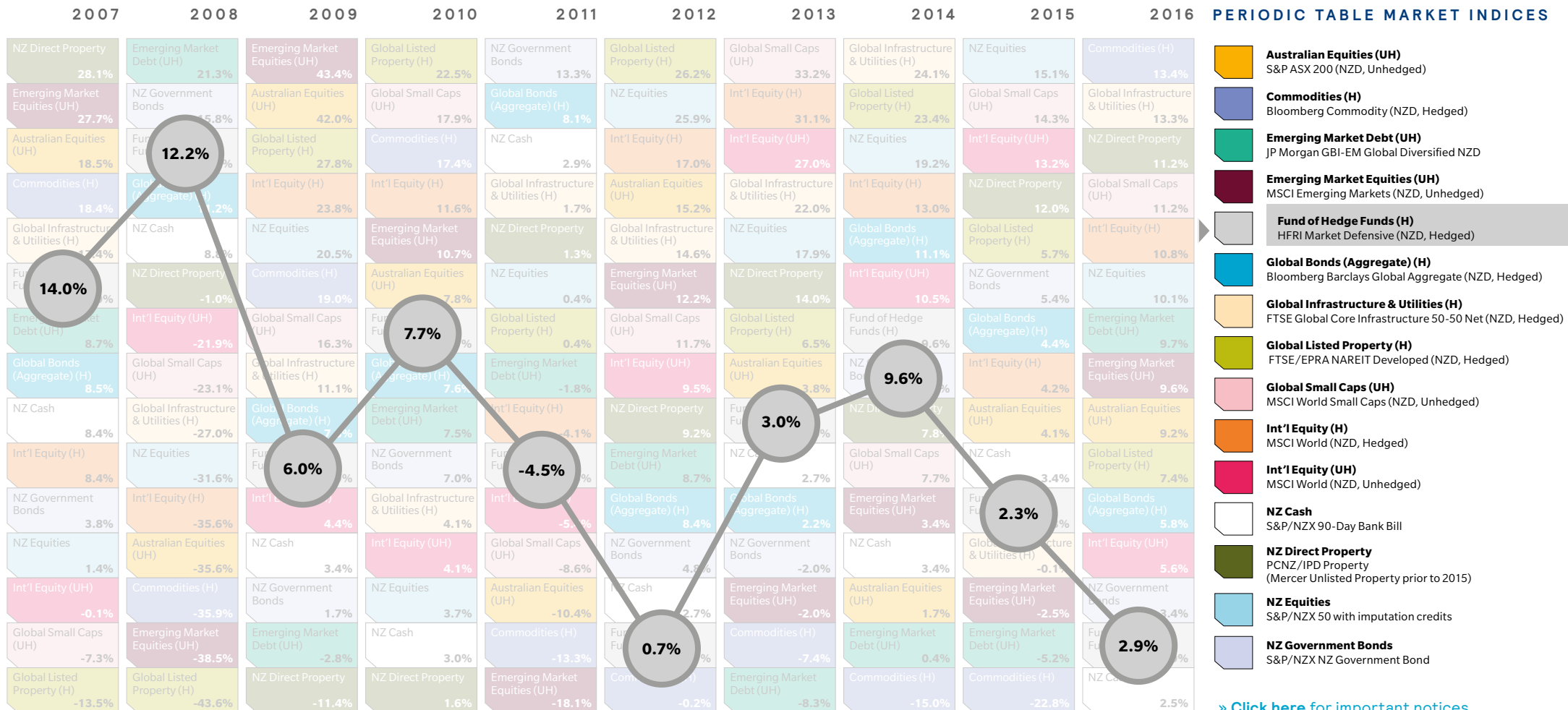
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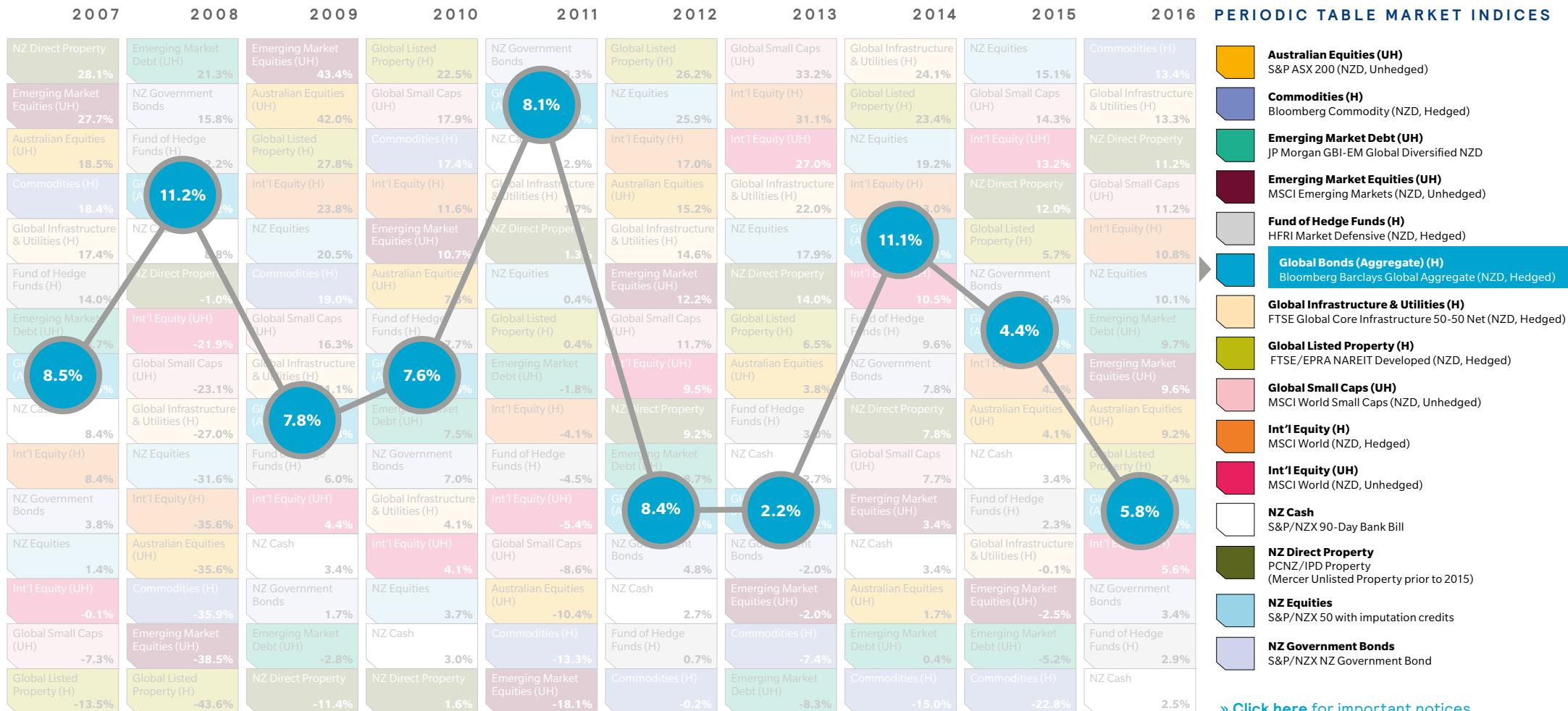
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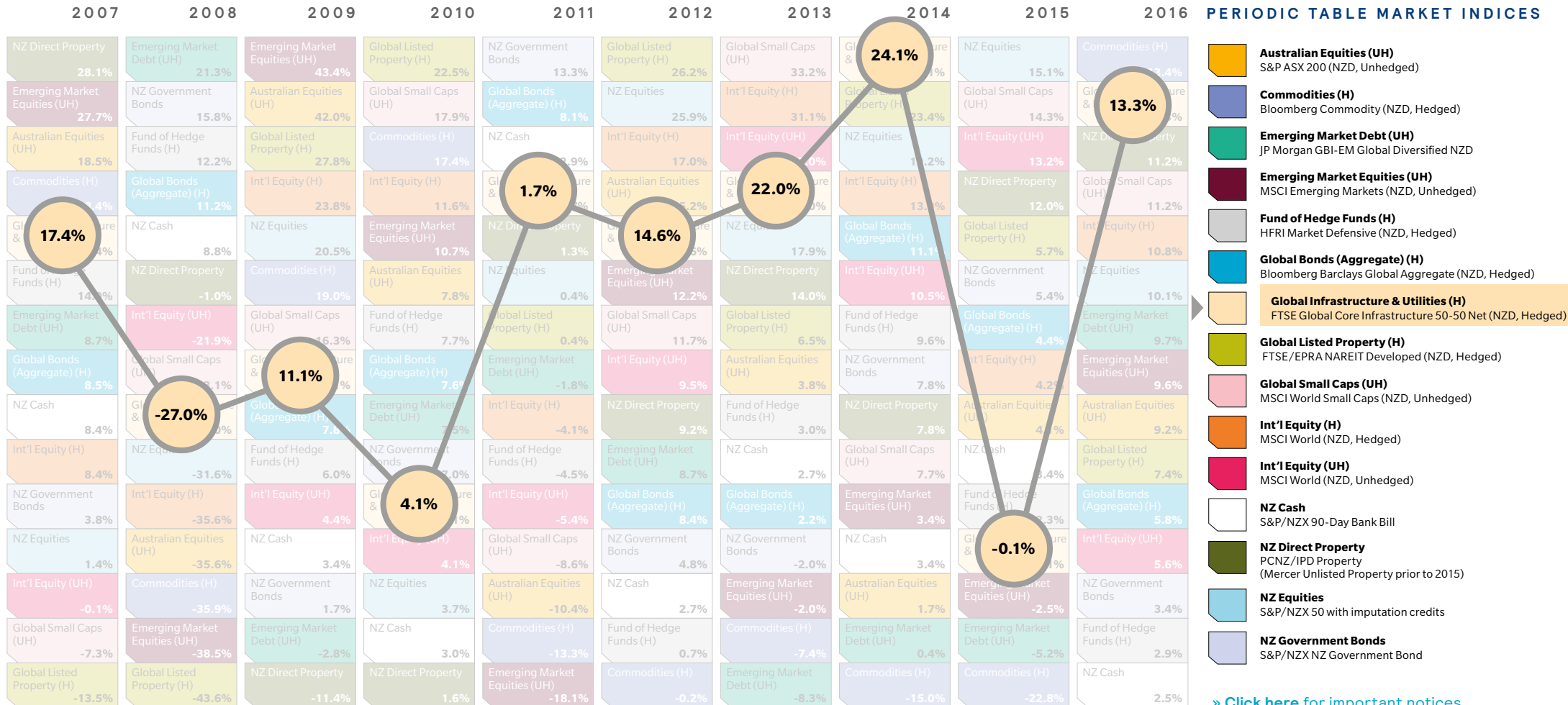
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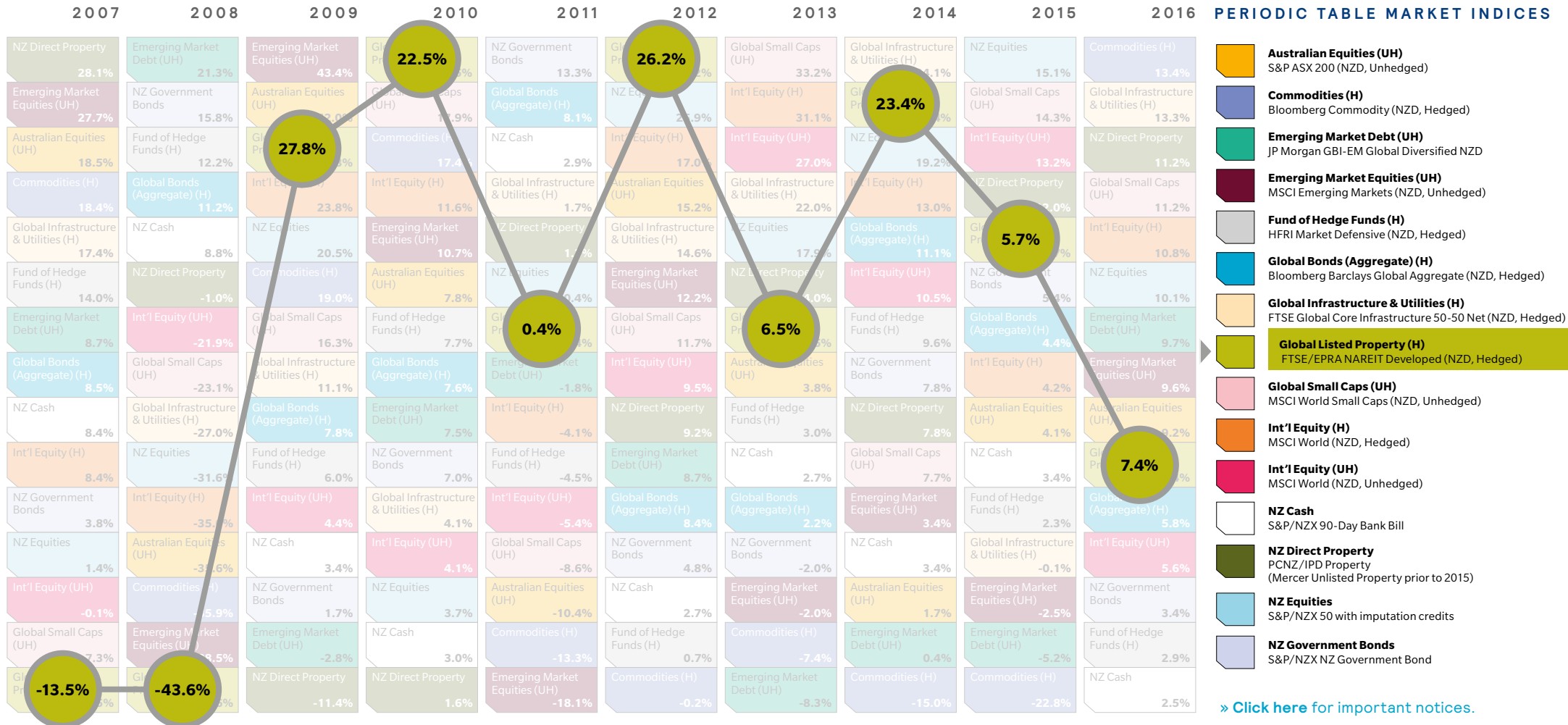
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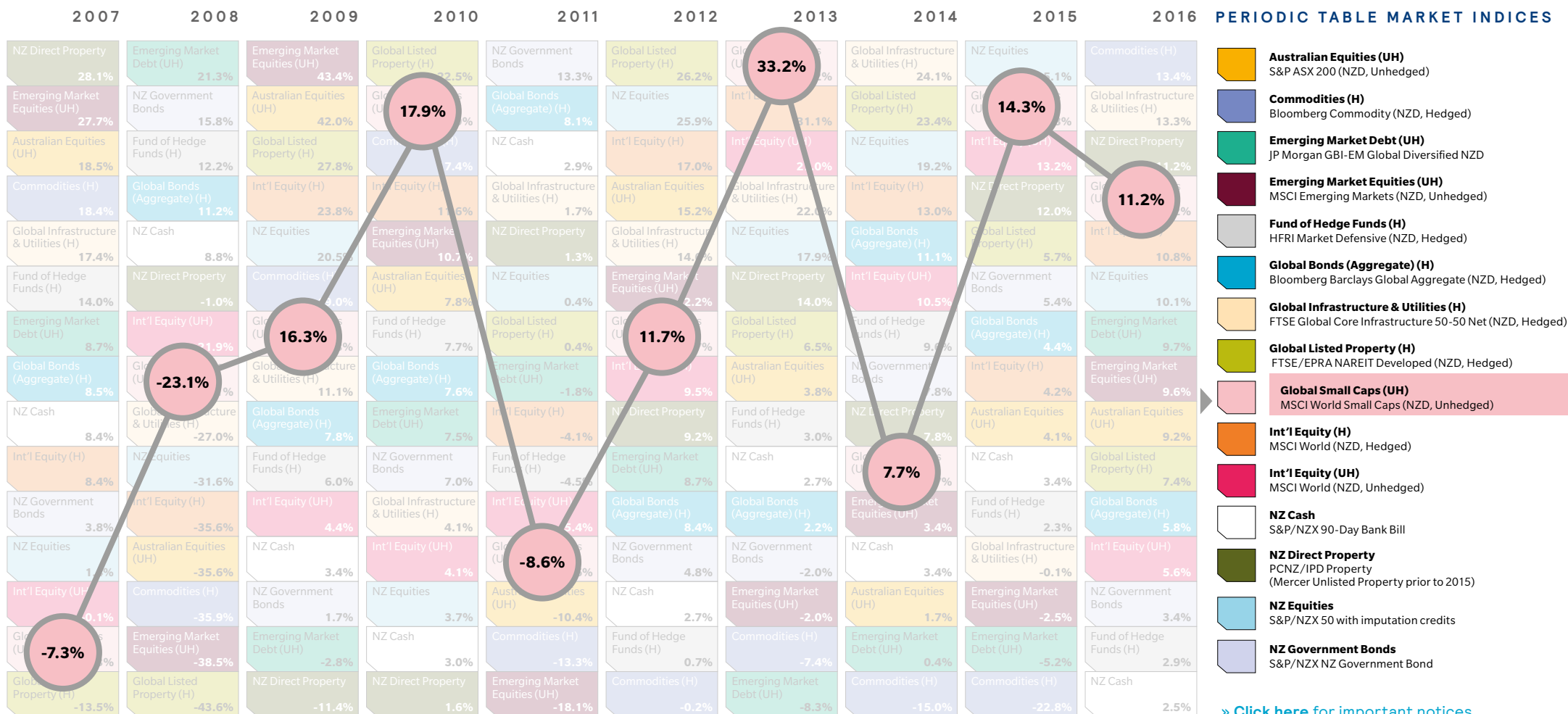
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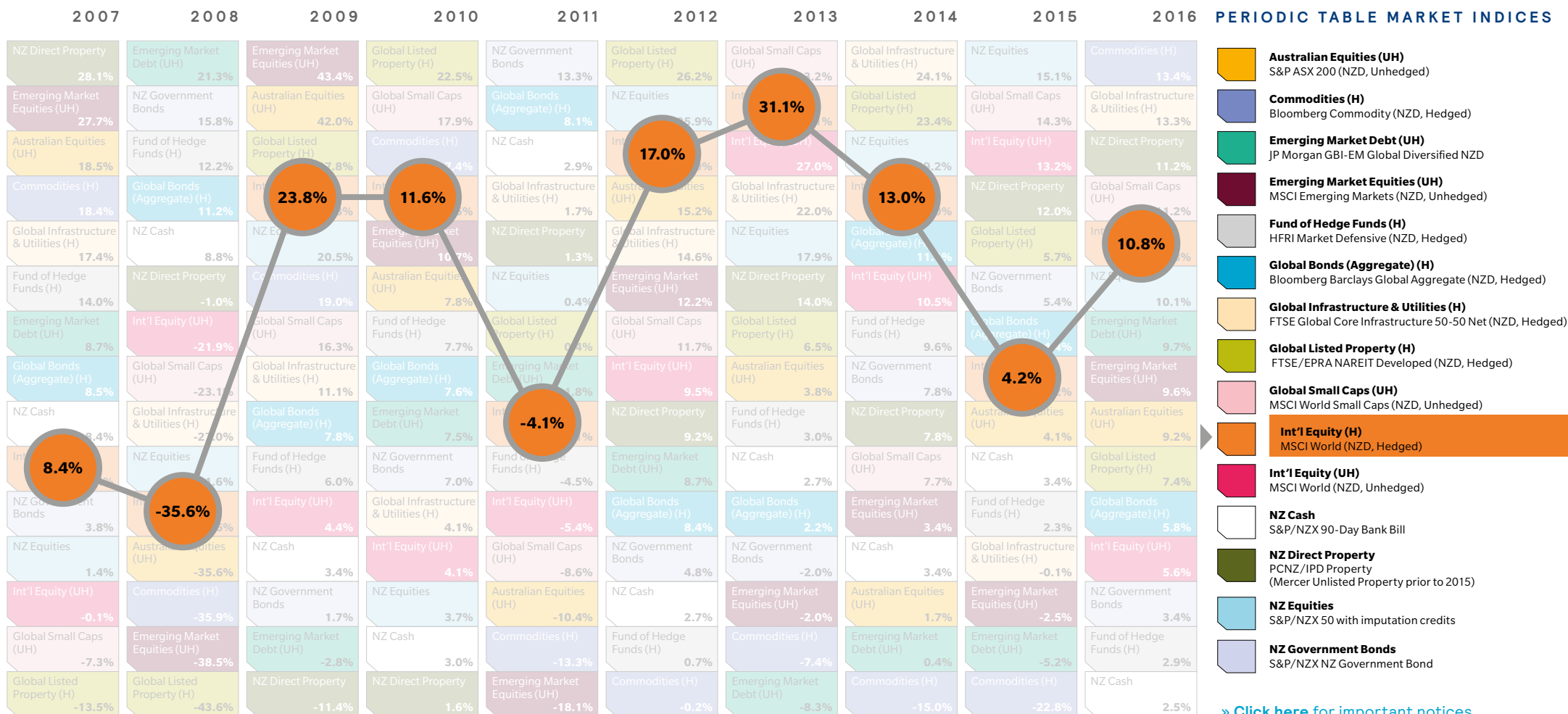
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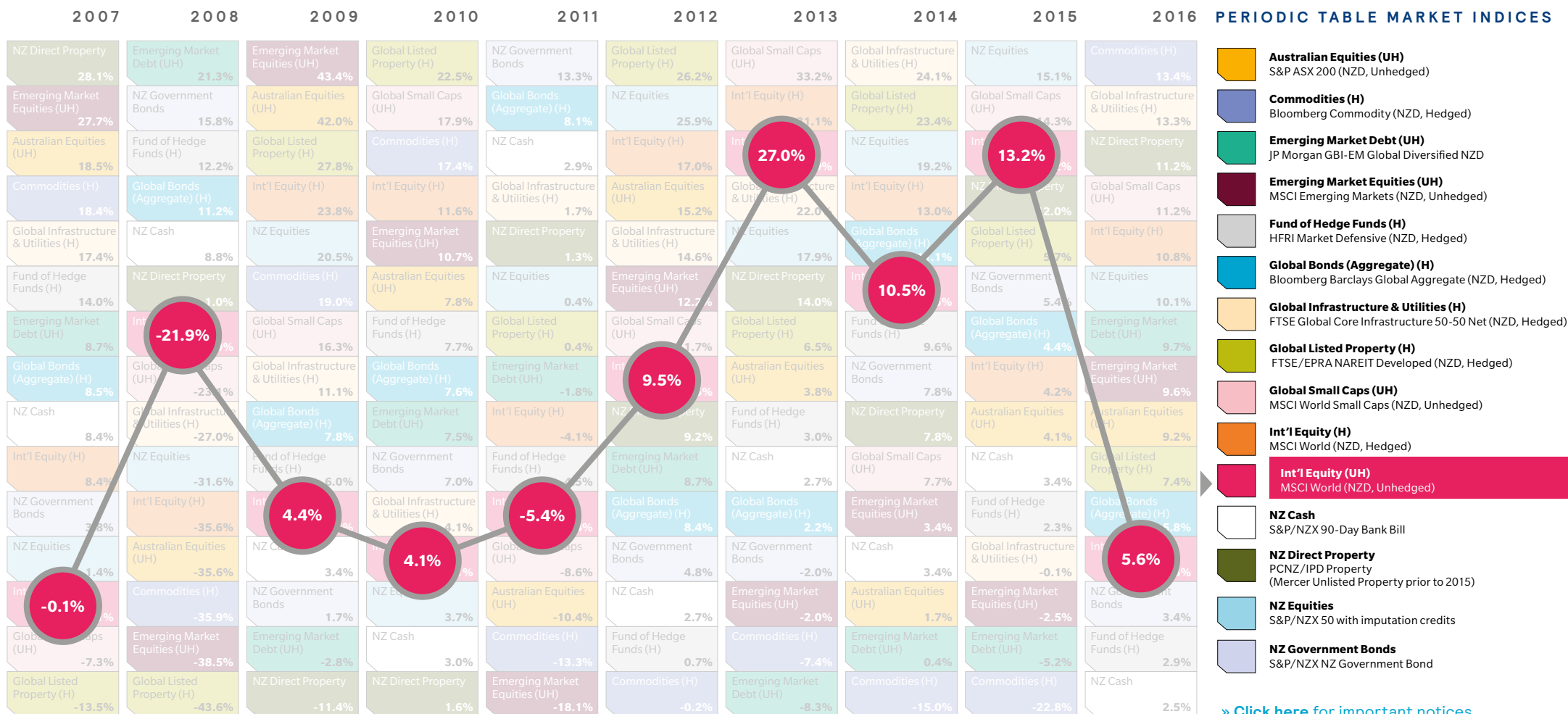
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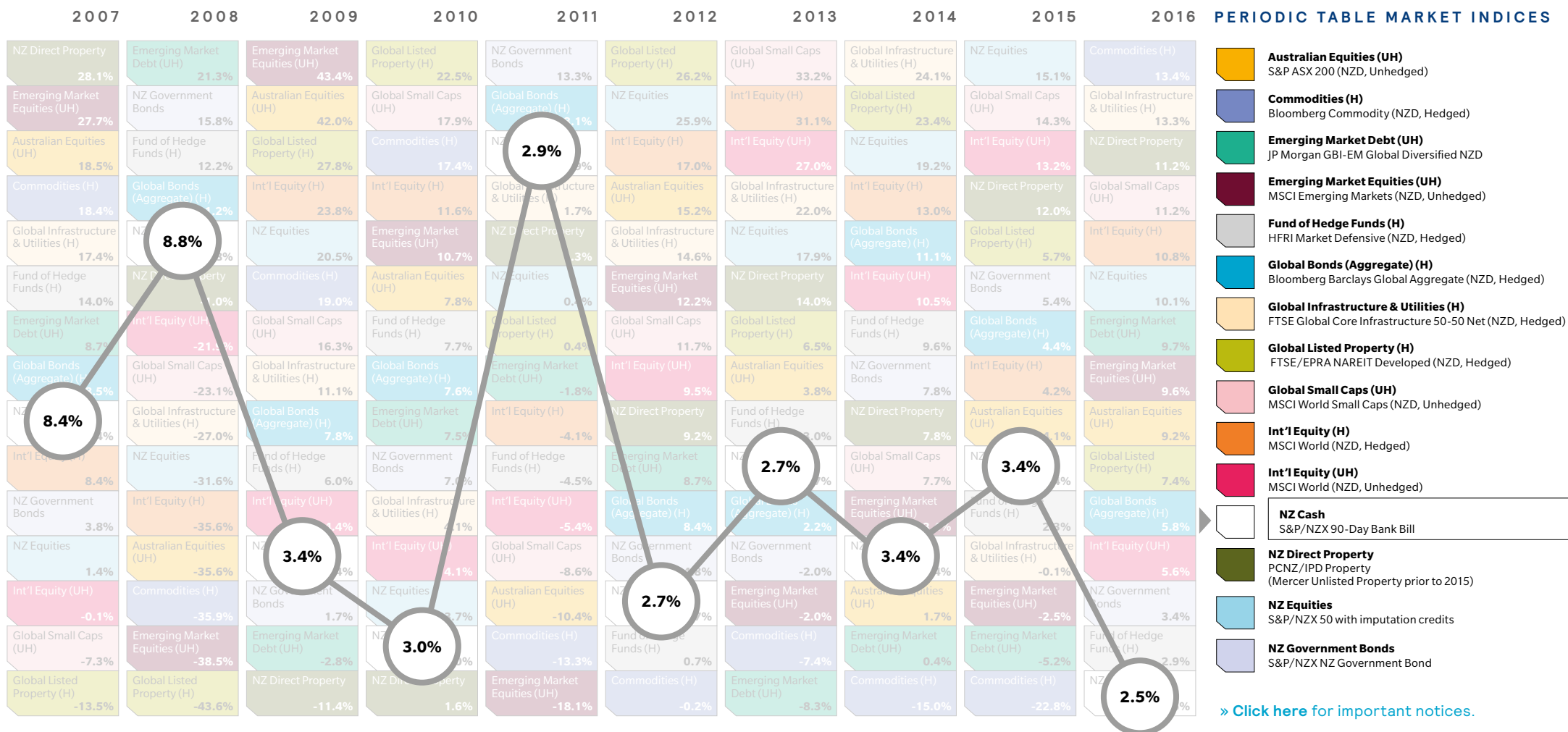
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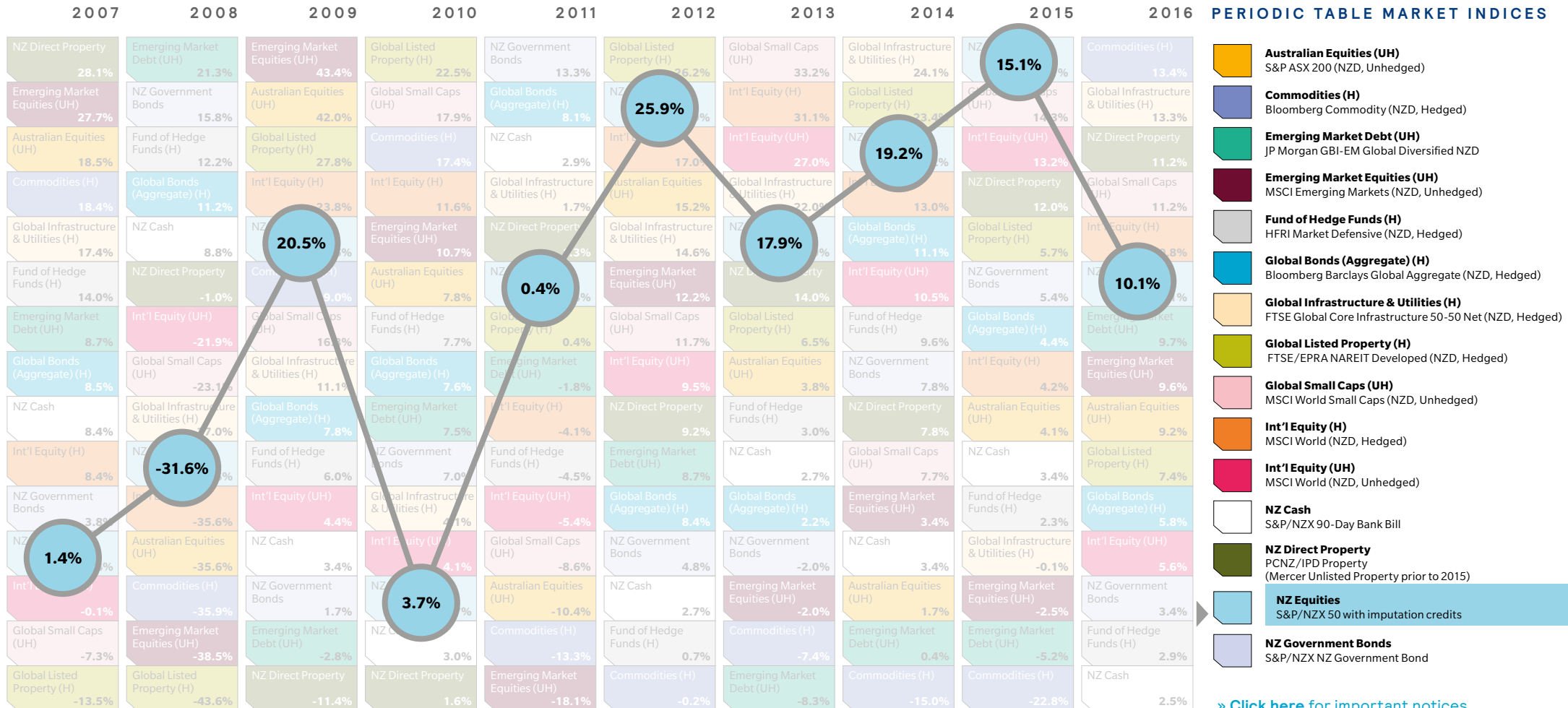


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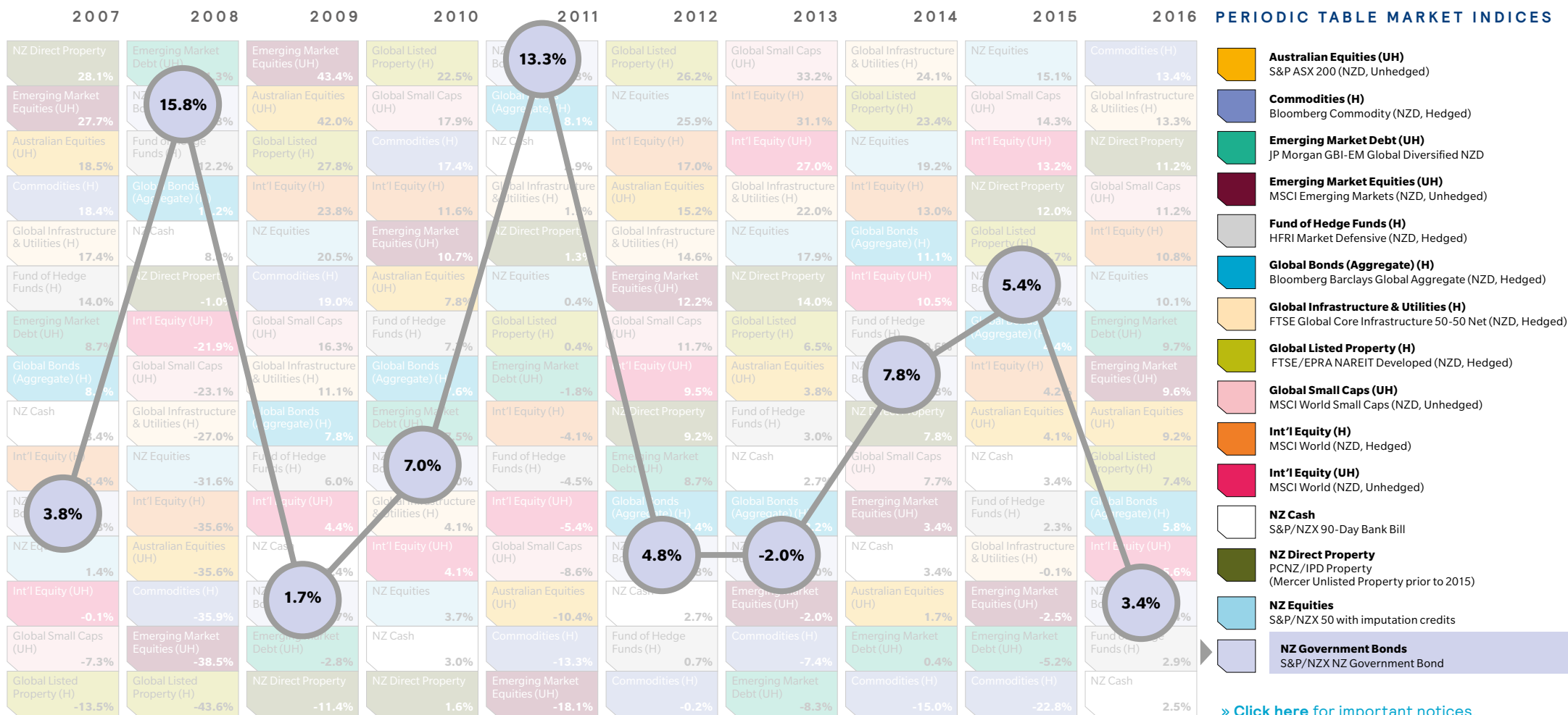
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