

Mercer periodic table of annual investment returns

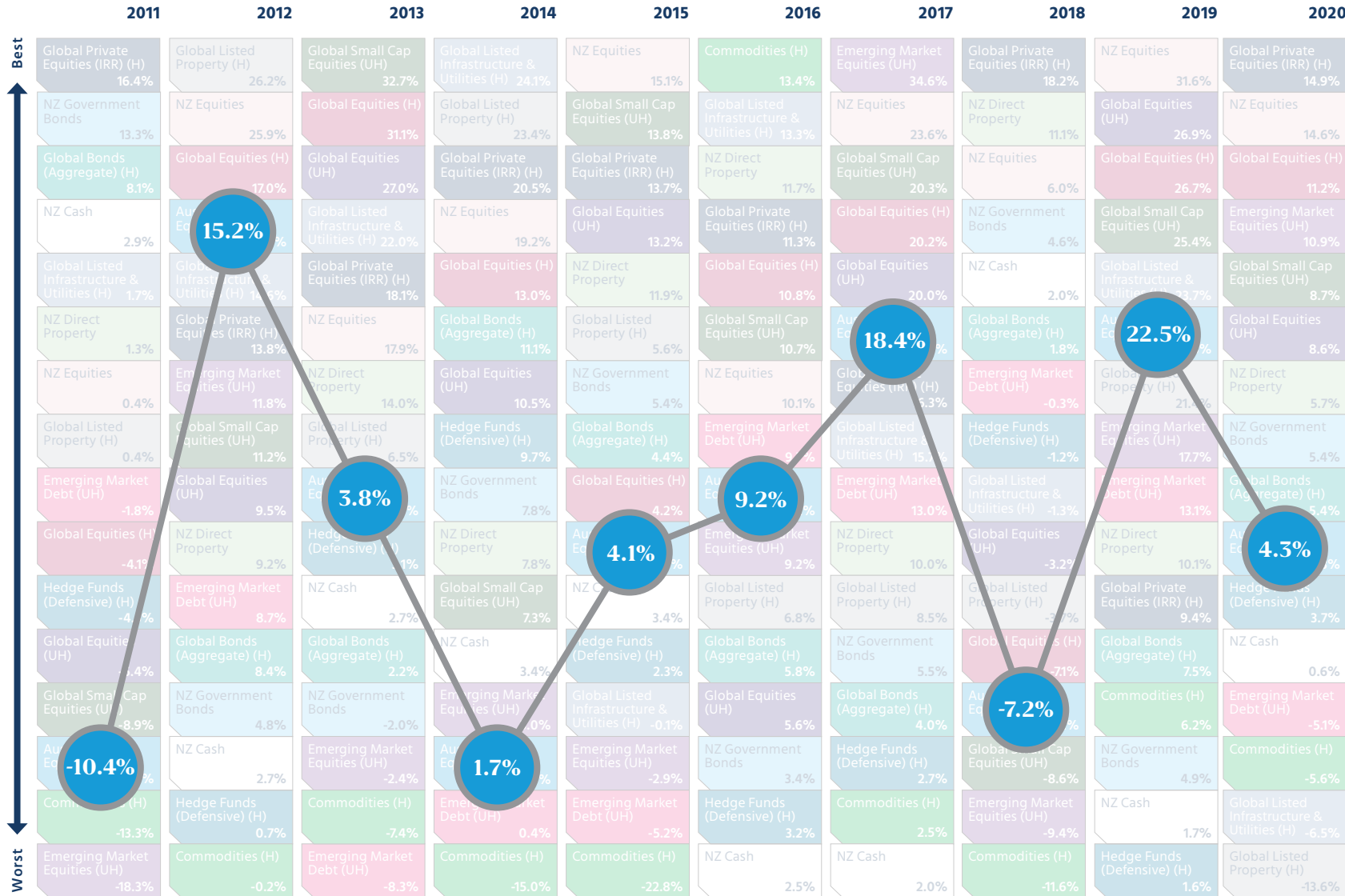
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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	MARKET INDICES *
Global Private Equities (IRR) (H)	16.4%	Global Listed Property (H) 26.2%	Global Small Cap Equities (UH) 32.7%	Global Listed Infrastructure & Utilities (H) 24.1%	NZ Equities 15.1%	Commodities (H) 13.4%	Emerging Market Equities (UH) 34.6%	Global Private Equities (IRR) (H) 18.2%	NZ Equities 31.6%	Global Private Equities (IRR) (H) 14.9%	Australian Equities (UH) S&P/ASX 200 (NZD, Unhedged)
NZ Government Bonds	13.3%	NZ Equities 25.9%	Global Equities (H) 31.1%	Global Listed Property (H) 23.4%	Global Small Cap Equities (UH) 13.8%	Global Listed Infrastructure & Utilities (H) 13.3%	NZ Equities 23.6%	NZ Direct Property 11.1%	Global Equities (UH) 26.9%	NZ Equities 14.6%	Commodities (H) Bloomberg Commodity (NZD, Hedged)
Global Bonds (Aggregate) (H)	8.1%	Global Equities (H) 17.0%	Global Equities (UH) 27.0%	Global Private Equities (IRR) (H) 20.5%	Global Private Equities (IRR) (H) 13.7%	NZ Direct Property 11.7%	Global Small Cap Equities (UH) 20.3%	NZ Equities 6.0%	Global Equities (H) 26.7%	Global Equities (H) 11.2%	Emerging Market Debt (UH) JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
NZ Cash	2.9%	Australian Equities (UH) 15.2%	Global Listed Infrastructure & Utilities (H) 22.0%	NZ Equities 19.2%	Global Equities (UH) 13.2%	Global Private Equities (IRR) (H) 11.3%	Global Equities (H) 20.2%	NZ Government Bonds 4.6%	Global Small Cap Equities (UH) 25.4%	Emerging Market Equities (UH) 10.9%	Emerging Market Equities (UH) MSCI Emerging Markets Net (NZD, Unhedged)
Global Listed Infrastructure & Utilities (H)	1.7%	Global Listed Infrastructure & Utilities (H) 14.6%	Global Private Equities (IRR) (H) 18.1%	Global Equities (H) 13.0%	NZ Direct Property 11.9%	Global Equities (H) 10.8%	Global Equities (UH) 20.0%	NZ Cash 2.0%	Global Listed Infrastructure & Utilities (H) 23.7%	Global Small Cap Equities (UH) 8.7%	Hedge Funds (Defensive) (H) HFRI Market Defensive (After Fees) (NZD, Hedged)
NZ Direct Property	1.3%	Global Private Equities (IRR) (H) 13.8%	NZ Equities 17.9%	Global Bonds (Aggregate) (H) 11.1%	Global Listed Property (H) 5.6%	Global Small Cap Equities (UH) 10.7%	Australian Equities (UH) 18.4%	Global Bonds (Aggregate) (H) 1.8%	Australian Equities (UH) 22.5%	Global Equities (UH) 8.6%	Global Bonds (Aggregate) (H) Bloomberg Barclays Global Aggregate (NZD, Hedged)
NZ Equities	0.4%	Emerging Market Equities (UH) 11.8%	NZ Direct Property 14.0%	Global Equities (UH) 10.5%	NZ Government Bonds 5.4%	NZ Equities 10.1%	Global Private Equities (IRR) (H) 16.3%	Emerging Market Debt (UH) -0.3%	Global Listed Property (H) 21.4%	NZ Direct Property 5.7%	Global Listed Infrastructure & Utilities (H) FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Infrastructure & Utilities 50/50 (NZD, Hedged) prior to 30 April 2015)
Global Listed Property (H)	0.4%	Global Small Cap Equities (UH) 11.2%	Global Listed Property (H) 6.5%	Hedge Funds (Defensive) (H) 9.7%	Global Bonds (Aggregate) (H) 4.4%	Emerging Market Debt (UH) 9.7%	Global Listed Infrastructure & Utilities (H) 15.7%	Hedge Funds (Defensive) (H) -1.2%	Emerging Market Equities (UH) 17.7%	NZ Government Bonds 5.4%	Global Listed Property (H) FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Property Investor Only (NZD, Hedged) prior to 31 March 2012)
Emerging Market Debt (UH)	-1.8%	Global Equities (UH) 9.5%	Australian Equities (UH) 3.8%	NZ Government Bonds 7.8%	Global Equities (H) 4.2%	Australian Equities (UH) 9.2%	Emerging Market Debt (UH) 13.0%	Global Listed Infrastructure & Utilities (H) -1.3%	Emerging Market Debt (UH) 13.1%	Global Bonds (Aggregate) (H) 5.4%	Global Private Equities (IRR) (H) Burgiss Private IQ Global Private Equity Benchmark (After Fees) (NZD, Hedged)
Global Equities (H)	-4.1%	NZ Direct Property 9.2%	Hedge Funds (Defensive) (H) 3.1%	NZ Direct Property 7.8%	Australian Equities (UH) 4.1%	Emerging Market Equities (UH) 9.2%	NZ Direct Property 10.0%	Global Equities (UH) -3.2%	NZ Direct Property 10.1%	Australian Equities (UH) 4.3%	Global Small Cap Equities (UH) MSCI World Small Caps Net (NZD, Unhedged)
Hedge Funds (Defensive) (H)	-4.5%	Emerging Market Debt (UH) 8.7%	NZ Cash 2.7%	Global Small Cap Equities (UH) 7.3%	NZ Cash 3.4%	Global Listed Property (H) 6.8%	Global Listed Property (H) 8.5%	Global Listed Property (H) -3.7%	Global Private Equities (IRR) (H) 9.4%	Hedge Funds (Defensive) (H) 3.7%	Global Equities (H) MSCI World Net (NZD, Hedged)
Global Equities (UH)	-5.4%	Global Bonds (Aggregate) (H) 8.4%	Global Bonds (Aggregate) (H) 2.2%	NZ Cash 3.4%	Hedge Funds (Defensive) (H) 2.3%	Global Bonds (Aggregate) (H) 5.8%	NZ Government Bonds 5.5%	Global Equities (H) -7.1%	Global Bonds (Aggregate) (H) 7.5%	NZ Cash 0.6%	Global Equities (UH) MSCI World Net (NZD, Unhedged)
Global Small Cap Equities (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 Equities (UH) 5.6%	Global Bonds (Aggregate) (H) 4.0%	Australian Equities (UH) -7.2%	Commodities (H) 6.2%	Emerging Market Debt (UH) -5.1%	NZ Cash S&P/NZX 90-Day Bank Bill
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%	Hedge Funds (Defensive) (H) 2.7%	Global Small Cap Equities (UH) -8.6%	NZ Government Bonds 4.9%	Commodities (H) -5.6%	NZ Direct Property PCNZ/IPD Property (2019 return is 12 months to 30 September 2019) (Mercer Unlisted Property prior to 2015)
Commodities (H)	-13.3%	Hedge Funds (Defensive) (H) 0.7%	Commodities (H) -7.4%	Emerging Market Debt (UH) 0.4%	Emerging Market Debt (UH) -5.2%	Hedge Funds (Defensive) (H) 3.2%	Commodities (H) 2.5%	Emerging Market Equities (UH) -9.4%	NZ Cash 1.7%	Global Listed Infrastructure & Utilities (H) -6.5%	NZ Equities S&P/NZX 50 with imputation credits
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%	Hedge Funds (Defensive) (H) 1.6%	Global Listed Property (H) -13.6%	NZ Government Bonds S&P/NZX NZ Government Bond

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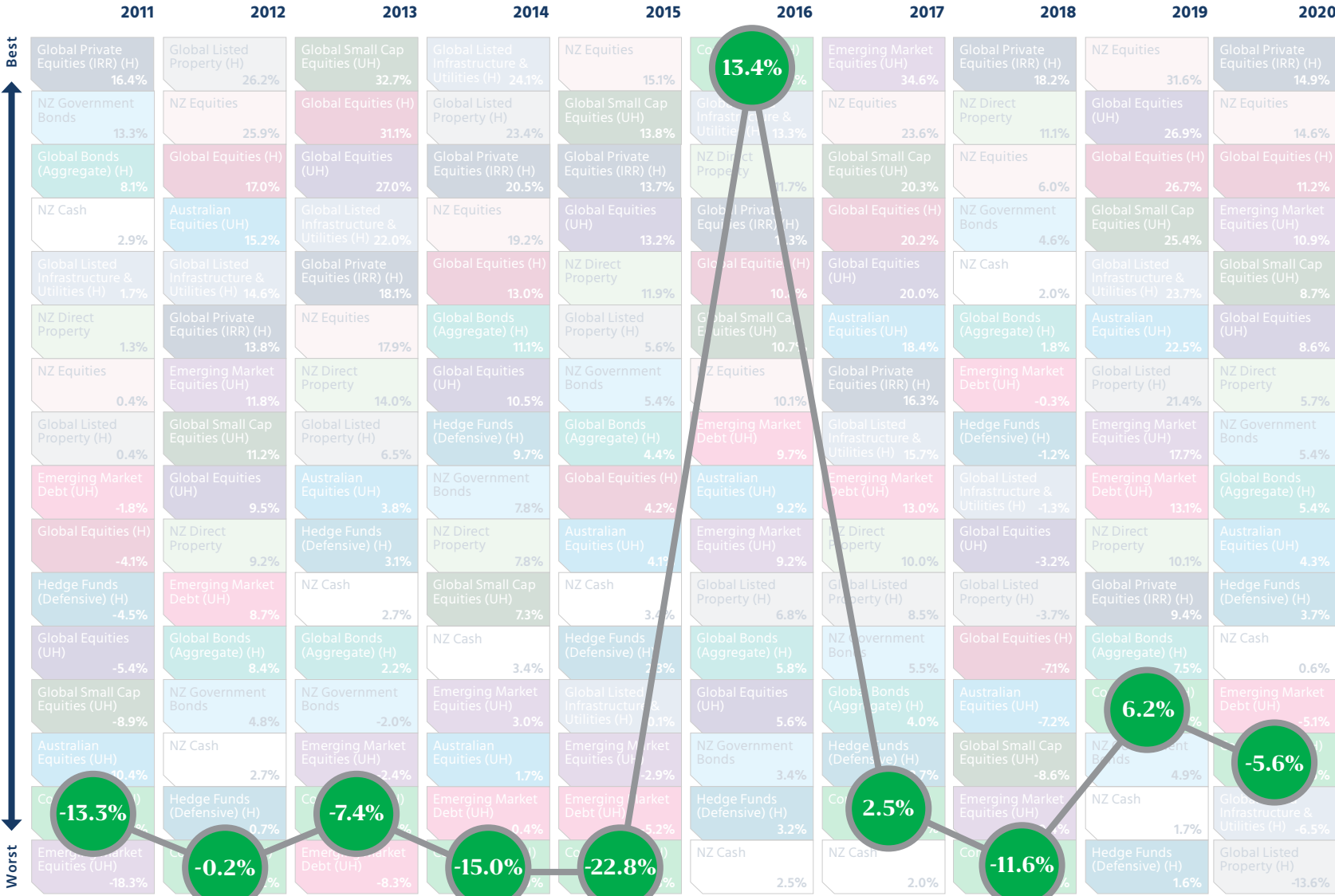
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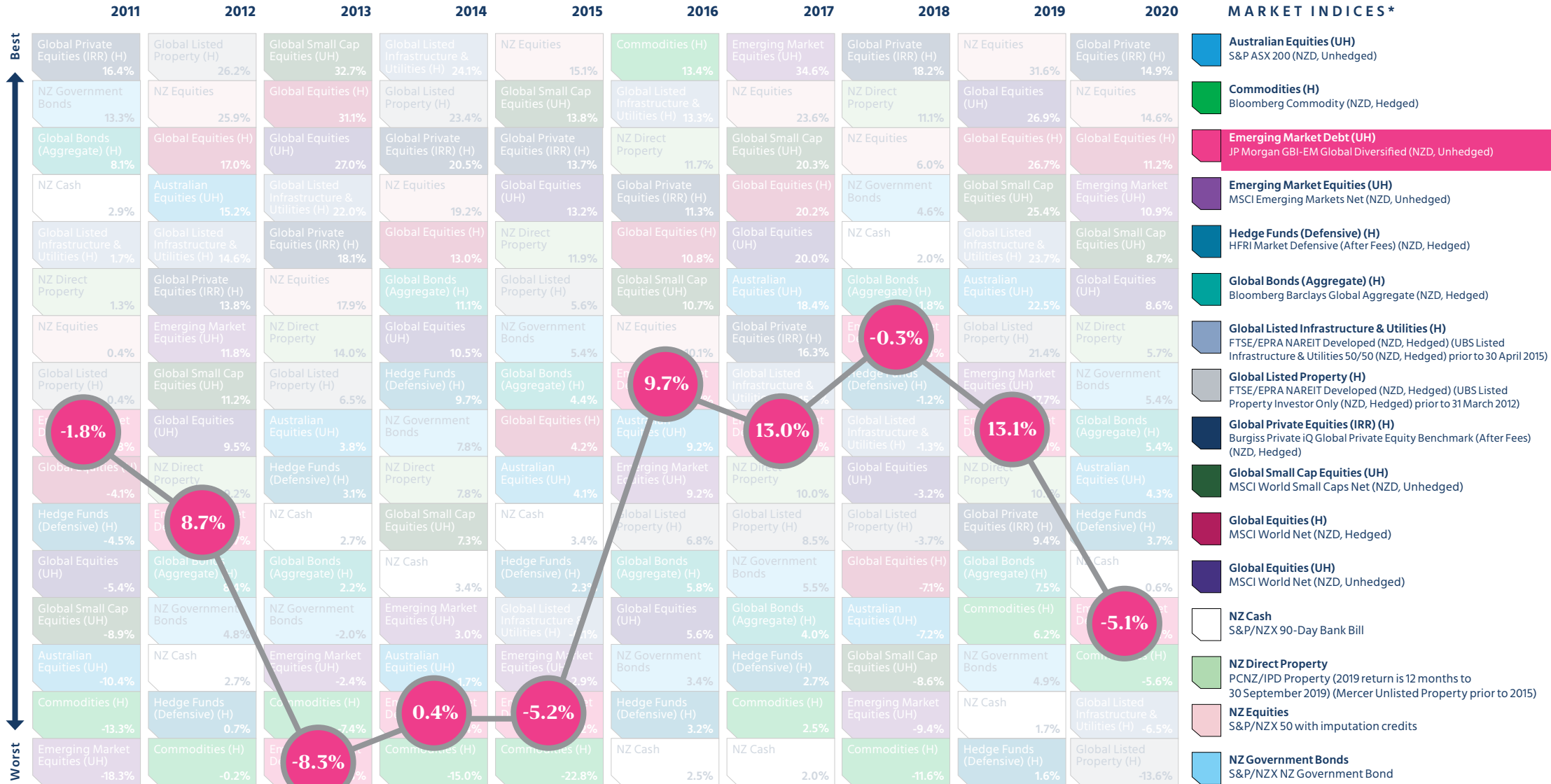
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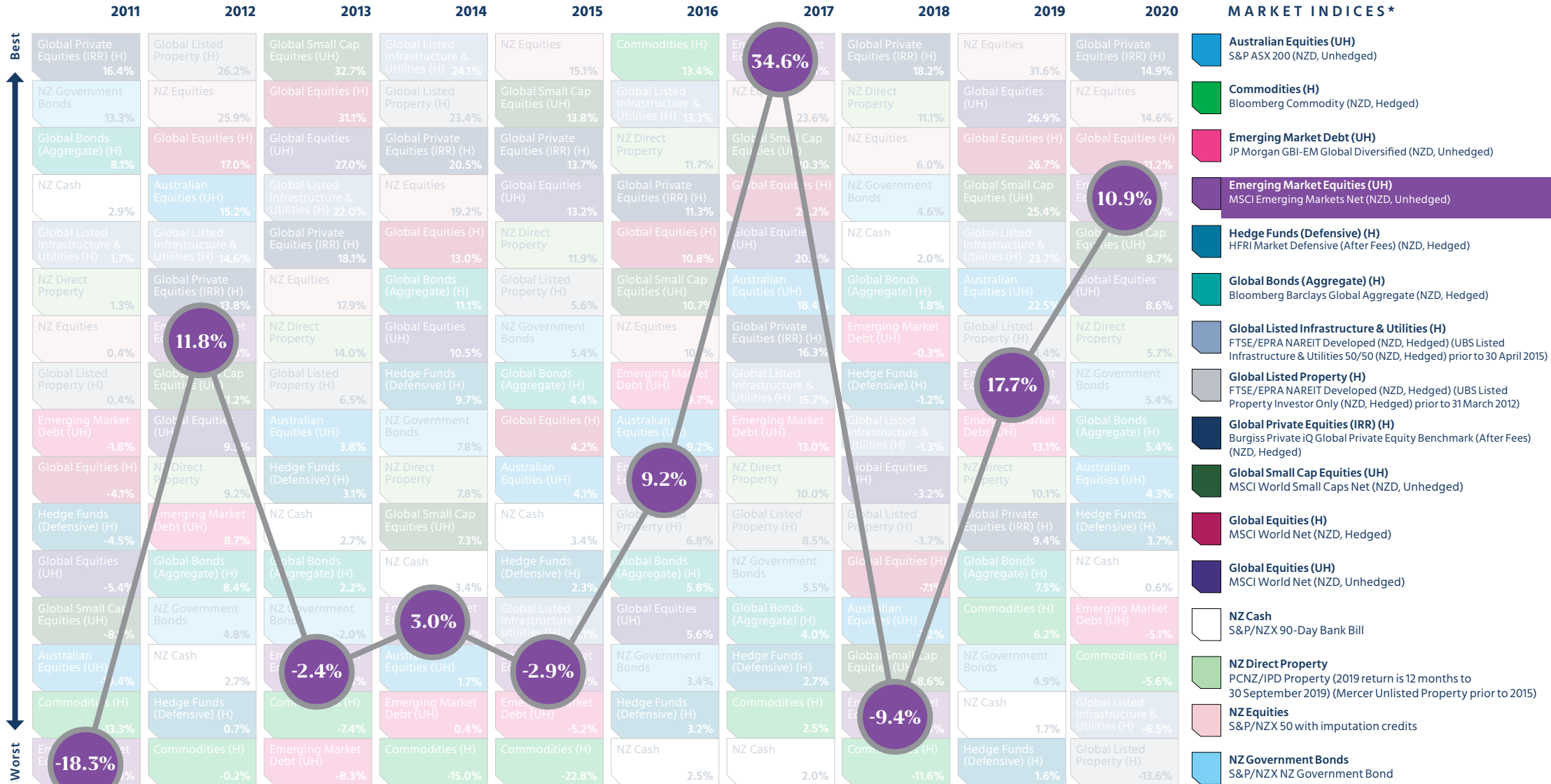
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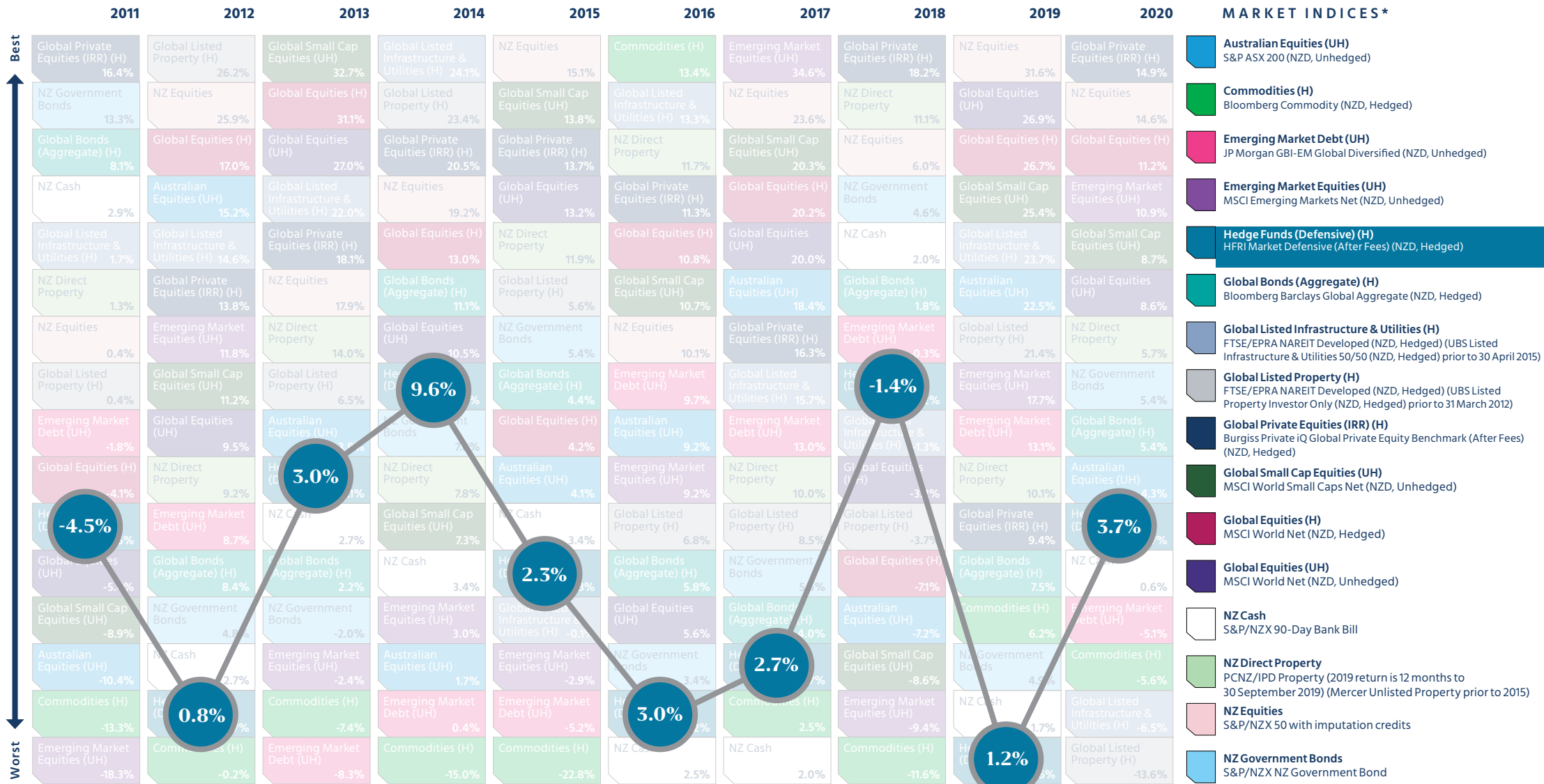
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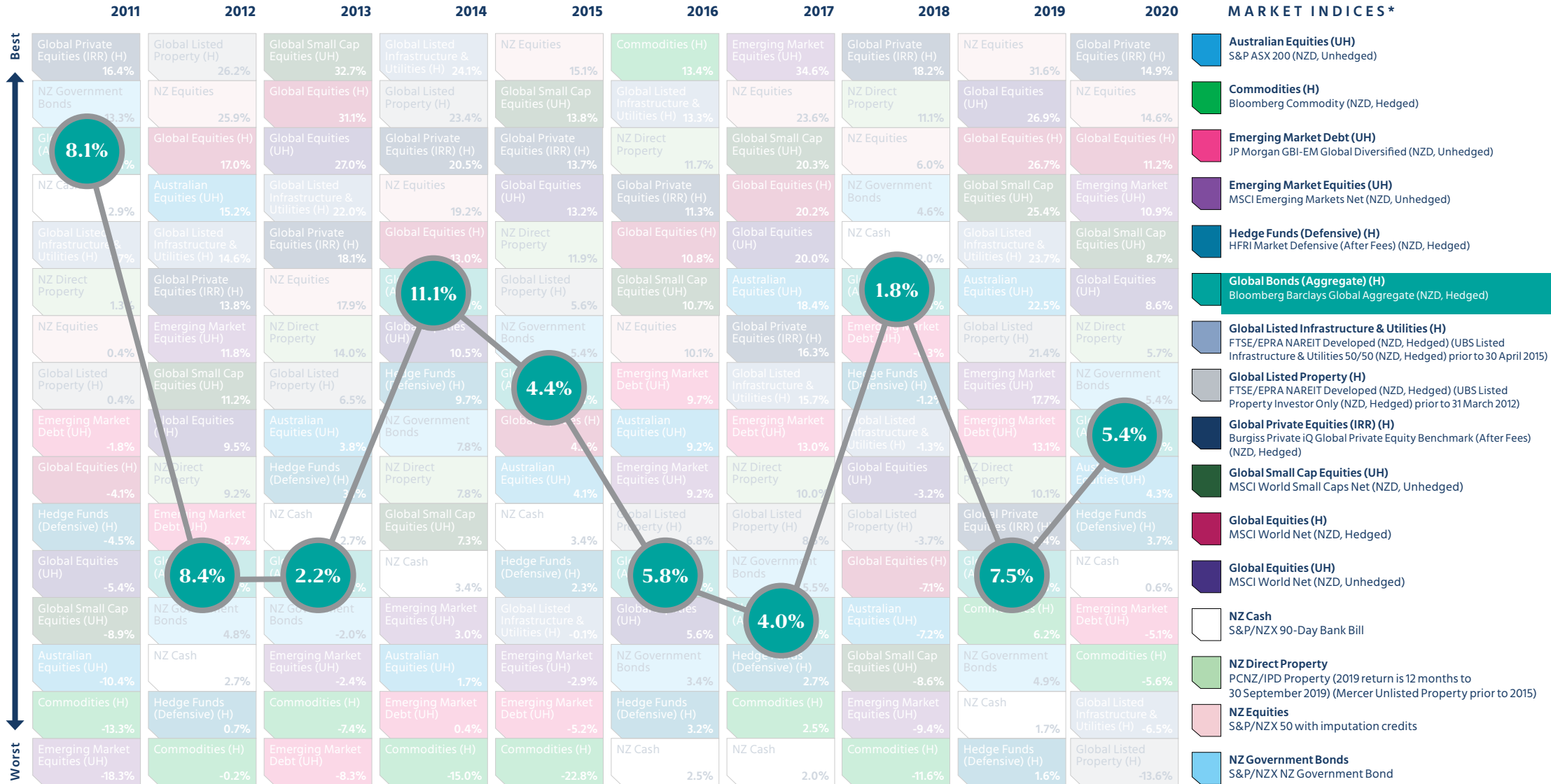
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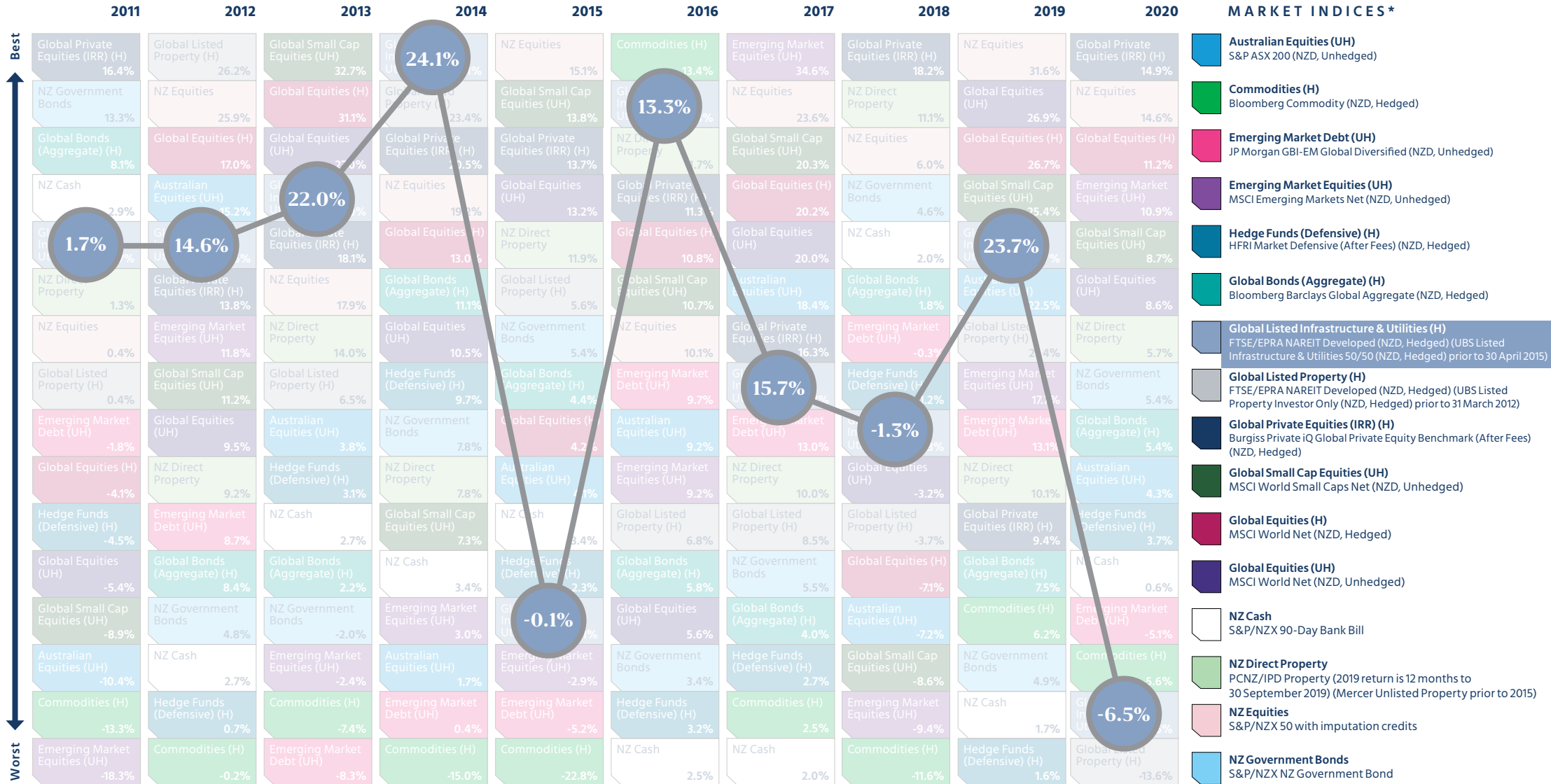


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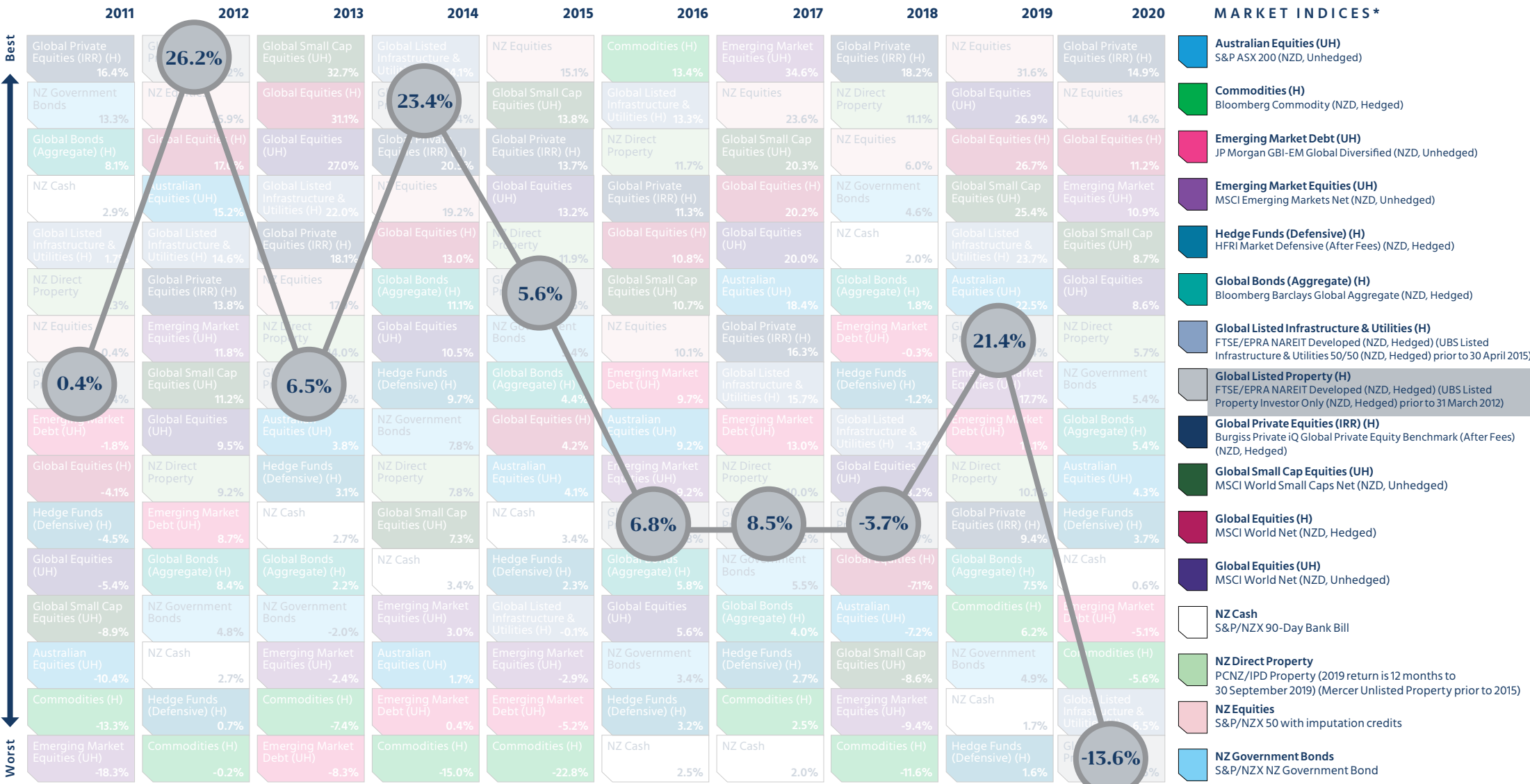
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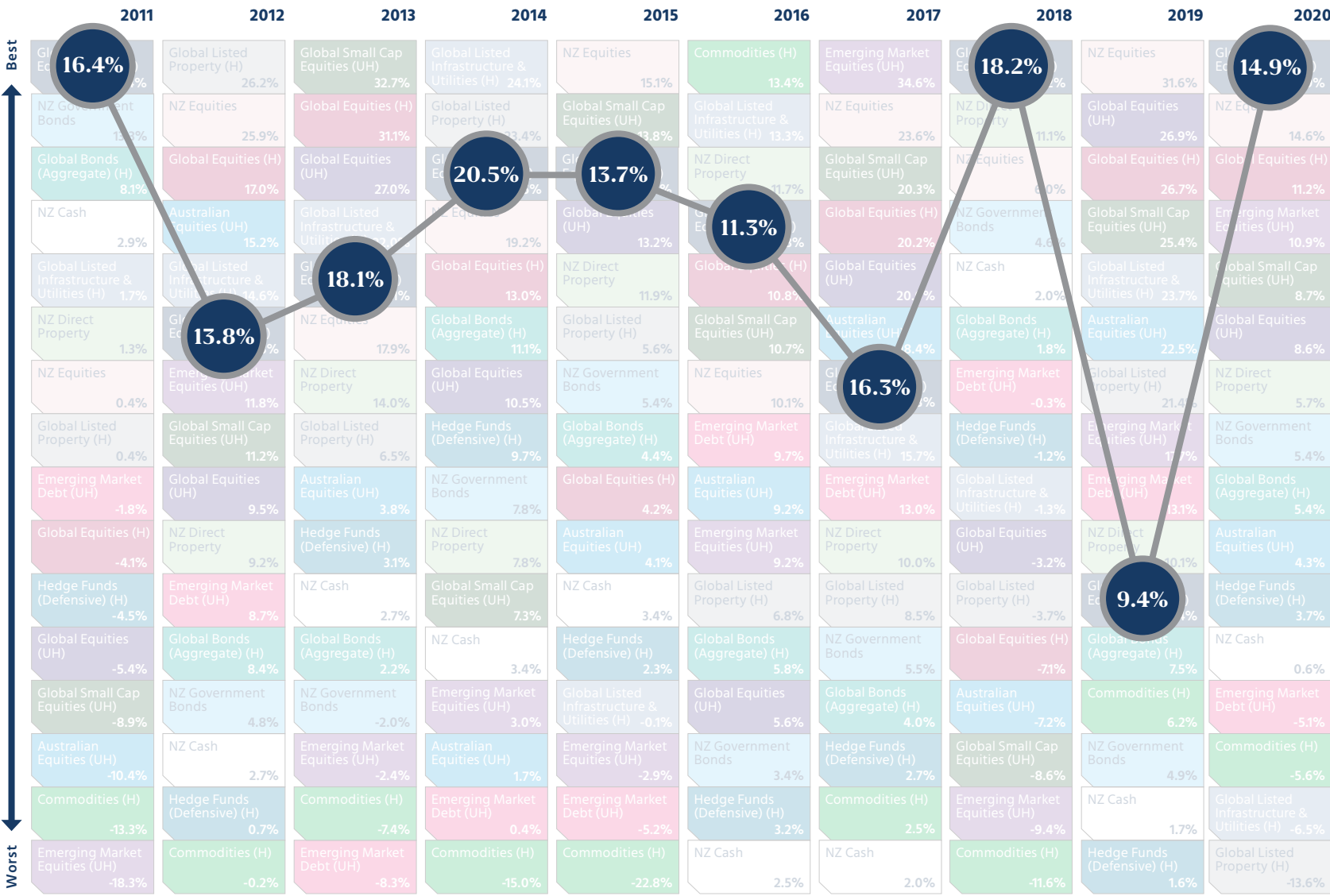


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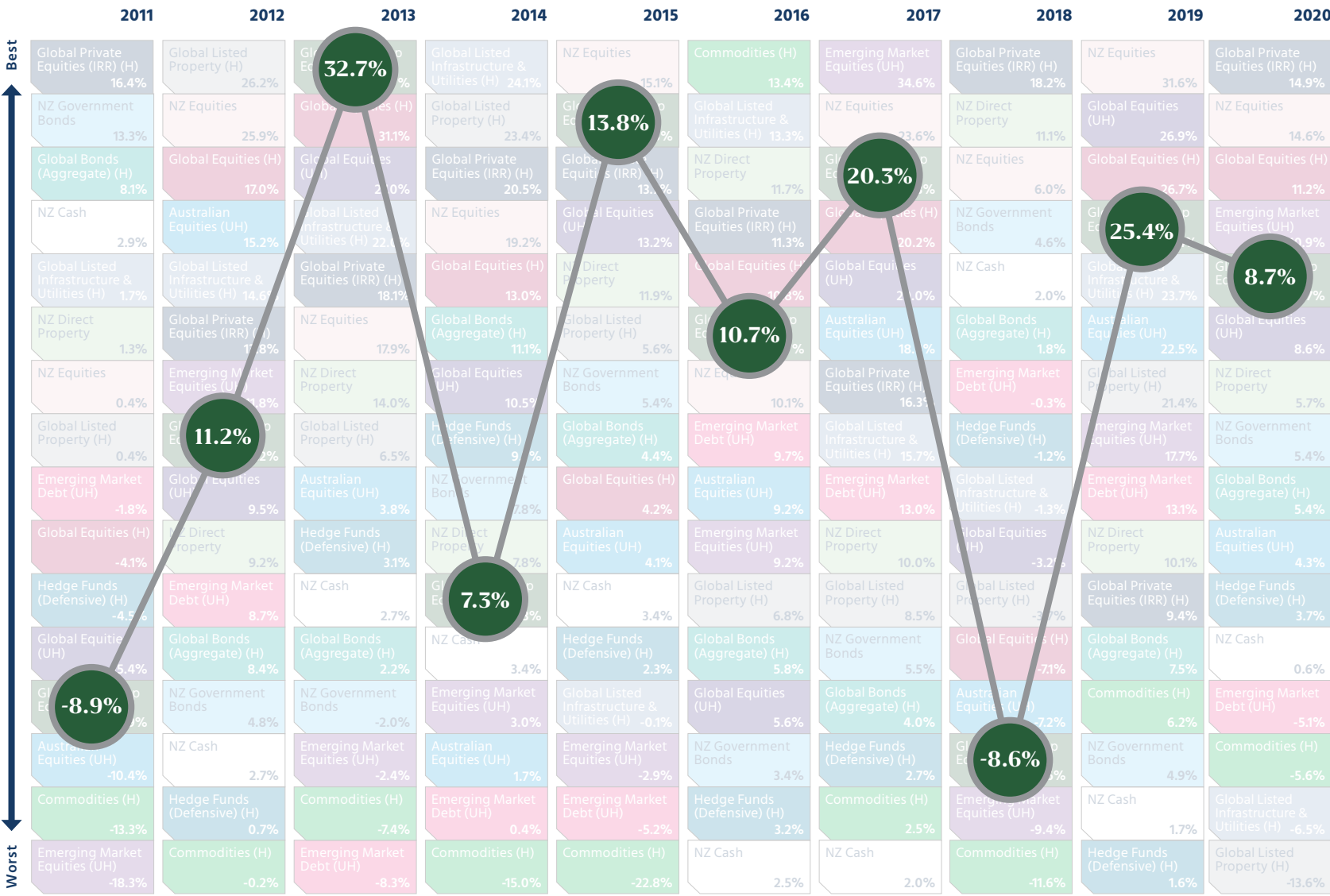
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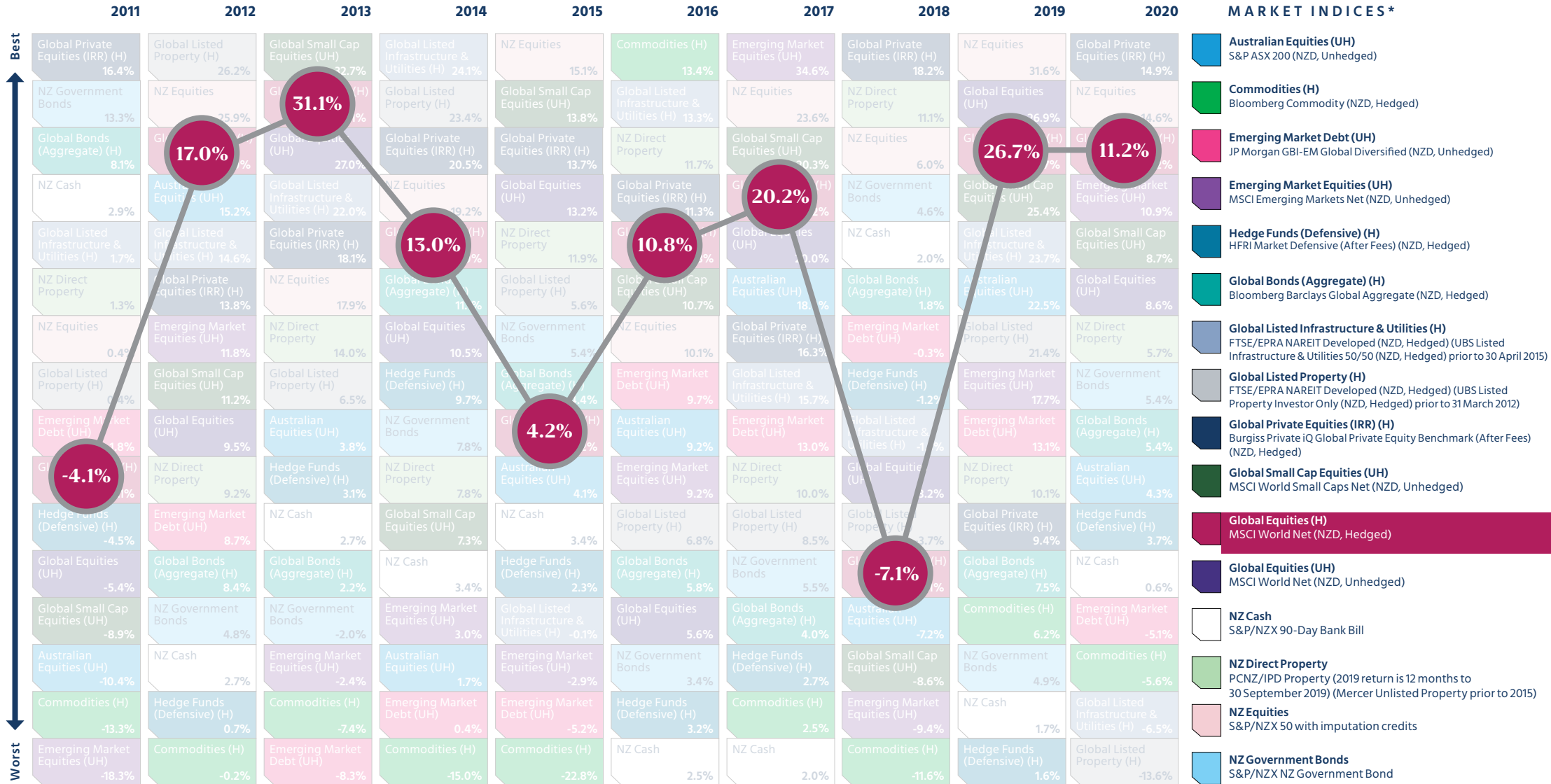
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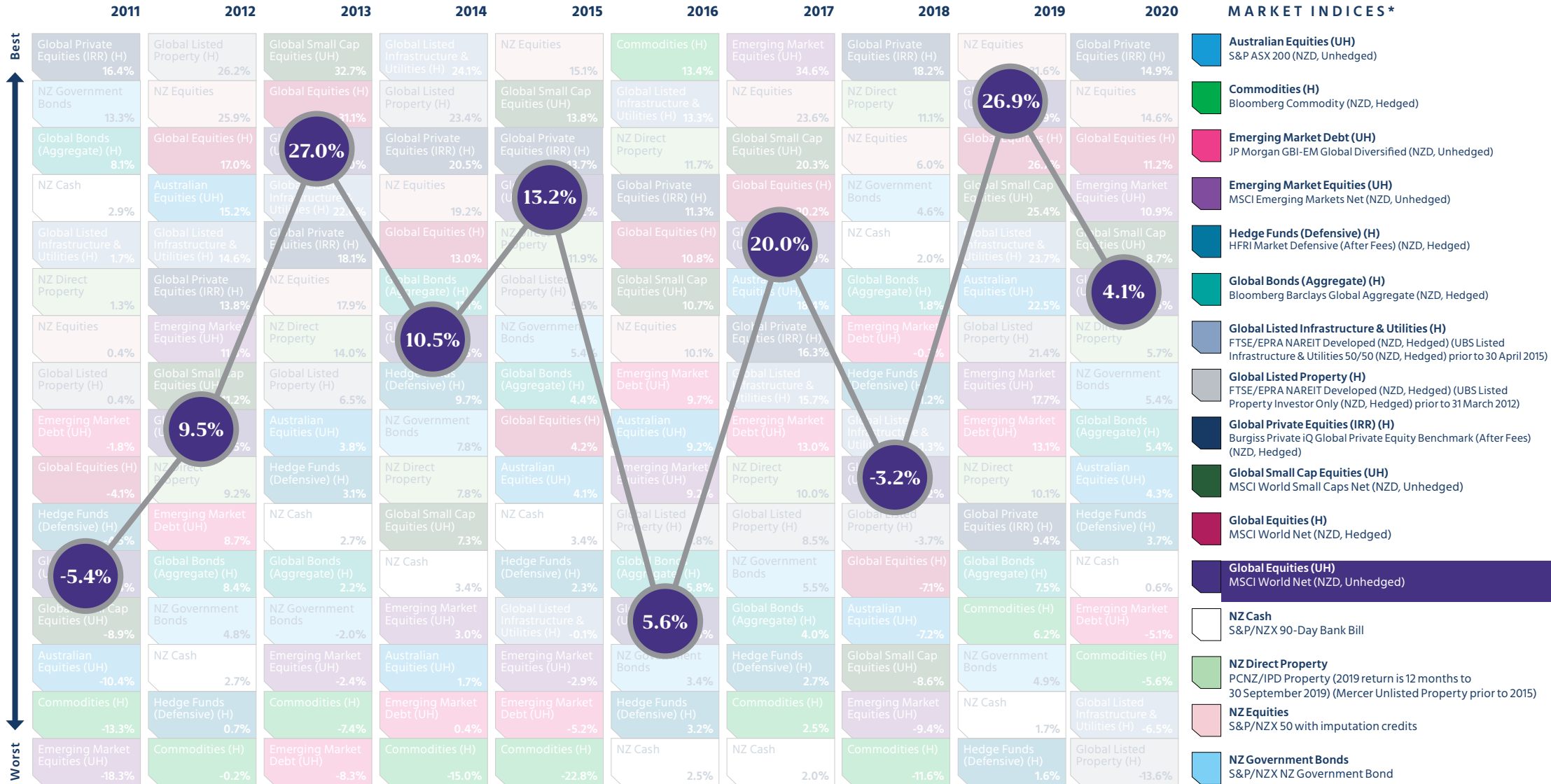
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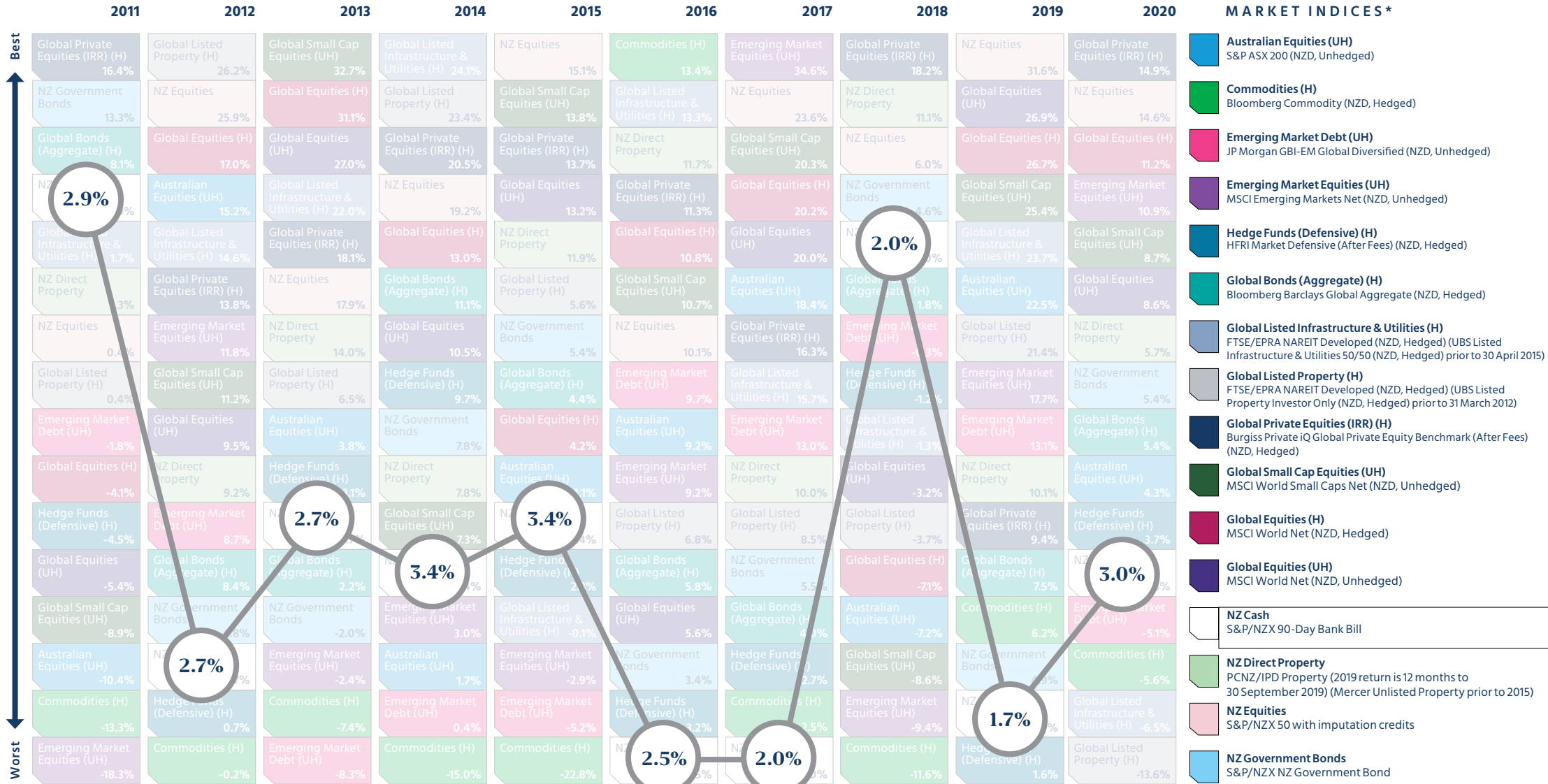
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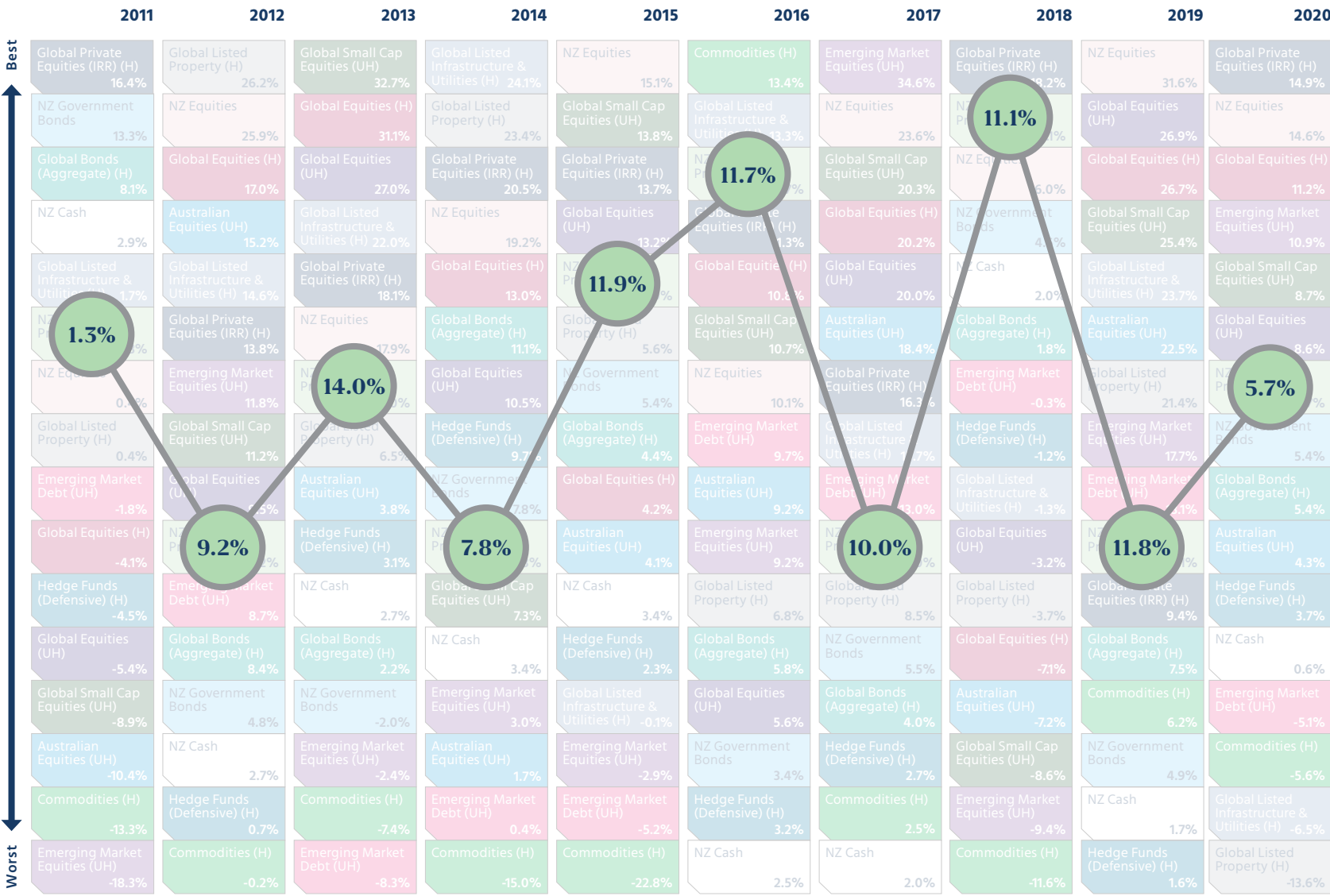
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» [Click here for important notices.](#)

Mercer periodic table of annual investment returns

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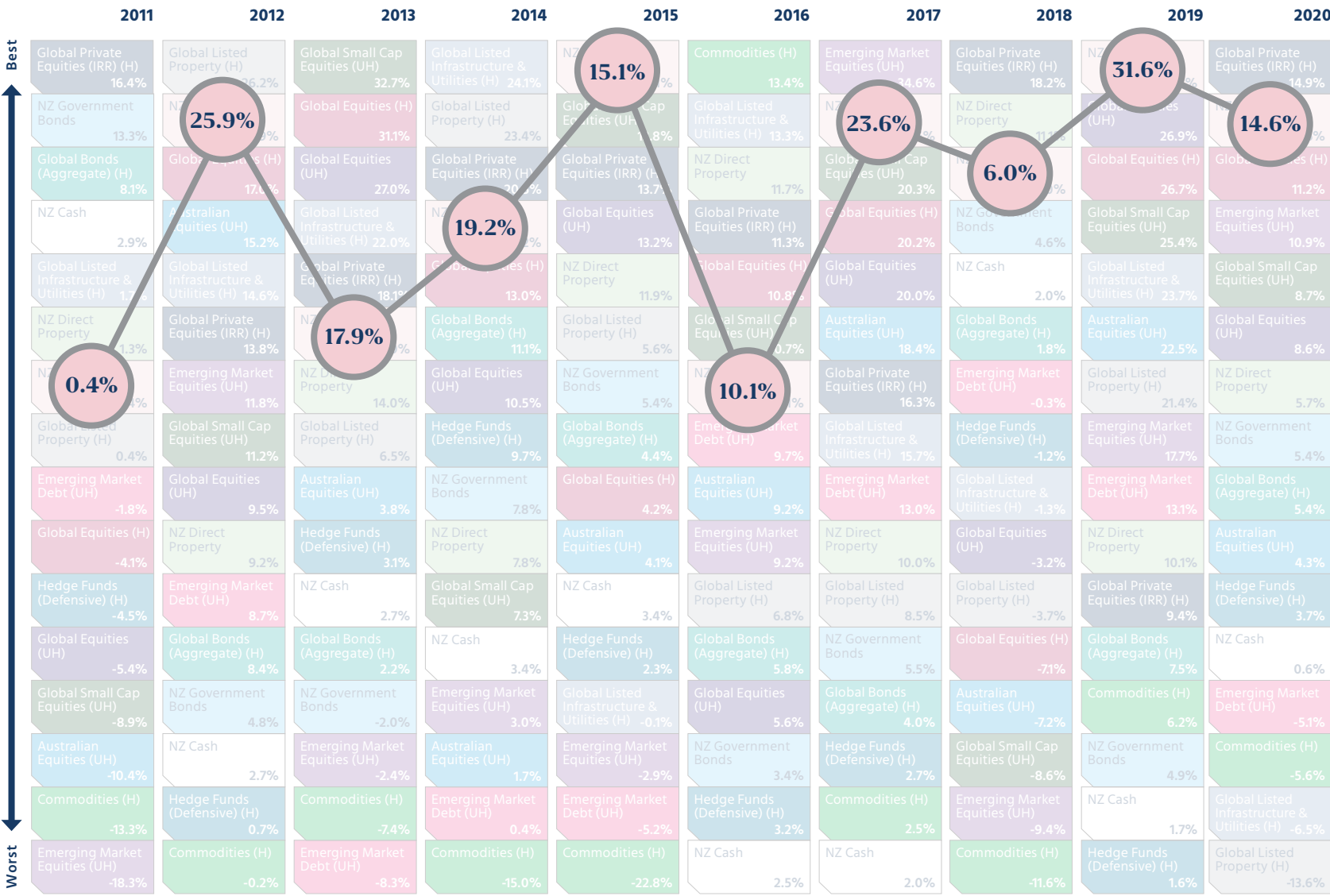


- ### MARKET INDICES *
- Australian Equities (UH)**
S&P ASX 200 (NZD, Unhedged)
 - Commodities (H)**
Bloomberg Commodity (NZD, Hedged)
 - Emerging Market Debt (UH)**
JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
 - Emerging Market Equities (UH)**
MSCI Emerging Markets Net (NZD, Unhedged)
 - Hedge Funds (Defensive) (H)**
HFRI Market Defensive (After Fees) (NZD, Hedged)
 - Global Bonds (Aggregate) (H)**
Bloomberg Barclays Global Aggregate (NZD, Hedged)
 - Global Listed Infrastructure & Utilities (H)**
FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Infrastructure & Utilities 50/50 (NZD, Hedged) prior to 30 April 2015)
 - Global Listed Property (H)**
FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Property Investor Only (NZD, Hedged) prior to 31 March 2012)
 - Global Private Equities (IRR) (H)**
Burgiss Private IQ Global Private Equity Benchmark (After Fees) (NZD, Hedged)
 - Global Small Cap Equities (UH)**
MSCI World Small Caps Net (NZD, Unhedged)
 - Global Equities (H)**
MSCI World Net (NZD, Hedged)
 - Global Equities (UH)**
MSCI World Net (NZD, Unhedged)
 - NZ Cash**
S&P/NZX 90-Day Bank Bill
 - NZ Direct Property**
PCNZ/IPD Property (2019 return is 12 months to 30 September 2019) (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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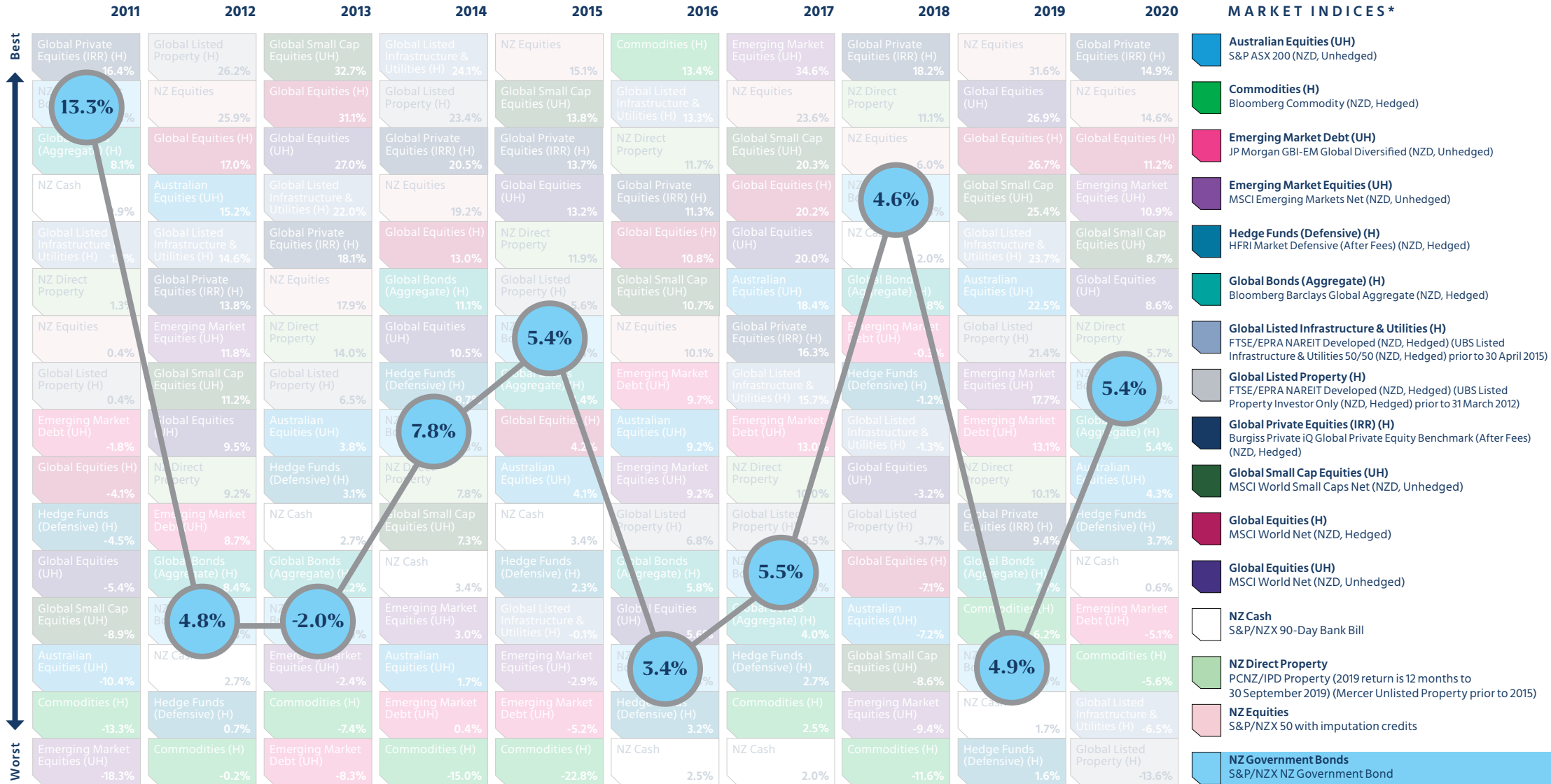
MARKET INDICES *

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