

Mercer periodic table of annual investment returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 10-Year Average Return (% per annum)	Market Indices*
Global Listed Infrastructure & Utilities (H)	24.1%	NZ Equities	Commodities (H)	Emerging Market Equities (UH)	Global Private Equity (IRR)(H)	NZ Equities	Global Private Equity (IRR)(H)	Global Private Equity (IRR)(H)	Commodities (H)	Global Equity (UH)	Global Private Equity (IRR)(H) MSCI Burgess IQ Global Private Equities Benchmark (After Fees) (NZD, Hedged), 12 months to 30 September
Global Listed Property (H)	23.4%	Global Small Cap Equities (UH)	Global Listed Infrastructure & Utilities (H)	NZ Equities	NZ Direct Property	Global Equities (UH)	NZ Equities	Global Listed Property (H)	Hedge Funds (Defensive) (H)	Global Equity (H)	Global Equities (UH) MSCI World Net (NZD, Unhedged)
Global Private Equity (IRR)(H)	20.5%	Global Private Equity (IRR)(H)	NZ Direct Property	Global Small Cap Equities (UH)	NZ Equities	Global Equities (H)	NZ Direct Property	Global Equities (UH)	NZ Direct Property	Global Small Cap Equities (UH)	NZ Equities S&P/NZX 50 with imputation credits
NZ Equities	19.2%	Global Equities (UH)	Global Private Equity (IRR)(H)	Global Equities (H)	NZ Government Bonds	Global Small Cap Equities (UH)	Global Equities (H)	Commodities (H)	NZ Cash	Australian Equities (UH)	Global Equities (H) MSCI World Net (NZD, Hedged)
Global Equities (H)	13.0%	NZ Direct Property	Global Equities (H)	Global Equities (UH)	NZ Cash	Global Listed Infrastructure & Utilities (H)	Emerging Market Equities (UH)	Global Equities (H)	Australian Equities (UH)	Emerging Market Equities (UH)	Global Small Cap Equities (UH) MSCI World Small Caps Net (NZD, Unhedged)
Global Bonds (Aggregate) (H)	11.1%	Global Listed Property (H)	Global Small Cap Equities (UH)	Australian Equities (UH)	Global Bonds (Aggregate) (H)	Australian Equities (UH)	Global Small Cap Equities (UH)	Global Small Cap Equities (UH)	Emerging Market Debt (UH)	Global Listed Property (H)	NZ Direct Property MSCI/PCNZ Property, 12 months to 30 September
Global Equities (UH)	10.5%	NZ Government Bonds	NZ Equities	Global Private Equity (IRR)(H)	Emerging Market Debt (UH)	Global Listed Property (H)	Global Equities (UH)	Global Listed Infrastructure & Utilities (H)	Global Private Equity (IRR)(H)	Emerging Market Debt (UH)	Australian Equities (UH) S&P ASX 200 (NZD, Unhedged)
Hedge Funds (Defensive) (H)	9.7%	Global Bonds (Aggregate) (H)	Emerging Market Debt (UH)	Global Listed Infrastructure & Utilities (H)	Hedge Funds (Defensive) (H)	Emerging Market Equities (UH)	NZ Government Bonds	Australian Equities (UH)	Global Listed Infrastructure & Utilities (H)	Global Bonds (Aggregate) (H)	Global Listed Infrastructure & Utilities (H) FTSE/EPR NAREIT Developed (NZD, Hedged)
NZ Government Bonds	7.8%	Global Equities (H)	Australian Equities (UH)	Emerging Market Debt (UH)	Global Listed Infrastructure & Utilities (H)	Emerging Market Debt (UH)	Global Bonds (Aggregate) (H)	NZ Direct Property	NZ Government Bonds	NZ Government Bonds	Emerging Market Equities (UH) MSCI Emerging Markets Net (NZD, Unhedged)
NZ Direct Property	7.8%	Australian Equities (UH)	Emerging Market Equities (UH)	NZ Direct Property	Global Equities (UH)	NZ Direct Property	Australian Equities (UH)	Hedge Funds (Defensive) (H)	NZ Equities	NZ Cash	Global Listed Property (H) FTSE/EPR NAREIT Developed (NZD, Hedged)
Global Small Cap Equities (UH)	7.3%	NZ Cash	Global Listed Property (H)	Global Listed Property (H)	Global Listed Property (H)	Global Private Equity (IRR)(H)	Hedge Funds (Defensive) (H)	Emerging Market Equities (UH)	Global Equities (UH)	Global Private Equity (IRR) (H)	Hedge Funds (Defensive) (H) HFRI FOF Market Defensive (After Fees) (NZD, Hedged)
NZ Cash	3.4%	Hedge Funds (Defensive) (H)	Global Bonds (Aggregate) (H)	NZ Government Bonds	Global Equities (H)	Global Bonds (Aggregate) (H)	NZ Cash	Emerging Market Debt (UH)	Global Bonds (Aggregate) (H)	NZ Equities	Global Bonds (Aggregate) (H) Bloomberg Global Aggregate (NZD, Hedged)
Emerging Market Equities (UH)	3.0%	Global Listed Infrastructure & Utilities (H)	Global Equities (UH)	Global Bonds (Aggregate) (H)	Australian Equities (UH)	Commodities (H)	Emerging Market Debt (UH)	NZ Cash	Global Small Cap Equities (UH)	Global Listed Infrastructure & Utilities (H)	Emerging Market Debt (UH) JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
Australian Equities (UH)	1.7%	Emerging Market Equities (UH)	NZ Government Bonds	Hedge Funds (Defensive) (H)	Global Small Cap Equities (UH)	NZ Government Bonds	Commodities (H)	NZ Equities	Emerging Market Equities (UH)	Hedge Funds (Defensive) (H)	NZ Government Bonds S&P/NZX NZ Government Bond
Emerging Market Debt (UH)	0.4%	Emerging Market Debt (UH)	Hedge Funds (Defensive) (H)	Commodities (H)	Emerging Market Equities (UH)	NZ Cash	Global Listed Infrastructure & Utilities (H)	Global Bonds (Aggregate) (H)	Global Equities (H)	NZ Direct Property	NZ Cash S&P/NZX 90-Day Bank Bill
Commodities (H)	-15.0%	Commodities (H)	NZ Cash	NZ Cash	Commodities (H)	Hedge Funds (Defensive) (H)	Global Listed Property (H)	NZ Government Bonds	Global Listed Property (H)	Commodities (H)	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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