

PERIODIC TABLE OF ANNUAL INVESTMENT RETURNS

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

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

MARKET INDICES*

BEST ↑	Emerging Market Debt (UH)	Emerging Market Equities (UH)	Global Listed Property (H)	Global Private Equity (IRR) (H)	Global Listed Property (H)	Global Small Caps (UH)	Global Listed Infrastructure & Utilities (H)	NZ Equities	Commodities (H)	Emerging Market Equities (UH)
	21.3%	43.4%	22.5%	26.2%	26.2%	32.7%	24.1%	15.1%	13.4%	34.6%
	NZ Government Bonds	Australian Equities (UH)	Global Private Equity (IRR) (H)	NZ Government Bonds	NZ Equities	Global Equity (H)	Global Listed Property (H)	Global Small Caps (UH)	Global Listed Infrastructure & Utilities (H)	NZ Equities
	15.8%	42.0%	19.1%	13.3%	25.9%	31.1%	23.4%	13.8%	13.3%	23.6%
	Fund of Hedge Funds (H)	Global Listed Property (H)	Global Small Caps (UH)	Global Bonds (Aggregate) (H)	Global Equity (H)	Global Equity (UH)	Global Private Equity (IRR) (H)	Global Private Equity (IRR) (H)	NZ Direct Property	Global Small Caps (UH)
	12.2%	27.8%	17.5%	8.1%	17.0%	27.0%	20.5%	13.7%	11.6%	20.3%
	Global Bonds (Aggregate) (H)	Global Equity (H)	Commodities (H)	NZ Cash	Australian Equities (UH)	Global Listed Infrastructure & Utilities (H)	NZ Equities	Global Equity (UH)	Global Private Equity (IRR) (H)	Global Equity (H)
	11.2%	23.8%	17.4%	2.9%	15.2%	22.0%	19.2%	13.2%	11.3%	20.2%
	NZ Cash	NZ Equities	Global Equity (H)	Global Listed Infrastructure & Utilities (H)	Global Listed Infrastructure & Utilities (H)	Global Private Equity (IRR) (H)	Global Equity (H)	NZ Direct Property	Global Equity (H)	Global Equity (UH)
	8.8%	20.5%	11.6%	1.7%	14.6%	18.1%	13.0%	11.9%	10.8%	20.0%
	NZ Direct Property	Commodities (H)	Emerging Market Equities (UH)	NZ Direct Property	Global Private Equity (IRR) (H)	NZ Equities	Global Bonds (Aggregate) (H)	Global Listed Property (H)	Global Small Caps (UH)	Australian Equities (UH)
	-1.0%	19.0%	10.7%	1.3%	13.8%	17.9%	11.1%	5.6%	10.7%	18.4%
	Global Private Equity (IRR) (H)	Global Small Caps (UH)	Australian Equities (UH)	NZ Equities	Emerging Market Equities (UH)	NZ Direct Property	Global Equity (UH)	NZ Government Bonds	NZ Equities	Global Private Equity (IRR) (H)
	-1.6%	15.7%	7.8%	0.4%	11.8%	14.0%	10.5%	5.4%	10.1%	16.3%
	Global Equity (UH)	Global Listed Infrastructure & Utilities (H)	Fund of Hedge Funds (H)	Global Listed Property (H)	Global Small Caps (UH)	Global Listed Property (H)	Fund of Hedge Funds (H)	Global Bonds (Aggregate) (H)	Emerging Market Debt (UH)	Global Listed Infrastructure & Utilities (H)
	-21.9%	11.1%	7.7%	0.4%	11.2%	6.5%	9.6%	4.4%	9.7%	15.7%
	Global Small Caps (UH)	Global Bonds (Aggregate) (H)	Global Bonds (Aggregate) (H)	Emerging Market Debt (UH)	Global Equity (UH)	Australian Equities (UH)	NZ Government Bonds	Global Equity (H)	Australian Equities (UH)	Emerging Market Debt (UH)
	-23.5%	7.8%	7.6%	-1.8%	9.5%	3.8%	7.8%	4.2%	9.2%	13.0%
	Global Listed Infrastructure & Utilities (H)	Fund of Hedge Funds (H)	Emerging Market Debt (UH)	Global Equity (H)	NZ Direct Property	Fund of Hedge Funds (H)	NZ Direct Property	Global Equity (H)	Emerging Market Equities (UH)	NZ Direct Property
	-27.0%	6.0%	7.5%	-4.1%	9.2%	3.0%	7.8%	4.1%	9.2%	8.7%
NZ Equities	Global Equity (UH)	NZ Government Bonds	Fund of Hedge Funds (H)	Emerging Market Debt (UH)	NZ Cash	Global Small Caps (UH)	NZ Cash	Global Listed Property (H)	Global Listed Property (H)	
-31.6%	4.4%	7.0%	-4.5%	8.7%	2.7%	7.3%	3.4%	6.8%	8.5%	
Global Equity (H)	NZ Cash	Global Listed Infrastructure & Utilities (H)	Global Equity (UH)	Global Bonds (Aggregate) (H)	Global Bonds (Aggregate) (H)	NZ Cash	Fund of Hedge Funds (H)	Global Bonds (Aggregate) (H)	NZ Government Bonds	
-35.6%	3.4%	4.1%	-5.4%	8.4%	2.2%	3.4%	2.3%	5.8%	5.5%	
Australian Equities (UH)	NZ Government Bonds	Global Equity (UH)	Global Small Caps (UH)	NZ Government Bonds	NZ Government Bonds	Emerging Market Equities (UH)	Global Listed Infrastructure & Utilities (H)	Global Equity (UH)	Global Bonds (Aggregate) (H)	
-35.6%	1.7%	4.1%	-8.6%	4.8%	-2.0%	3.0%	-0.1%	5.6%	4.0%	
Commodities (H)	Emerging Market Debt (UH)	NZ Equities	Australian Equities (UH)	NZ Cash	Emerging Market Equities (UH)	Australian Equities (UH)	Emerging Market Equities (UH)	NZ Government Bonds	Fund of Hedge Funds (H)	
-35.9%	-2.8%	3.7%	-10.4%	2.7%	-2.4%	1.7%	-2.9%	3.4%	3.0%	
Emerging Market Equities (UH)	Global Private Equity (IRR) (H)	NZ Cash	Commodities (H)	Fund of Hedge Funds (H)	Commodities (H)	Emerging Market Debt (UH)	Emerging Market Debt (UH)	Fund of Hedge Funds (H)	Commodities (H)	
-38.5%	-7.8%	3.0%	-13.3%	0.7%	-7.4%	0.4%	-5.2%	3.0%	2.5%	
Global Listed Property (H)	NZ Direct Property	NZ Direct Property	Emerging Market Equities (UH)	Commodities (H)	Emerging Market Debt (UH)	Commodities (H)	Commodities (H)	NZ Cash	NZ Cash	
-43.6%	-11.4%	1.6%	-18.1%	-0.2%	-8.3%	-15.0%	-22.8%	2.5%	2.0%	

	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 (2017 return is 12 months to 30 September 2017) (Mercer Unlisted Property prior to 2015)
	NZ Equities S&P/NZX 50 with imputation credits
	NZ Government Bonds S&P/NZX NZ Government Bond

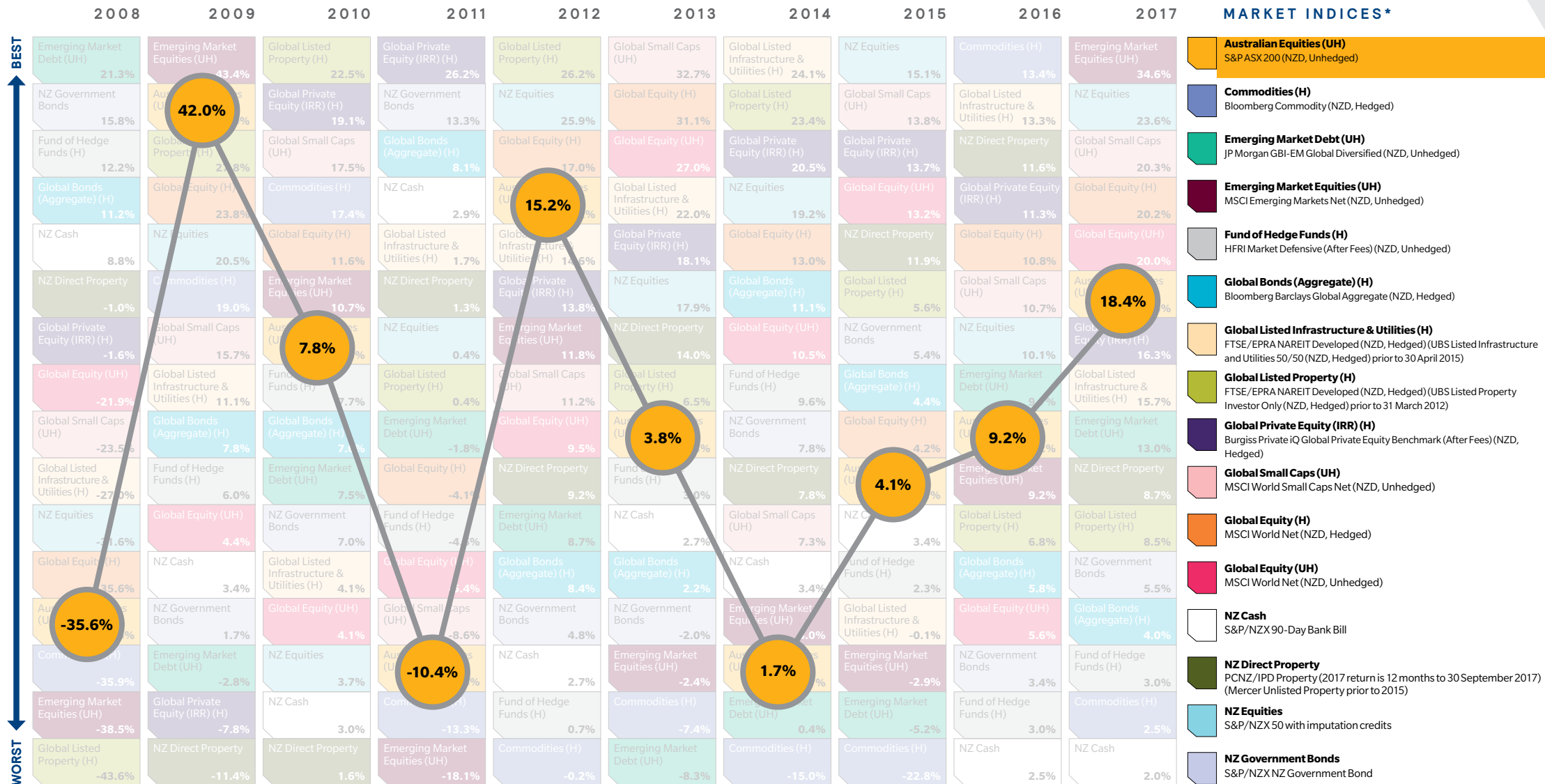
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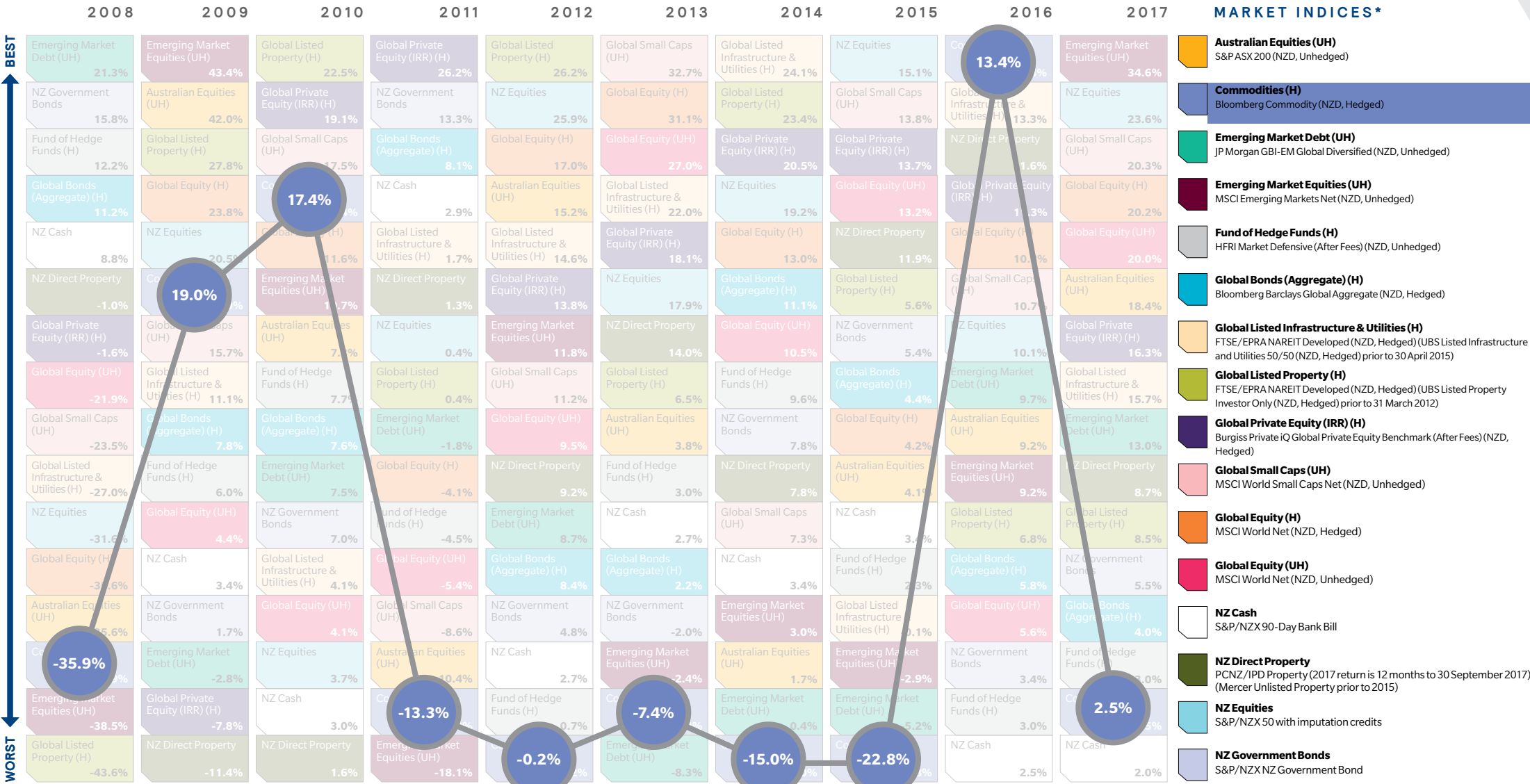


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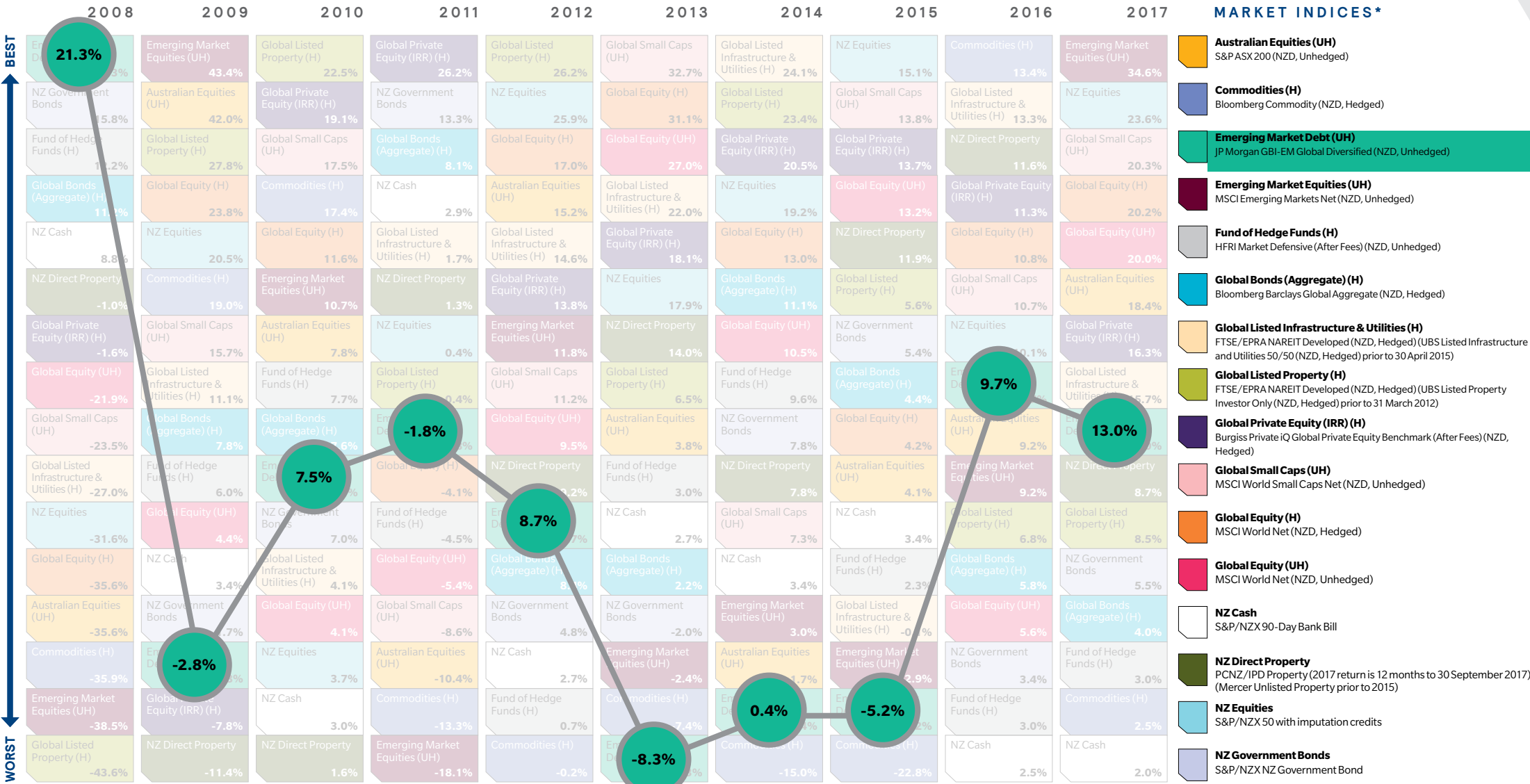
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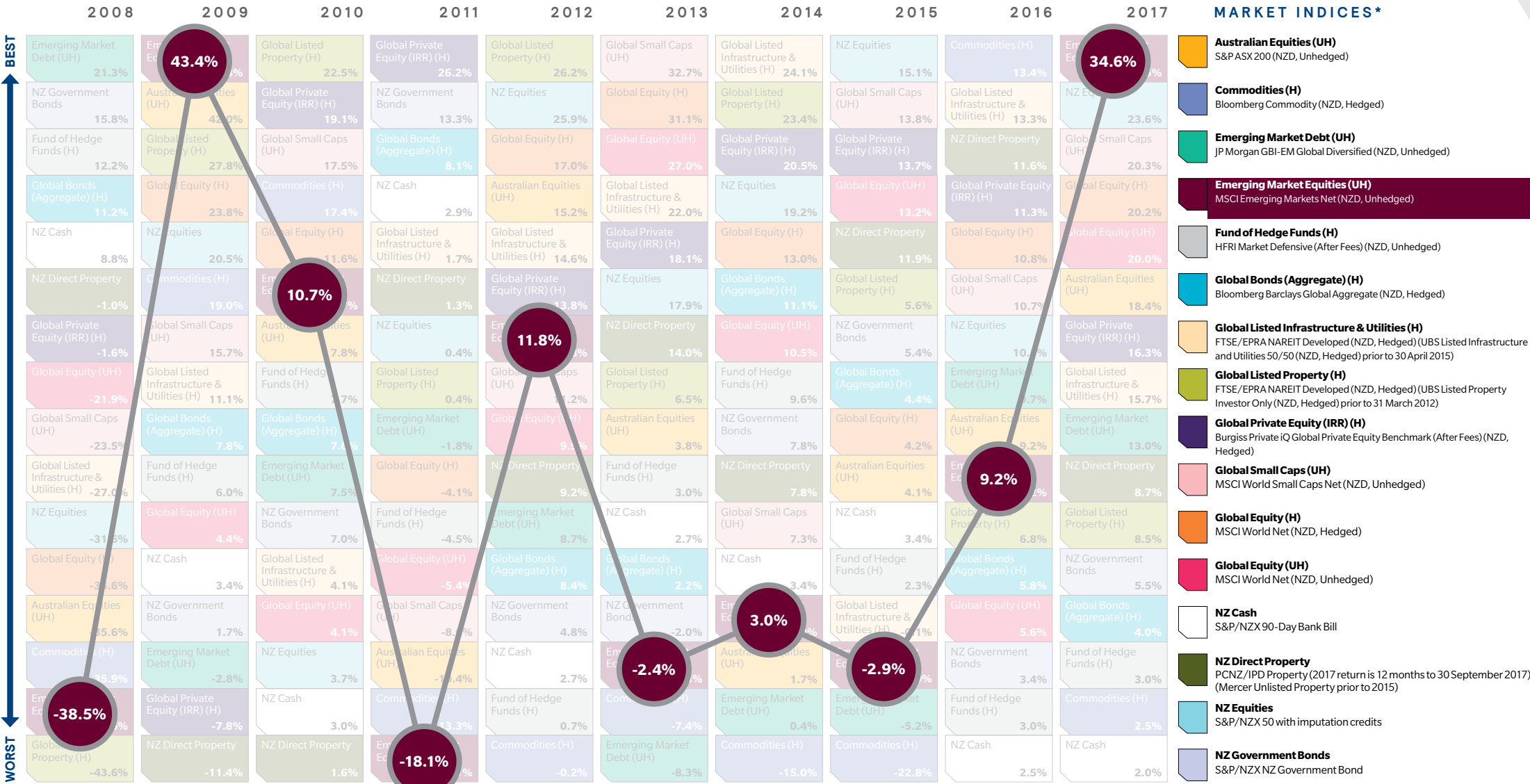


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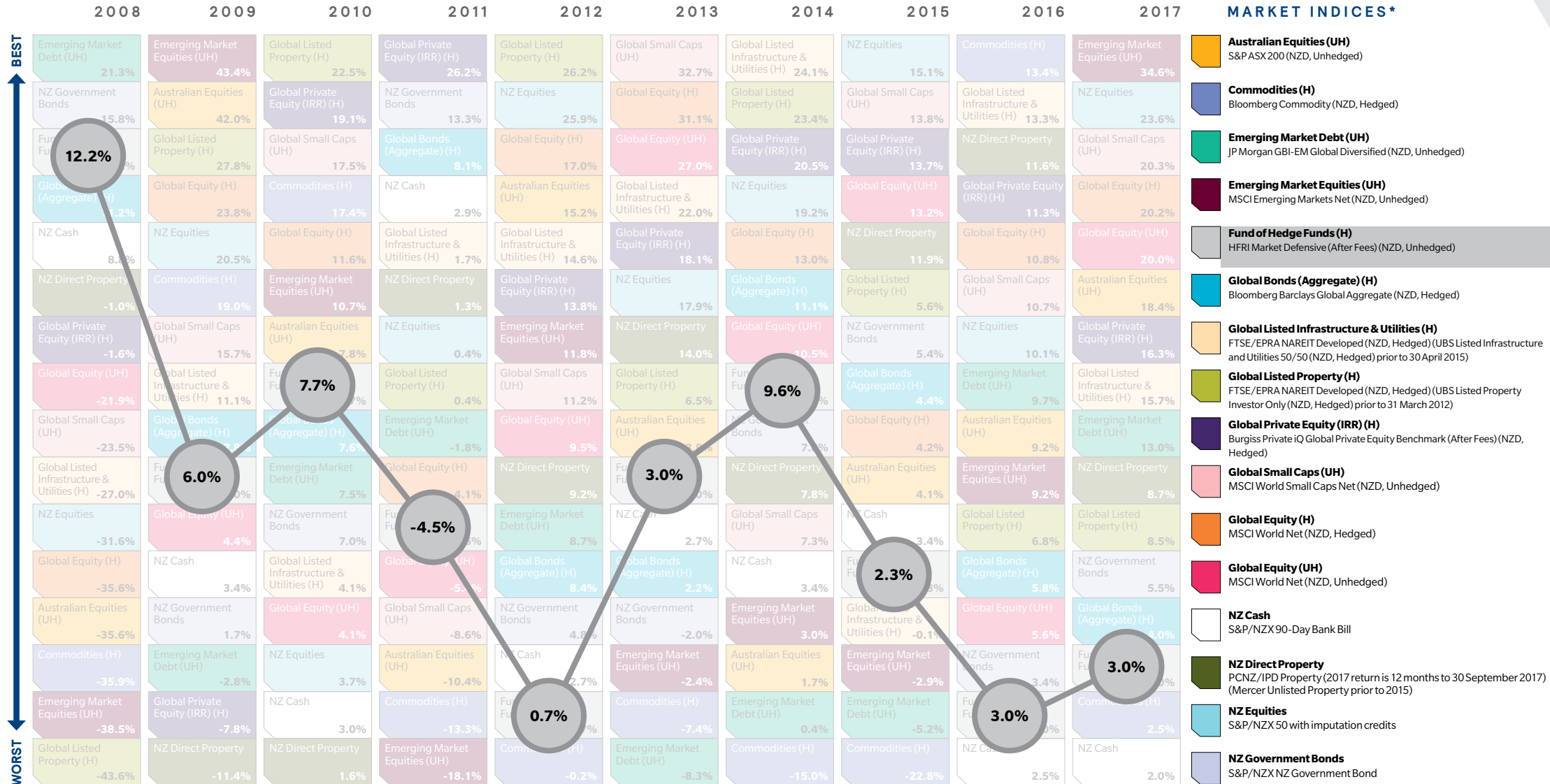
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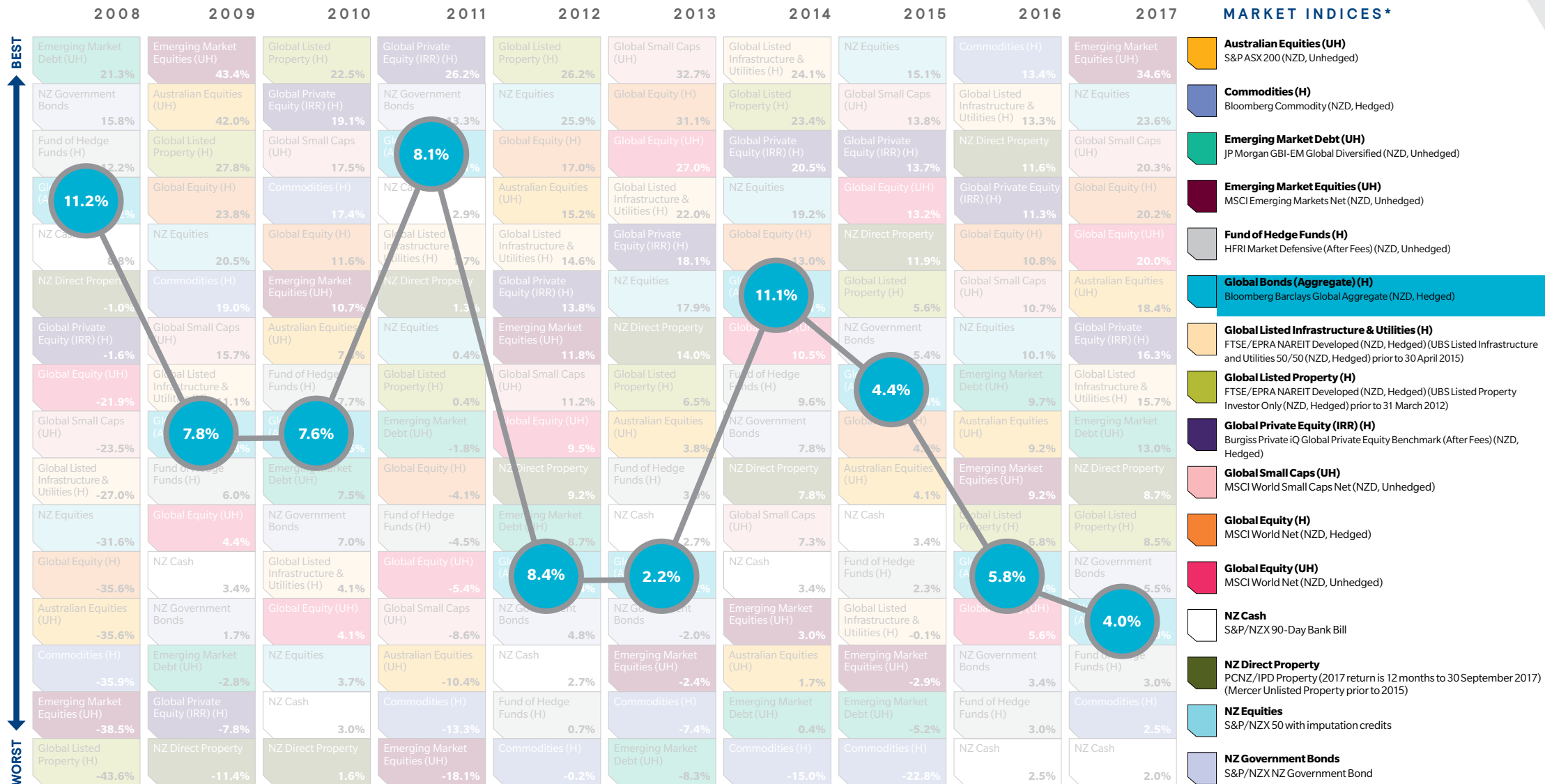


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NZ Government Bonds	15.8%	42.0%	19.1%	13.3%	25.9%	31.1%	23.4%	13.8%	11.6%	23.6%
Fund of Hedge Funds (H)	12.2%	27.8%	17.5%	8.1%	17.0%	21.9%	21.5%	13.7%	11.6%	20.3%
Global Bonds (Aggregate) (H)	11.2%	23.8%	17.4%	2.9%	15.2%	18.1%	19.8%	13.2%	11.3%	20.2%
NZ Cash	8.8%	20.5%	11.6%	1.7%	15.2%	18.1%	13.0%	11.9%	10.8%	20.0%
NZ Direct Property	-1.0%	19.0%	10.7%	1.3%	13.8%	17.9%	11.1%	5.6%	10.8%	20.0%
Global Private Equity (IRR) (H)	-1.6%	15.7%	7.8%	0.4%	11.8%	14.0%	10.5%	5.4%	10.1%	16.3%
Global Equity (UH)	-21.9%	11.1%	7.7%	0.4%	11.2%	6.5%	9.6%	4.4%	9.7%	15.7%
Global Small Caps (UH)	-31.6%	7.2%	7.6%	-1.8%	9.5%	3.8%	7.8%	4.2%	9.2%	13.0%
Global Infrastructure & Utilities (UH)	-31.6%	6.0%	7.5%	-4.1%	9.2%	3.0%	7.8%	4.4%	9.2%	8.7%
NZ Equities	-31.6%	4.4%	7.0%	-4.5%	8.7%	2.7%	7.3%	4.4%	6.8%	8.5%
Global Equity (H)	-35.6%	3.4%	4.1%	-5.4%	8.4%	2.2%	3.4%	2.3%	5.8%	5.5%
Australian Equities (UH)	-35.6%	1.7%	4.1%	-8.6%	4.8%	-2.0%	3.0%	4.4%	5.6%	4.0%
Commodities (H)	-35.9%	-2.8%	3.7%	-10.4%	2.7%	-2.4%	1.7%	-2.9%	3.4%	3.0%
Emerging Market Equities (UH)	-38.5%	-7.8%	3.0%	-13.3%	0.7%	-7.4%	0.4%	-5.2%	3.0%	2.5%
Global Listed Property (H)	-43.6%	-11.4%	1.6%	-18.1%	-0.2%	-8.3%	-15.0%	-22.8%	2.5%	2.0%

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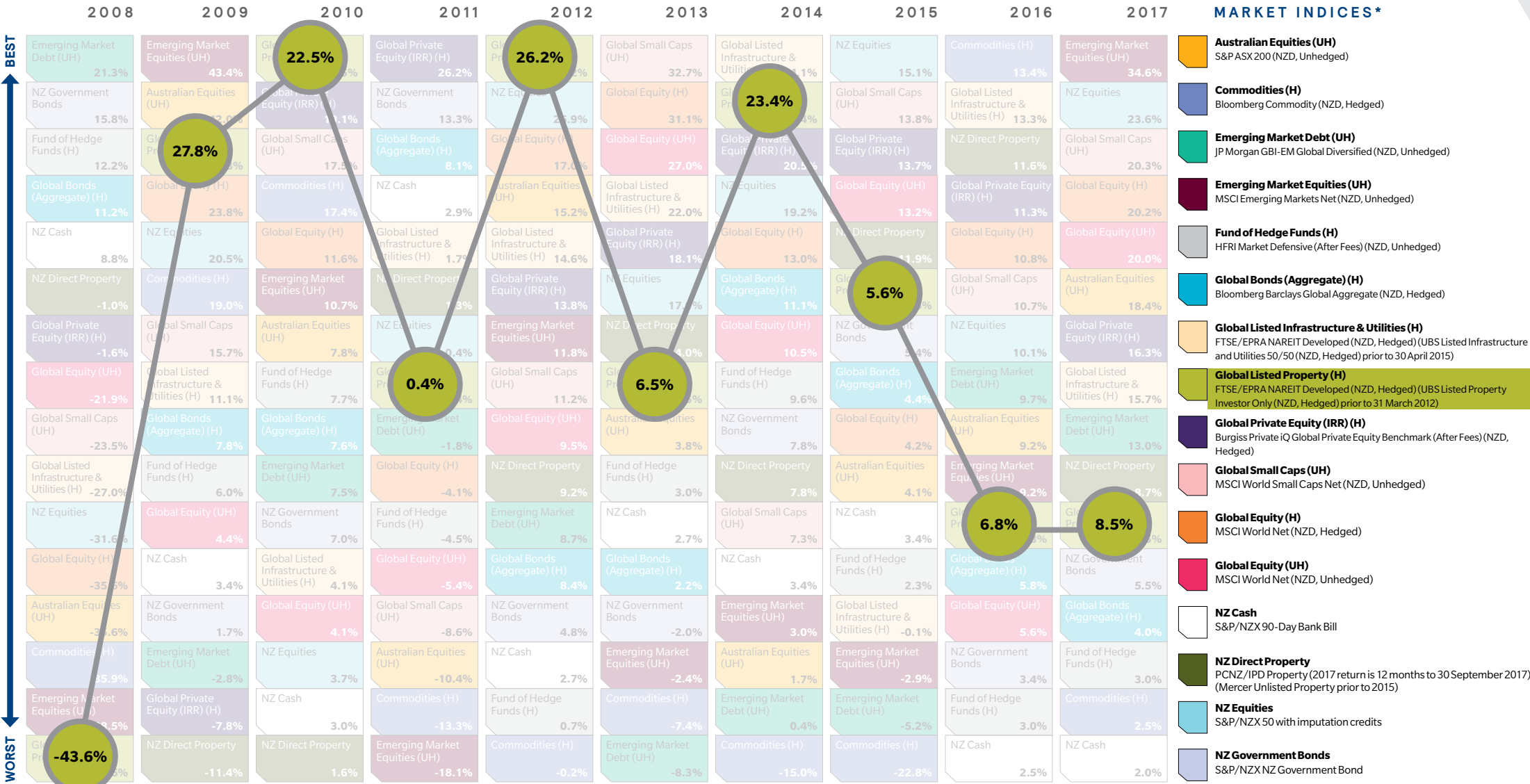
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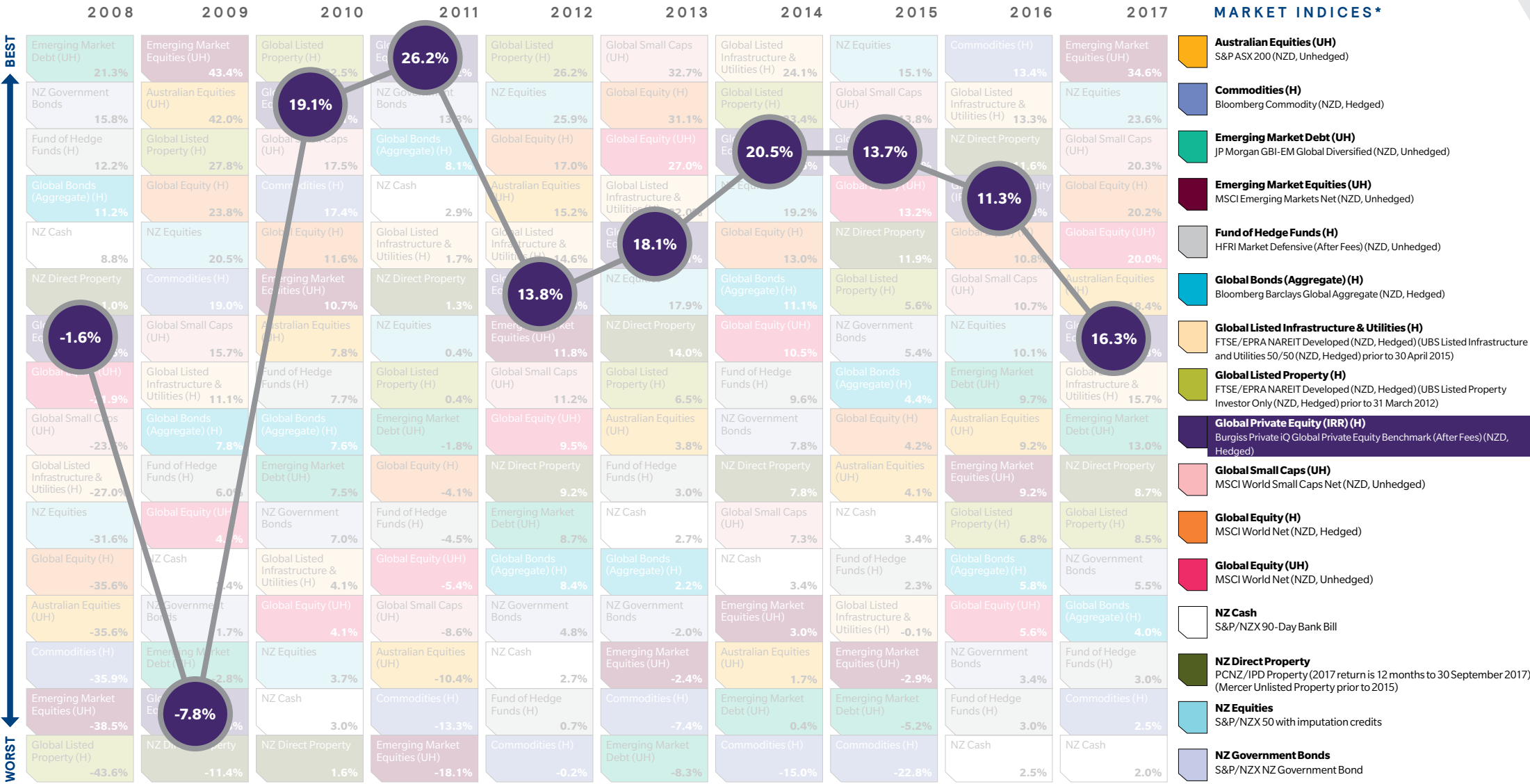
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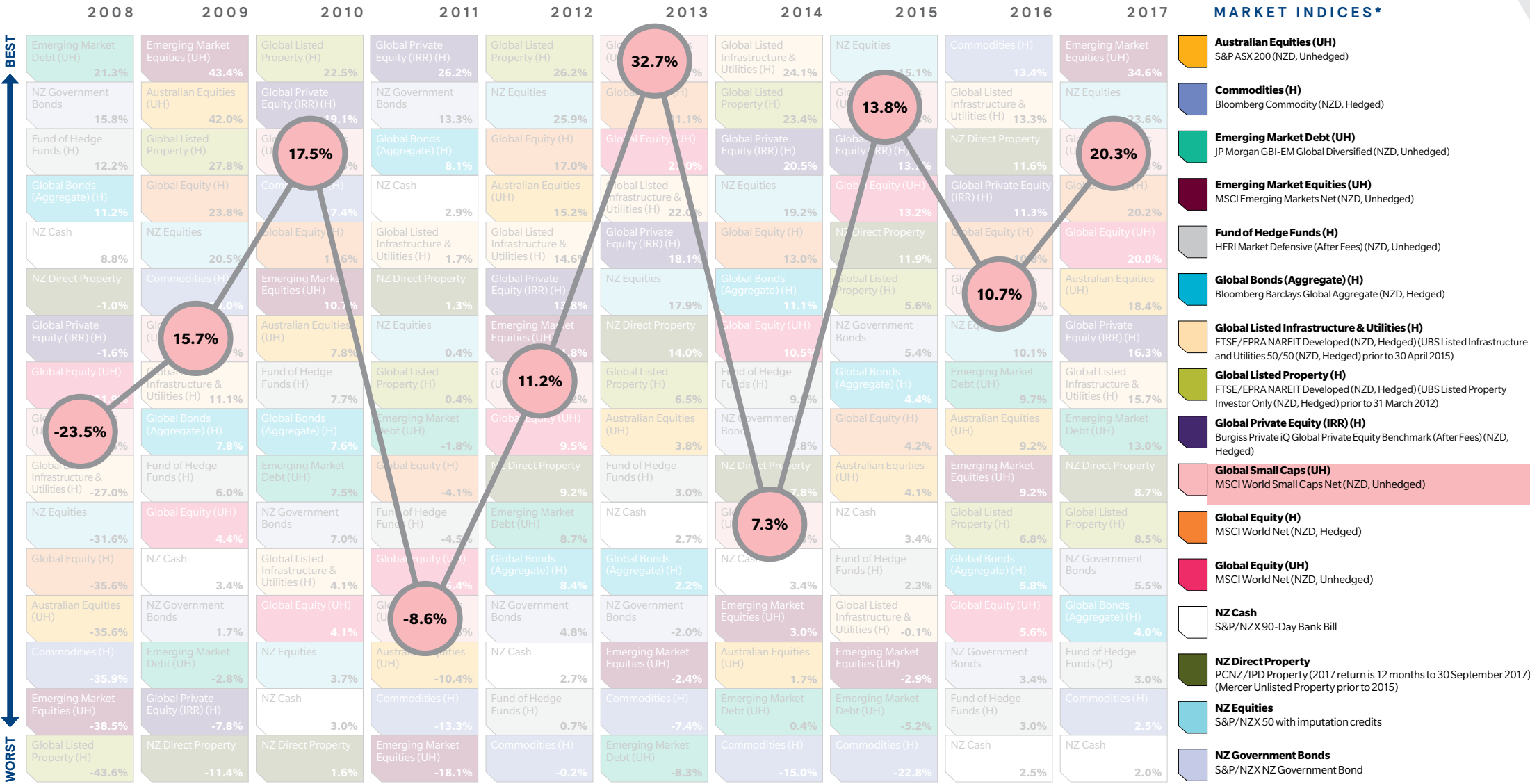


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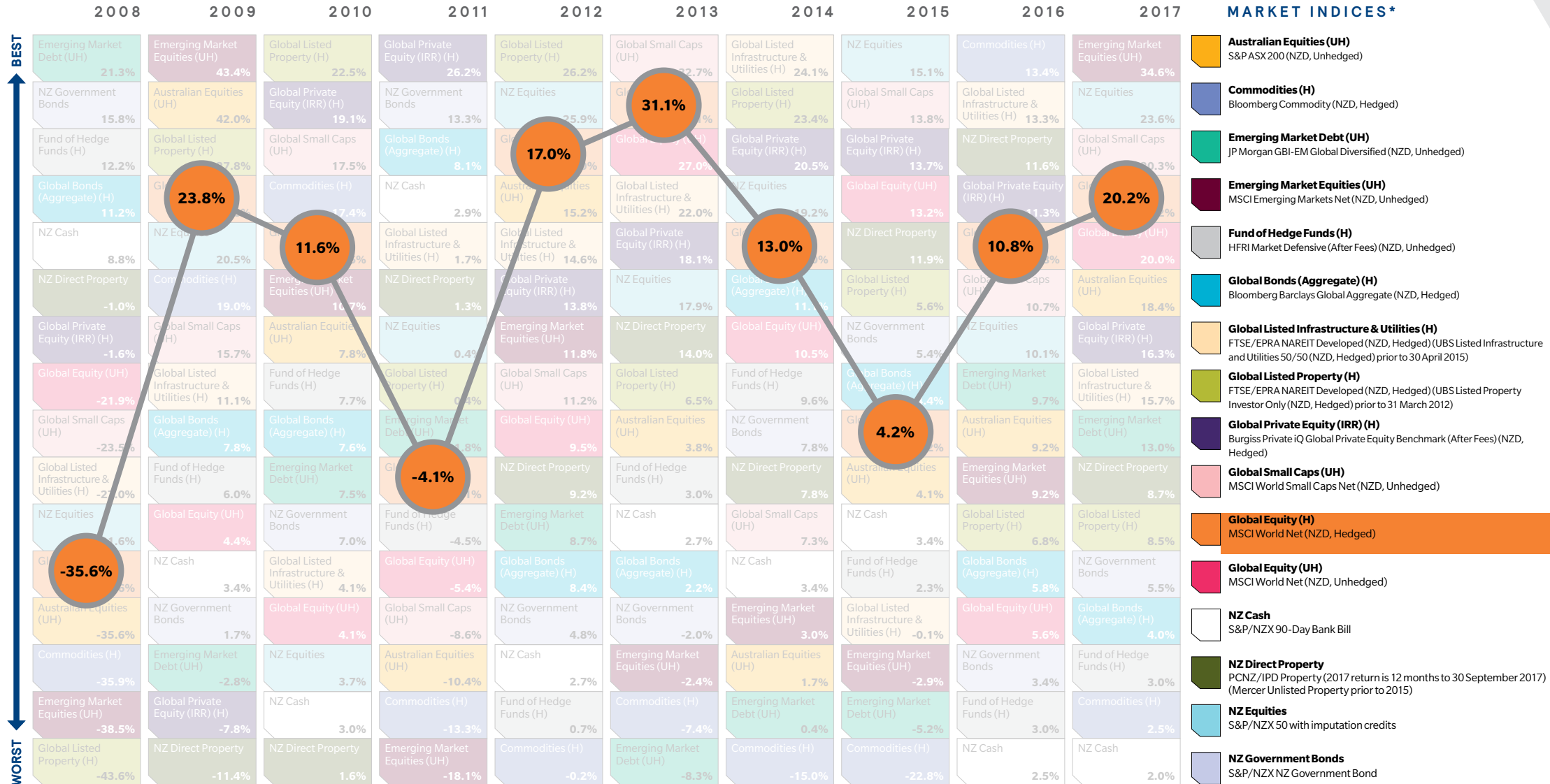


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Global Listed Infrastructure & Utilities (H)	-27.0%	5.0%	7.5%	-1.8%	9.2%	3.8%	7.8%	4.2%	9.2%	13.0%
NZ Equities	-31.6%	4.4%	7.0%	-4.1%	8.7%	3.0%	7.8%	4.1%	9.2%	8.7%
Global Equity (H)	-35.6%	3.4%	4.1%	-5.4%	8.4%	2.2%	7.3%	3.4%	5.8%	8.5%
Australian Equities (UH)	-35.6%	1.7%	4.1%	-8.6%	4.8%	3.0%	3.4%	3.4%	5.8%	5.5%
Commodities (H)	-35.9%	-2.8%	3.7%	-10.4%	2.7%	-2.4%	1.7%	-2.9%	3.4%	4.0%
Emerging Market Equities (UH)	-38.5%	-7.8%	3.0%	-13.3%	0.7%	-7.4%	0.4%	-5.2%	3.0%	2.5%
Global Listed Property (H)	-43.6%	-11.4%	1.6%	-18.1%	-0.2%	-8.3%	-15.0%	-22.8%	2.5%	2.0%

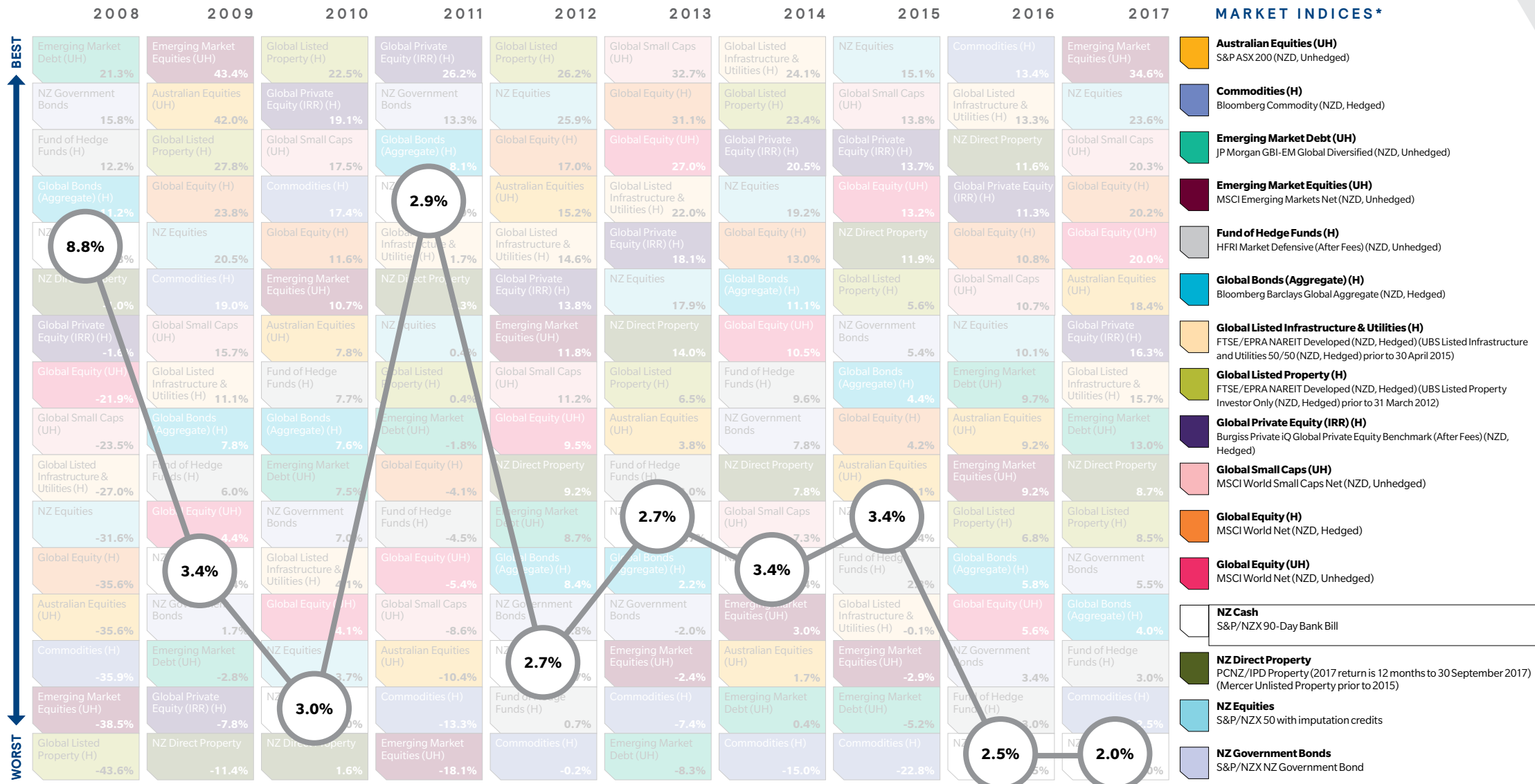
MARKET INDICES *	
	Australian Equities (UH) S&P/ASX 200 (NZD, Unhedged)
	Commodities (H) Bloomberg Commodity (NZD, Hedged)
	Emerging Market Debt (UH) JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	Emerging Market Equities (UH) MSCI Emerging Markets Net (NZD, Unhedged)
	Fund of Hedge Funds (H) HFRI 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 (2017 return is 12 months to 30 September 2017) (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.

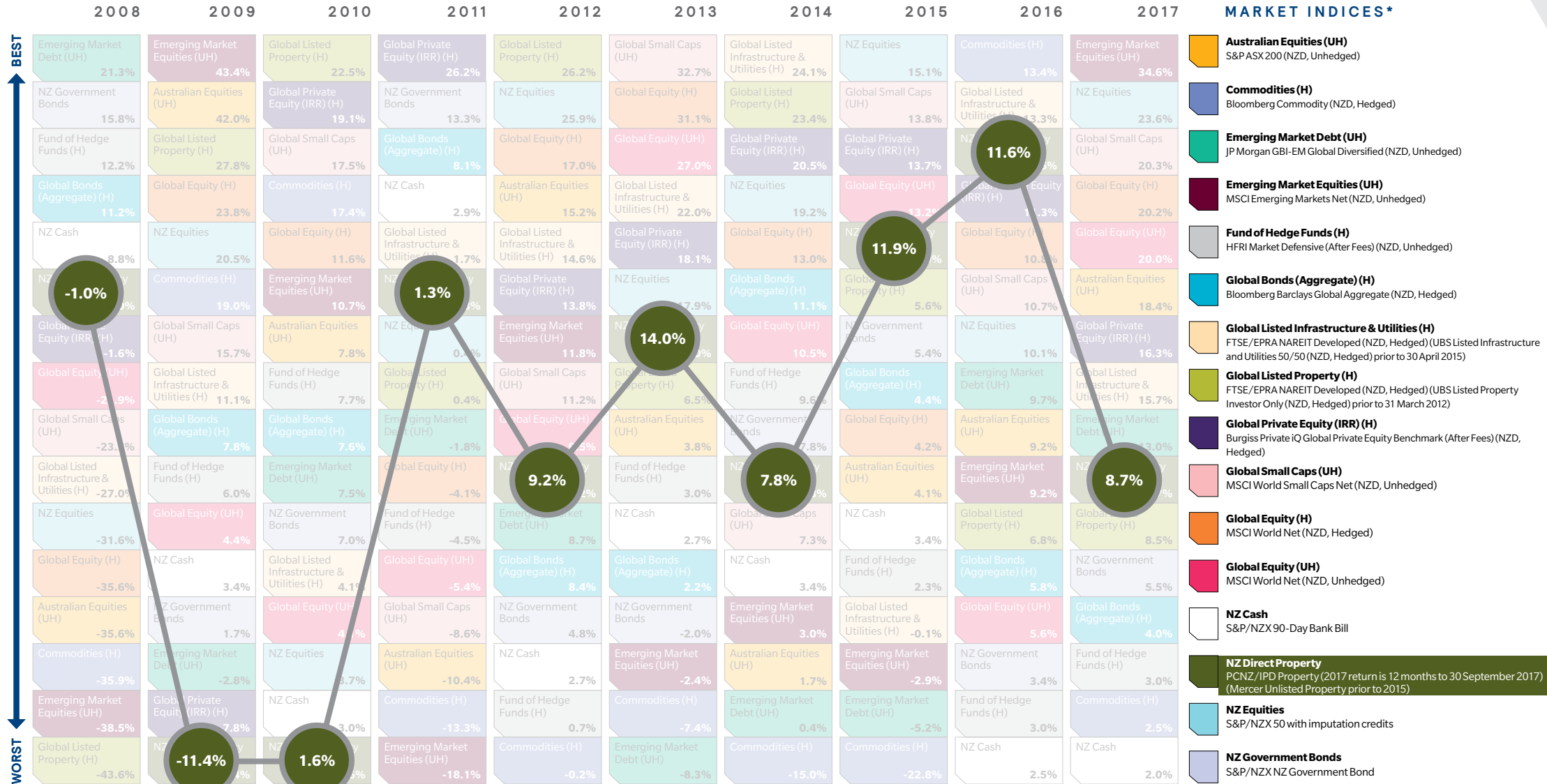


* All indices are gross of fees with the exception of Fund of Hedge Funds and Global Private Equity, which are net of fees.

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PERIODIC TABLE OF ANNUAL INVESTMENT RETURNS

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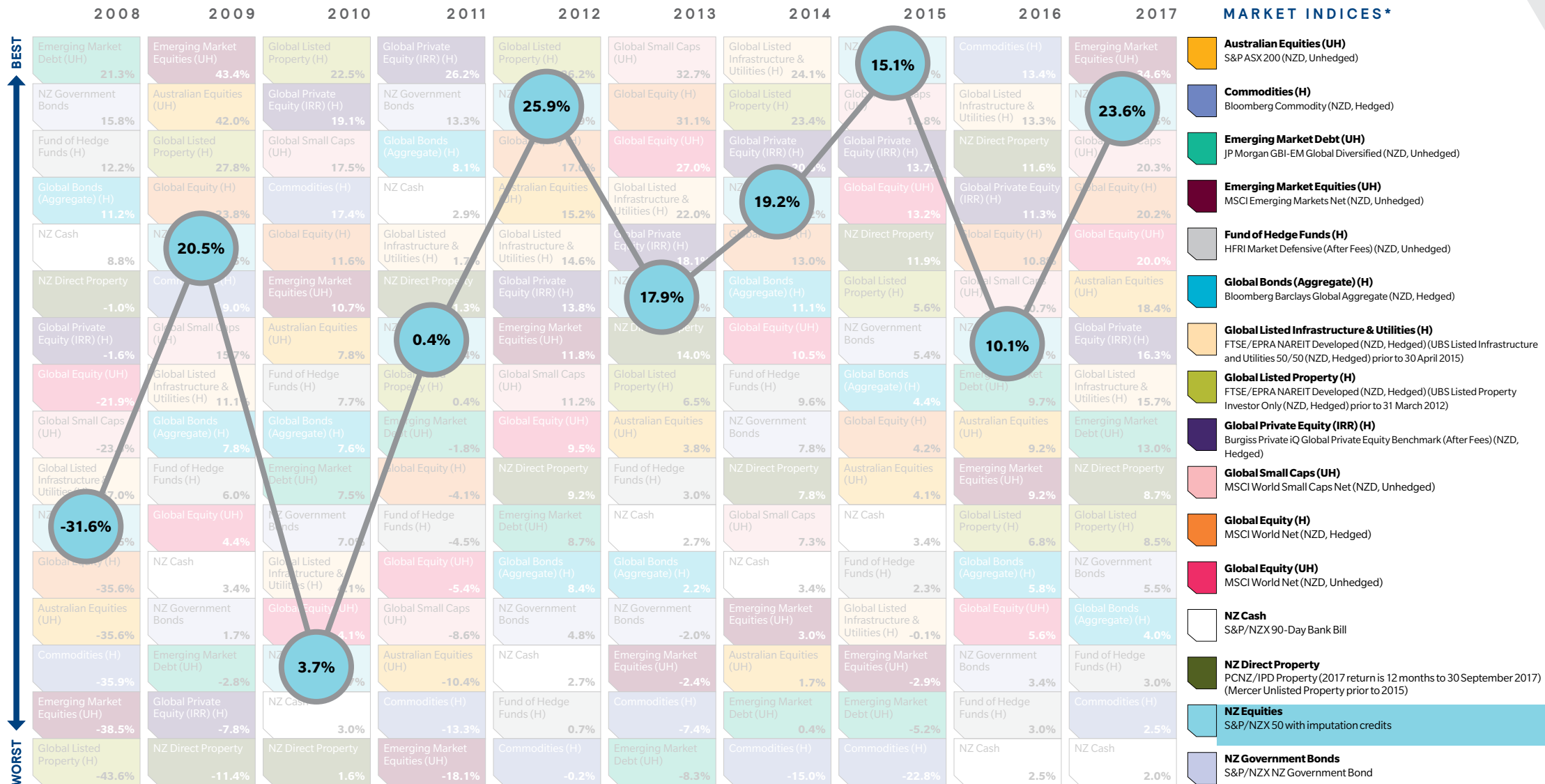


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PERIODIC TABLE OF ANNUAL INVESTMENT RETURNS

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

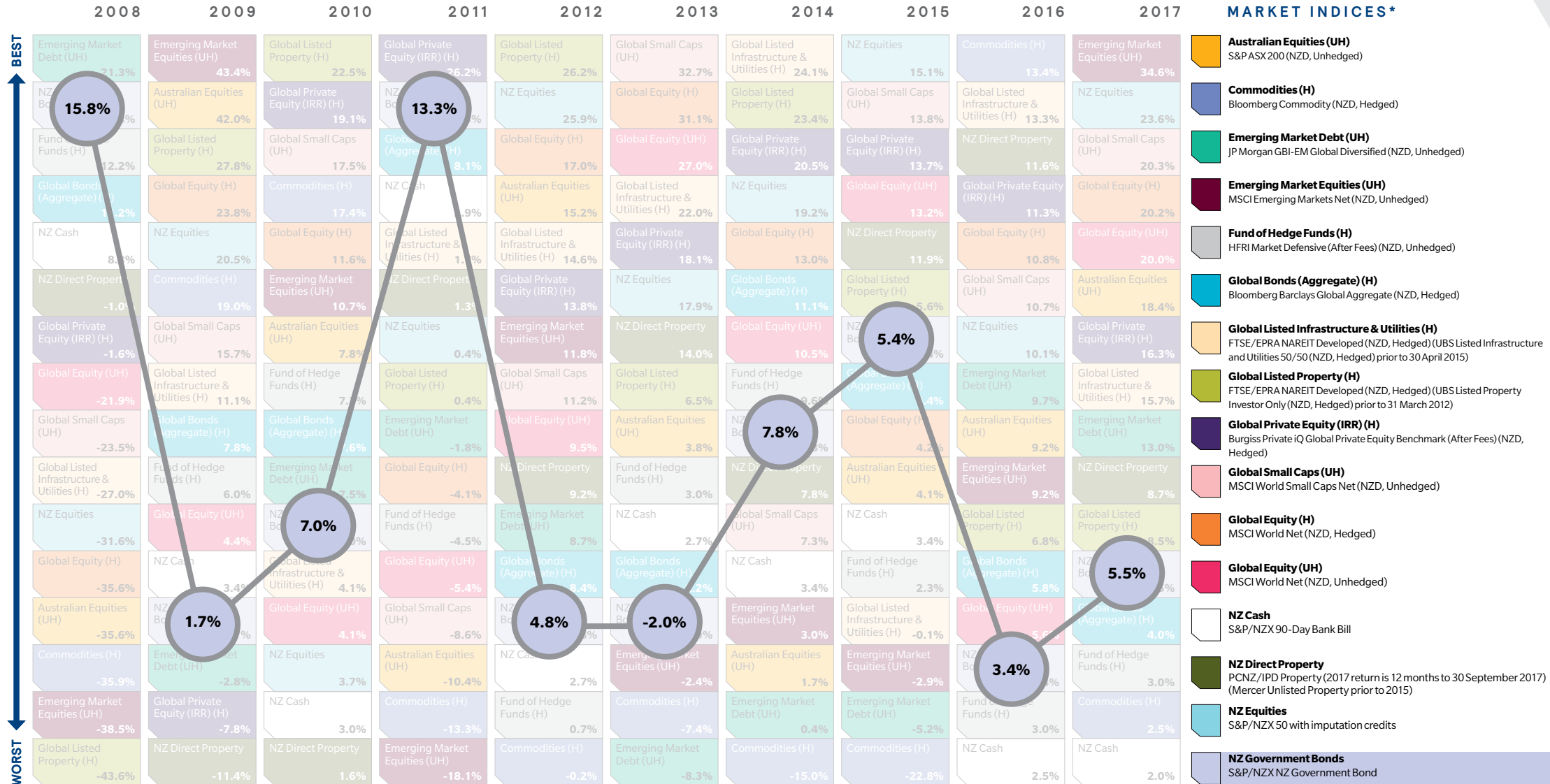


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PERIODIC TABLE OF ANNUAL INVESTMENT RETURNS

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