

Mercer periodic table of annual investment returns

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

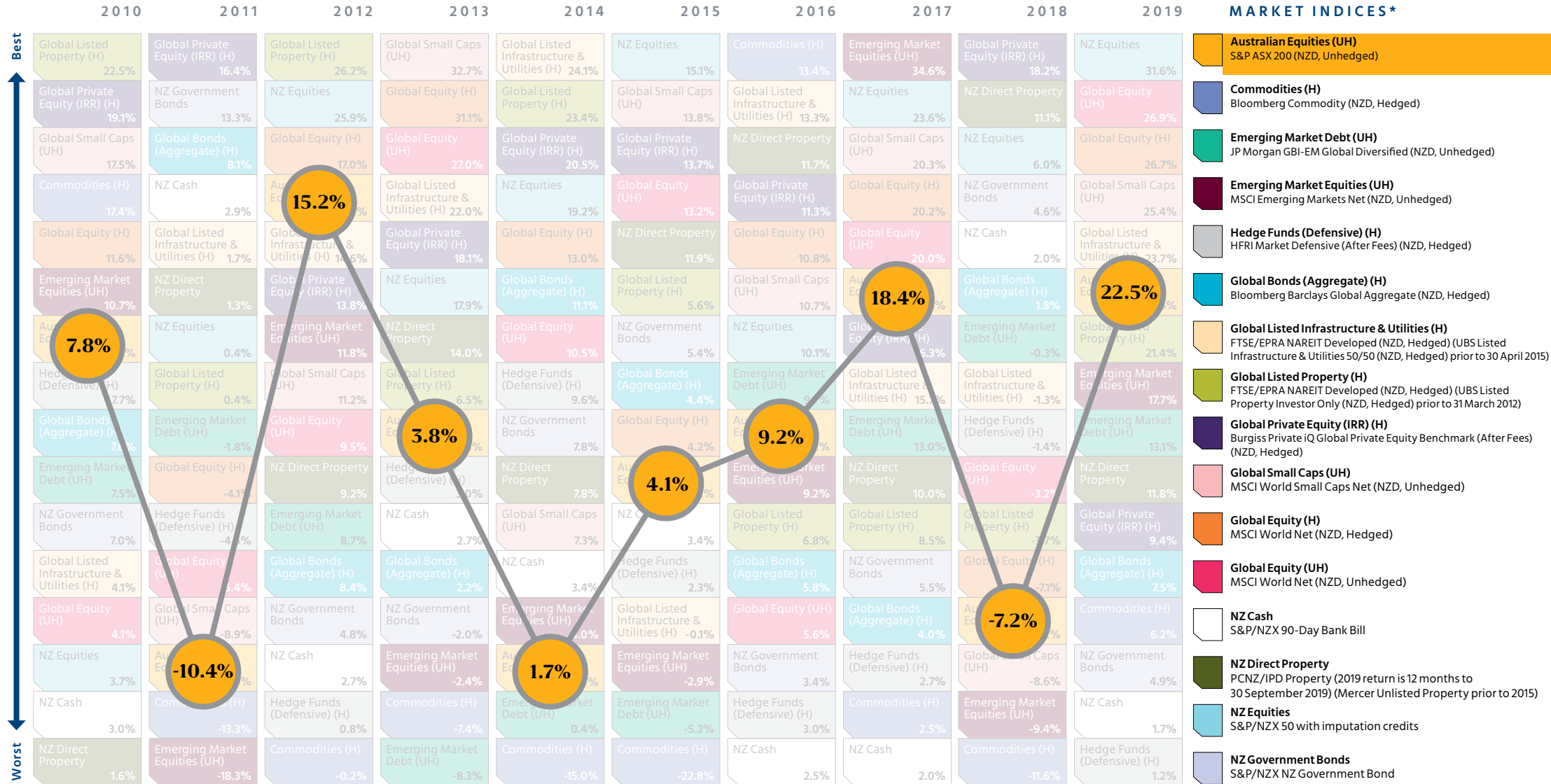
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Best	Global Listed Property (H) 22.5%	Global Private Equity (IRR) (H) 16.4%	Global Listed Property (H) 26.2%	Global Small Caps (UH) 32.7%	Global Listed Infrastructure & Utilities (H) 24.1%	NZ Equities 15.1%	Commodities (H) 13.4%	Emerging Market Equities (UH) 34.6%	Global Private Equity (IRR) (H) 18.2%	NZ Equities 31.6%	Australian Equities (UH) S&P ASX 200 (NZD, Unhedged)
	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 11.1%	Global Equity (UH) 26.9%	Commodities (H) Bloomberg Commodity (NZD, Hedged)
	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) 26.7%	Emerging Market Debt (UH) JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	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%	Global Small Caps (UH) 25.4%	Emerging Market Equities (UH) MSCI Emerging Markets Net (NZD, Unhedged)
	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%	Global Listed Infrastructure & Utilities (H) 23.7%	Hedge Funds (Defensive) (H) HFRI Market Defensive (After Fees) (NZD, Hedged)
	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%	Australian Equities (UH) 22.5%	Global Bonds (Aggregate) (H) Bloomberg Barclays Global Aggregate (NZD, Hedged)
	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 Property (H) 21.4%	Global Listed Infrastructure & Utilities (H) FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Infrastructure & Utilities 50/50 (NZD, Hedged) prior to 30 April 2015)
	Hedge Funds (Defensive) (H) 7.7%	Global Listed Property (H) 0.4%	Global Small Caps (UH) 11.2%	Global Listed Property (H) 6.5%	Hedge Funds (Defensive) (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%	Emerging Market Equities (UH) 17.7%	Global Listed Property (H) FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Property Investor Only (NZD, Hedged) prior to 31 March 2012)
	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%	Hedge Funds (Defensive) (H) -1.4%	Emerging Market Debt (UH) 13.1%	Global Private Equity (IRR) (H) Burgiss Private IQ Global Private Equity Benchmark (After Fees) (NZD, Hedged)
	Emerging Market Debt (UH) 7.5%	Global Equity (H) -4.1%	NZ Direct Property 9.2%	Hedge Funds (Defensive) (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%	NZ Direct Property 11.8%	Global Small Caps (UH) MSCI World Small Caps Net (NZD, Unhedged)
	NZ Government Bonds 7.0%	Hedge Funds (Defensive) (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%	Global Private Equity (IRR) (H) 9.4%	Global Equity (H) MSCI World Net (NZD, Hedged)
	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%	Hedge Funds (Defensive) (H) 2.3%	Global Bonds (Aggregate) (H) 5.8%	NZ Government Bonds 5.5%	Global Equity (H) -7.1%	Global Bonds (Aggregate) (H) 7.5%	Global Equity (UH) MSCI World Net (NZD, Unhedged)
	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%	Global Bonds (Aggregate) (H) 4.0%	Australian Equities (UH) -7.2%	Commodities (H) 6.2%	NZ Cash S&P/NZX 90-Day Bank Bill
	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%	Hedge Funds (Defensive) (H) 2.7%	Global Small Caps (UH) -8.6%	NZ Government Bonds 4.9%	NZ Direct Property PCNZ/IPD Property (2019 return is 12 months to 30 September 2019) (Mercer Unlisted Property prior to 2015)
	NZ Cash 3.0%	Commodities (H) -13.3%	Hedge Funds (Defensive) (H) 0.8%	Commodities (H) -7.4%	Emerging Market Debt (UH) 0.4%	Emerging Market Debt (UH) -5.2%	Hedge Funds (Defensive) (H) 3.0%	Commodities (H) 2.5%	Emerging Market Equities (UH) -9.4%	NZ Cash 1.7%	NZ Equities S&P/NZX 50 with imputation credits
Worst	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%	Hedge Funds (Defensive) (H) 1.2%	NZ Government Bonds S&P/NZX NZ Government Bond

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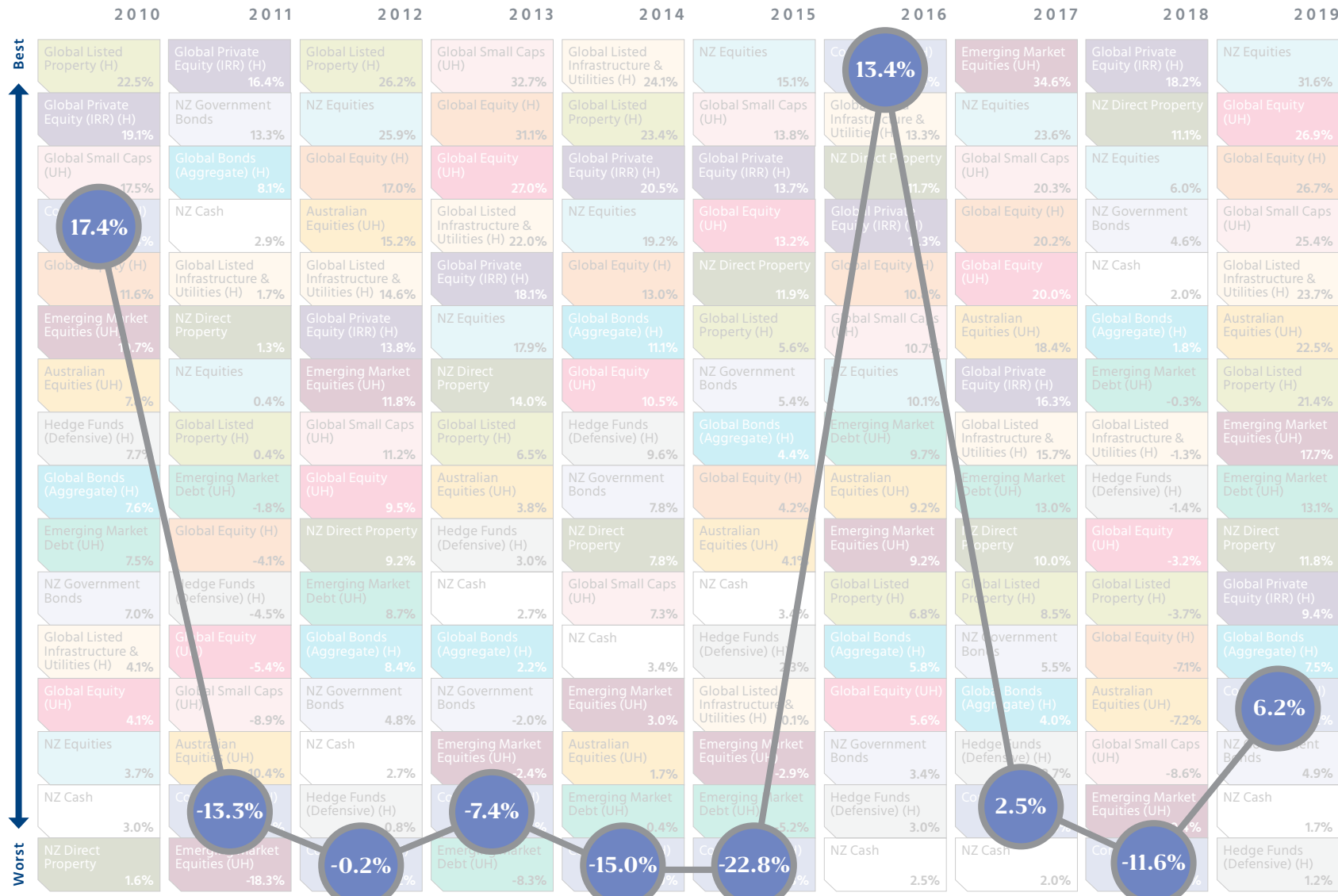
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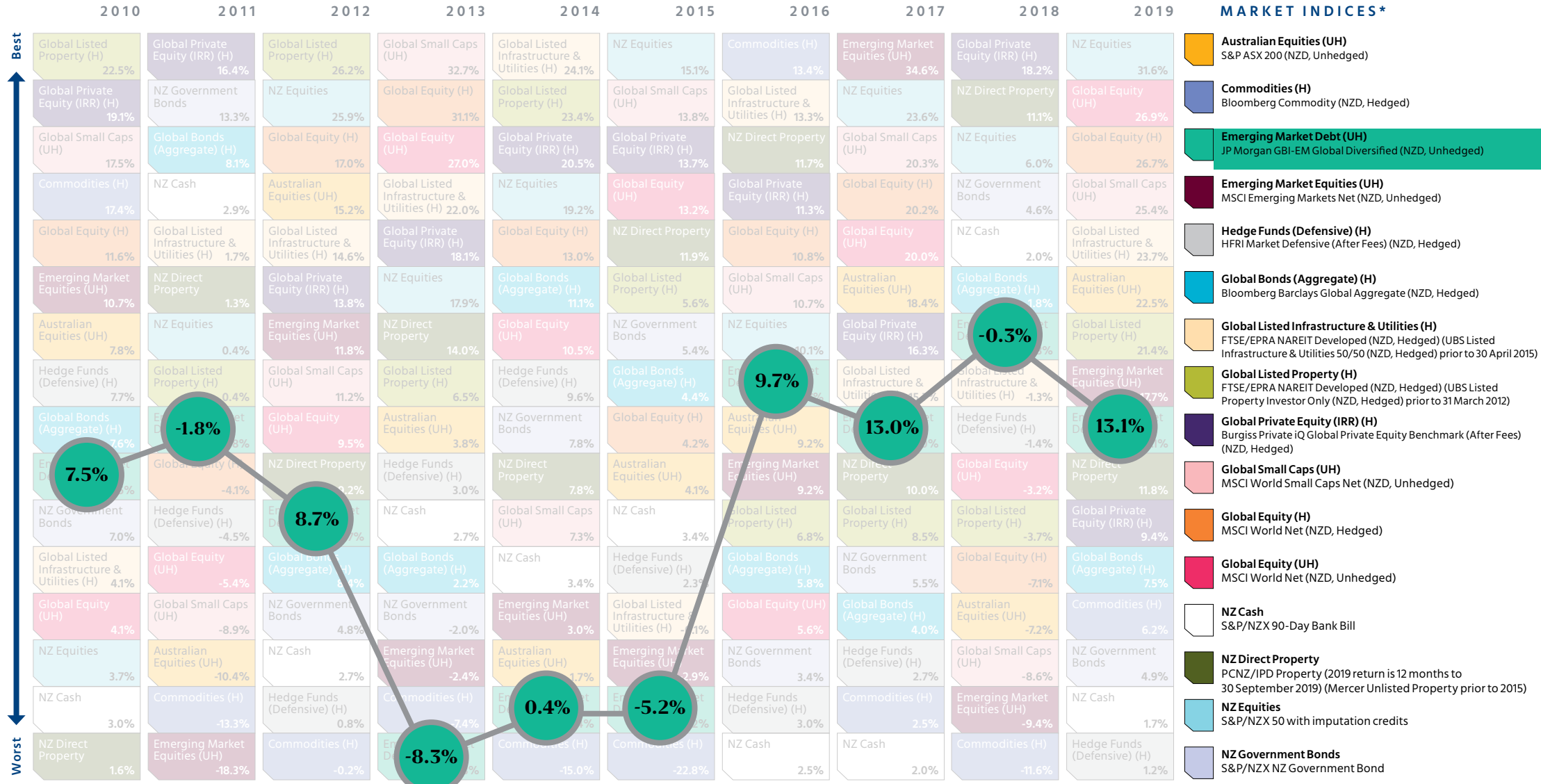
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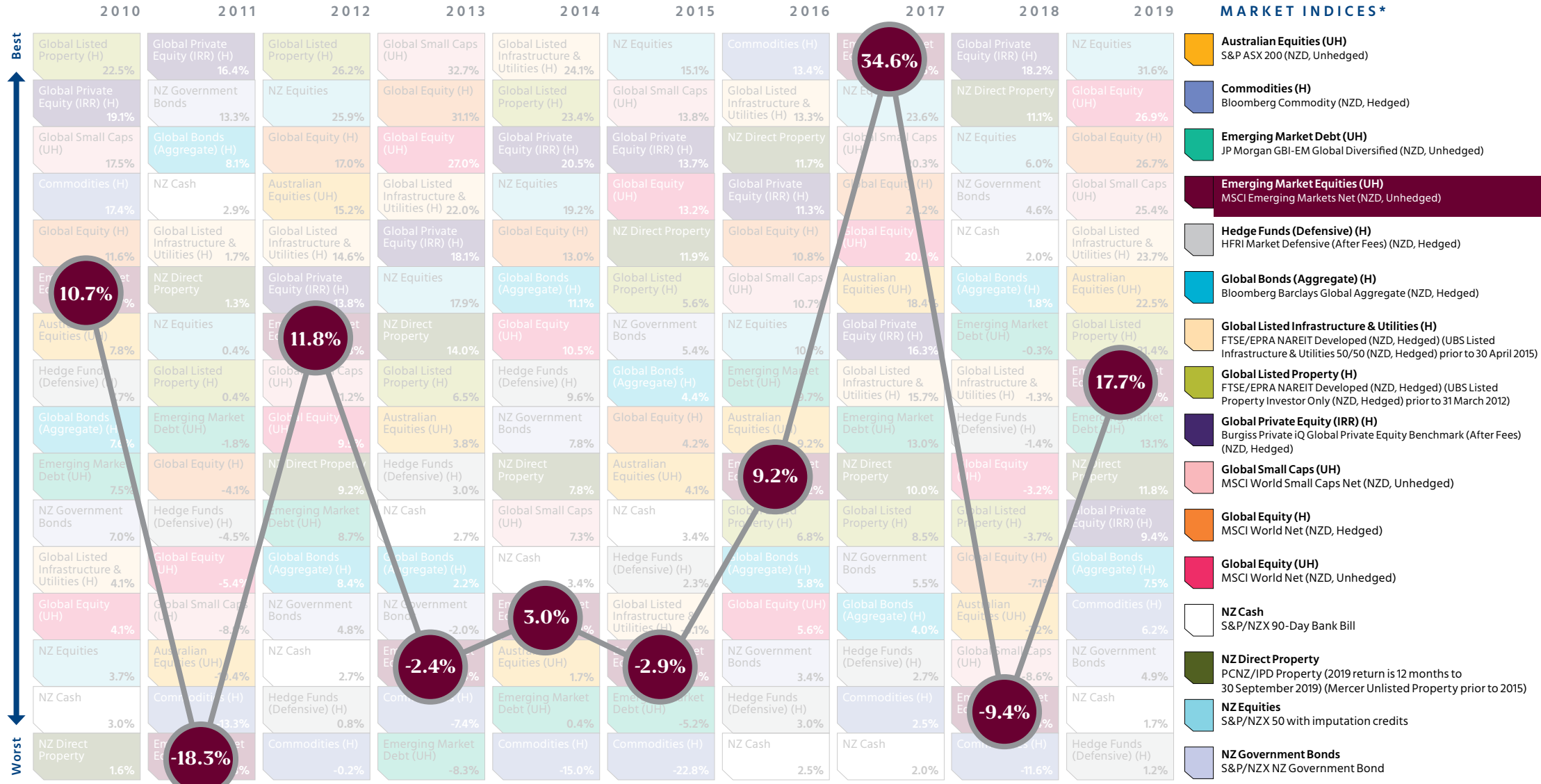
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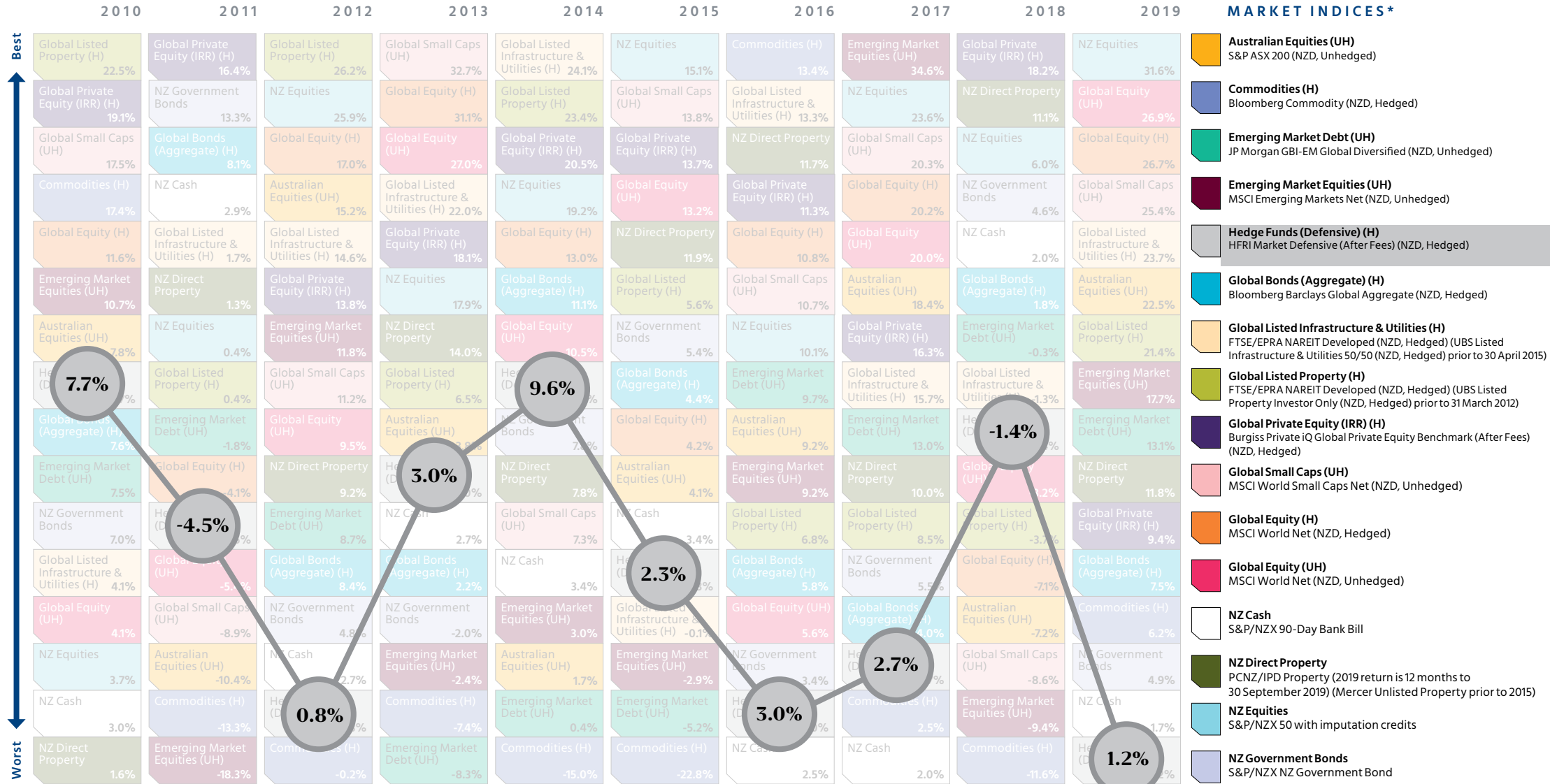
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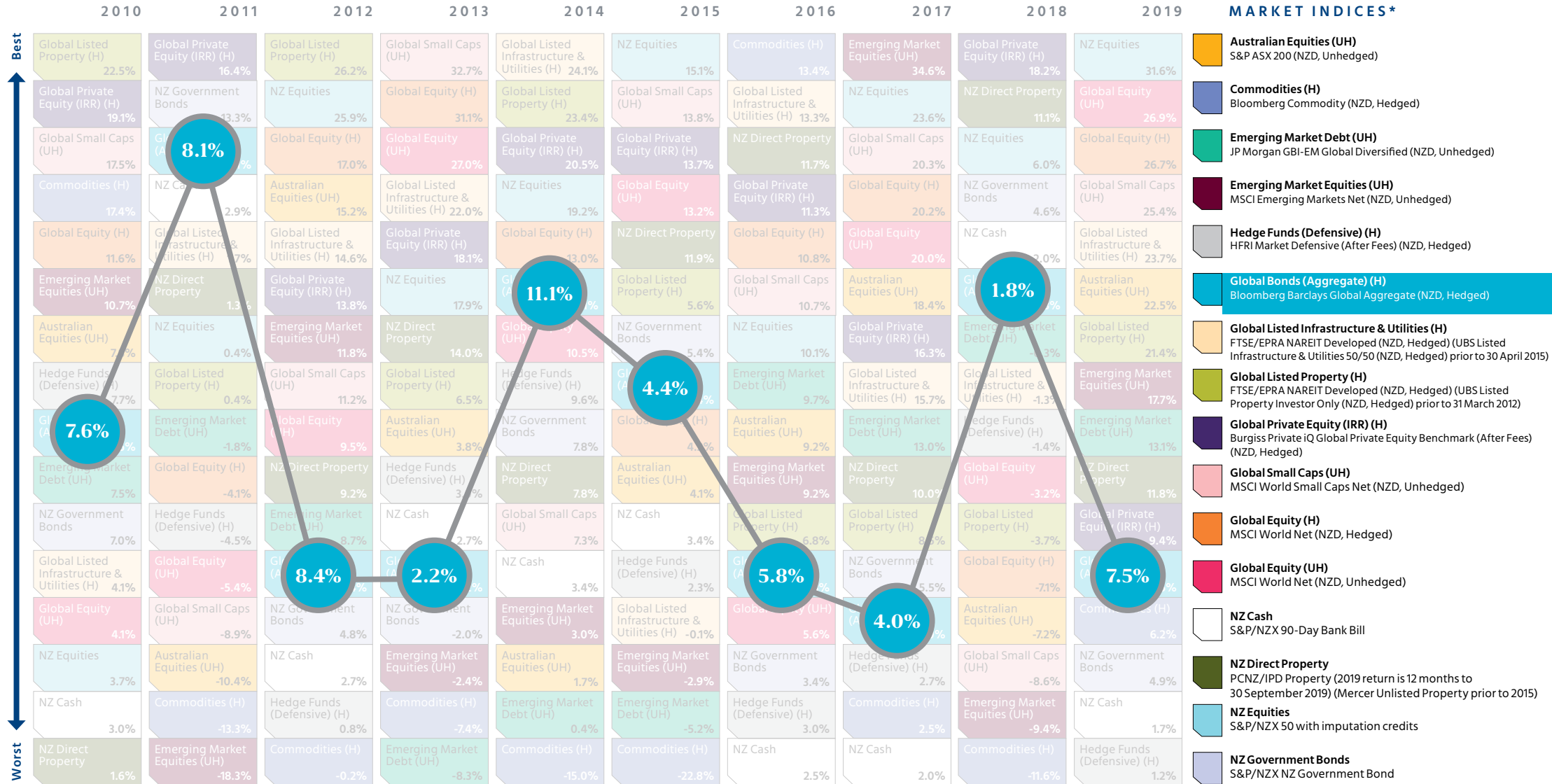


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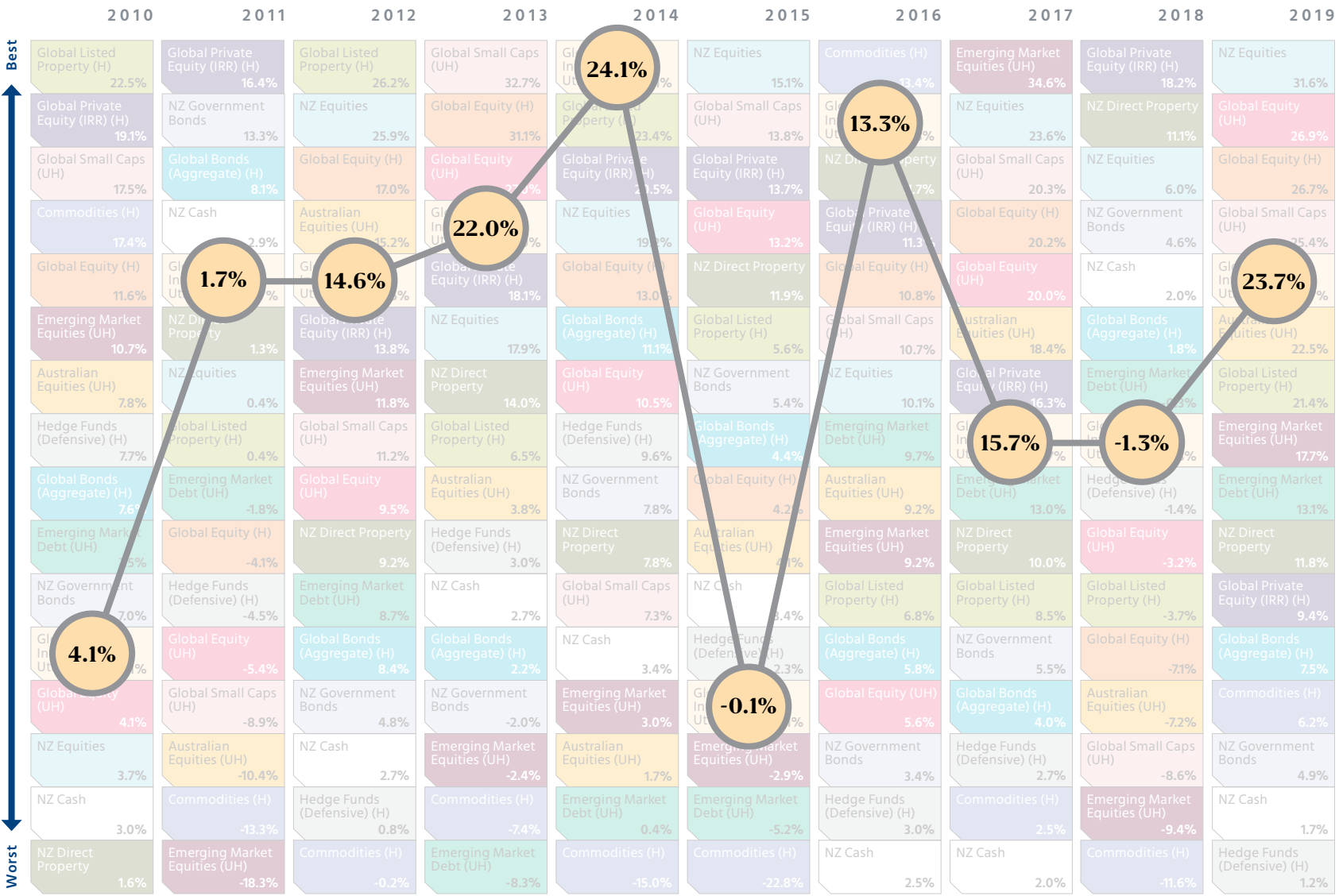
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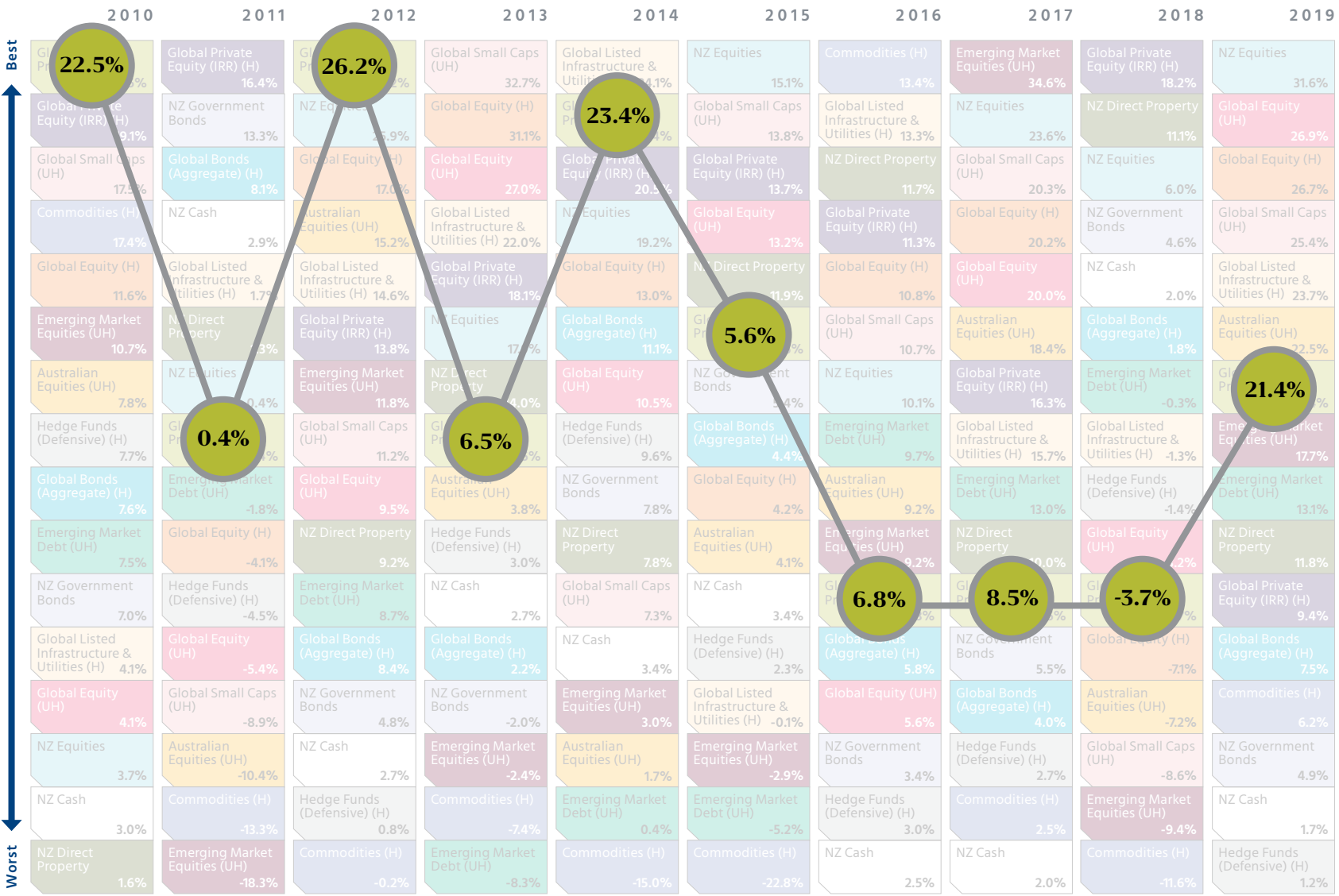
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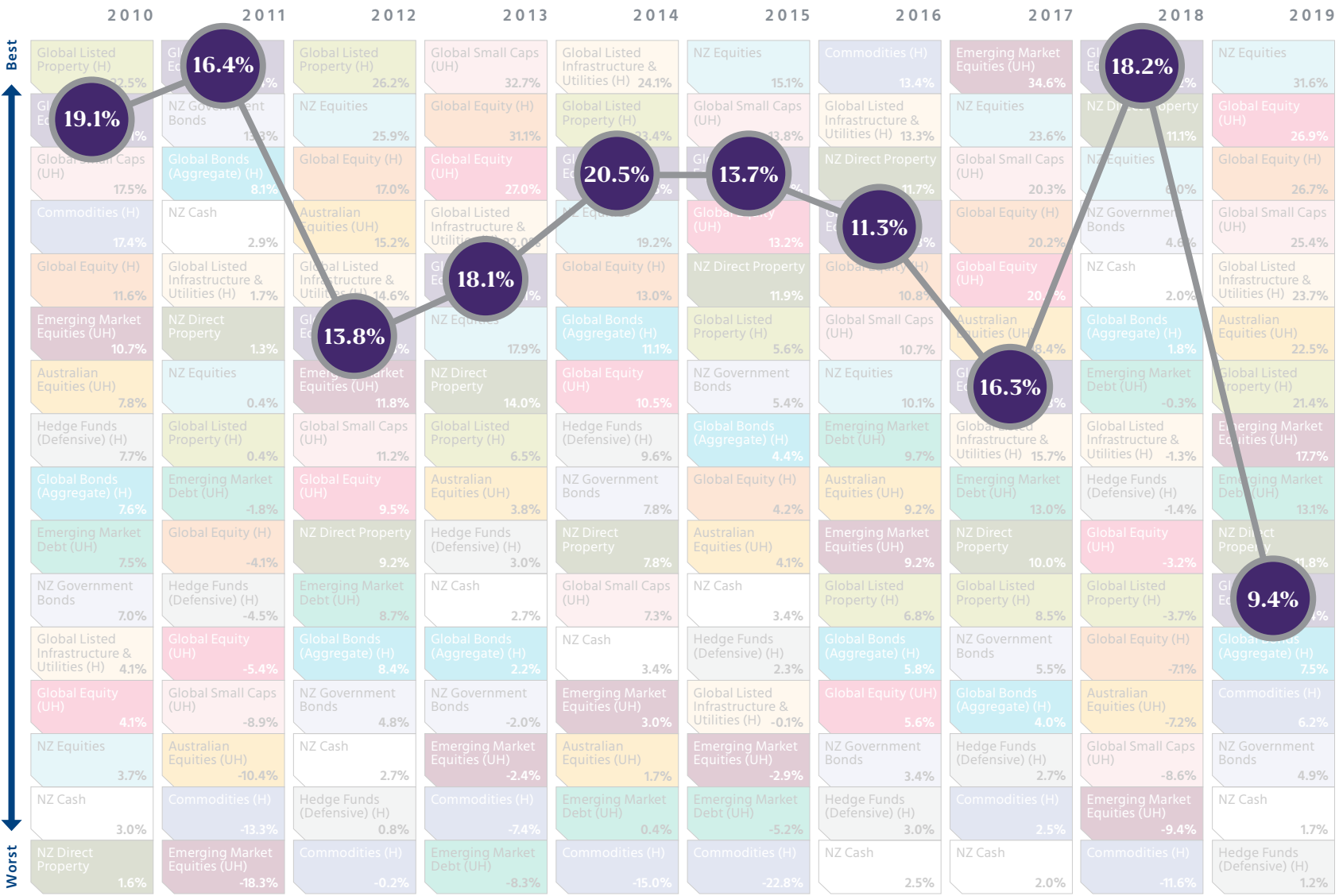
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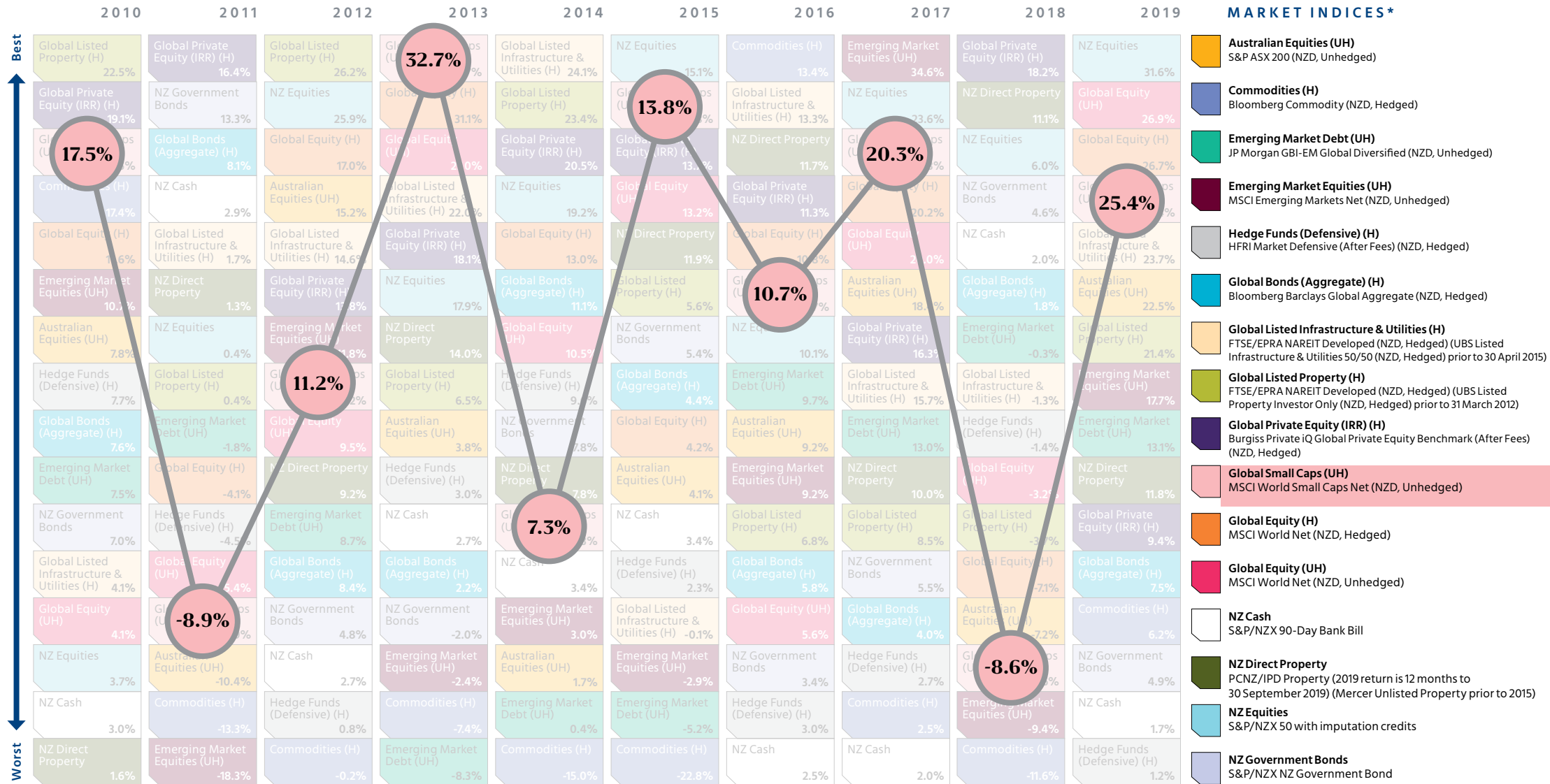
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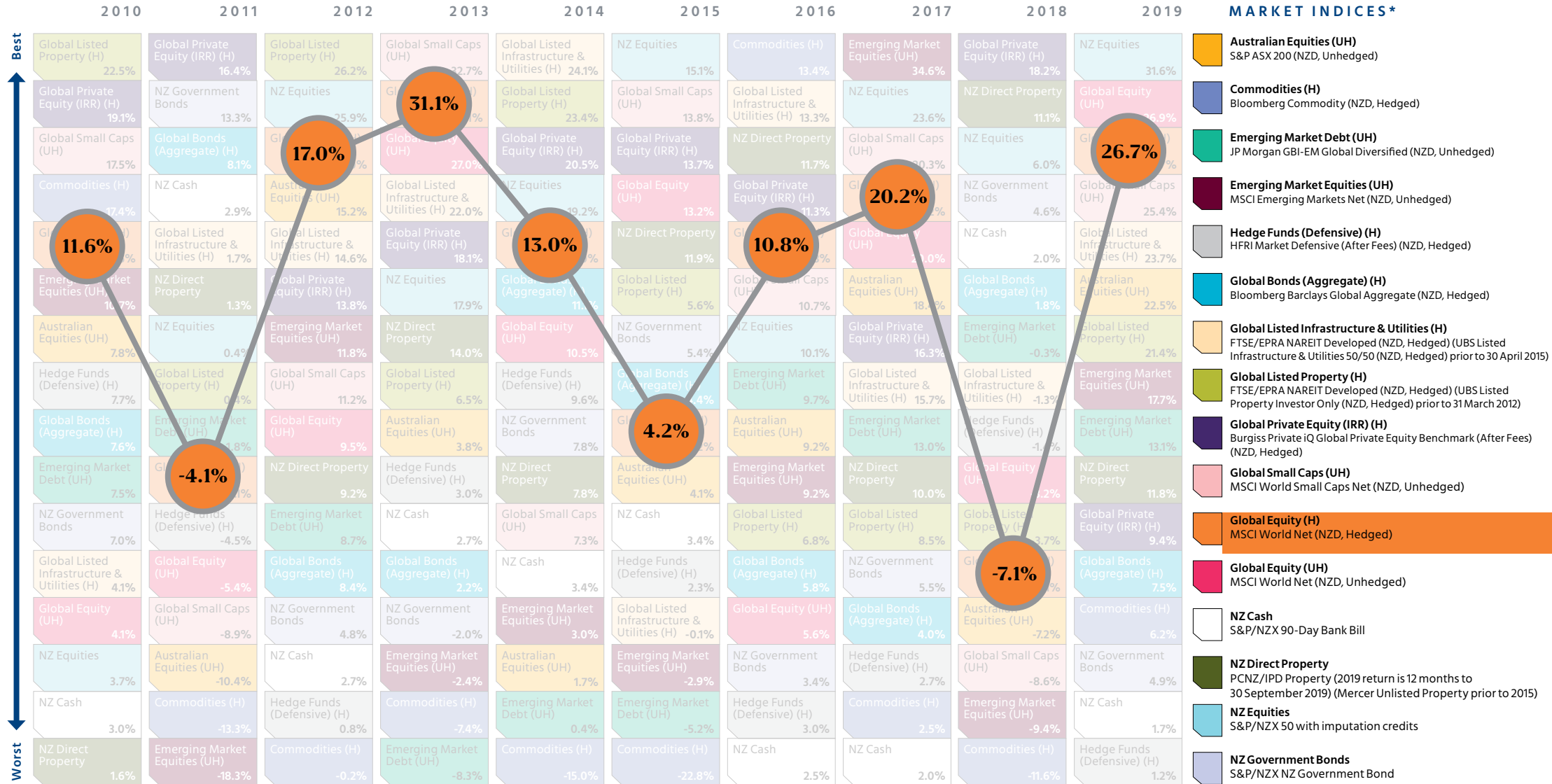


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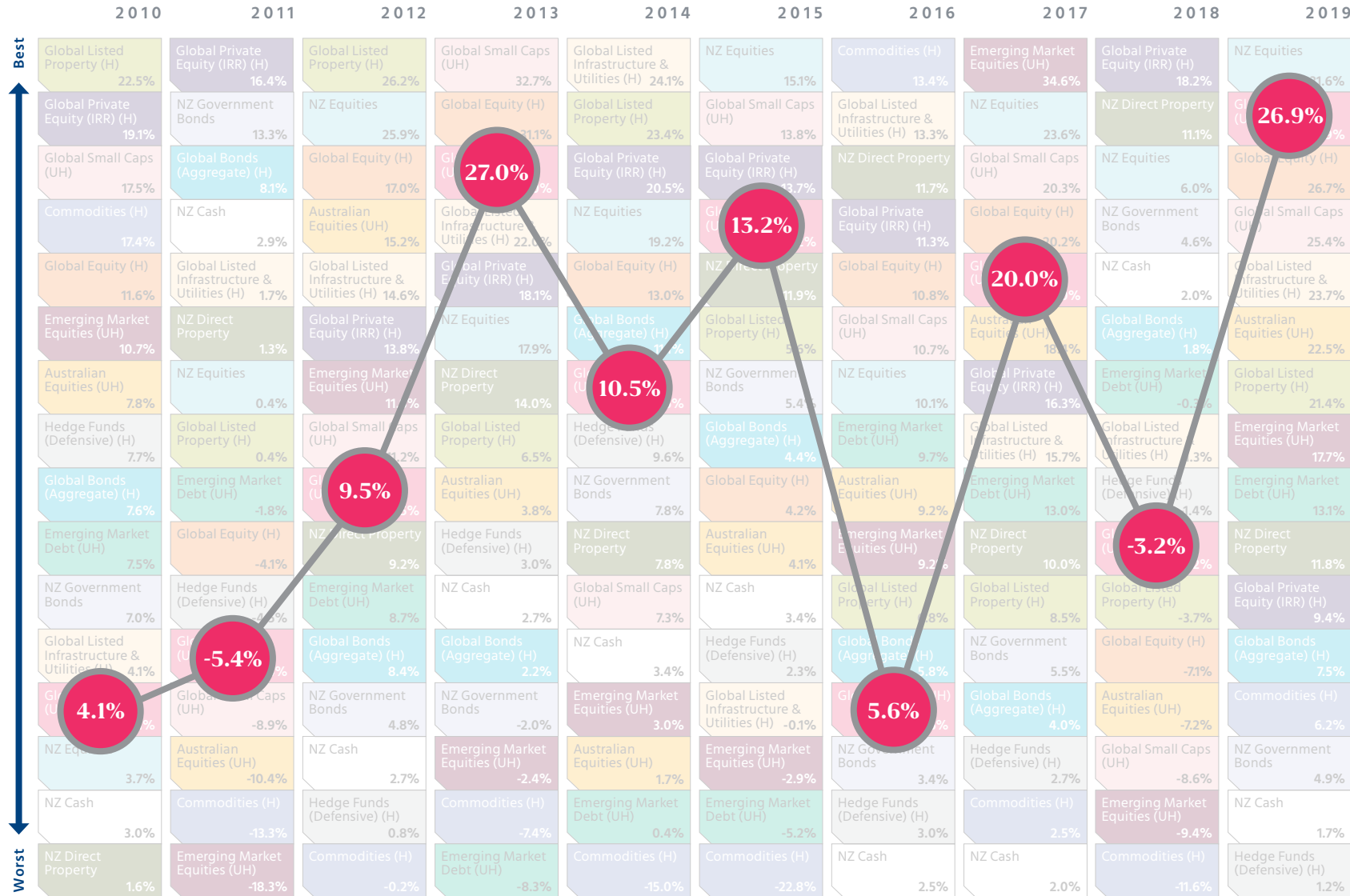
MARKET INDICES *

- Australian Equities (UH)**
S&P ASX 200 (NZD, Unhedged)
- Commodities (H)**
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- Emerging Market Debt (UH)**
JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
- Emerging Market Equities (UH)**
MSCI Emerging Markets Net (NZD, Unhedged)
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HFRI Market Defensive (After Fees) (NZD, Hedged)
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PCNZ/IPD Property (2019 return is 12 months to 30 September 2019) (Mercer Unlisted Property prior to 2015)
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S&P/NZX 50 with imputation credits
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S&P/NZX NZ Government Bond

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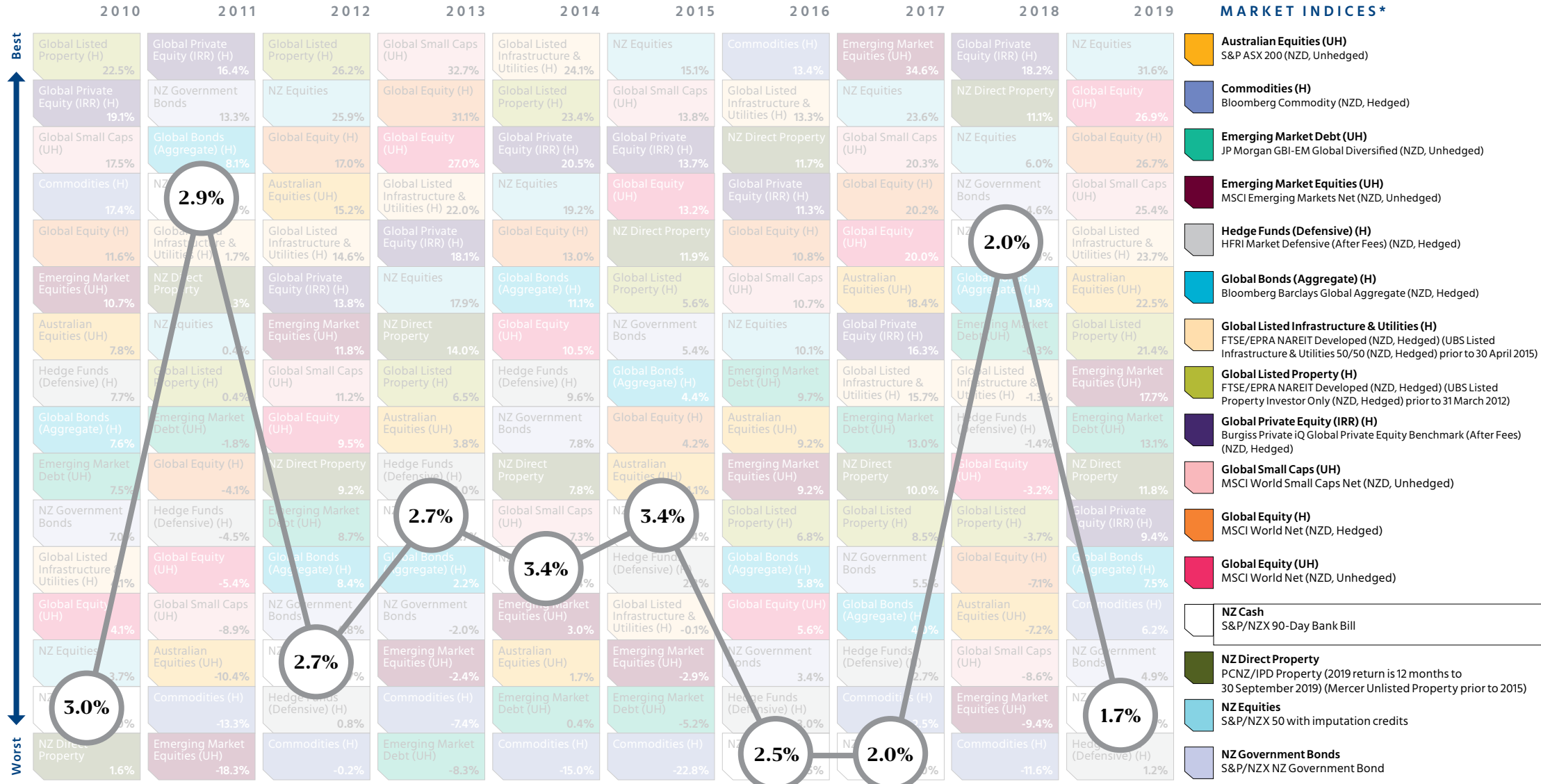
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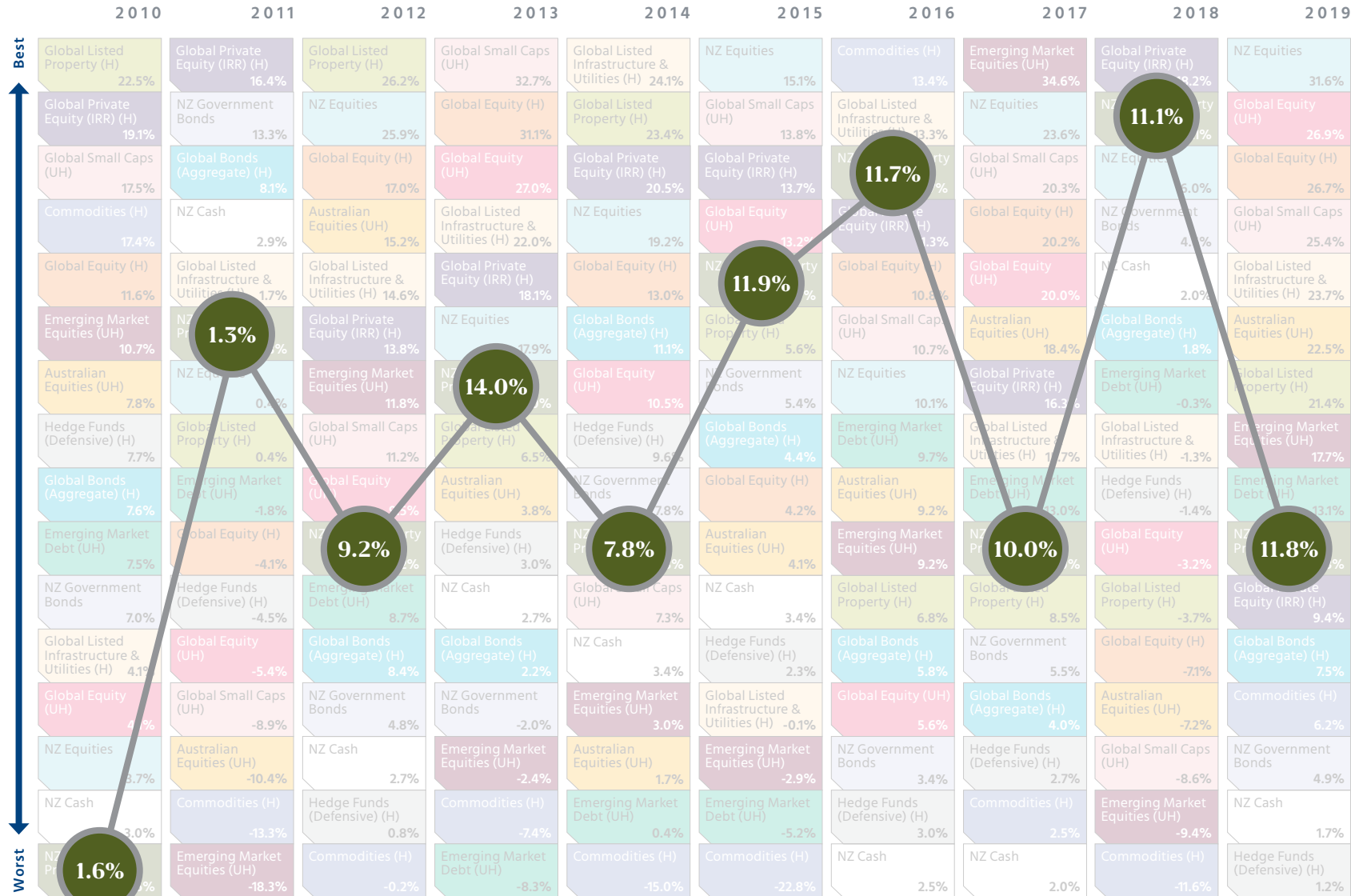
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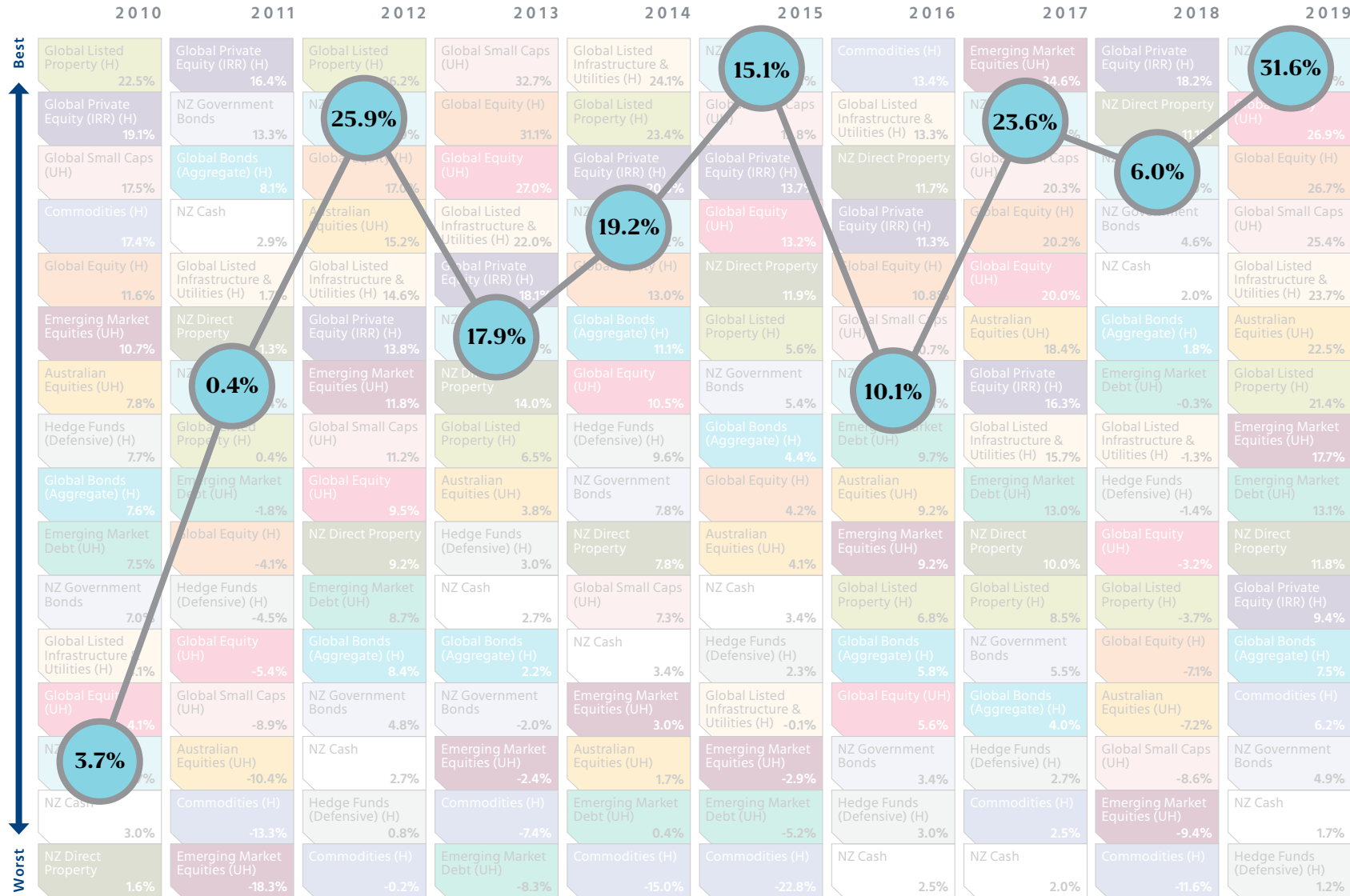
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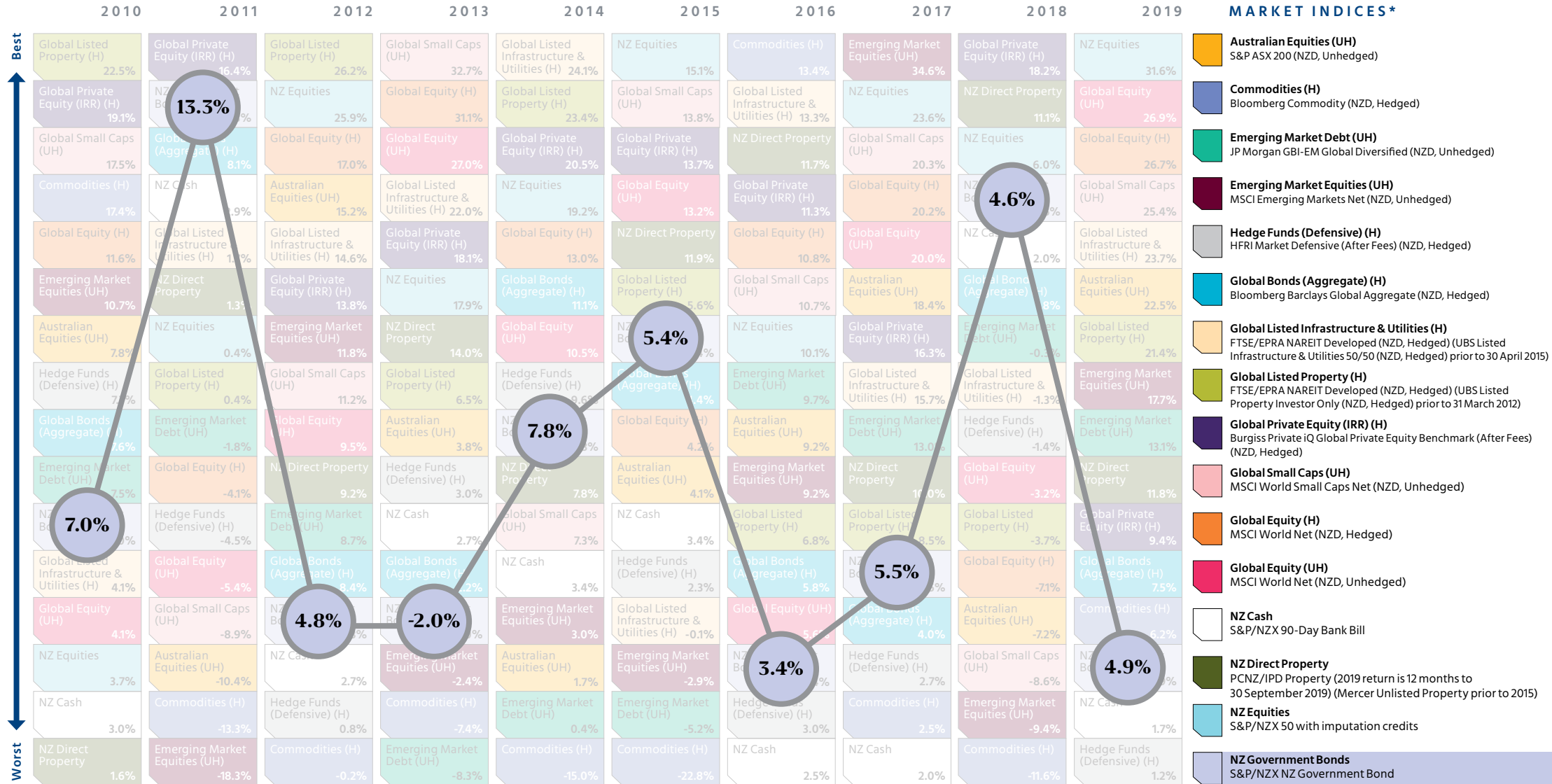
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