

Mercer periodic table of annual investment returns

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

Market Indices*

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10-Year Average Return (% per annum)
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 Equity (IRR)(H) 18.2%	NZ Equities 31.6%	Global Private Equity (IRR)(H) 14.9%	Global Private Equity (IRR)(H) 48.4%	Commodities (H) 15.3%	16.4% Global Private Equity (IRR)(H) Burgiss Private iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged)
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%	Global Listed Property (H) 29.0%	Hedge Funds (Defensive) (H) 6.1%	12.1% NZ Equities S&P/NZX 50 with imputation credits
Global Equities (UH)	27.0%	Global Private Equity (IRR)(H) 20.5%	Global Private Equity (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%	NZ Direct Property 12.0%	Global Equities (UH) 28.1%	NZ Direct Property 4.3%	11.8% Global Equities (UH) MSCI World Net (NZD, Unhedged)
Global Listed Infrastructure & Utilities (H)	22.0%	NZ Equities 19.2%	Global Equities (UH) 13.2%	Global Private Equity (IRR)(H) 11.3%	Global Equities (H) 20.2%	NZ Government Bonds 4.6%	Global Small Cap Equities (UH) 25.4%	Global Equities (H) 11.2%	Commodities (H) 26.3%	NZ Cash 2.2%	11.1% Global Small Cap Equities (UH) MSCI World Small Caps Net (NZD, Unhedged)
Global Private Equity (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%	Emerging Market Equities (UH) 10.9%	Global Equities (H) 24.1%	Australian Equities (UH) -0.1%	10.7% Global Equities (H) MSCI World Net (NZD, Hedged)
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 Small Cap Equities (UH) 8.7%	Global Small Cap Equities (UH) 21.7%	Emerging Market Debt (UH) -1.1%	10.7% NZ Direct Property PCNZ/IPD Property (2022 return is 12 months to 30 September 2022) (Mercer Unlisted Property prior to 2015)
NZ Direct Property	14.0%	Global Equities (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 Equities (UH) 8.6%	Global Listed Infrastructure & Utilities (H) 17.0%	Global Private Equity (IRR)(H) -1.5%	9.8% 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)	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%	Australian Equities (UH) 16.2%	Global Listed Infrastructure & Utilities (H) -3.9%	6.9% Australian Equities (UH) S&P ASX 200 (NZD, Unhedged)
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%	NZ Direct Property 14.0%	NZ Government Bonds -9.1%	4.8% Global Listed Property (H) FTSE/EPRA NAREIT Developed (NZD, Hedged)
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%	Hedge Funds (Defensive) (H) 4.3%	NZ Equities -11.3%	4.2% Emerging Market Equities (UH) MSCI Emerging Markets Net (NZD, Unhedged)
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 Equity (IRR)(H) 9.4%	Hedge Funds (Defensive) (H) 3.7%	Emerging Market Equities (UH) 2.5%	Global Equities (UH) -11.4%	3.6% Hedge Funds (Defensive) (H) HFRI Market Defensive (After Fees) (NZD, Hedged)
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%	Emerging Market Debt (UH) 1.2%	Global Bonds (Aggregate) (H) -11.7%	2.8% Global Bonds (Aggregate) (H) Bloomberg Barclays Global Aggregate (NZD, Hedged)
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 0.4%	Global Small Cap Equities (UH) -12.1%	2.1% NZ Cash S&P/NZX 90-Day Bank Bill
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) 3.0%	Global Small Cap Equities (UH) -8.6%	NZ Government Bonds 4.9%	Commodities (H) -5.6%	NZ Equities 0.2%	Emerging Market Equities (UH) -13.5%	1.8% NZ Government Bonds S&P/NZX NZ Government Bond
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%	Global Bonds (Aggregate) (H) -1.2%	Global Equities (H) -17.6%	1.5% Emerging Market Debt (UH) JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
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 -6.2%	Global Listed Property (H) -24.0%	-0.9% Commodities (H) Bloomberg Commodity (NZD, Hedged)

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

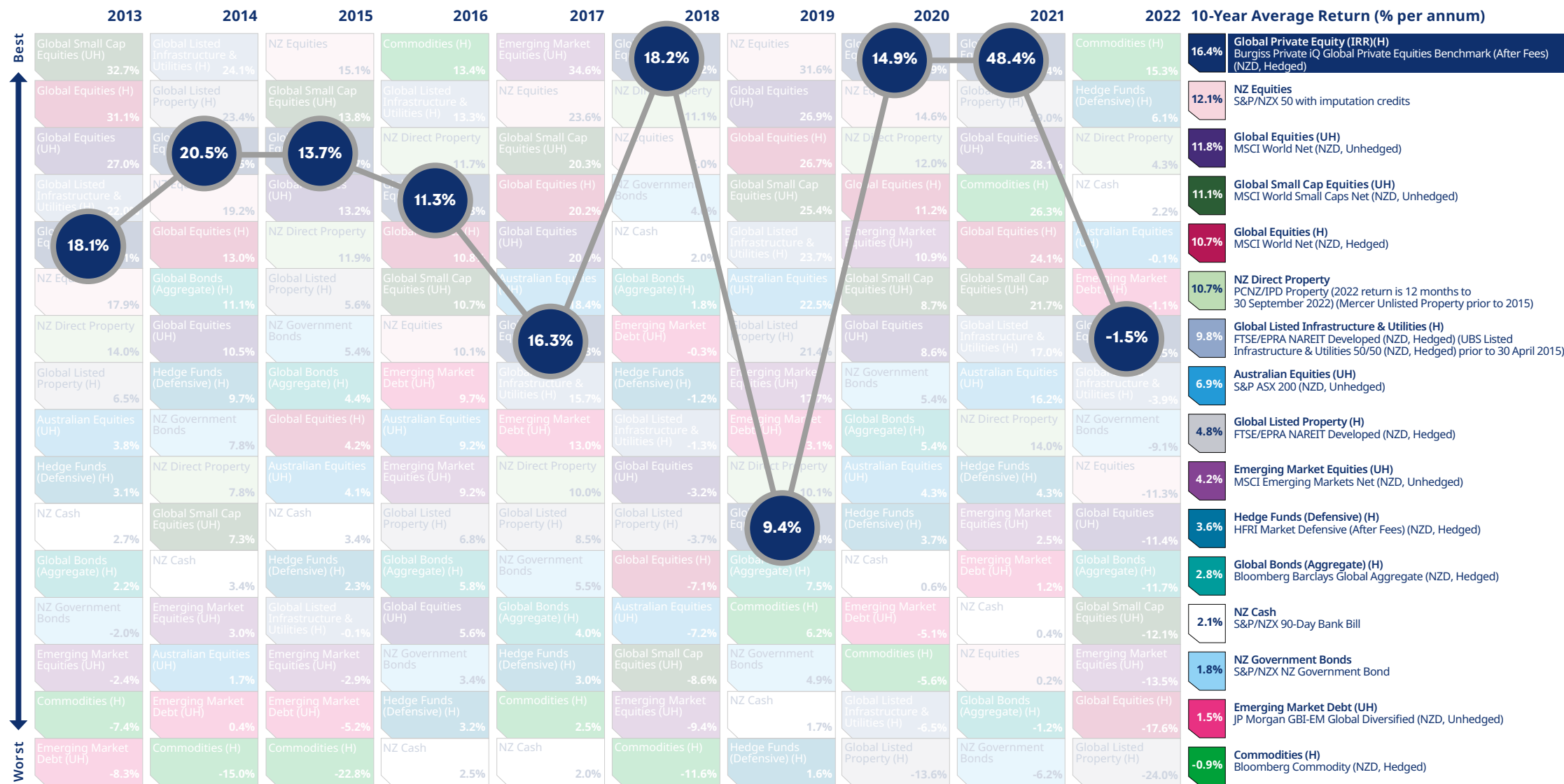
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Market Indices*

10-Year Average Return (% per annum)



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Market Indices*

10-Year Average Return (% per annum)

16.4%	Global Private Equity (IRR)(H) Burgiss Private iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged)
12.1%	NZ Equities S&P/NZX 50 with imputation credits
11.8%	Global Equities (UH) MSCI World Net (NZD, Unhedged)
11.1%	Global Small Cap Equities (UH) MSCI World Small Caps Net (NZD, Unhedged)
10.7%	Global Equities (H) MSCI World Net (NZD, Hedged)
10.7%	NZ Direct Property PCNZ/IPD Property (2022 return is 12 months to 30 September 2022) (Mercer Unlisted Property prior to 2015)
9.8%	Global Listed Infrastructure & Utilities (H) FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Infrastructure & Utilities 50/50 (NZD, Hedged) prior to 30 April 2015)
6.9%	Australian Equities (UH) S&P ASX 200 (NZD, Unhedged)
4.8%	Global Listed Property (H) FTSE/EPRA NAREIT Developed (NZD, Hedged)
4.2%	Emerging Market Equities (UH) MSCI Emerging Markets Net (NZD, Unhedged)
3.6%	Hedge Funds (Defensive) (H) HFRI Market Defensive (After Fees) (NZD, Hedged)
2.8%	Global Bonds (Aggregate) (H) Bloomberg Barclays Global Aggregate (NZD, Hedged)
2.1%	NZ Cash S&P/NZX 90-Day Bank Bill
1.8%	NZ Government Bonds S&P/NZX NZ Government Bond
1.5%	Emerging Market Debt (UH) JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
-0.9%	Commodities (H) Bloomberg Commodity (NZD, Hedged)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Global Small Cap Equities (UH)	32.7%	24.1%	15.1%	13.4%	34.6%	18.2%	31.6%	14.9%	48.4%	15.3%
Global Equities (H)	31.1%	23.4%	18.8%	13.3%	34.0%	11.4%	26.9%	12.5%	29.0%	6.1%
Global Equities (UH)	27.0%	20.3%	13.7%	11.7%	20.3%	20.0%	26.7%	12.0%	28.1%	4.3%
Global Listed Infrastructure & Utilities (H)	22.0%	12.2%	13.2%	11.3%	20.2%	4.6%	25.4%	11.2%	26.3%	2.2%
Global Private Equity (IRR)(H)	18.1%	13.0%	11.9%	10.8%	20.0%	2.0%	23.7%	10.9%	24.1%	-0.1%
NZ Direct Property	14.0%	10.5%	5.6%	0.7%	18.4%	1.8%	22.5%	8.7%	21.7%	-1.1%
Global Bonds (Aggregate) (H)	11.1%	5.4%	5.4%	1.1%	16.3%	-0.3%	21.4%	8.6%	17.0%	-1.5%
NZ Government Bonds	5.4%	5.4%	4.4%	9.7%	15.7%	-1.2%	17.7%	5.4%	16.2%	-3.9%
Global Listed Property (H)	6.5%	9.7%	4.2%	9.2%	13.0%	-1.3%	13.1%	5.4%	14.0%	-9.1%
Australian Equities (UH)	3.8%	7.8%	4.2%	9.2%	10.0%	-3.2%	10.1%	4.3%	4.3%	-3.3%
Hedge Funds (Defensive) (H)	3.1%	7.8%	4.1%	9.2%	10.0%	-3.2%	10.1%	4.3%	4.3%	-3.3%
NZ Cash	2.7%	7.3%	3.4%	6.8%	8.5%	-3.7%	9.4%	3.7%	3.7%	-11.4%
Global Bonds (Aggregate) (H)	2.2%	3.4%	2.3%	5.8%	5.5%	-7.1%	7.5%	0.6%	1.2%	-11.7%
NZ Government Bonds	-2.0%	3.0%	0.1%	5.6%	4.0%	-7.2%	6.2%	0.6%	1.2%	-11.7%
Emerging Market Equities (UH)	-2.4%	1.7%	-2.9%	3.4%	3.0%	-8.6%	4.9%	-5.6%	2.2%	-13.5%
Commodities (H)	-7.4%	0.4%	-5.2%	3.2%	2.5%	-9.4%	1.7%	-6.5%	-1.2%	-17.6%
Emerging Market Debt (UH)	-8.3%	-15.0%	-22.8%	2.5%	2.0%	-11.6%	1.6%	-13.6%	-6.2%	-24.0%

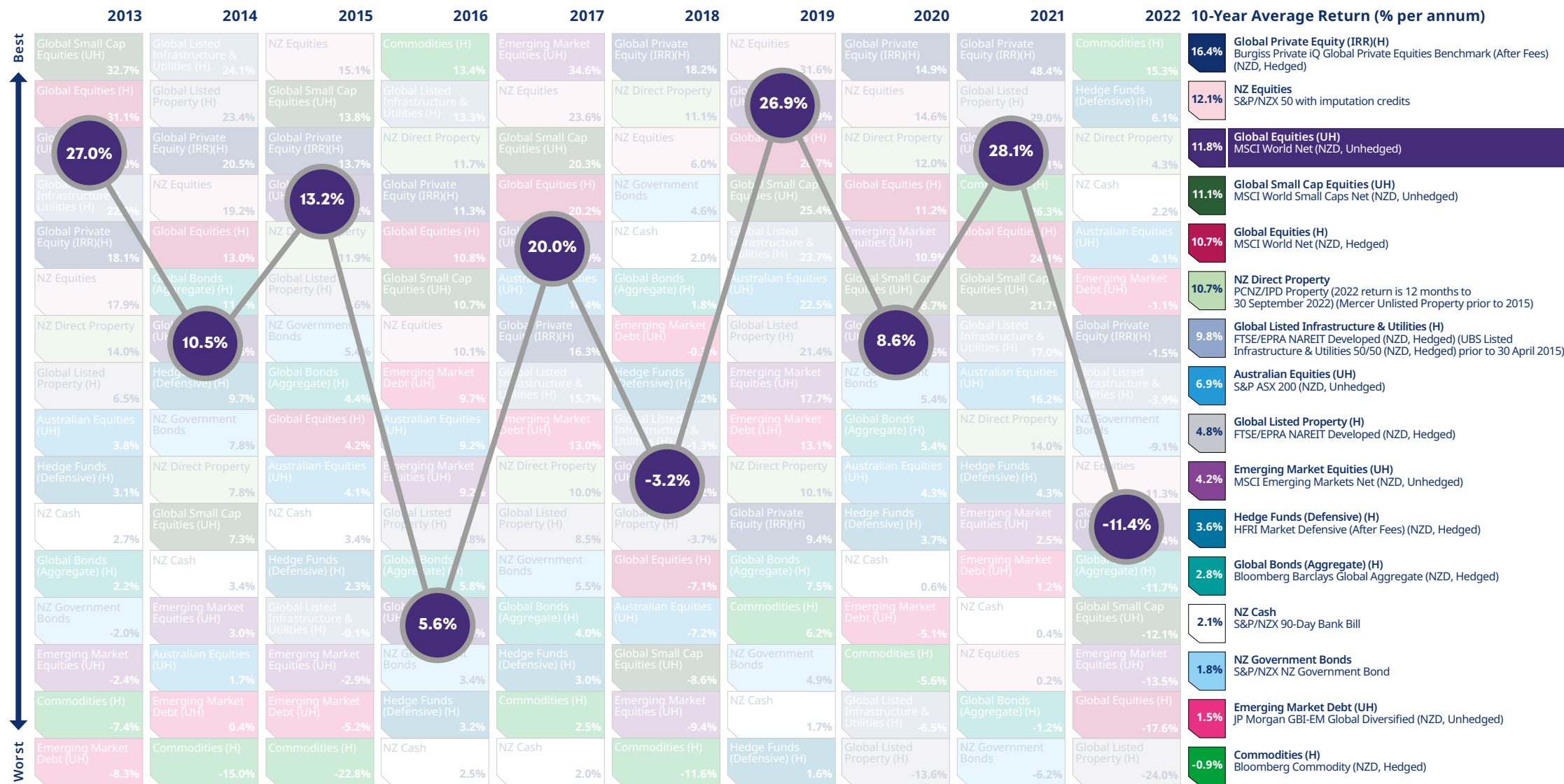
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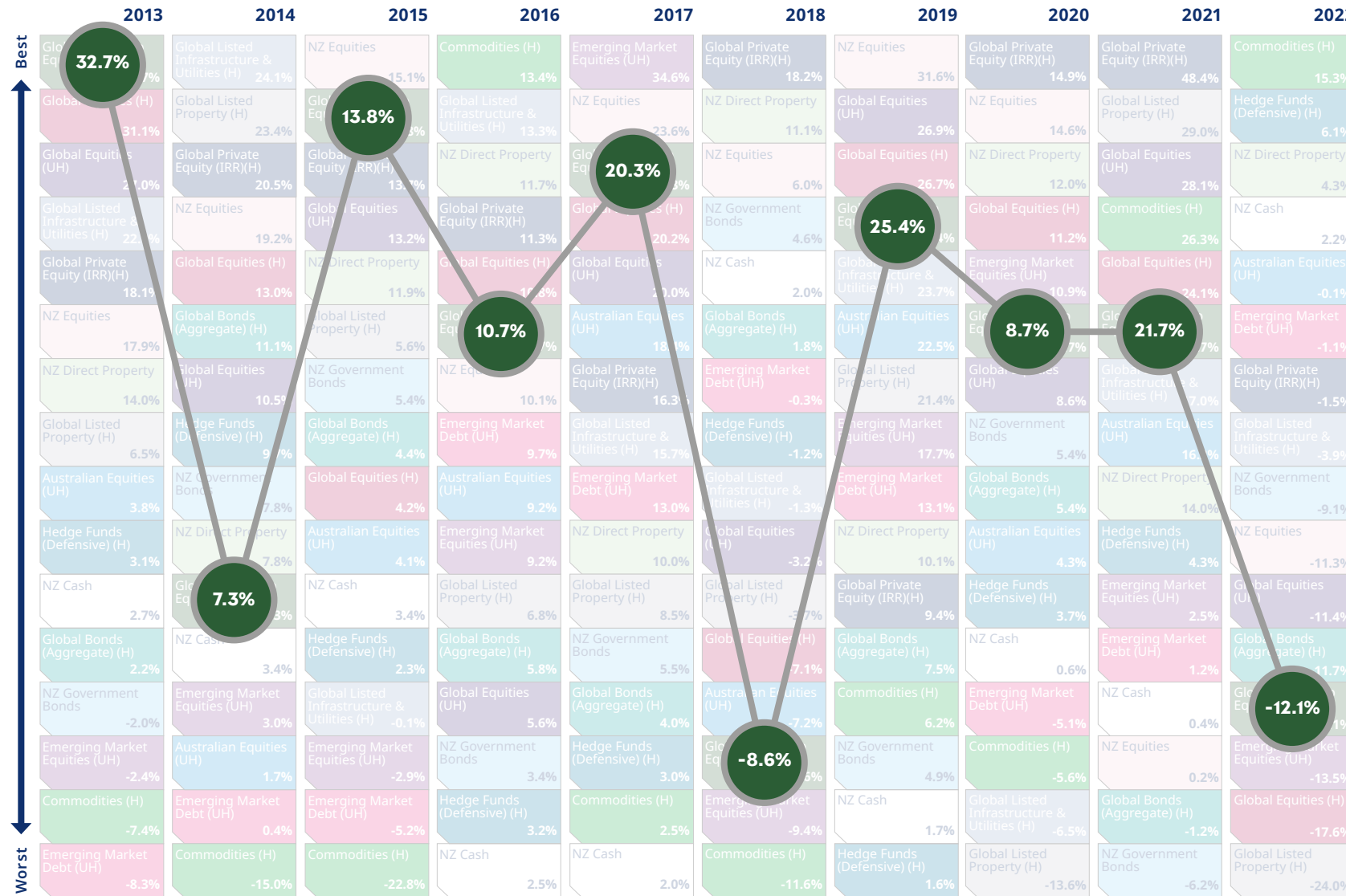
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Burgiss Private iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged)
- 12.1%** NZ Equities
S&P/NZX 50 with imputation credits
- 11.8%** Global Equities (UH)
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- 11.1%** Global Small Cap Equities (UH)
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- 10.7%** Global Equities (H)
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- 6.9%** Australian Equities (UH)
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MSCI Emerging Markets Net (NZD, Unhedged)
- 3.6%** Hedge Funds (Defensive) (H)
HFRI Market Defensive (After Fees) (NZD, Hedged)
- 2.8%** Global Bonds (Aggregate) (H)
Bloomberg Barclays Global Aggregate (NZD, Hedged)
- 2.1%** NZ Cash
S&P/NZX 90-Day Bank Bill
- 1.8%** NZ Government Bonds
S&P/NZX NZ Government Bond
- 1.5%** Emerging Market Debt (UH)
JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
- 0.9%** Commodities (H)
Bloomberg Commodity (NZD, Hedged)



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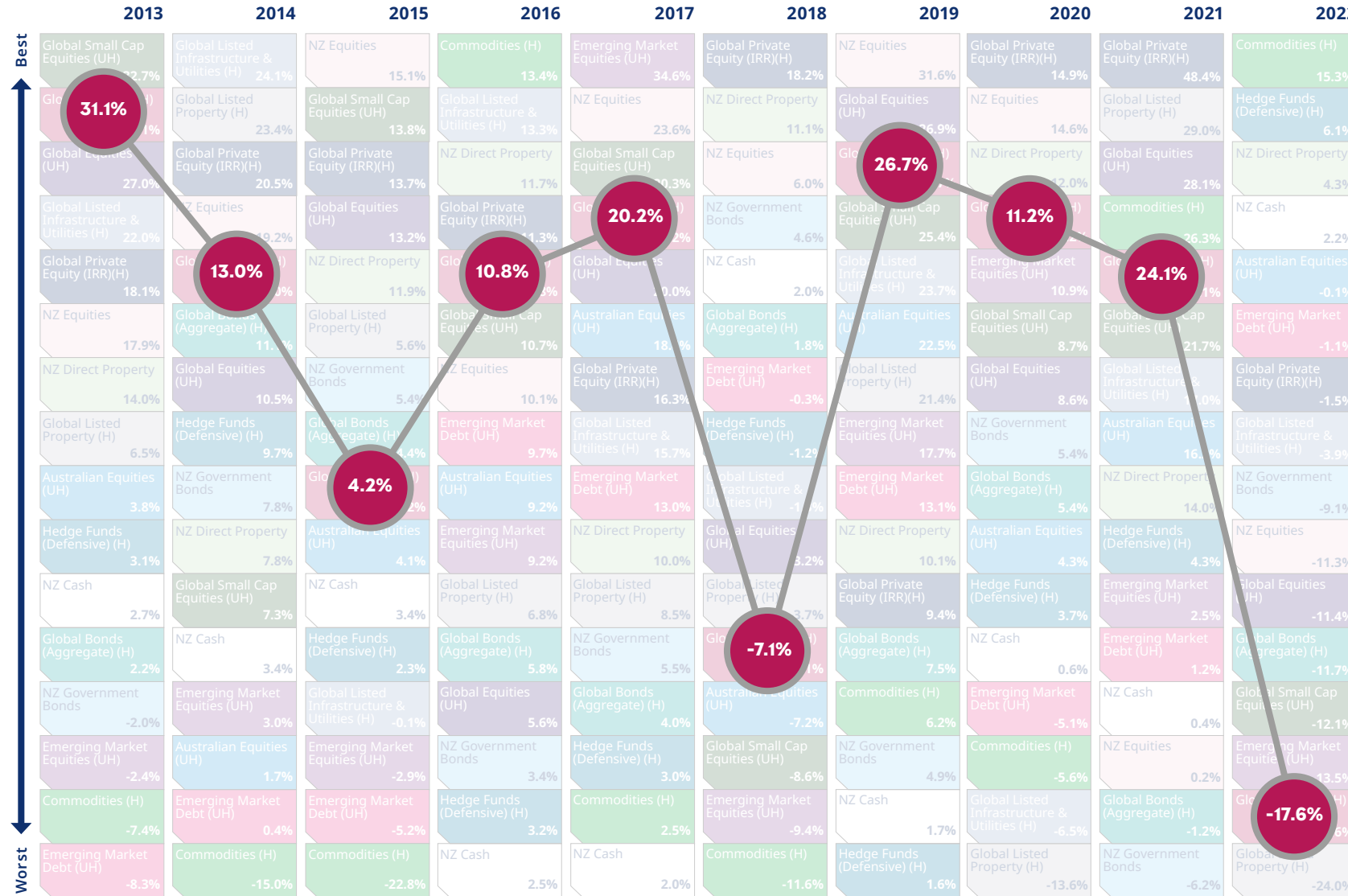
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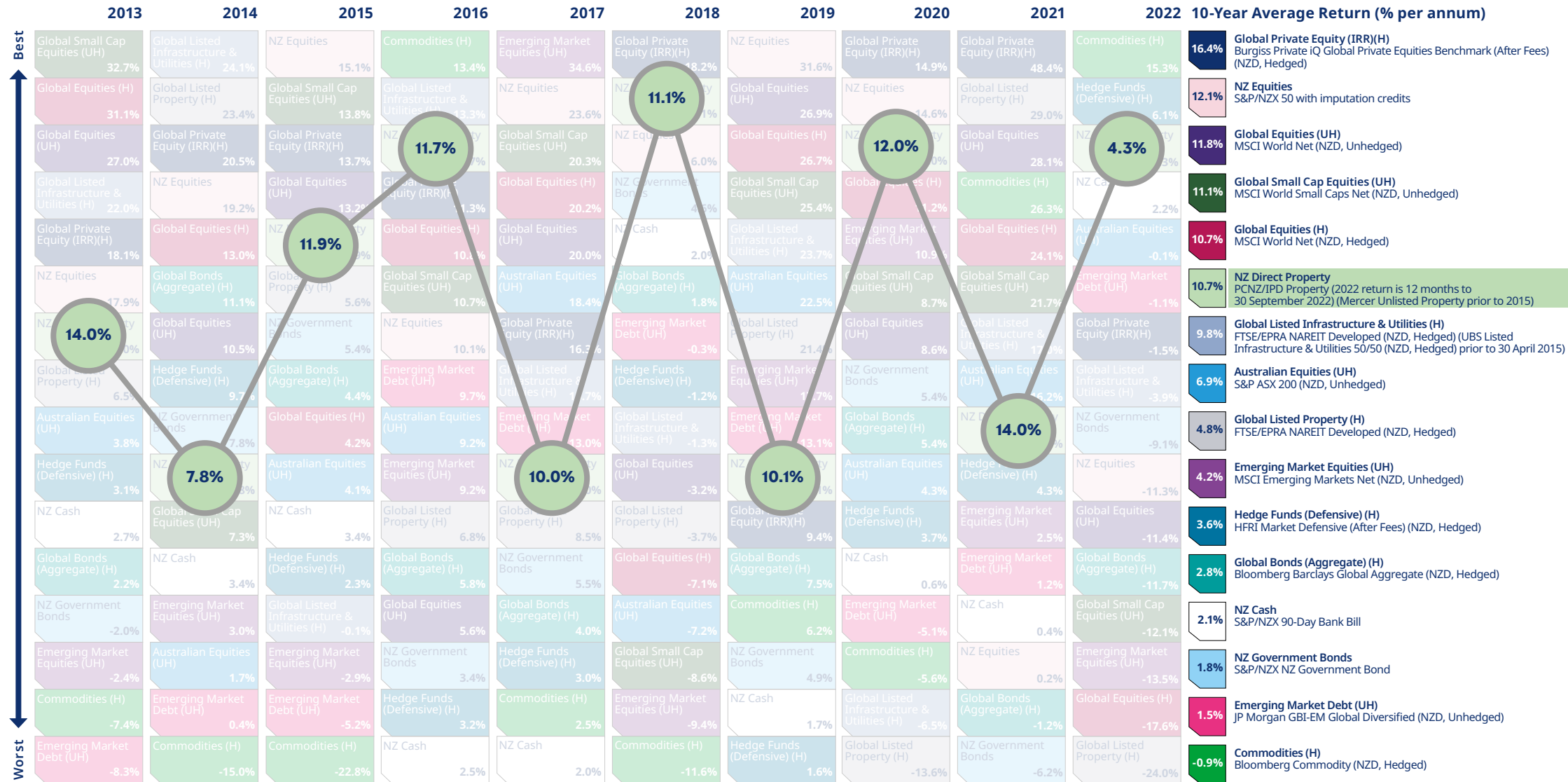
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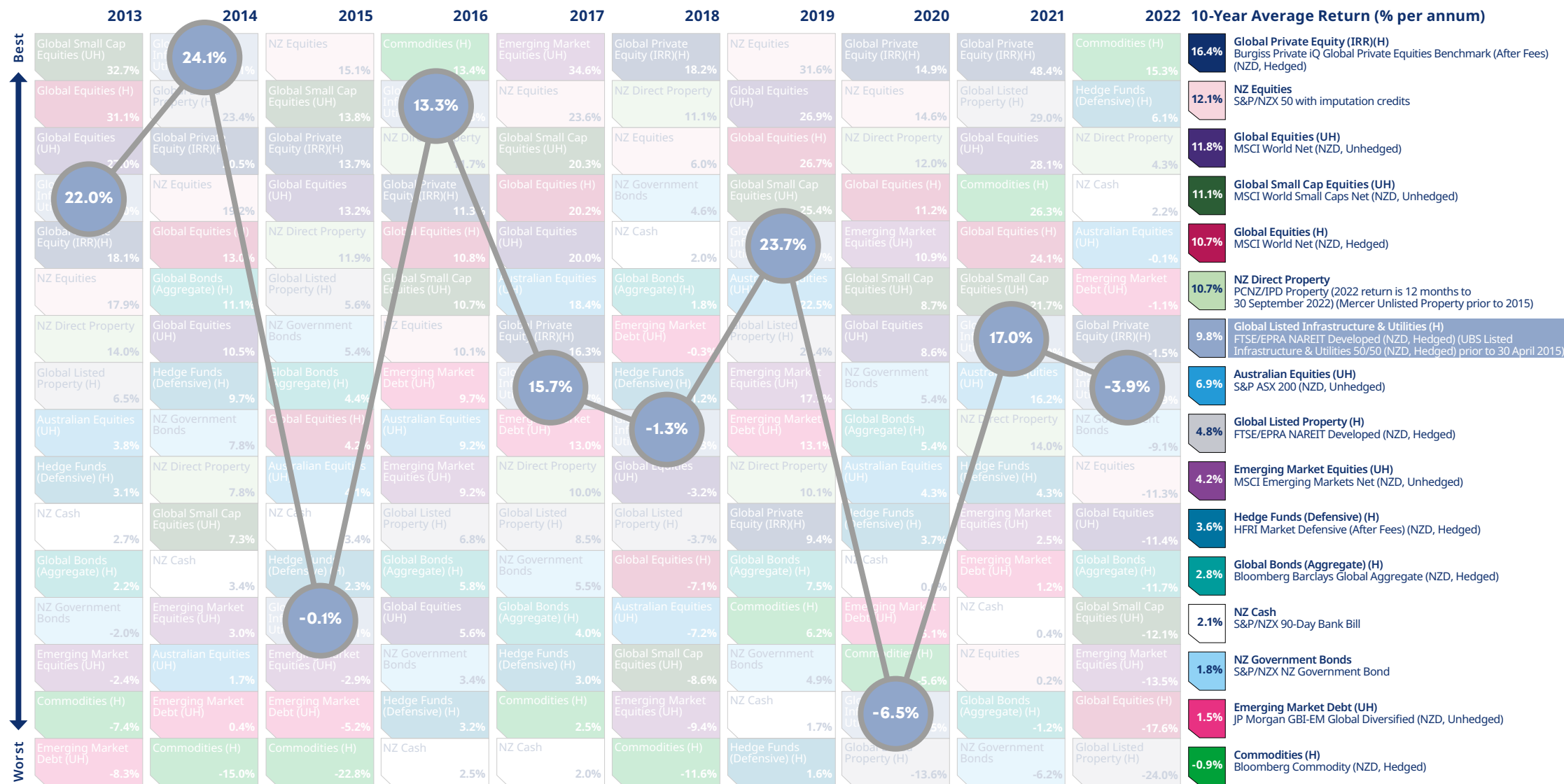
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- 0.9%** Commodities (H)
Bloomberg Commodity (NZD, Hedged)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Global Small Cap Equities (UH)	32.7%	24.1%	15.1%	13.4%	34.6%	18.2%	31.6%	14.9%	48.4%	15.3%
Global Listed Infrastructure & Utilities (H)		24.1%		13.4%	34.6%	18.2%	31.6%	14.9%	48.4%	15.3%
NZ Equities			15.1%	13.4%	34.6%	18.2%	31.6%	14.9%	48.4%	15.3%
Commodities (H)				13.4%	34.6%	18.2%	31.6%	14.9%	48.4%	15.3%
Emerging Market Equities (UH)				13.4%	34.6%	18.2%	31.6%	14.9%	48.4%	15.3%
Global Private Equity (IRR)(H)				13.4%	34.6%	18.2%	31.6%	14.9%	48.4%	15.3%
NZ Equities				13.4%	34.6%	18.2%	31.6%	14.9%	48.4%	15.3%
Global Private Equity (IRR)(H)				13.4%	34.6%	18.2%	31.6%	14.9%	48.4%	15.3%
Commodities (H)				13.4%	34.6%	18.2%	31.6%	14.9%	48.4%	15.3%
Global Equities (H)	31.1%	23.4%	13.8%	13.3%	23.6%	11.1%	26.9%	14.6%	29.0%	6.1%
Global Listed Property (H)		23.4%		13.3%	23.6%	11.1%	26.9%	14.6%	29.0%	6.1%
Global Small Cap Equities (UH)			13.8%	13.3%	23.6%	11.1%	26.9%	14.6%	29.0%	6.1%
Hedge Funds (Defensive) (H)				13.3%	23.6%	11.1%	26.9%	14.6%	29.0%	6.1%
Global Equities (UH)	27.0%	20.5%	13.7%	11.7%	20.3%	6.0%	26.7%	12.0%	28.1%	4.3%
Global Private Equity (IRR)(H)		20.5%		11.7%	20.3%	6.0%	26.7%	12.0%	28.1%	4.3%
NZ Direct Property			13.7%	11.7%	20.3%	6.0%	26.7%	12.0%	28.1%	4.3%
Global Listed Infrastructure & Utilities (H)	22.0%	19.2%	13.2%	11.3%	20.2%	4.6%	25.4%	11.2%	26.3%	2.2%
NZ Equities		19.2%		11.3%	20.2%	4.6%	25.4%	11.2%	26.3%	2.2%
Global Private Equity (IRR)(H)			13.2%	11.3%	20.2%	4.6%	25.4%	11.2%	26.3%	2.2%
NZ Cash				11.3%	20.2%	4.6%	25.4%	11.2%	26.3%	2.2%
Global Equities (H)	18.1%	13.0%	11.9%	10.8%	20.0%	2.0%	23.7%	10.9%	24.1%	1.7%
Global Listed Property (H)		13.0%		10.8%	20.0%	2.0%	23.7%	10.9%	24.1%	1.7%
Global Private Equity (IRR)(H)			11.9%	10.8%	20.0%	2.0%	23.7%	10.9%	24.1%	1.7%
Emerging Market Equities (UH)				10.8%	20.0%	2.0%	23.7%	10.9%	24.1%	1.7%
NZ Equities	17.9%	11.1%	5.6%	10.7%	19.1%	1.8%	22.5%	8.7%	21.7%	-1.1%
Global Bonds (Aggregate) (H)		11.1%		10.7%	19.1%	1.8%	22.5%	8.7%	21.7%	-1.1%
Global Small Cap Equities (UH)			5.6%	10.7%	19.1%	1.8%	22.5%	8.7%	21.7%	-1.1%
Emerging Market Debt (UH)				10.7%	19.1%	1.8%	22.5%	8.7%	21.7%	-1.1%
NZ Direct Property	14.0%	10.5%	5.4%	10.1%	16.3%	-0.3%	21.8%	8.6%	20.0%	-1.5%
Global Equities (UH)		10.5%		10.1%	16.3%	-0.3%	21.8%	8.6%	20.0%	-1.5%
NZ Government Bonds			5.4%	10.1%	16.3%	-0.3%	21.8%	8.6%	20.0%	-1.5%
Global Private Equity (IRR)(H)				10.1%	16.3%	-0.3%	21.8%	8.6%	20.0%	-1.5%
Global Listed Infrastructure & Utilities (H)	6.5%	9.7%	4.4%	9.2%	15.1%	-1.2%	17.7%	5.4%	14.0%	-3.9%
Hedge Funds (Defensive) (H)		9.7%		9.2%	15.1%	-1.2%	17.7%	5.4%	14.0%	-3.9%
Global Bonds (Aggregate) (H)			4.4%	9.2%	15.1%	-1.2%	17.7%	5.4%	14.0%	-3.9%
NZ Government Bonds				9.2%	15.1%	-1.2%	17.7%	5.4%	14.0%	-3.9%
Australian Equities (UH)	3.8%	7.8%	4.2%	9.2%	13.0%	-1.3%	13.1%	5.2%	14.0%	-9.1%
NZ Government Bonds		7.8%		9.2%	13.0%	-1.3%	13.1%	5.2%	14.0%	-9.1%
Global Private Equity (IRR)(H)			4.2%	9.2%	13.0%	-1.3%	13.1%	5.2%	14.0%	-9.1%
Emerging Market Equities (UH)				9.2%	13.0%	-1.3%	13.1%	5.2%	14.0%	-9.1%
Hedge Funds (Defensive) (H)	1.1%	7.8%	4.1%	9.2%	10.0%	-3.2%	10.1%	3.3%	4.3%	-11.3%
NZ Direct Property		7.8%		9.2%	10.0%	-3.2%	10.1%	3.3%	4.3%	-11.3%
Australian Equities (UH)			4.1%	9.2%	10.0%	-3.2%	10.1%	3.3%	4.3%	-11.3%
Emerging Market Debt (UH)				9.2%	10.0%	-3.2%	10.1%	3.3%	4.3%	-11.3%
NZ Cash	2.7%	7.3%	3.4%	6.8%	8.5%	5.7%	9.4%	3.7%	2.5%	-11.4%
Global Small Cap Equities (UH)		7.3%		6.8%	8.5%	5.7%	9.4%	3.7%	2.5%	-11.4%
NZ Government Bonds			3.4%	6.8%	8.5%	5.7%	9.4%	3.7%	2.5%	-11.4%
Emerging Market Equities (UH)				6.8%	8.5%	5.7%	9.4%	3.7%	2.5%	-11.4%
Global Bonds (Aggregate) (H)	2.2%	3.4%	2.3%	5.8%	5.5%	7.1%	7.5%	0.6%	1.2%	-11.7%
NZ Cash		3.4%		5.8%	5.5%	7.1%	7.5%	0.6%	1.2%	-11.7%
Global Private Equity (IRR)(H)			2.3%	5.8%	5.5%	7.1%	7.5%	0.6%	1.2%	-11.7%
Emerging Market Debt (UH)				5.8%	5.5%	7.1%	7.5%	0.6%	1.2%	-11.7%
NZ Government Bonds	-2.0%	3.0%	-0.1%	5.6%	4.0%	2.2%	6.2%	-5.1%	0.4%	-12.1%
Emerging Market Equities (UH)		3.0%		5.6%	4.0%	2.2%	6.2%	-5.1%	0.4%	-12.1%
Global Small Cap Equities (UH)			-0.1%	5.6%	4.0%	2.2%	6.2%	-5.1%	0.4%	-12.1%
Commodities (H)				5.6%	4.0%	2.2%	6.2%	-5.1%	0.4%	-12.1%
Emerging Market Debt (UH)	-2.4%	3.0%	-2.9%	3.4%	3.0%	-8.6%	4.9%	-5.6%	0.2%	-13.5%
Global Private Equity (IRR)(H)		3.0%		3.4%	3.0%	-8.6%	4.9%	-5.6%	0.2%	-13.5%
NZ Government Bonds			-2.9%	3.4%	3.0%	-8.6%	4.9%	-5.6%	0.2%	-13.5%
Commodities (H)				3.4%	3.0%	-8.6%	4.9%	-5.6%	0.2%	-13.5%
Emerging Market Debt (UH)	-7.4%	0.4%	-5.2%	3.2%	2.5%	-9.4%	1.7%	-6.5%	-1.2%	-17.6%
Global Private Equity (IRR)(H)		0.4%		3.2%	2.5%	-9.4%	1.7%	-6.5%	-1.2%	-17.6%
NZ Government Bonds			-5.2%	3.2%	2.5%	-9.4%	1.7%	-6.5%	-1.2%	-17.6%
Commodities (H)				3.2%	2.5%	-9.4%	1.7%	-6.5%	-1.2%	-17.6%
Emerging Market Debt (UH)	-8.3%	-15.0%	-22.8%	2.5%	2.0%	-11.6%	1.6%	-13.6%	-6.2%	-24.0%
Commodities (H)		-15.0%		2.5%	2.0%	-11.6%	1.6%	-13.6%	-6.2%	-24.0%
NZ Cash				2.5%	2.0%	-11.6%	1.6%	-13.6%	-6.2%	-24.0%
Global Listed Property (H)				2.5%	2.0%	-11.6%	1.6%	-13.6%	-6.2%	-24.0%

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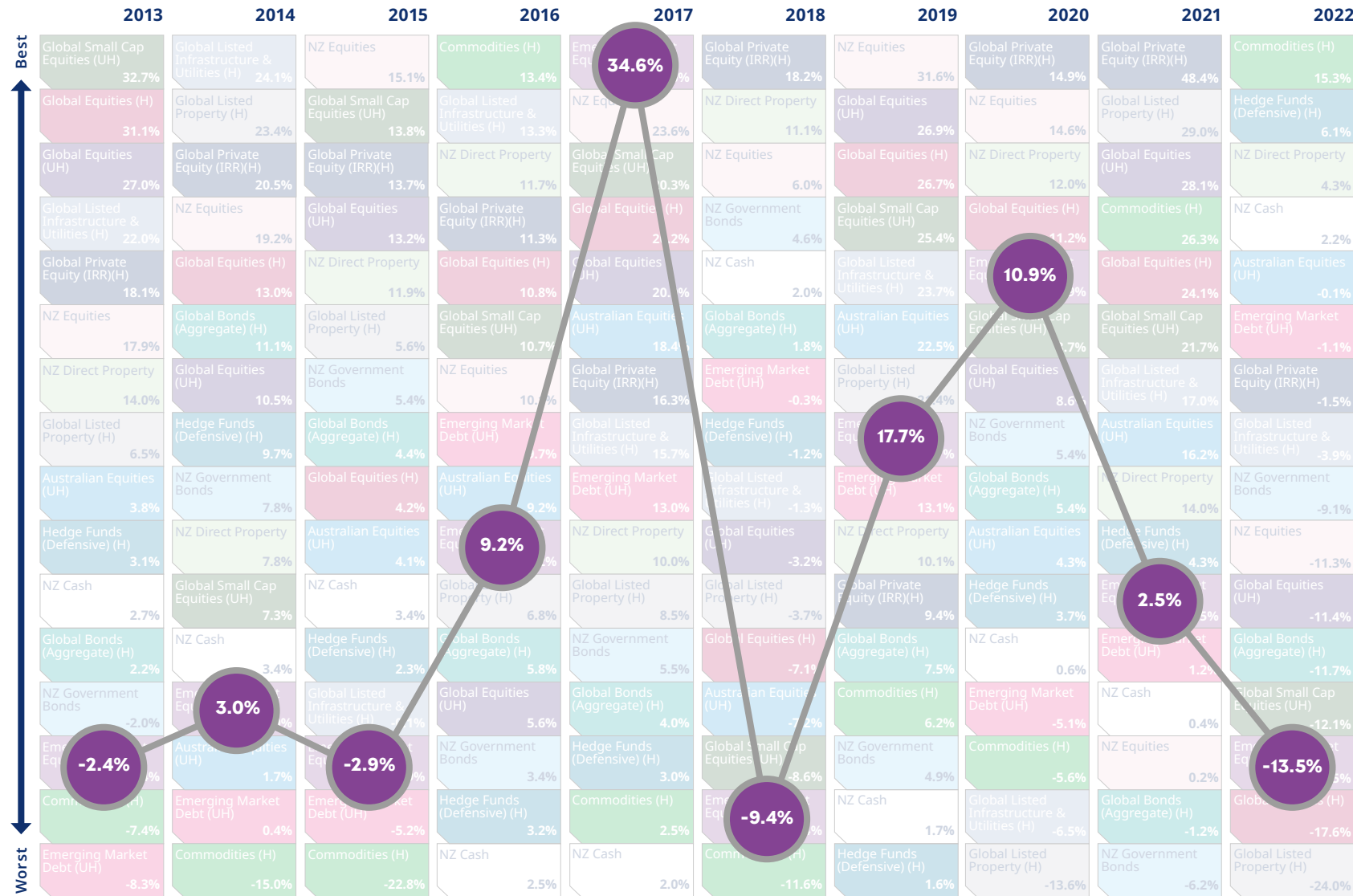
* All indices are gross of fees with the exception of Hedge Funds (Defensive) and Global Private Equity, which are net of fees.

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

Market Indices*

10-Year Average Return (% per annum)	Index Name
16.4%	Global Private Equity (IRR)(H) Burgiss Private iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged)
12.1%	NZ Equities S&P/NZX 50 with imputation credits
11.8%	Global Equities (UH) MSCI World Net (NZD, Unhedged)
11.1%	Global Small Cap Equities (UH) MSCI World Small Caps Net (NZD, Unhedged)
10.7%	Global Equities (H) MSCI World Net (NZD, Hedged)
10.7%	NZ Direct Property PCNZ/IPD Property (2022 return is 12 months to 30 September 2022) (Mercer Unlisted Property prior to 2015)
9.8%	Global Listed Infrastructure & Utilities (H) FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Infrastructure & Utilities 50/50 (NZD, Hedged) prior to 30 April 2015)
6.9%	Australian Equities (UH) S&P ASX 200 (NZD, Unhedged)
4.8%	Global Listed Property (H) FTSE/EPRA NAREIT Developed (NZD, Hedged)
4.2%	Emerging Market Equities (UH) MSCI Emerging Markets Net (NZD, Unhedged)
3.6%	Hedge Funds (Defensive) (H) HFRI Market Defensive (After Fees) (NZD, Hedged)
2.8%	Global Bonds (Aggregate) (H) Bloomberg Barclays Global Aggregate (NZD, Hedged)
2.1%	NZ Cash S&P/NZX 90-Day Bank Bill
1.8%	NZ Government Bonds S&P/NZX NZ Government Bond
1.5%	Emerging Market Debt (UH) JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
-0.9%	Commodities (H) Bloomberg Commodity (NZD, Hedged)



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Market Indices*

10-Year Average Return (% per annum)

- 16.4%** Global Private Equity (IRR)(H)
Burgiss Private iQ Global Private Equities Benchmark (After Fees) (NZD, Hedged)
- 12.1%** NZ Equities
S&P/NZX 50 with imputation credits
- 11.8%** Global Equities (UH)
MSCI World Net (NZD, Unhedged)
- 11.1%** Global Small Cap Equities (UH)
MSCI World Small Caps Net (NZD, Unhedged)
- 10.7%** Global Equities (H)
MSCI World Net (NZD, Hedged)
- 10.7%** NZ Direct Property
PCNZ/IPD Property (2022 return is 12 months to 30 September 2022) (Mercer Unlisted Property prior to 2015)
- 9.8%** Global Listed Infrastructure & Utilities (H)
FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Infrastructure & Utilities 50/50 (NZD, Hedged) prior to 30 April 2015)
- 6.9%** Australian Equities (UH)
S&P ASX 200 (NZD, Unhedged)
- 4.8%** Global Listed Property (H)
FTSE/EPRA NAREIT Developed (NZD, Hedged)
- 4.2%** Emerging Market Equities (UH)
MSCI Emerging Markets Net (NZD, Unhedged)
- 3.6%** Hedge Funds (Defensive) (H)
HFRI Market Defensive (After Fees) (NZD, Hedged)
- 2.8%** Global Bonds (Aggregate) (H)
Bloomberg Barclays Global Aggregate (NZD, Hedged)
- 2.1%** NZ Cash
S&P/NZX 90-Day Bank Bill
- 1.8%** NZ Government Bonds
S&P/NZX NZ Government Bond
- 1.5%** Emerging Market Debt (UH)
JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
- 0.9%** Commodities (H)
Bloomberg Commodity (NZD, Hedged)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Global Small Cap Equities (UH)	32.7%	24.1%	15.1%	13.4%	34.6%	18.2%	31.6%	14.9%	48.4%	15.3%
Global Listed Infrastructure & Utilities (H)	24.1%	23.4%	13.8%	13.3%	23.6%	11.1%	26.9%	14.6%	29.0%	11.1%
NZ Equities	15.1%	13.8%	13.7%	11.7%	20.3%	6.0%	26.7%	12.0%	28.1%	4.3%
Commodities (H)	13.4%	13.3%	11.7%	11.3%	20.2%	4.6%	25.4%	11.2%	26.3%	2.2%
Emerging Market Equities (UH)	34.6%	23.6%	11.7%	11.3%	20.2%	4.6%	25.4%	11.2%	26.3%	2.2%
Global Private Equity (IRR)(H)	18.2%	11.1%	6.0%	4.6%	2.0%	1.8%	21.4%	17.7%	13.1%	10.1%
NZ Equities	31.6%	26.9%	26.7%	25.4%	20.0%	2.0%	21.4%	17.7%	13.1%	10.1%
Global Private Equity (IRR)(H)	14.9%	14.6%	12.0%	11.2%	10.9%	10.9%	8.7%	8.6%	14.0%	11.3%
Global Private Equity (IRR)(H)	48.4%	29.0%	28.1%	26.3%	24.1%	24.1%	21.7%	17.7%	14.0%	11.3%
Commodities (H)	15.3%	11.1%	4.3%	2.2%	-0.1%	-1.1%	-1.5%	-3.9%	-9.1%	-11.3%
Global Equities (UH)	31.1%	23.4%	13.8%	13.3%	20.3%	6.0%	26.7%	12.0%	28.1%	4.3%
Global Listed Property (H)	23.4%	23.4%	13.8%	13.3%	20.3%	6.0%	26.7%	12.0%	28.1%	4.3%
Global Small Cap Equities (UH)	13.8%	13.8%	13.7%	11.7%	20.3%	6.0%	26.7%	12.0%	28.1%	4.3%
NZ Direct Property	13.8%	13.8%	13.7%	11.7%	20.3%	6.0%	26.7%	12.0%	28.1%	4.3%
Global Private Equity (IRR)(H)	20.5%	20.5%	13.7%	11.7%	20.3%	6.0%	26.7%	12.0%	28.1%	4.3%
Global Private Equity (IRR)(H)	20.5%	20.5%	13.7%	11.7%	20.3%	6.0%	26.7%	12.0%	28.1%	4.3%
Global Equities (UH)	27.0%	20.5%	13.7%	11.7%	20.3%	6.0%	26.7%	12.0%	28.1%	4.3%
Global Listed Infrastructure & Utilities (H)	22.0%	19.2%	13.2%	11.3%	20.2%	4.6%	25.4%	11.2%	26.3%	2.2%
NZ Equities	17.9%	11.1%	5.6%	10.7%	18.4%	1.8%	22.5%	8.7%	21.7%	-1.1%
Global Private Equity (IRR)(H)	18.1%	13.0%	11.9%	10.8%	20.0%	2.0%	21.4%	17.7%	13.1%	10.1%
Global Equities (H)	13.0%	13.0%	11.9%	10.8%	20.0%	2.0%	21.4%	17.7%	13.1%	10.1%
NZ Direct Property	14.0%	10.5%	5.4%	10.1%	16.3%	0.3%	21.4%	17.7%	13.1%	10.1%
Global Bonds (Aggregate) (H)	11.1%	11.1%	5.4%	10.1%	16.3%	0.3%	21.4%	17.7%	13.1%	10.1%
Global Listed Property (H)	6.5%	9.7%	4.4%	9.7%	15.7%	1.2%	17.7%	5.4%	5.2%	-3.9%
Global Equities (UH)	3.1%	9.7%	4.4%	9.7%	15.7%	1.2%	17.7%	5.4%	5.2%	-3.9%
NZ Government Bonds	7.8%	7.8%	4.1%	4.2%	9.2%	13.0%	10.1%	5.4%	14.0%	-9.1%
NZ Direct Property	7.8%	7.8%	4.1%	4.2%	9.2%	13.0%	10.1%	5.4%	14.0%	-9.1%
Global Small Cap Equities (UH)	7.3%	7.3%	3.4%	2.3%	3.4%	3.4%	3.4%	2.5%	2.5%	-11.4%
Global Small Cap Equities (UH)	7.3%	7.3%	3.4%	2.3%	3.4%	3.4%	3.4%	2.5%	2.5%	-11.4%
Global Bonds (Aggregate) (H)	2.2%	3.4%	3.4%	2.3%	3.4%	3.4%	3.4%	2.5%	2.5%	-11.4%
NZ Cash	2.7%	7.3%	3.4%	2.3%	3.4%	3.4%	3.4%	2.5%	2.5%	-11.4%
Global Bonds (Aggregate) (H)	2.2%	3.4%	3.4%	2.3%	3.4%	3.4%	3.4%	2.5%	2.5%	-11.4%
NZ Government Bonds	-2.0%	3.0%	3.0%	5.8%	5.8%	-7.1%	7.5%	0.6%	1.2%	-11.7%
Emerging Market Equities (UH)	-2.4%	1.7%	-2.9%	5.6%	4.0%	-7.2%	6.2%	-5.1%	0.4%	-12.1%
Global Equities (UH)	-2.4%	1.7%	-2.9%	5.6%	4.0%	-7.2%	6.2%	-5.1%	0.4%	-12.1%
Commodities (H)	-7.4%	0.4%	-5.2%	2.5%	2.5%	-9.4%	1.7%	-6.5%	-1.2%	-17.6%
Emerging Market Debt (UH)	-8.3%	-15.0%	-22.8%	2.5%	2.0%	-11.6%	1.7%	-6.5%	-1.2%	-17.6%
Emerging Market Debt (UH)	-8.3%	-15.0%	-22.8%	2.5%	2.0%	-11.6%	1.7%	-6.5%	-1.2%	-17.6%

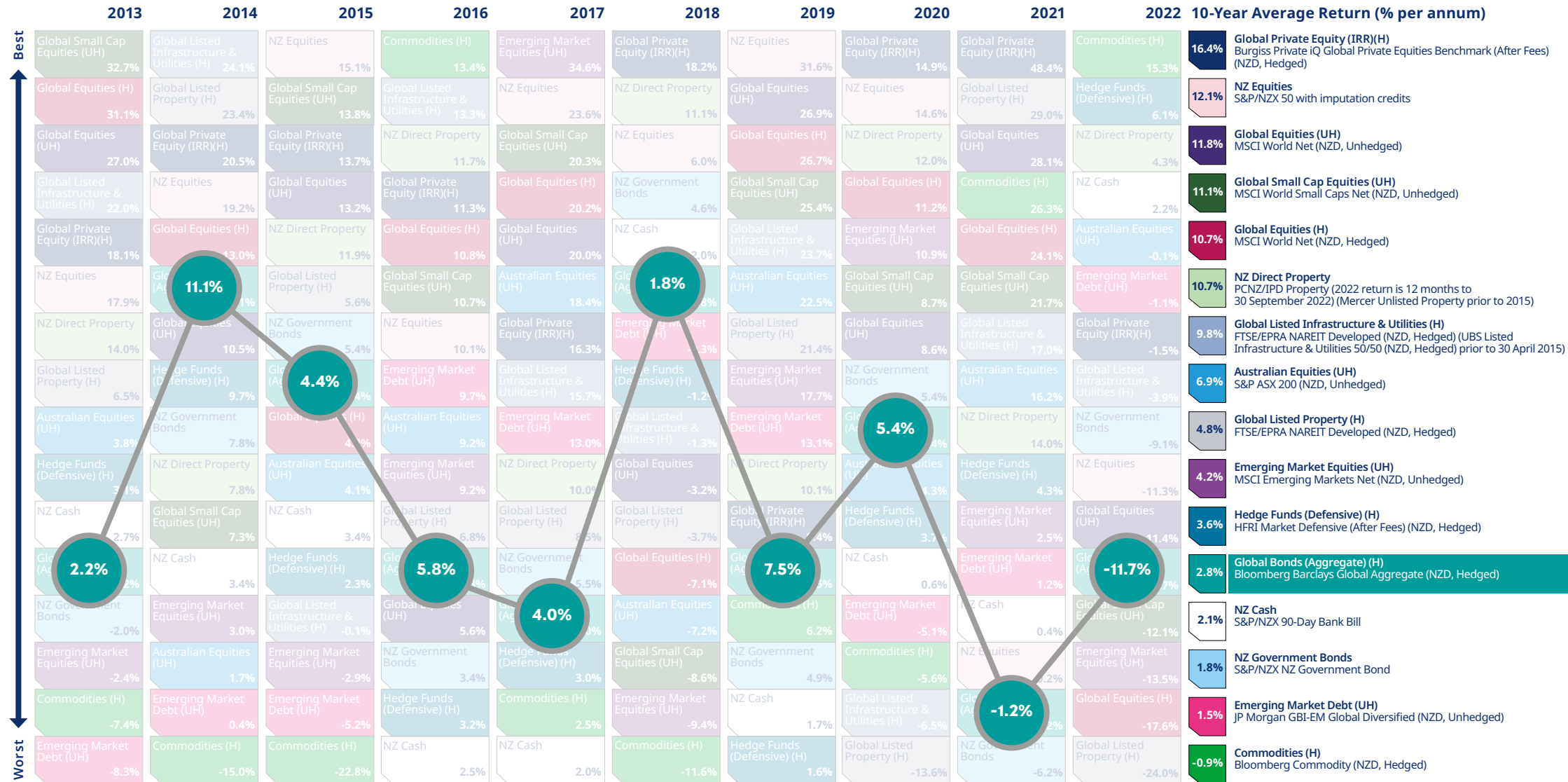
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Market Indices*



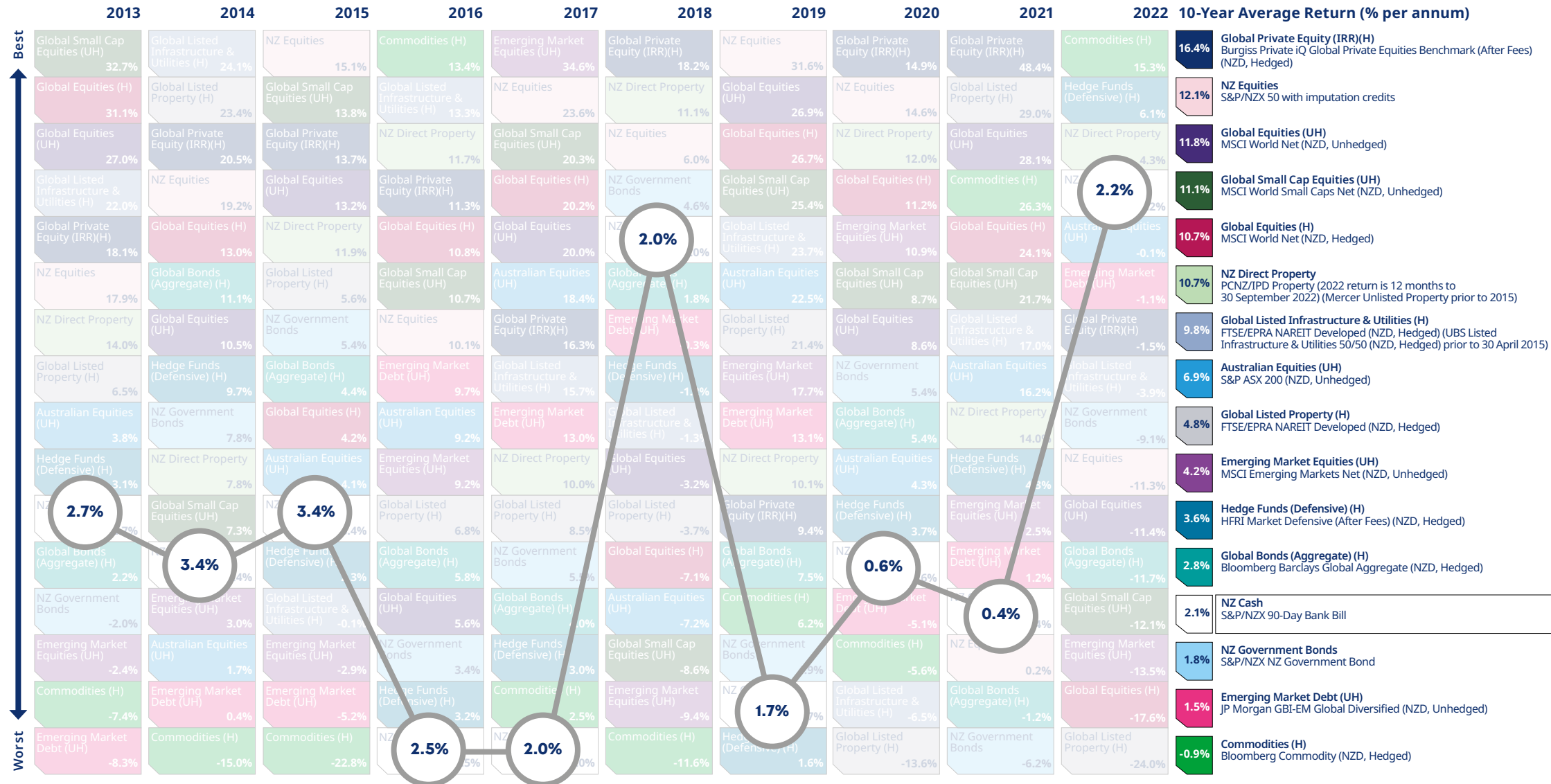
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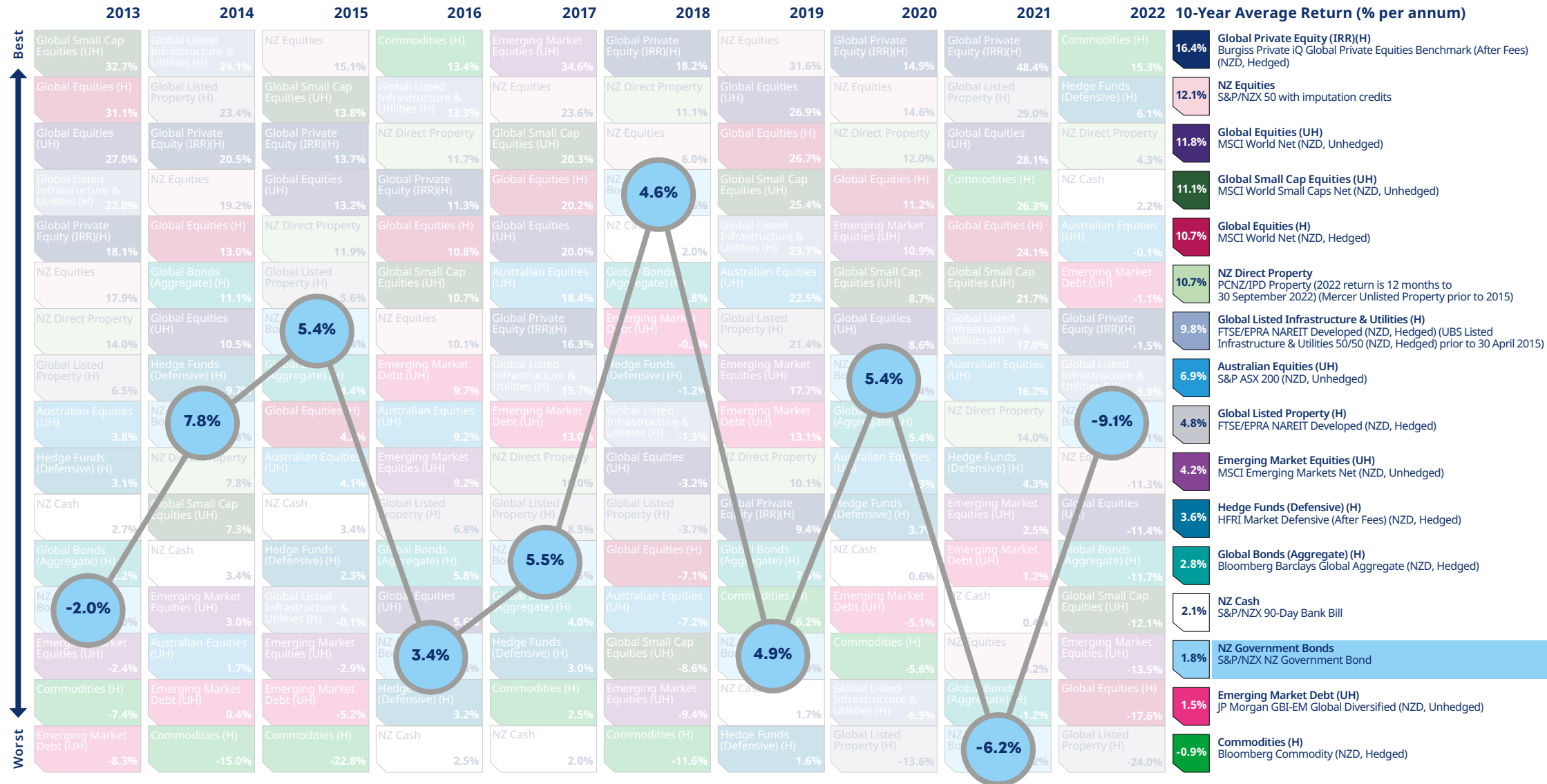
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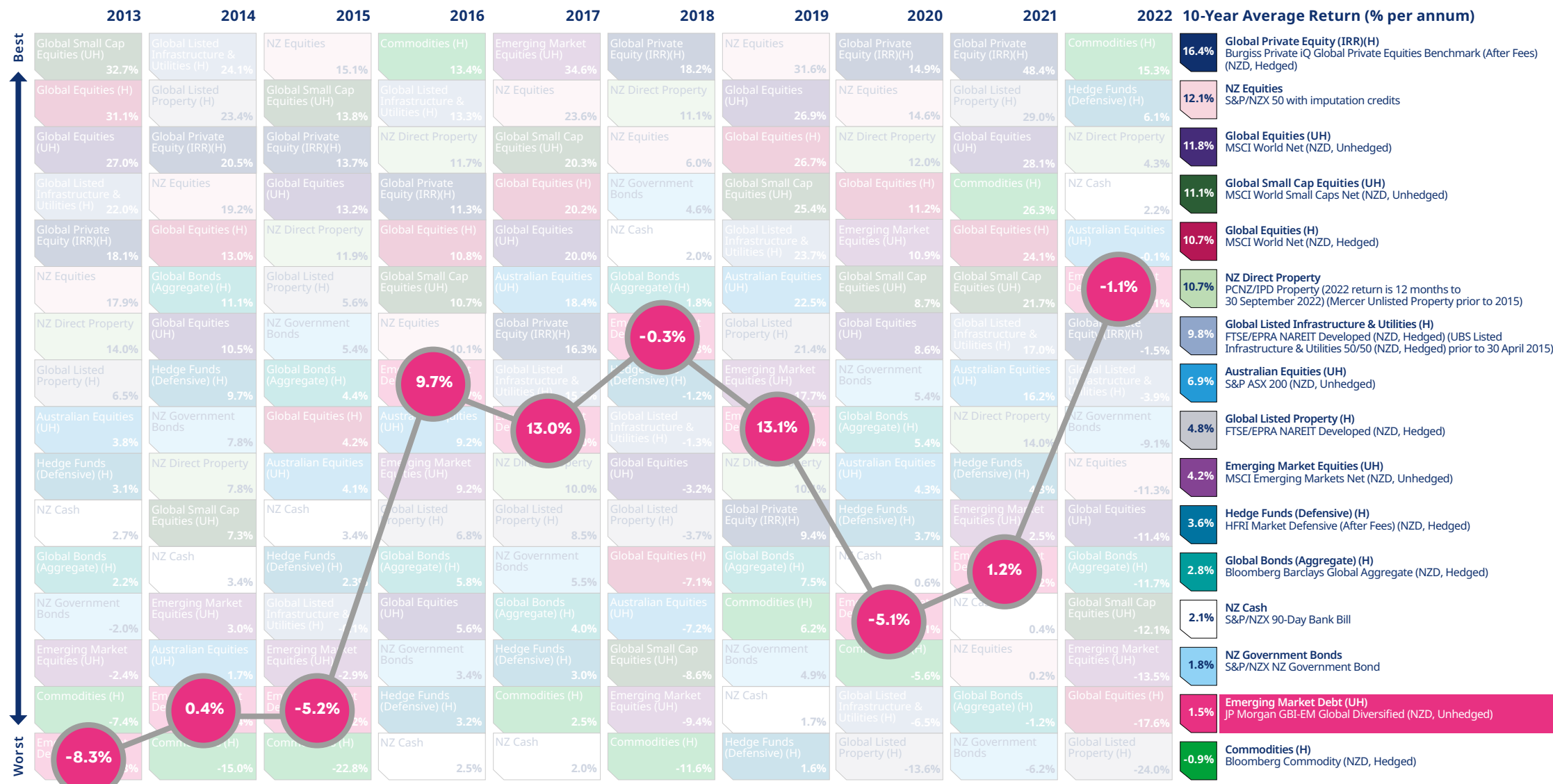
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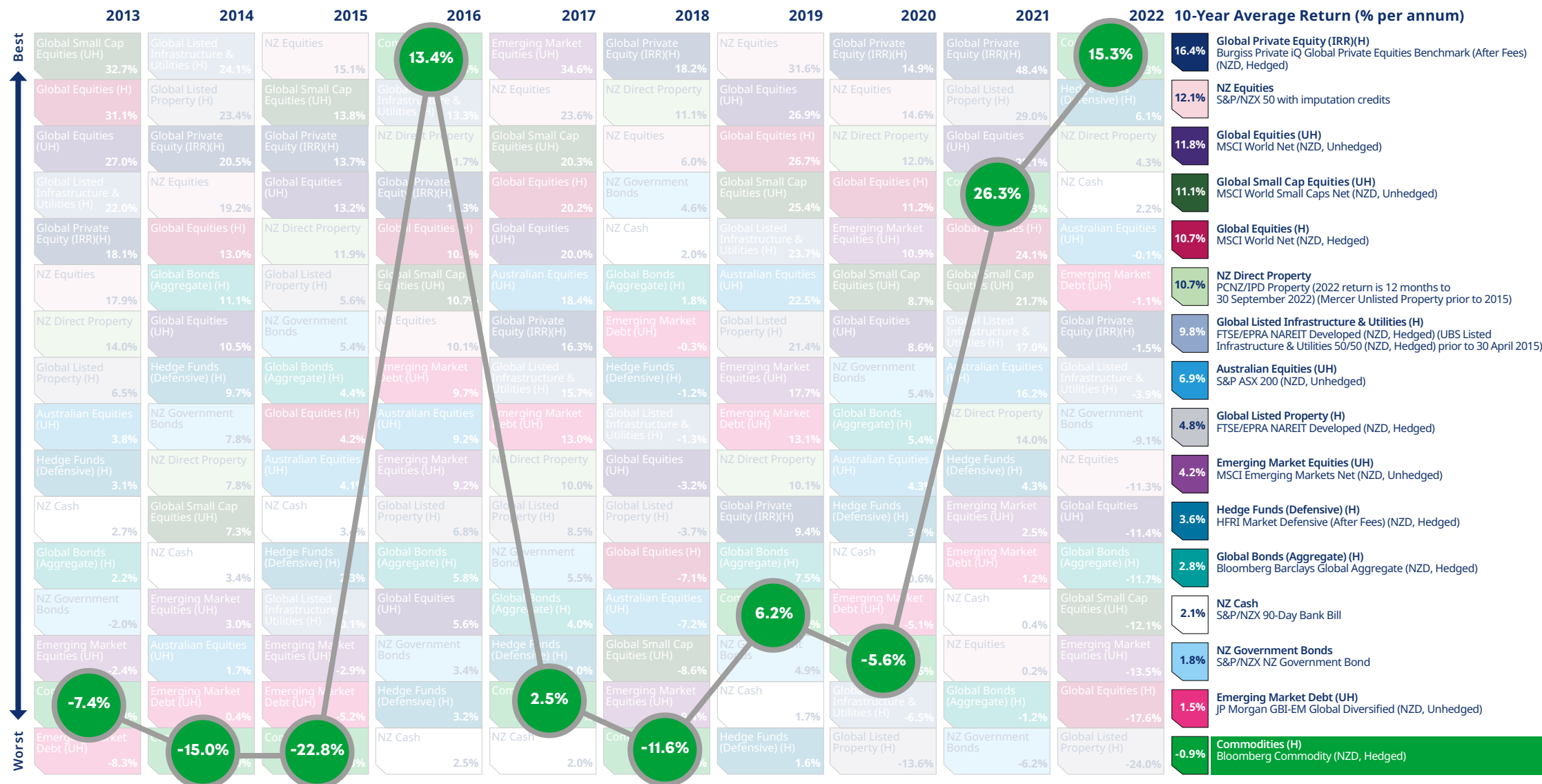
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Market Indices*



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*2022 Outsourced CIO survey for full discretionary OCIO AUM, AUM as of September 2021 as reported by each of the participating firms to AI-CIO. Mercer did not pay a fee to participant in this ranking. This ranking is not indicative of the adviser's future performance.

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