

# PERIODIC TABLE OF ANNUAL INVESTMENT RETURNS

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

2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

MARKET INDICES\*

BEST  
↑  
↓  
WORST

Emerging Market Equities (UH) 43.4%	Global Listed Property (H) 22.5%	Global Private Equity (IRR) (H) 16.4%	Global Listed Property (H) 26.2%	Global Small Caps (UH) 32.7%	Global Listed Infrastructure & Utilities (H) 24.1%	NZ Equities 15.1%	Commodities (H) 13.4%	Emerging Market Equities (UH) 34.6%	Global Private Equity (IRR) (H) 18.2%
Australian Equities (UH) 42.0%	Global Private Equity (IRR) (H) 19.1%	NZ Government Bonds 13.3%	NZ Equities 25.9%	Global Equity (H) 31.1%	Global Listed Property (H) 23.4%	Global Small Caps (UH) 13.8%	Global Listed Infrastructure & Utilities (H) 13.3%	NZ Equities 23.6%	NZ Direct Property 9.1%
Global Listed Property (H) 27.8%	Global Small Caps (UH) 17.5%	Global Bonds (Aggregate) (H) 8.1%	Global Equity (H) 17.0%	Global Equity (UH) 27.0%	Global Private Equity (IRR) (H) 20.5%	Global Private Equity (IRR) (H) 13.7%	NZ Direct Property 11.7%	Global Small Caps (UH) 20.3%	NZ Equities 6.0%
Global Equity (H) 23.8%	Commodities (H) 17.4%	NZ Cash 2.9%	Australian Equities (UH) 15.2%	Global Listed Infrastructure & Utilities (H) 22.0%	NZ Equities 19.2%	Global Equity (UH) 13.2%	Global Private Equity (IRR) (H) 11.3%	Global Equity (H) 20.2%	NZ Government Bonds 4.6%
NZ Equities 20.5%	Global Equity (H) 11.6%	Global Listed Infrastructure & Utilities (H) 1.7%	Global Listed Infrastructure & Utilities (H) 14.6%	Global Private Equity (IRR) (H) 18.1%	Global Equity (H) 13.0%	NZ Direct Property 11.9%	Global Equity (H) 10.8%	Global Equity (UH) 20.0%	NZ Cash 2.0%
Commodities (H) 19.0%	Emerging Market Equities (UH) 10.7%	NZ Direct Property 1.3%	Global Private Equity (IRR) (H) 13.8%	NZ Equities 17.9%	Global Bonds (Aggregate) (H) 11.1%	Global Listed Property (H) 5.6%	Global Small Caps (UH) 10.7%	Australian Equities (UH) 18.4%	Global Bonds (Aggregate) (H) 1.8%
Global Small Caps (UH) 15.7%	Australian Equities (UH) 7.8%	NZ Equities 0.4%	Emerging Market Equities (UH) 11.8%	NZ Direct Property 14.0%	Global Equity (UH) 10.5%	NZ Government Bonds 5.4%	NZ Equities 10.1%	Global Private Equity (IRR) (H) 16.3%	Emerging Market Debt (UH) -0.3%
Global Listed Infrastructure & Utilities (H) 11.1%	Fund of Hedge Funds (H) 7.7%	Global Listed Property (H) 0.4%	Global Small Caps (UH) 11.2%	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 Listed Infrastructure & Utilities (H) 15.7%	Global Listed Infrastructure & Utilities (H) -1.3%
Global Bonds (Aggregate) (H) 7.8%	Global Bonds (Aggregate) (H) 7.6%	Emerging Market Debt (UH) -1.8%	Global Equity (UH) 9.5%	Australian Equities (UH) 3.8%	NZ Government Bonds 7.8%	Global Equity (H) 4.2%	Australian Equities (UH) 9.2%	Emerging Market Debt (UH) 13.0%	Fund of Hedge Funds (H) -2.8%
Fund of Hedge Funds (H) 6.0%	Emerging Market Debt (UH) 7.5%	Global 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%	Emerging Market Equities (UH) 9.2%	NZ Direct Property 10.0%	Global Equity (UH) -3.2%
Global Equity (UH) 4.4%	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) 7.3%	NZ Cash 3.4%	Global Listed Property (H) 6.8%	Global Listed Property (H) 8.5%	Global Listed Property (H) -3.7%
NZ Cash 3.4%	Global Listed Infrastructure & Utilities (H) 4.1%	Global Equity (UH) -5.4%	Global Bonds (Aggregate) (H) 8.4%	Global Bonds (Aggregate) (H) 2.2%	NZ Cash 3.4%	Fund of Hedge Funds (H) 2.3%	Global Bonds (Aggregate) (H) 5.8%	Global Listed Property (H) 5.5%	Global Equity (H) -7.1%
NZ Government Bonds 1.7%	Global Equity (UH) 4.1%	Global Small Caps (UH) -8.9%	NZ Government Bonds 4.8%	NZ Government Bonds -2.0%	Emerging Market Equities (UH) 3.0%	Global Listed Infrastructure & Utilities (H) -0.1%	Global Equity (UH) 5.6%	NZ Government Bonds 5.5%	Australian Equities (UH) -7.2%
Emerging Market Debt (UH) -2.8%	NZ Equities 3.7%	Australian Equities (UH) -10.4%	NZ Cash 2.7%	Emerging Market Equities (UH) -2.4%	Australian Equities (UH) 1.7%	Emerging Market Equities (UH) -2.9%	NZ Government Bonds 3.4%	Fund of Hedge Funds (H) 2.7%	Global Small Caps (UH) -8.6%
Global Private Equity (IRR) (H) -7.8%	NZ Cash 3.0%	Commodities (H) -13.3%	Fund of Hedge Funds (H) 0.8%	Commodities (H) -7.4%	Emerging Market Debt (UH) 0.4%	Emerging Market Debt (UH) -5.2%	Fund of Hedge Funds (H) 3.0%	Commodities (H) 2.5%	Emerging Market Equities (UH) -9.4%
NZ Direct Property -11.4%	NZ Direct Property 1.6%	Emerging Market Equities (UH) -18.3%	Commodities (H) -0.2%	Emerging Market Debt (UH) -8.3%	Commodities (H) -15.0%	Commodities (H) -22.8%	NZ Cash 2.5%	NZ Cash 2.0%	Commodities (H) -11.6%

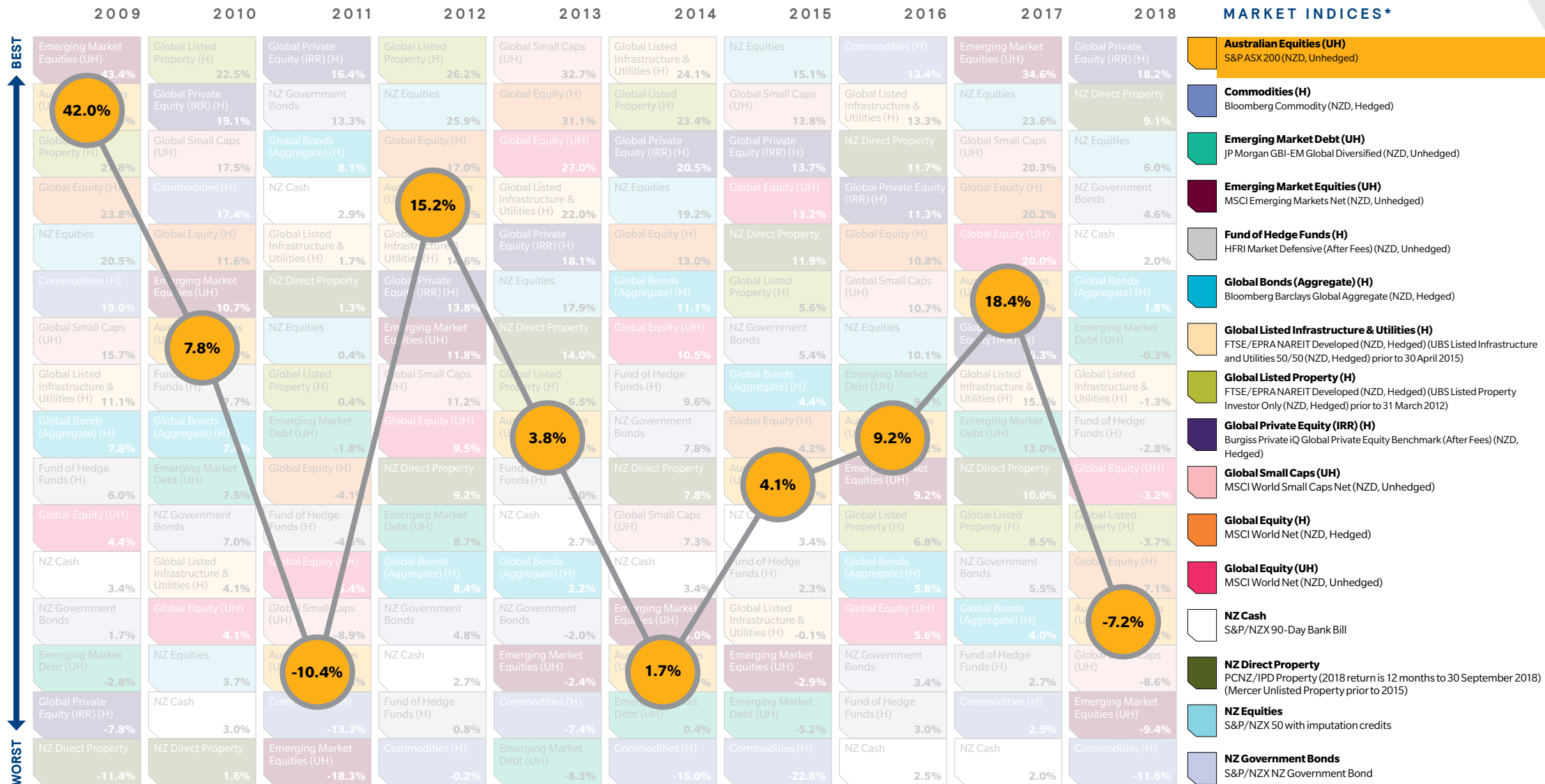
<b>Australian Equities (UH)</b> S&P/ASX 200 (NZD, Unhedged)
<b>Commodities (H)</b> Bloomberg Commodity (NZD, Hedged)
<b>Emerging Market Debt (UH)</b> JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
<b>Emerging Market Equities (UH)</b> MSCI Emerging Markets Net (NZD, Unhedged)
<b>Fund of Hedge Funds (H)</b> HFRI Market Defensive (After Fees) (NZD, Unhedged)
<b>Global Bonds (Aggregate) (H)</b> Bloomberg Barclays Global Aggregate (NZD, Hedged)
<b>Global Listed Infrastructure &amp; Utilities (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Infrastructure and Utilities 50/50 (NZD, Hedged) prior to 30 April 2015)
<b>Global Listed Property (H)</b> FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Property Investor Only (NZD, Hedged) prior to 31 March 2012)
<b>Global Private Equity (IRR) (H)</b> Burgiss Private iQ Global Private Equity Benchmark (After Fees) (NZD, Hedged)
<b>Global Small Caps (UH)</b> MSCI World Small Caps Net (NZD, Unhedged)
<b>Global Equity (H)</b> MSCI World Net (NZD, Hedged)
<b>Global Equity (UH)</b> MSCI World Net (NZD, Unhedged)
<b>NZ Cash</b> S&P/NZX 90-Day Bank Bill
<b>NZ Direct Property</b> PCNZ/IPD Property (2018 return is 12 months to 30 September 2018) (Mercer Unlisted Property prior to 2015)
<b>NZ Equities</b> S&P/NZX 50 with imputation credits
<b>NZ Government Bonds</b> S&P/NZX NZ Government Bond

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

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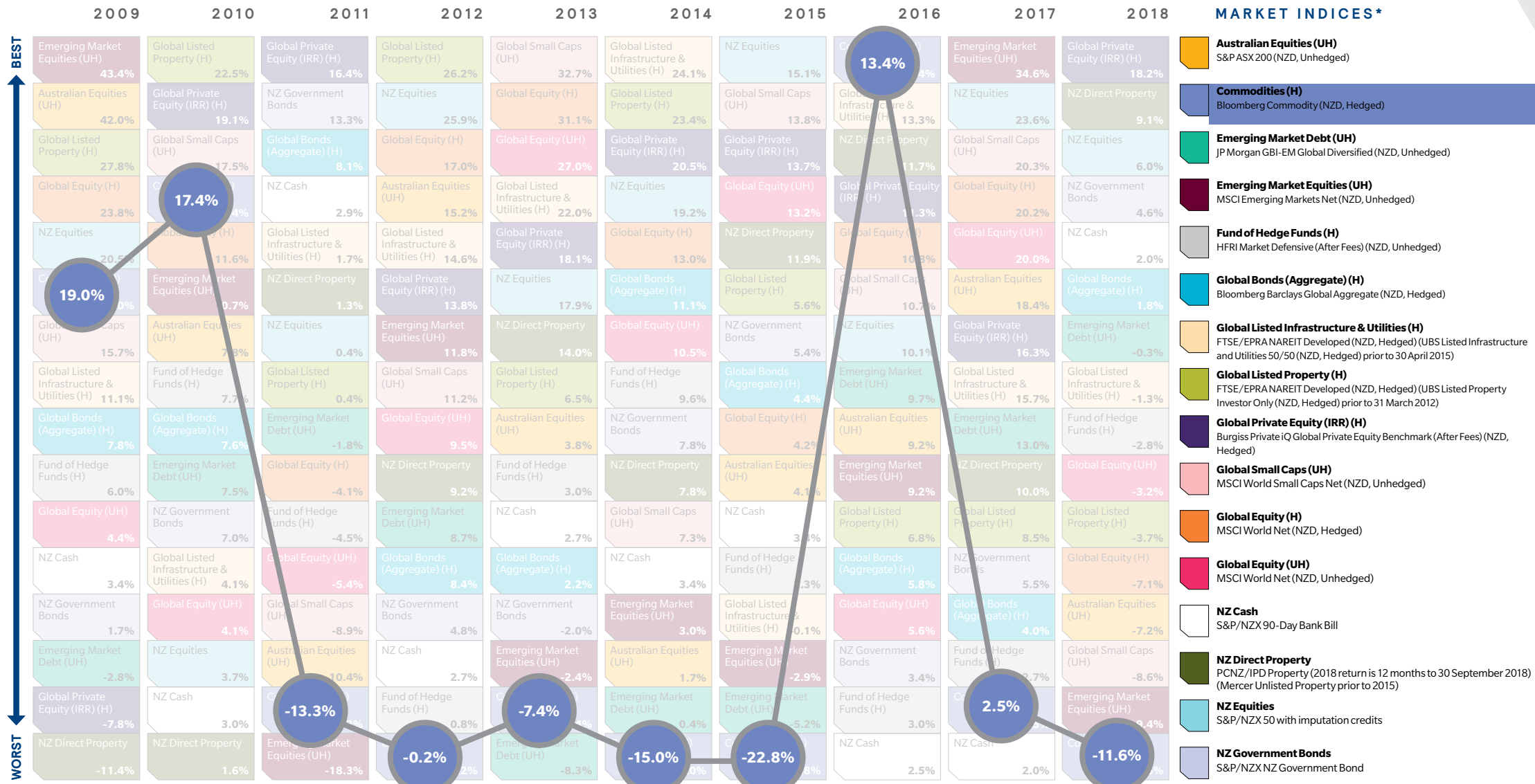


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  - Commodities (H)**  
Bloomberg Commodity (NZD, Hedged)
  - Emerging Market Debt (UH)**  
JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
  - Emerging Market Equities (UH)**  
MSCI Emerging Markets Net (NZD, Unhedged)
  - Fund of Hedge Funds (H)**  
HFRI Market Defensive (After Fees) (NZD, Unhedged)
  - Global Bonds (Aggregate) (H)**  
Bloomberg Barclays Global Aggregate (NZD, Hedged)
  - Global Listed Infrastructure & Utilities (H)**  
FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Infrastructure and Utilities 50/50 (NZD, Hedged) prior to 30 April 2015)
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  - Global Small Caps (UH)**  
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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Emerging Market Equities (UH)	43.4%	22.5%	16.4%	26.2%	32.7%	24.1%	15.1%	13.4%	34.6%	18.2%
Australian Equities (UH)	42.0%	19.1%	13.3%	25.9%	31.1%	23.4%	13.8%	13.3%	23.6%	9.1%
Global Listed Property (H)	27.8%	17.5%	8.1%	17.0%	27.0%	20.5%	13.7%	11.7%	20.3%	6.0%
Global Equity (H)	23.8%	17.4%	2.9%	15.2%	22.0%	19.2%	13.2%	11.3%	20.2%	4.6%
NZ Equities	20.5%	11.6%	1.7%	14.6%	18.1%	13.0%	11.9%	10.8%	20.0%	2.0%
Commodities (H)	19.0%	10.7%	1.3%	13.8%	17.9%	11.1%	5.6%	10.7%	18.4%	1.8%
Global Small Caps (UH)	15.7%	7.8%	0.4%	11.8%	14.0%	10.5%	5.4%	9.1%	16.3%	1.8%
Global Listed Infrastructure & Utilities (H)	11.1%	7.7%	0.4%	11.2%	6.5%	9.6%	4.4%	9.2%	16.3%	1.8%
Global Bonds (Aggregate) (H)	7.8%	6.6%	-1.8%	9.5%	3.8%	7.8%	4.2%	9.2%	10.0%	-2.8%
Fund of Hedge Funds (H)	6.0%	7.5%	-4.1%	3.2%	3.0%	7.8%	4.1%	9.2%	10.0%	-3.2%
Global Equity (UH)	4.4%	7.0%	-4.5%	8.7%	2.7%	7.3%	3.4%	6.8%	8.5%	-3.7%
NZ Cash	3.4%	4.1%	-5.4%	8.1%	2.2%	3.4%	2.3%	5.8%	5.5%	-7.1%
NZ Government Bonds	2.7%	4.1%	-8.9%	4.8%	-2.0%	3.4%	2.3%	5.6%	4.0%	-7.2%
Emerging Market Equities (UH)	1.9%	3.7%	-10.4%	2.7%	-2.4%	1.7%	2.9%	3.4%	2.7%	-8.6%
Global Private Equity (IRR) (H)	-7.8%	3.0%	-13.3%	0.8%	7.4%	0.4%	2.2%	3.0%	2.5%	-9.4%
NZ Direct Property	-11.4%	1.6%	-18.3%	-0.2%	1.1%	-8.3%	1.1%	2.5%	2.0%	-11.6%

- Australian Equities (UH)**  
S&P/ASX 200 (NZD, Unhedged)
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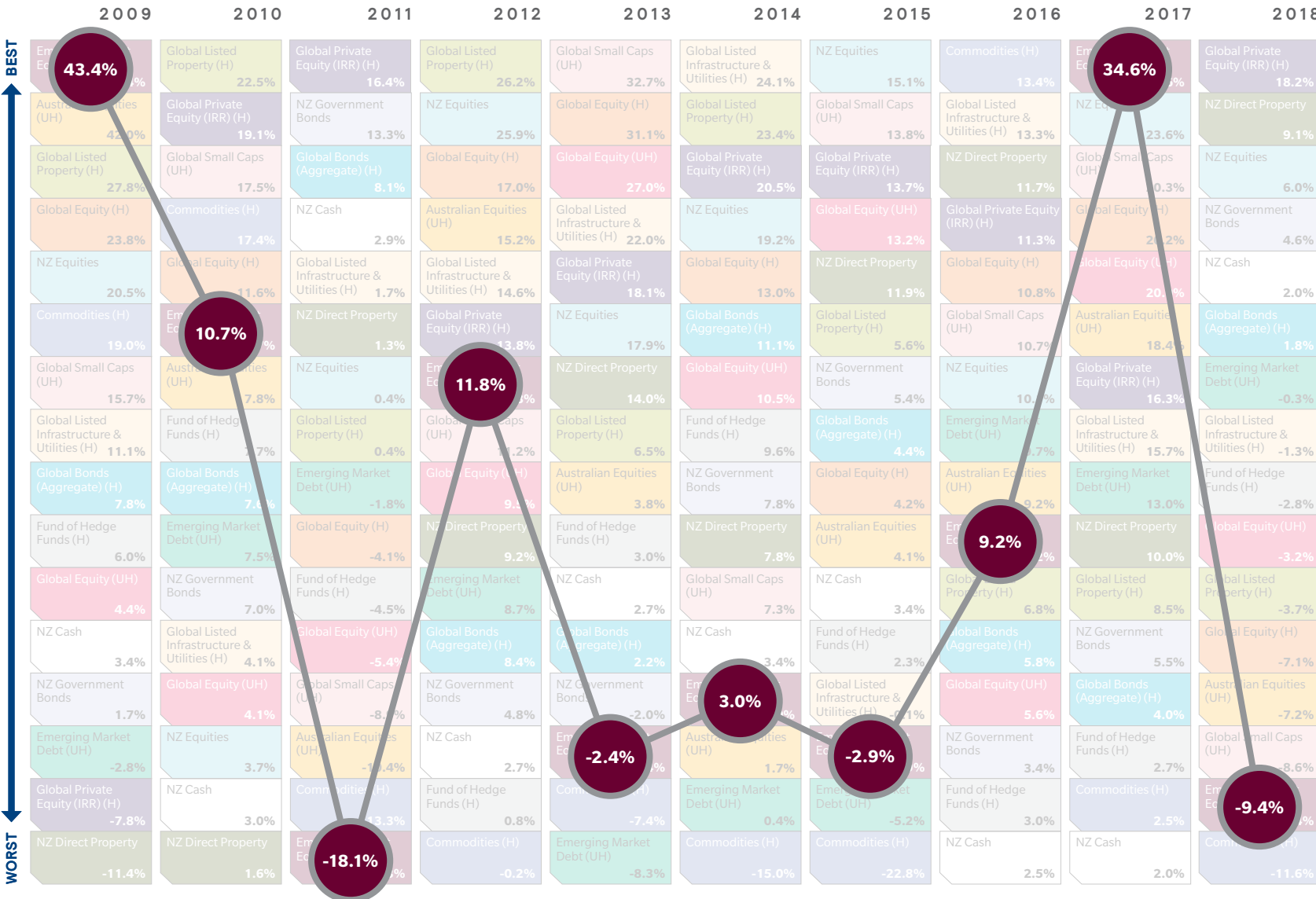
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Global Small Caps (UH) 15.7%	Australian Equities (UH) 7.8%	NZ Equities 0.4%	Emerging Market Equities (UH) 11.8%	NZ Direct Property 14.0%	Global Equity (UH) 10.5%	NZ Government Bonds 5.4%	NZ Equities 10.1%	Global Private Equity (IRR) (H) 16.3%	Emerging Market Debt (UH) -0.3%
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Global Equity (UH) 6.0%	Emerging Market Debt (UH) 7.5%	Global Equity (H) 4.1%	NZ Direct Property 9.2%	NZ Direct Property 7.8%	NZ Direct Property 7.8%	Australian Equities (UH) 4.1%	Emerging Market Equities (UH) 9.2%	NZ Direct Property 10.0%	Global Equity (UH) -3.2%
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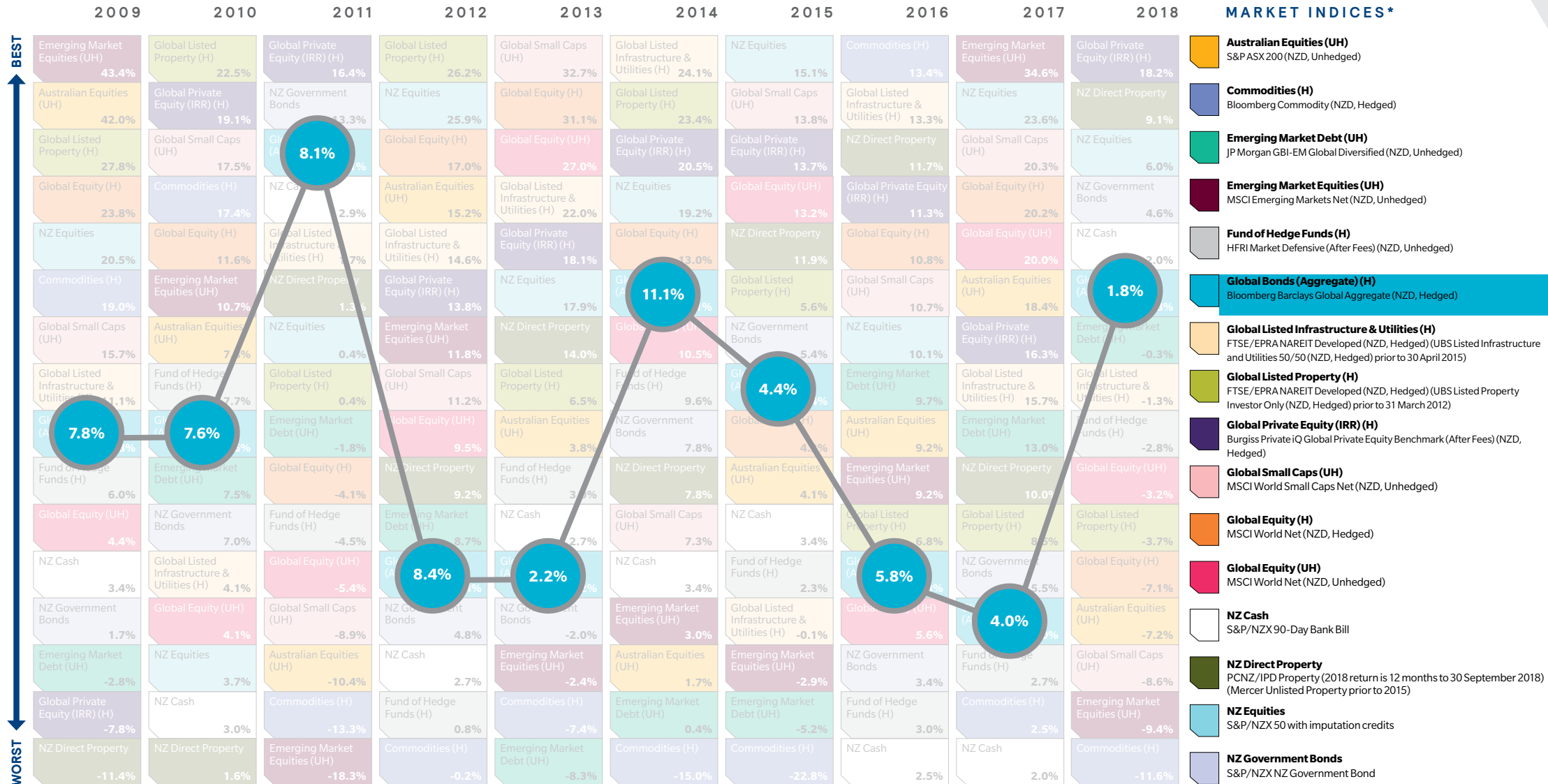
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MSCI World Small Caps Net (NZD, Unhedged)
- Global Equity (H)**  
MSCI World Net (NZD, Hedged)
- Global Equity (UH)**  
MSCI World Net (NZD, Unhedged)
- NZ Cash**  
S&P/NZX 90-Day Bank Bill
- NZ Direct Property**  
PCNZ/IPD Property (2018 return is 12 months to 30 September 2018) (Mercer Unlisted Property prior to 2015)
- NZ Equities**  
S&P/NZX 50 with imputation credits
- NZ Government Bonds**  
S&P/NZX NZ Government Bond

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# PERIODIC TABLE OF ANNUAL INVESTMENT RETURNS

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

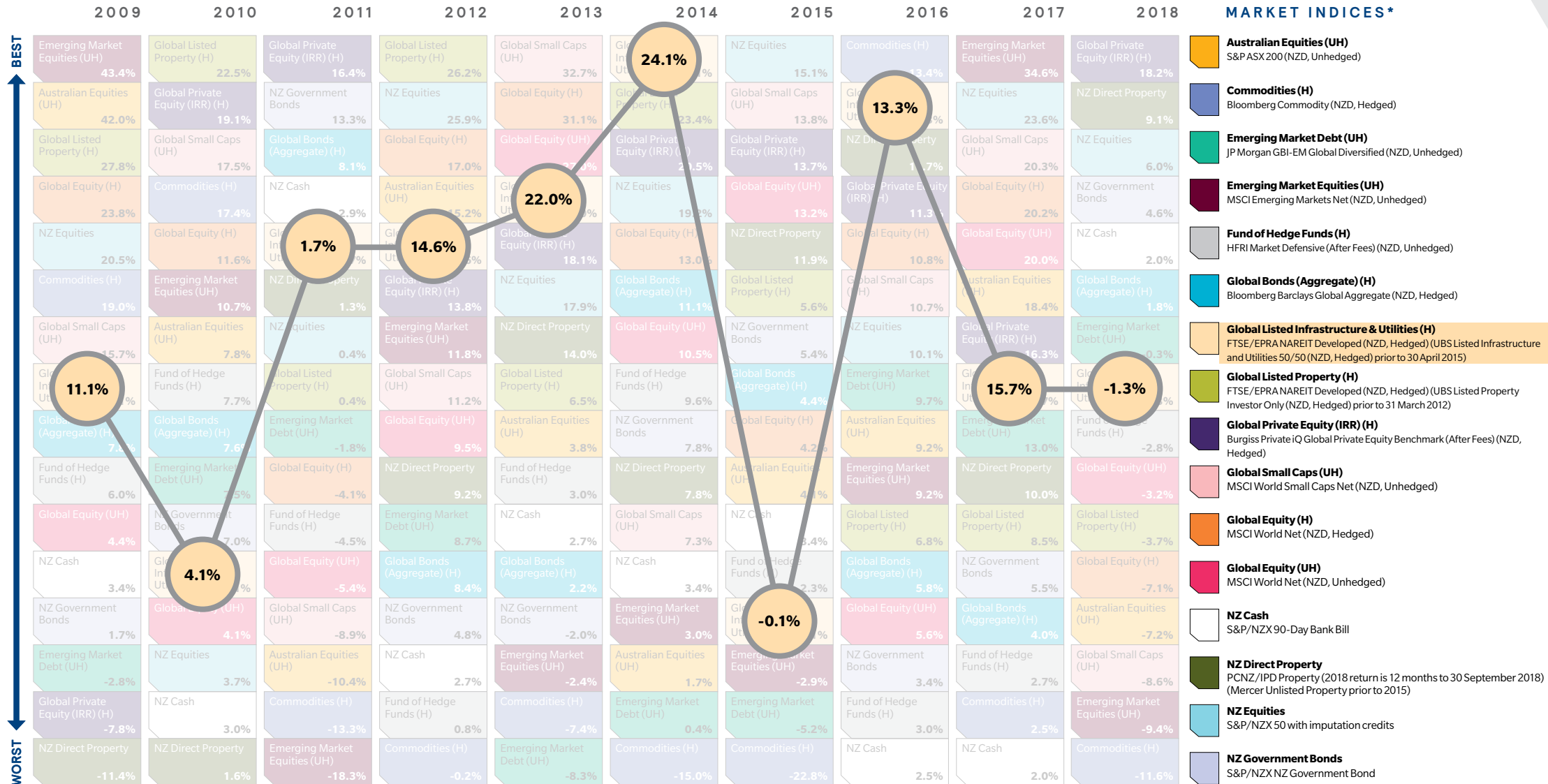


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## MARKET INDICES \*

- Australian Equities (UH)**  
S&P/ASX 200 (NZD, Unhedged)
- Commodities (H)**  
Bloomberg Commodity (NZD, Hedged)
- Emerging Market Debt (UH)**  
JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
- Emerging Market Equities (UH)**  
MSCI Emerging Markets Net (NZD, Unhedged)
- Fund of Hedge Funds (H)**  
HFRI Market Defensive (After Fees) (NZD, Unhedged)
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FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Property Investor Only (NZD, Hedged) prior to 31 March 2012)
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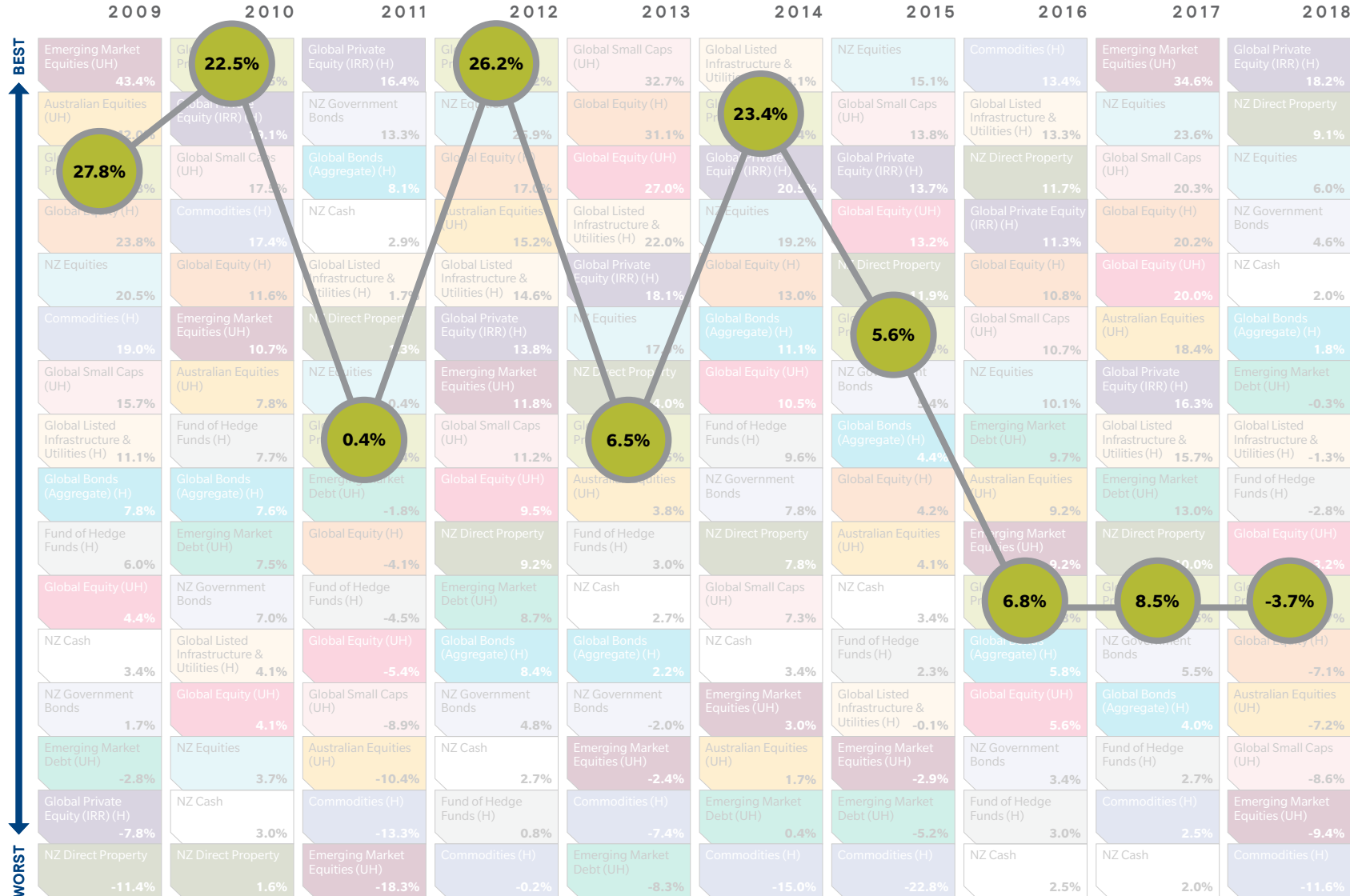
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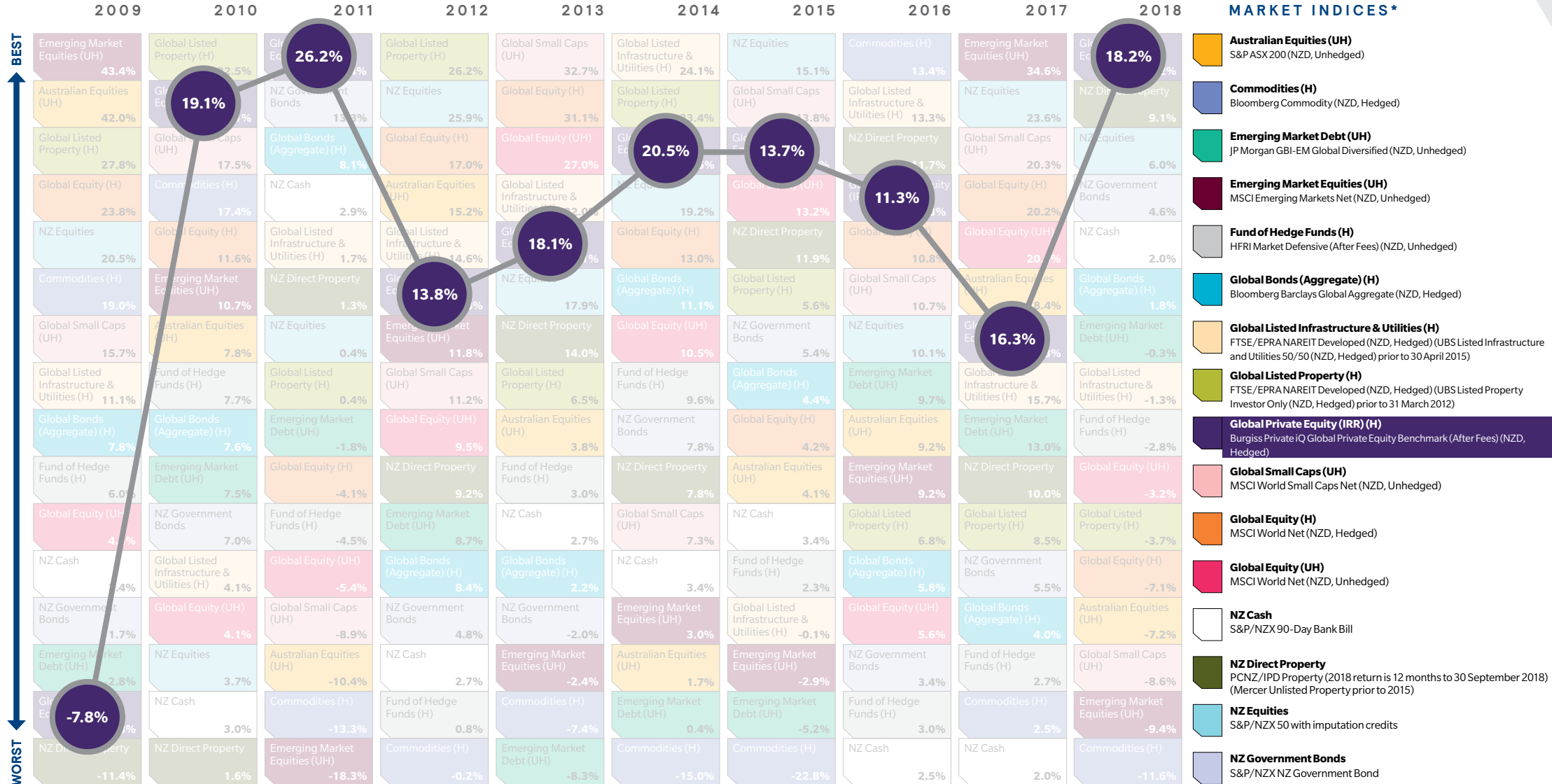
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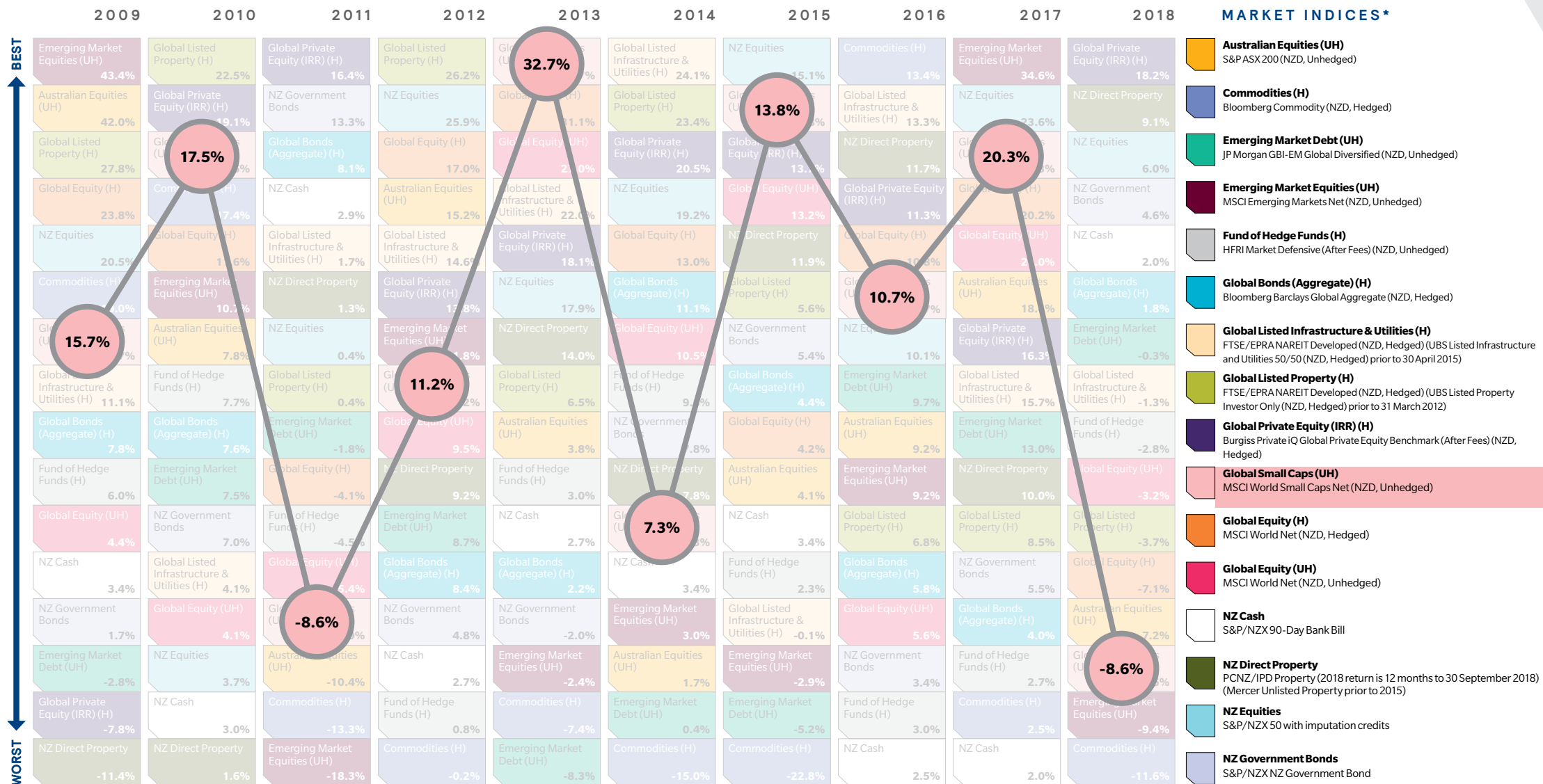
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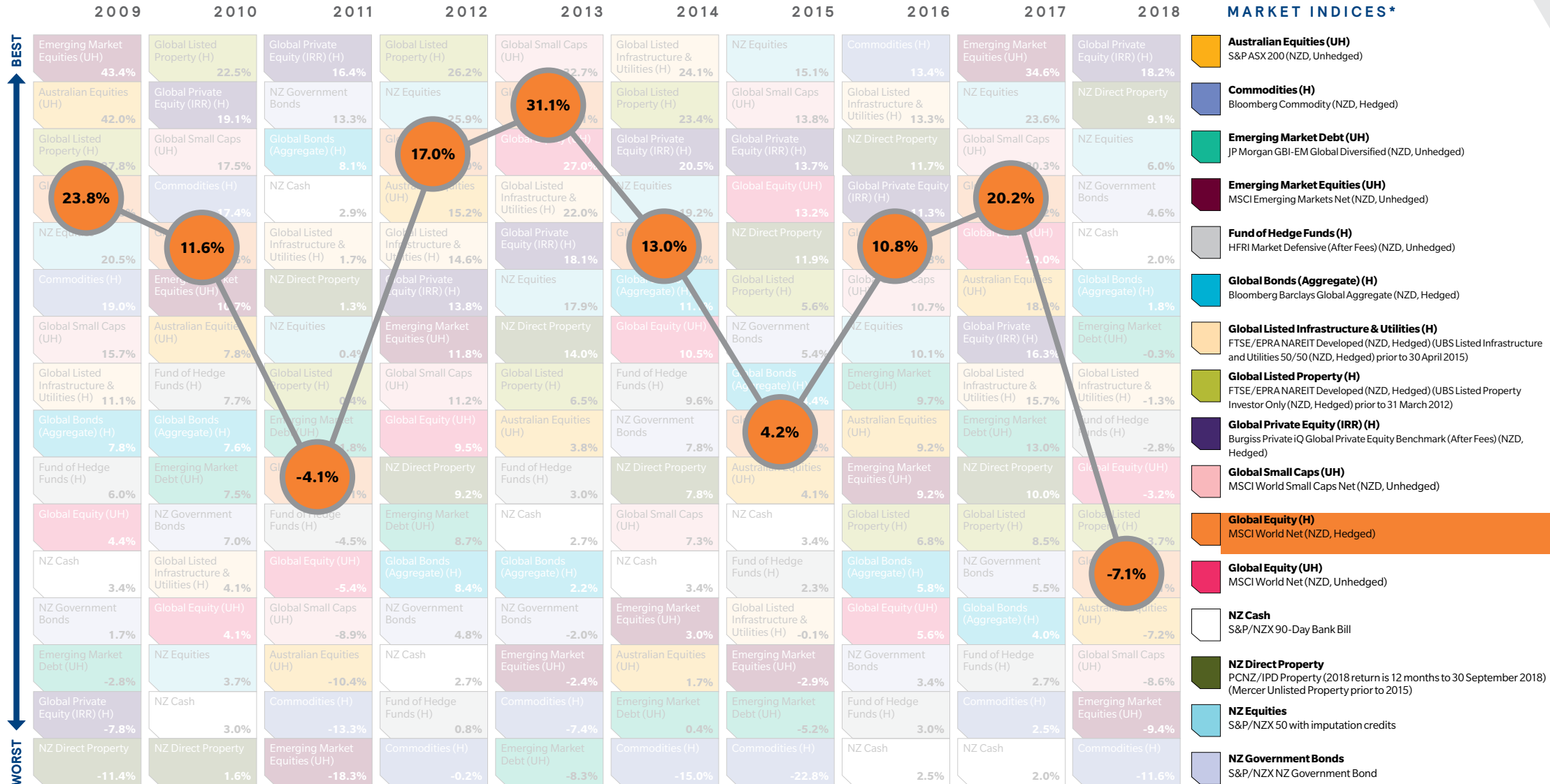


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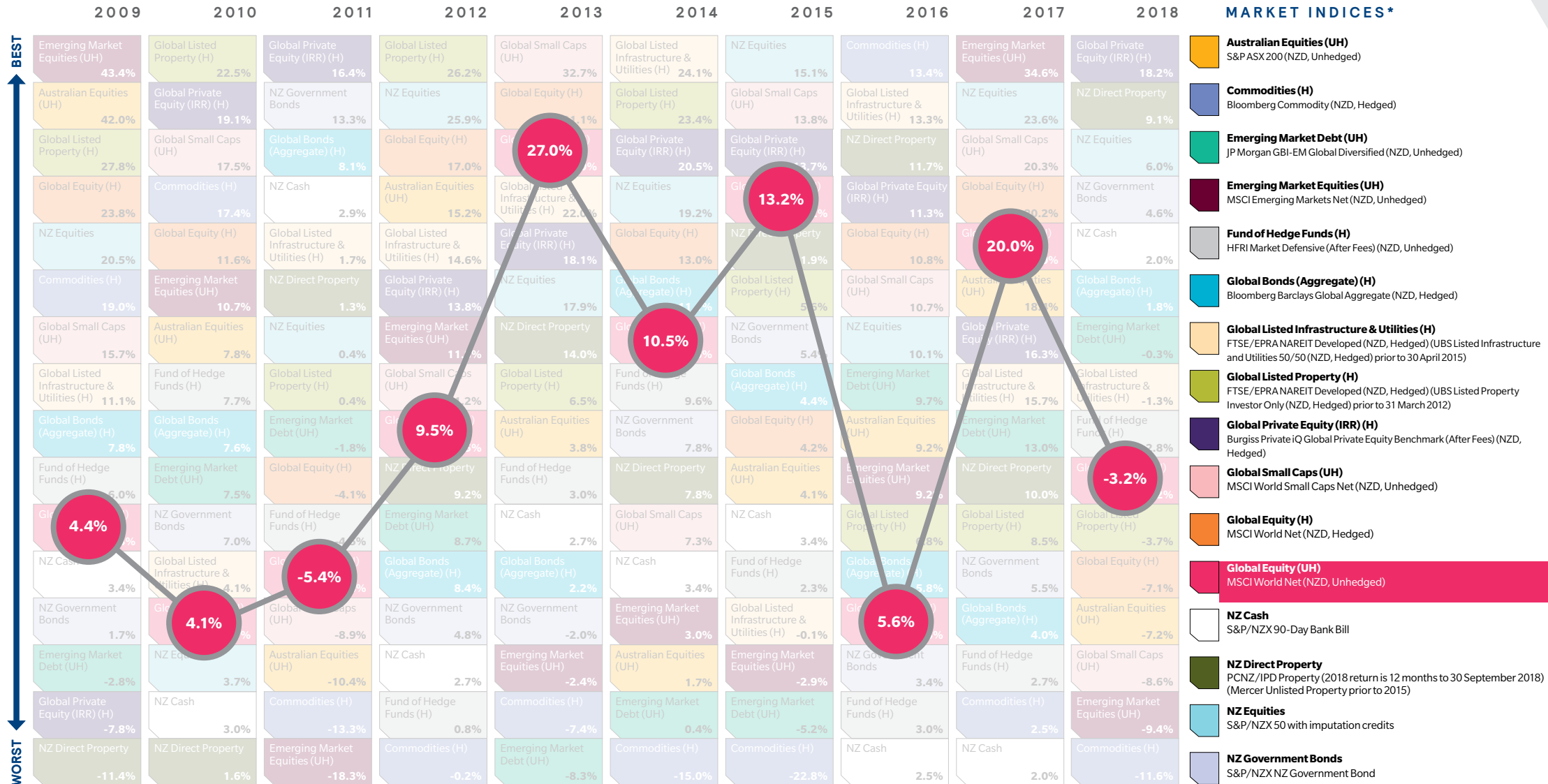
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# PERIODIC TABLE OF ANNUAL INVESTMENT RETURNS

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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Emerging Market Equities (UH)	43.4%	22.5%	16.4%	26.2%	32.7%	24.1%	15.1%	13.4%	34.6%	18.2%
Australian Equities (UH)	42.0%	19.1%	13.3%	25.9%	31.1%	23.4%	13.8%	13.3%	23.6%	9.1%
Global Listed Property (H)	27.8%	17.5%	8.1%	17.0%	27.0%	20.5%	13.7%	11.7%	20.3%	6.0%
Global Equity (H)	23.8%	17.4%	1.7%	15.2%	22.0%	19.2%	13.2%	11.3%	20.2%	4.6%
NZ Equities	20.5%	11.6%	1.7%	14.6%	18.1%	13.0%	11.9%	10.8%	20.0%	1.8%
Commodities (H)	19.0%	10.7%	0.3%	13.8%	17.9%	11.1%	5.6%	10.7%	18.4%	1.8%
Global Small Caps (UH)	15.7%	7.8%	0.4%	11.8%	14.0%	10.5%	5.4%	10.1%	16.3%	-0.3%
Global Listed Infrastructure & Utilities (H)	11.1%	7.7%	0.4%	11.2%	6.5%	9.6%	4.4%	9.7%	15.7%	-1.3%
Global Bonds (Aggregate) (H)	7.8%	7.6%	-1.8%	9.5%	3.8%	7.8%	4.2%	9.2%	13.0%	-2.8%
Fund of Hedge Funds (H)	6.0%	7.5%	-4.1%	9.2%	0%	7.8%	1%	9.2%	10.0%	-3.2%
Global Equity (UH)	4.4%	7.0%	-4.5%	8.7%	2.2%	7.3%	4.4%	6.8%	8.5%	-3.7%
NZ Government Bonds	1.7%	4.1%	-5.4%	8.4%	2.2%	1.1%	2.1%	5.8%	5.5%	-7.1%
NZ Direct Property	-11.4%	1.6%	-18.3%	-0.2%	-8.3%	-15.0%	-22.8%	5.6%	3.4%	-11.6%
Emerging Market Debt (UH)	-2.8%	3.7%	-10.4%	0.8%	-7.4%	0.4%	-5.2%	3.4%	2.7%	-8.6%
Global Private Equity (IRR) (H)	-7.8%	0%	-13.3%	0.8%	-7.4%	0.4%	-5.2%	3.4%	2.7%	-8.6%
NZ Government Bonds	-11.4%	1.6%	-18.3%	-0.2%	-8.3%	-15.0%	-22.8%	5.6%	3.4%	-11.6%

### MARKET INDICES \*

- Australian Equities (UH)**  
S&P/ASX 200 (NZD, Unhedged)
- Commodities (H)**  
Bloomberg Commodity (NZD, Hedged)
- Emerging Market Debt (UH)**  
JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
- Emerging Market Equities (UH)**  
MSCI Emerging Markets Net (NZD, Unhedged)
- Fund of Hedge Funds (H)**  
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MSCI World Small Caps Net (NZD, Unhedged)
- Global Equity (H)**  
MSCI World Net (NZD, Hedged)
- Global Equity (UH)**  
MSCI World Net (NZD, Unhedged)
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


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2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

MARKET INDICES\*

BEST  
↑  
↓  
WORST

Emerging Market Equities (UH) 43.4%	Global Listed Property (H) 22.5%	Global Private Equity (IRR) (H) 16.4%	Global Listed Property (H) 26.2%	Global Small Caps (UH) 32.7%	Global Listed Infrastructure & Utilities (H) 24.1%	NZ Equities 15.1%	Commodities (H) 13.4%	Emerging Market Equities (UH) 34.6%	Global Private Equity (IRR) (H) 18.2%
Australian Equities (UH) 42.0%	Global Private Equity (IRR) (H) 19.1%	NZ Government Bonds 13.3%	NZ Equities 25.9%	Global Equity (H) 31.1%	Global Listed Property (H) 23.4%	Global Small Caps (UH) 13.8%	Global Listed Infrastructure & Utilities (H) 13.3%	NZ Equities 23.6%	NZ Government Bonds 12.6%
Global Listed Property (H) 27.8%	Global Small Caps (UH) 17.5%	Global Bonds (Aggregate) (H) 8.1%	Global Equity (H) 17.0%	Global Equity (UH) 27.0%	Global Private Equity (IRR) (H) 20.5%	Global Private Equity (IRR) (H) 13.7%	NZ Government Bonds 13.7%	Global Small Caps (UH) 20.3%	NZ Equities 11.1%
Global Equity (H) 23.8%	Commodities (H) 17.4%	NZ Cash 2.9%	Australian Equities (UH) 15.2%	Global Listed Infrastructure & Utilities (H) 22.0%	NZ Equities 19.2%	Global Equity (UH) 13.2%	Global Equity (UH) 10.7%	Global Equity (H) 20.2%	NZ Government Bonds 4.6%
NZ Equities 20.5%	Global Equity (H) 11.6%	Global Listed Infrastructure & Utilities (H) 11.7%	Global Listed Infrastructure & Utilities (H) 14.6%	Global Private Equity (IRR) (H) 18.1%	Global Equity (H) 13.0%	NZ Government Bonds 5.6%	Global Equity (UH) 10.8%	Global Equity (UH) 20.0%	NZ Cash 2.0%
Commodities (H) 19.0%	Emerging Market Equities (UH) 10.7%	NZ Government Bonds 0.1%	Global Private Equity (IRR) (H) 13.8%	NZ Equities 17.9%	Global Bonds (Aggregate) (H) 11.1%	Global Property (H) 5.6%	Global Small Caps (UH) 10.7%	Australian Equities (UH) 18.4%	Global Bonds (Aggregate) (H) 1.8%
Global Small Caps (UH) 15.7%	Australian Equities (UH) 7.8%	NZ Equities 0.3%	Emerging Market Equities (UH) 11.8%	NZ Government Bonds 1.9%	Global Equity (UH) 10.5%	NZ Government Bonds 5.4%	NZ Equities 10.1%	Global Private Equity (IRR) (H) 16.3%	Emerging Market Debt (UH) -0.3%
Global Listed Infrastructure & Utilities (H) 11.1%	Fund of Hedge Funds (H) 7.7%	Global Listed Property (H) 0.4%	Global Small Caps (UH) 11.2%	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 Listed Infrastructure & Utilities (H) 11.7%	Global Listed Infrastructure & Utilities (H) -1.3%
Global Bonds (Aggregate) (H) 7.8%	Global Bonds (Aggregate) (H) 7.6%	Emerging Market Debt (UH) -1.8%	Global Equity (UH) 6.4%	Australian Equities (UH) 3.8%	NZ Government Bonds 7.8%	Global Equity (H) 4.2%	Australian Equities (UH) 9.2%	Emerging Market Debt (UH) 3.0%	Fund of Hedge Funds (H) -2.8%
Fund of Hedge Funds (H) 6.0%	Emerging Market Debt (UH) 7.5%	Global Equity (H) -4.1%	NZ Government Bonds 2.2%	Fund of Hedge Funds (H) 3.0%	NZ Equities 7.9%	NZ Government Bonds 2.9%	Emerging Market Equities (UH) 9.2%	NZ Government Bonds 4.9%	Global Equity (UH) -3.2%
Global Equity (UH) 4.4%	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) 7.3%	NZ Cash 3.4%	Global Listed Property (H) 6.8%	Global Property (H) 8.5%	Global Listed Property (H) -3.7%
NZ Cash 3.4%	Global Listed Infrastructure & Utilities (H) 4.1%	Global Equity (UH) -5.4%	Global Bonds (Aggregate) (H) 8.4%	Global Bonds (Aggregate) (H) 2.2%	NZ Cash 3.4%	Fund of Hedge Funds (H) 2.3%	Global Bonds (Aggregate) (H) 5.8%	NZ Government Bonds 5.5%	Global Equity (H) -7.1%
NZ Government Bonds 1.7%	Global Equity (UH) 4.4%	Global Small Caps (UH) -8.9%	NZ Government Bonds 4.8%	NZ Government Bonds -2.0%	Emerging Market Equities (UH) 3.0%	Emerging Market Equities (UH) -2.9%	Global Equity (UH) 5.6%	Global Bonds (Aggregate) (H) 4.0%	Australian Equities (UH) -7.2%
Emerging Market Debt (UH) -2.8%	NZ Equities 3.7%	Australian Equities (UH) -10.4%	NZ Cash 2.7%	Emerging Market Equities (UH) -2.4%	Australian Equities (UH) 1.7%	Emerging Market Equities (UH) -2.9%	NZ Government Bonds 3.4%	Fund of Hedge Funds (H) 2.7%	Global Small Caps (UH) -8.6%
Global Private Equity (IRR) (H) 7.8%	NZ Cash 3.0%	Commodities (H) -13.3%	Fund of Hedge Funds (H) 0.8%	Commodities (H) -7.4%	Emerging Market Debt (UH) 0.4%	Emerging Market Debt (UH) -5.2%	Fund of Hedge Funds (H) 3.0%	Commodities (H) 2.5%	Emerging Market Equities (UH) -9.4%
NZ Government Bonds 1.9%	Global Listed Infrastructure & Utilities (H) 4.1%	Emerging Market Equities (UH) -18.3%	Commodities (H) -0.2%	Emerging Market Debt (UH) -8.3%	Commodities (H) -15.0%	Commodities (H) -22.8%	NZ Cash 2.5%	NZ Cash 2.0%	Commodities (H) -11.6%

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Global Equity (H)	23.8%	17.4%	2.9%	15.2%	22.0%	13.2%	13.2%	11.3%	20.2%	4.6%
NZ Cash	1.7%	4.1%	-5.4%	8.4%	2.2%	3.4%	2.3%	5.8%	4.0%	-7.2%
Commodities (H)	19.0%	11.6%	1.7%	14.6%	18.1%	13.0%	11.9%	10.8%	20.0%	2.0%
Global Small Caps (UH)	15.7%	7.8%	3.8%	11.8%	14.0%	10.5%	5.4%	4.7%	18.4%	1.8%
Global Listed Infrastructure & Utilities (H)	11.1%	7.7%	0.4%	11.2%	6.5%	9.6%	4.4%	9.7%	15.7%	-1.3%
Global Bonds (Aggregate) (H)	7.8%	7.6%	-1.8%	9.5%	3.8%	7.8%	4.2%	9.2%	13.0%	-2.8%
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Emerging Market Debt (UH)	-2.8%	1.1%	-10.4%	2.7%	-2.4%	1.7%	-2.9%	3.4%	2.7%	-8.6%
Global Private Equity (IRR) (H)	-7.8%	3.0%	-13.3%	0.8%	-7.4%	0.4%	-5.2%	3.0%	2.5%	-9.4%
NZ Direct Property	-11.4%	1.6%	-18.3%	-0.2%	-8.3%	-15.0%	-22.8%	2.5%	2.0%	-11.6%

## MARKET INDICES \*

- Australian Equities (UH)**  
S&P/ASX 200 (NZD, Unhedged)
- Commodities (H)**  
Bloomberg Commodity (NZD, Hedged)
- Emerging Market Debt (UH)**  
JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
- Emerging Market Equities (UH)**  
MSCI Emerging Markets Net (NZD, Unhedged)
- Fund of Hedge Funds (H)**  
HFRI Market Defensive (After Fees) (NZD, Unhedged)
- Global Bonds (Aggregate) (H)**  
Bloomberg Barclays Global Aggregate (NZD, Hedged)
- Global Listed Infrastructure & Utilities (H)**  
FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Infrastructure and Utilities 50/50 (NZD, Hedged) prior to 30 April 2015)
- Global Listed Property (H)**  
FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Property Investor Only (NZD, Hedged) prior to 31 March 2012)
- Global Private Equity (IRR) (H)**  
Burgiss Private iQ Global Private Equity Benchmark (After Fees) (NZD, Hedged)
- Global Small Caps (UH)**  
MSCI World Small Caps Net (NZD, Unhedged)
- Global Equity (H)**  
MSCI World Net (NZD, Hedged)
- Global Equity (UH)**  
MSCI World Net (NZD, Unhedged)
- NZ Cash**  
S&P/NZX 90-Day Bank Bill
- NZ Direct Property**  
PCNZ/IPD Property (2018 return is 12 months to 30 September 2018) (Mercer Unlisted Property prior to 2015)
- NZ Equities**  
S&P/NZX 50 with imputation credits
- NZ Government Bonds**  
S&P/NZX NZ Government Bond

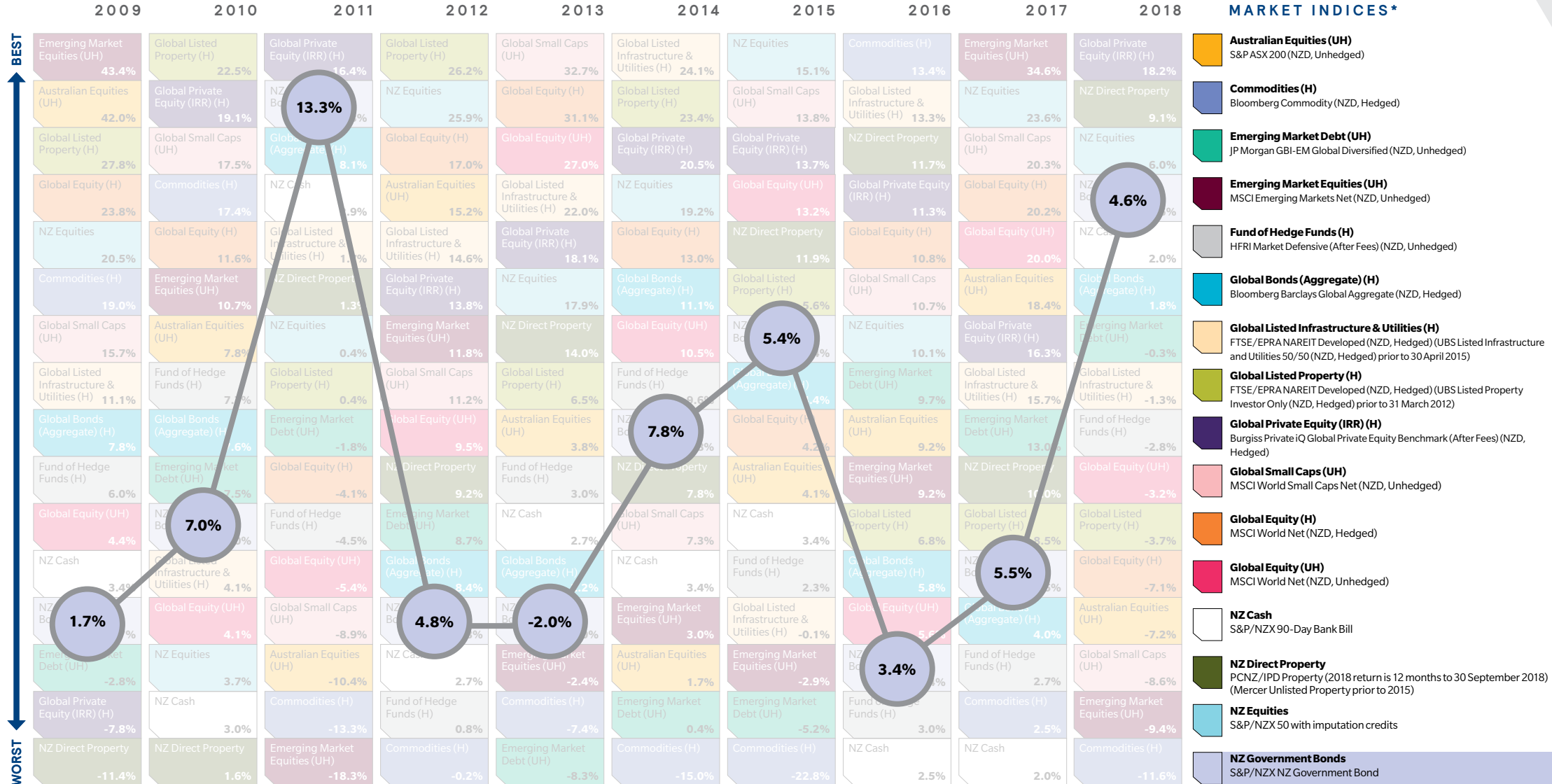
\* All indices are gross of fees with the exception of Fund of Hedge Funds and Global Private Equity, which are net of fees.

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# PERIODIC TABLE OF ANNUAL INVESTMENT RETURNS

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



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

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