

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	MARKET INDICES*
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	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	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	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)	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	Global Equity (UH) 13.2%	Global Private Equity (IRR) (H) 11.3%	Global Equity (H)	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
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

* 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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Mercer periodic table of annual investment returns

to view its trend through the decade.										
MARKET INDICES*	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Australian Equities (UH) S&P ASX 200 (NZD, Unhedged)	NZ Equities	Global Private Equity (IRR) (H) 18.2%	Emerging Market Equities (UH) 34.6%	Commodities (H) 13,4%	NZ Equities	Global Listed Infrastructure & Utilities (H) 24.1%	Global Small Caps (UH) 32.7%		Global Private Equity (IRR) (H) 16.4%	
Commodities (H) Bloomberg Commodity (NZD, Hedged)	Global Equity (UH)	NZ Direct Property 11.1%	NZ Equities	Global Listed Infrastructure & Utilities (H) 13.3%	Global Small Caps (UH) 13.8%	Global Listed Property (H) 23.4%		NZ Equities	NZ Government Bonds 13.3%	Global Private Equity (IRR) (H) 19.1%
Emerging Market Debt (UH) JP Morgan GBI-EM Global Diversified (NZD, Unhedged)	Global Equity (H) 26.7%	NZ Equities	Global Small Caps (UH) 20.3%	NZ Direct Property 11.7%	Global Private Equity (IRR) (H) 13.7%	Global Private Equity (IRR) (H) 20.5%	Global Equity (UH) 27.0%	Global Equity (H)	Global Bonds (Aggregate) (H) 8.1%	Global Small Caps (UH) 17.5%
Emerging Market Equities (UH) MSCI Emerging Markets Net (NZD, Unhedged)	Global Small Caps (UH) 25.4%	NZ Government Bonds 4.6%	Global Equity (H) 20.2%	Global Private Equity (IRR) (H) 11.3%	Global Equity (UH) 13.2%	NZ Equities	Global Listed Infrastructure & Utilities (H) 22.0%	Au Ed 15.2%	NZ Cash	Commodities (H)
Hedge Funds (Defensive) (H) HFRI Market Defensive (After Fees) (NZD, Hedged)	Global Listed Infrastructure & Utilities (11) 23.7%	NZ Cash 2.0%	Global Equity (UH) 20.0%	Global Equity (H) 10.8%	NZ Direct Property		Global Private Equity (IRR) (H) 18.1%	Globa Infrastructur & Utilities (H) 12.6%	Global Listed Infrastructure & Utilities (H) 1.7%	
Global Bonds (Aggregate) (H) Bloomberg Barclays Global Aggregate (NZD, Hedged)	At 22.5% %	Global Bonds (Aggregate) (H) 1.8%	Au Ed 18.4% %	Global Small Caps (UH) 10.7%			NZ Equities	Glob I Private Equi y (IRR) (H) 13.8%	NZ Direct Property 1.3%	merging Market quities (UH) 10.7%
Global Listed Infrastructure & Utilities (H) FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Infrastructure & Utilities 50/50 (NZD, Hedged) prior to 30 April 201	Global ed Property (H) 21.4%	Emerging Market Debt (UH) -0.3%	Glot Eo' ity (Intro, ¹ H) 5.3%	NZ Equities	NZ Government Bonds 5.4%	Global Equity (UH) 10.5%	NZ Direct Property 14.0%	Em ging Market Ec lities (UH) 11.8%	NZ Equities 0.4%	Au Ed 7.8% %
Global Listed Property (H) FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Property Investor Only (NZD, Hedged) prior to 31 March 2012)	Em rging Market Ed ities (UH) 17.7%	Global Listed Infrastructure & Utilities (H) -1.3%	Global Listed Infrastructure & Utilities (H) 151%	Emerging Market Debt (UH) 94%		Hedge Funds (Defensive) (H) 9.6%	Glybal Listed Proverty (H) 6.5%	Gobal Small Caps JH) 11.2%		Heas (Defensive), (H) 7.7%
Global Private Equity (IRR) (H) Burgiss Private iQ Global Private Equity Benchmark (After Fees) (NZD, Hedged)	merging Market Debt (UH) 13.1%	Hedge Funds (Defensive) (H) -1.4%	Emerging Market Debt (UH) 13.0%	Au Ed 9.2%	Global Equity (H)	NZ Government Bonds 7.8%	Ed 3.8%	Global Equity (UH) 9.5%	Emerging Market Debt (UH) -1.8%	Global Bonds (Aggregate) (H 7. %
Global Small Caps (UH) MSCI World Small Caps Net (NZD, Unhedged)	NZ Direct Property 11.8%	Global Equity (UH) - 3.2 °	NZ Direct Property 10.0%	Emers arket Equities (UH) 9.2%	Au Ed 4.1%		Hedy (Defensive) (I)		Global Equity (H) - 4.1 9	Emerging Market Debt (UH) 7.5%
Global Equity (H) MSCI World Net (NZD, Hedged)	Global Private Equity (IRR) (H) 9.4%	Gobal Listed Property (H) -77%		Global Listed Property (H) 6.8%	NZ C 3.4%	Global Small Caps (UH) 7.3%	NZ Cash	Emerging Market Debt (UH) 8.7%	Hedge Funds (Defensive) (H) -44%	NZ Government Bonds 7.0%
Global Equity (UH) MSCI World Net (NZD, Unhedged)	Global Bonds (Aggregate) (H) 7.5%	Global Equitation (H)	NZ Government Bonds 5.5%		ledge Funds (Defensive) (H) 2.3%	NZ Cash 3.4%	Global Bonds (Aggregate) (H) 2.2%		Cobal Equity (U 1) 5.4%	Global Listed Infrastructure & Utilities (H) 4.1%
NZ Cash S&P/NZX 90-Day Bank Bill	Commodities (H) 6.2%	Ed -7.2%			Global Listed Infrastructure & Utilities (H) -0.1%	Emarging Marky. Equivies (UH) 0%	NZ Government Bonds -2.0%	NZ Government Bonds 4.8%	Global Smar Caps (UH) - 8.9%	
NZ Direct Property PCNZ/IPD Property (2019 return is 12 months to	NZ Government Bonds 4.9%	Global Caps (UH) - 8.6%	Hedge Funds (Defensive) (H) 2.7%	NZ Government Bonds 3.4%	Emerging Market Equities (UH) - 2.9%	Ed 1.7%	Emerging Market Equities (UH) -2.4%	NZ Cash	Au Ed -10.4%	NZ Equities 3.7%
30 September 2019) (Mercer Unlisted Property prior to 2015) NZ Equities S&P/NZX 50 with imputation credits	NZ Cash	Emerging Market Equities (UH) -9.4%		Hedge Funds (Defensive) (H) 3.0%	Emerging Market Debt (UH) -5.2%	Emergen arket Debt (UH) 0.4%	Commodities (H) -7.4%	Hedge Funds (Defensive) (H) 0.8%	Com (H) -13.3%	NZ Cash 3.0%
NZ Government Bonds S&P/NZX NZ Government Bond	Hedge Funds (Defensive) (H) 1.2%	Commodities (H) -11.6%	NZ Cash 2.0%	NZ Cash 2.5%				Commodities (H) -0.2%	Emerging Market Equities (UH) -18.3%	NZ Direct Property 1.6%

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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	^{CC} 13.4%	Emerging Market Equities (UH) 34.6%	Global Private Equity (IRR) (H) 18.2%	NZ Equities	Australian Equities (UH) S&P ASX 200 (NZD, Unhedged)
Global Private Equity (IRR) (H) 19.1%	NZ Government Bonds 13.3%	NZ Equities	Global Equity (H) 31.1%	Global Listed Property (H) 23.4%	Global Small Caps (UH) 13.8%	Globa Infrastr C ire & Utilitie (H 13.3%	NZ Equities	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 Dir ct P operty 11.7%	Global Small Caps (UH) 20.3%	NZ Equities		Emerging Market Debt (UH) JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
^c 17.4%	NZ Cash	Australian Equities (UH) 15.2%	Global Listed Infrastructure & Utilities (H) 22.0%	NZ Equities	Global Equity (UH) 13.2%	Glob /I Privat Equi y (IRR) (-) 1.3%	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)
Globa (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)	NZ Direct Property 11.9%	Global Equity H) 10. %	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 M rket Equities (UH 1. 7%	NZ Direct Property 1.3%	Global Private Equity (IRR) (H) 13.8%	NZ Equities 17.9%	Global Bonds (Aggregate) (H) 11.1%		Gobal Small Caus (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. %	NZ Equities	Emerging Market Equities (UH) 11.8%	NZ Direct Property 14.0%	Global Equity (UH) 10.5%	NZ Government Bonds 5.4%	Z Equities	Global Private Equity (IRR) (H) 16.3%		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 9		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)	NZ Direct Property 9.2%	Hedge Funds (Defensive) (H) 3.0%	NZ Direct Property 7.8%	Australian Equities (UH) 4.1 9	Emerging Market Equities (UH) 9.2%	Z Direct F operty 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%	ledge Funds ()efensive) (H) -4.5%		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%	G: bal Equity (U.) - 5.4%			NZ Cash 3.4%	Hedge Funds (Defensive) (H 2 3%	Global Bonds (Aggregate) (H) 5.8%	NZ (overnment Bon s 5.5%		Global Bonds (Aggregate) (H) 7.5%	Global Equity (UH) MSCI World Net (NZD, Unhedged)
	Glohal 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%	Globa Bonds (Aggrigate) (H) 4.0%	Australian Equities (UH) - 7.2%	6.2%	NZ Cash S&P/NZX 90-Day Bank Bill
NZ Equities	Australian Equitie: (UH) 10.4%	NZ Cash 2.7%	Emerging Market Equities (UH) 2.4%	Australian Equities (UH) 1.7%	Emerging M irket Equities (UF -2.9%	NZ Government Bonds 3.4%	Hedgerunds (Defen <u>s ve</u>) (H) 2 7%	Global Small Caps (UH) - 8.6%	NZ ent Brids 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%	^c -13.3%	Hedge Funds (Defensive) (H) 0.8%	-7.4%	Emerging Market Debt (UH) 0.4%	Emerging larket Debt (UH) 5.2%	Hedge Funds (Defensive) (H) 3.0%	⁶⁰ 2.5%	Emerging Market Equities (UH)	NZ Cash	NZ Equities S&P/NZX 50 with imputation credits
NZ Direct Property 1.6%	Emerg. Aarket Equities (UH) -18.3%	-0.2%	Emergang Harket Debt (UH) -8.3%	-15.0%	^{cr} -22.8%	NZ Cash 2.5%	NZ Cash 2.0%	-11.6%	Hedge Funds (Defensive) (H) 1.2%	NZ Government Bonds S&P/NZX NZ Government Bond
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Global Private Equity (IRR) (H) 19.1%	NZ Government Bonds 13.3%	NZ Equities	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	NZ Direct Property 11.1%	Global Equity (UH) 26.9%	Commodities (H) Bloomberg Commodity (NZD, Hedged)
Global Small Caps (UH) 17.5%				Global Private Equity (IRR) (H) 20.5%	Global Private Equity (IRR) (H) 13.7%		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	Global Equity (UH) 13.2%	Global Private Equity (IRR) (H) 11.3%	Global Equity (H)	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)	NZ Direct Property 11.9%	Global Equity (H) 10.8%	Global Equity (UH) 20.0%	NZ Cash	Global Listed Infrastructure & Utilities (H) 23.7%	Hedge Funds (Defensive) (H) HFRI Market Defensive (After Fees) (NZD, Hedged)
Emerging Market Equities (UH) 10.7%		Global Private Equity (IRR) (H) 13.8%	NZ Equities 17.9%		Global Listed Property (H) 5.6%	Global Small Caps (UH) 10.7%	Australian Equities (UH) 18.4%	Global Bonds (Aggregate) (H)	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 Government Bonds 5.4%	NZ Equities	Global Private Equity (IRR) (H) 16.3%	Er -0.3%) ^t	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%		9.7%	Global Listed Infrastructure & Utilities 15 15 16	Slobal Elsect Infrastructure & Utilities (H) -1.3%	Emerging Market Equities (UH) 7.7%	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%	et -1.8%	Global Equity (UH) 9.5%	Australian Equities (UH) 3.8%	NZ Government Bonds 7.8%	Global Equity (H)	Austratur Equit es (UH) 9.2%	13.0%	Hedge Funds (Defensive) (H) -1.4%	Er 13.1%	Global Private Equity (IRR) (H) Burgiss Private iQ Global Private Equity Benchmark (After Fees) (NZD, Hedged)
Er 7.5%	Globar quarty (Fr. -4.1%	NZ Direct Property	Hedge Funds (Defensive) (H) 3.0%	NZ Direct Property 7.8%	Australian Equities (UH) 4.1%	Em arging Market Ecuities (UH) 9.2%	NZ Direc. 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%	Ef 8.7%) ^{tt}	NZ Cash 2.7%	Global Small Caps (UH) 7.3%	NZ Cash 3.4%	blobal Listed Property (H) 6.8%		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 bort (Aggregate) (H) 2 4%		NZ Cash 3.4%	Hedge Funds (Defensive) (H) 2.3 9	Global Bonds (Aggregate) (H) 5.8%	NZ Government Bonds 5.5%		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 8 Utilities (H) -1.1%	Global Equity (UH) 5.6%		Australian Equities (UH) -7.2%	Commodities (H) 6.2%	NZ Cash S&P/NZX 90-Day Bank Bill
NZ Equities	Australian Equities (UH) -10.4%	NZ Cash	Emerging Market Equities (UH) -2.4%	Australian Equities (UH) 1.7%	Emerging W /ket Equities (UF 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%	Conmodities (H) 7,4%	Er 0.4%	Er -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
NZ Direct Property 1.6%	Emerging Market Equities (UH) -18.3%	Commodities (H) - 0.2%	En -8.3%	Commountes (H) -15.0%	Commoundes (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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										to view its trend through the decade.
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	MARKET INDICES*
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	Commodities (H)	Er 34.6%	Global Private Equity (IRR) (H) 18.2%	NZ Equities	Australian Equities (UH) S&P ASX 200 (NZD, Unhedged)
	NZ Government Bonds 13.3%	NZ Equities	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 Eq. 23.6%		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 Private Equity (IRR) (H) 20.5%	Global Private Equity (IRR) (H) 13.7%	NZ Direct Property 11.7%	Global Small Caps (UH 10.3%	NZ Equities	Global Equity (H) 26.7%	Emerging Market Debt (UH) JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
Commodities (H)	NZ Cash 2.9%	Australian Equities (UH) 15.2%	Global Listed Infrastructure & Utilities (H) 22.0%	NZ Equities	Global Equity (UH) 13.2%	Global Private Equity (IRR) (H) 11.3%	Girbal Equity (H)	NZ Government Bonds 4.6%	Global Small Caps (UH) 25.4%	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 Equity (IRR) (H) 18.1%	Global Equity (H)		Global Equity (H) 10.8%	alobal Equity (UH) 20. %	NZ Cash 2.0%	Global Listed Infrastructure & Utilities (H) 23.7%	Hedge Funds (Defensive) (H) HFRI Market Defensive (After Fees) (NZD, Hedged)
10.7% ^{et} %	NZ Direct Property 1.3%	Global Private Equity (IRR) (H) 13.8%	NZ Equities			Global Small Caps (UH) 10.7%	Australian Equities (UH) 18.4 5	Global Bonds (Aggregate) (H) 1.8%	Australian Equities (UH) 22.5%	Global Bonds (Aggregate) (H) Bloomberg Barclays Global Aggregate (NZD, Hedged)
Austi Equities (UI) 7.8%	NZ Equities	Er 11.8%)*t		Global Equity (UH) 10.5%	NZ Government Bonds 5.4%	NZ Equities	Global Private Equity (IRR) (H) 16.3%		Global Listed Property (H)	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 Fund Defensive) (1) 7%		Globa, Caps (UH) 1.2%	Global Listed Property (H) 6.5%	Hedge Funds (Defensive) (H) 9.6%		Emerging Martet Debt (UH) 3.7%	Global Listed Infrastructure & Utilities (H) 15.7%	Global Listed Infrastructure & Utilities (H) -1.3%	Er 17.7% t	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.t %		Global Equity (UF 9 %		NZ Government Bonds 7.8%	Global Equity (H) 4.2%	Australian Equities (U) 9.2%	Emerging Market Debt (UH) 13.0%	Hedge Funds (Defensive) (H) -1.4%	Emerging market Debt (JH) 13.1%	Global Private Equity (IRR) (H) Burgiss Private iQ Global Private Equity Benchmark (After Fees) (NZD, Hedged)
merging Marke Debt (UH) 7.5%	Global Equity (H) - 4.1%	N' Direct Proper v 9.2%	Hedge Funds (Defensive) (H) 3.0%		Australian Equities (UH) 4.1%	Er 9.2%		lobal Equity IH) - 3.2%	NZ pirect Pr perty 11.8%	Global Small Caps (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 Caps (UH) 7.3%	NZ Cash	Globy, Sod Proverty (H) 6.8%		Gobal Listed Priperty (H) -3.7%	lobal Private Equity (IRR) (H) 9.4%	Global Equity (H) MSCI World Net (NZD, Hedged)
Global Listed nfrastructure & Jtilities (H) 4.1%	Global Equity UH) -5.49		Clobal Bonds (Aligregate) (H) 2.2%	NZ Cash	Hedge Funds (Defensive) (H) 2.3%	Alobal Bonds (Aggregate) (H) 5.8%	NZ Government Bonds 5.5%	Global Equity (H) - 7.1 9	Global Bonds (Aggregate) (H) 7.5%	Global Equity (UH) MSCI World Net (NZD, Unhedged)
	Gobal Small Cars (L H) -8, %	NZ Government Bonds 4.8%	NZ Opvernment Bond -2.0%	Er 3.0%	Global Listed Infrastructure 8 Utilities (H) - .1%			Austalian Equites (UH) -72%	Commodities (H) 6.2%	NZ Cash S&P/NZX 90-Day Bank Bill
JZ Equities	Aus ralian Equities (UH) -70 .4%	NZ Cash 2.7%	Er -2.4%	Austra Equities (UH) 1.7%	Er -2.9% ^{et} %	NZ Government Bonds 3.4%	Hedge Funds (Defensive) (H) 2.7%	Global&mall/Caps (UH) - 8.6%	NZ Government Bonds 4.9%	NZ Direct Property PCNZ/IPD Property (2019 return is 12 months to 20 Sectors ber 2010) (Margar United Departure rise to 2011)
VZ Cash 3.0%	Compositions (H)	Hedge Funds (Defensive) (H) 0.8%	Com (H) -7.4%		Emer arket Debt (UH) -5.2%	Hedge Funds (Defensive) (H) 3.0%		Er -9.4%	NZ Cash 1.7%	30 September 2019) (Mercer Unlisted Property prior to 2015) NZ Equities S&P/NZX 50 with imputation credits
NZ Direct Property 1.6%	-18.3% st	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%	Com (H) -11.6%	Hedge Funds (Defensive) (H) 1.2%	NZ Government Bonds S&P/NZX NZ Government Bond

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ARKET INDICES*	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
tralian Equities (UH) ASX 200 (NZD, Unhedged)	NZ Equities	Global Private Equity (IRR) (H) 18.2%	Emerging Market Equities (UH) 34.6%	Commodities (H) 13.4%	NZ Equities	Global Listed Infrastructure & Utilities (H) 24.1%	Global Small Caps (UH) 32.7%		Global Private Equity (IRR) (H) 16.4%	Global Listed Property (H) 22.5%
nmodities (H) mberg Commodity (NZD, Hedged)	Global Equity (UH) 26.9%	NZ Direct Property 11.1%	NZ Equities	Global Listed Infrastructure & Utilities (H) 13.3%	Global Small Caps (UH) 13.8%	Global Listed Property (H) 23.4%			NZ Government Bonds 13.3%	Global Private Equity (IRR) (H) 19.1%
e rging Market Debt (UH) Iorgan GBI-EM Global Diversified (NZD, Unhedged)	Global Equity (H)	NZ Equities	Global Small Caps (UH) 20.3%	NZ Direct Property 11.7%	Global Private Equity (IRR) (H) 13.7%	Global Private Equity (IRR) (H) 20.5%	Global Equity (UH) 27.0%		Global Bonds (Aggregate) (H) 8.1%	Global Small Caps (UH) 17.5%
erging Market Equities (UH) I Emerging Markets Net (NZD, Unhedged)	Global Small Caps (UH) 25.4%	NZ Government Bonds 4.6%	Global Equity (H) 20.2%	Global Private Equity (IRR) (H) 11.3%	Global Equity (UH) 13.2%	NZ Equities	Global Listed Infrastructure & Utilities (H) 22.0%	Australian Equities (UH) 15.2%	NZ Cash	Commodities (H) 17.4%
ige Funds (Defensive) (H) I Market Defensive (After Fees) (NZD, Hedged)	Global Listed Infrastructure & Utilities (H) 23.7%	NZ Cash	Global Equity (UH) 20.0%	Global Equity (H) 10.8%	NZ Direct Property 11.9%	Global Equity (H) 13.0%	Global Private Equity (IRR) (H) 18.1%	Global Listed Infrastructure & Utilities (H) 14.6%	Global Listed Infrastructure & Utilities (H) 1.7%	Global Equity (H) 11.6%
bal Bonds (Aggregate) (H) mberg Barclays Global Aggregate (NZD, Hedged)	Australian Equities (UH) 22.5%		Australian Equities (UH) 18.4%	Global Small Caps (UH) 10.7%	Global Listed Property (H) 5.6%		NZ Equities 17.9%	Global Private Equity (IRR) (H) 13.8%		Emerging Market Equities (UH) 10.7%
bal Listed Infrastructure & Utilities (H) E/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Istructure & Utilities 50/50 (NZD, Hedged) prior to 30 April 2015)	Global Listed Property (H) 21.4%		Global Private Equity (IRR) (H) 16.3%	NZ Equities	NZ Government Bonds 5.4%	Global Equity (UH) 10.5%		Emerging Market Equities (UH) 11.8%	NZ Equities 0.4%	Australian Equities (UH) 7.8%
bal Listed Property (H) E/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed perty Investor Only (NZD, Hedged) prior to 31 March 2012)	Emerging Market Equities (UH) 17.7%	Global Listed Infrastructure & Utilities (11) -1.3%	Global Listed Infrastructure & Utilities (H) 15.7%			(D 9.6%)	Global Listed Property (H) 6.5%	Global Small Caps (UH) 11.2%		(7.7%)%
bal Private Equity (IRR) (H) giss Private iQ Global Private Equity Benchmark (After Fees) D, Hedged)	Emerging Market Debt (UH) 13.1%	(D -1.4%)%	Emerging Market Debt (UH) 13.0%	Australian Equities (UH) 9.2%	Global Equity (H)	Marcon Int Bonds 7.4%	Australian Equities (UH)	Global Equity (UH) 9.5%	Emerging Market Debt (UH) -1.8%	Global conds (Aggregate) (H) 7.6%
bal Small Caps (UH) I World Small Caps Net (NZD, Unhedged)	NZ Direct Property 11.8%	Globy y (UH) 1,2%	NZ Direct Property 10.0%	Emerging Market Equities (UH) 9.2%	Australian Equities (UH) 4.1%	NZ Direct Property 7.8%	(D 3.0%)%		Global Equity (H)	Emerging Market Debt (UH) 7.5%
bal Equity (H) I World Net (NZD, Hedged)	Global Private Equity (IRR) (H) 9.4%	Gobal Listed roperty (H) - 3.7 %	Global Listed Property (H) 8.5%	Global Listed Property (H) 6.8%	N° Cash 3.4%	Global Small Caps (UH) 7.3%	NZ C750 2.7%		(-4.5%)%	NZ Government Bonds 7.0%
bal Equity (UH) I World Net (NZD, Unhedged)	Global Bonds (Aggregate) (H) 7.5%	Global Equity (H) -7.1%	NZ Government Bonds 5.5 %	Global Bonds (Aggregate) (H) 5.8%	(2.3%)	NZ Cash	Cobal Bonds Aggregate) (H) 2.2%	Global Bonds (Aggregate) (H) 8.4%	Globa (UH) -5. %	Global Listed Infrastructure & Utilities (H) 4.1%
C ash /NZX 90-Day Bank Bill	Commodities (H) 6.2%	Australian Equities (UH) - 7.2%	Global Bonds (Aggregate) (1) (1,0%	Global Equity (UH) 5.6%	Globa Infrastructure & Utilities (H) <u>-0.1</u> %	Emerging Market Equities (UH) 3.0%	NZ Government Bonds -2.0%	NZ Government Bonds 4.8 o	Global Small Caps (UH) - 8.9%	Global Equity (UH) 4.1%
Direct Property IZ/IPD Property (2019 return is 12 months to eptember 2019) (Mercer Unlisted Property prior to 2015)	N Government Boyds 4.9% NZ C sh	Global Small Caps (UH) Emerging Market	He 2.7%	NZ Government Konds 3.4%	Emerging Market Equities (UH) -2.9% Emerging Market	Australian Equities (UH) 1.7% Emerging Market	Emerging Market Equities (UH) -2.4% Commodities (H)	Na Cash 2.7%	Australian Equities (UH) -10.4% Commodities (H)	NZ Equities 3.7% NZ Cash
equities /NZX 50 with imputation credits		Equities (UH) -9.4% Commodities (H)	2.5% NZ Cash	(0 3.0%)%		Debt (UH) 0.4% Commodities (H)	-7.4% Emerging Market	(° 0.8%)%	-13.3% Emerging Market	S.0% S.0% NZ Direct
Government Bonds /NZX NZ Government Bond	1.2%	-11.6%	2.0%	2.5%	-22.8%	-15.0%		-0.2%	Equities (UH) - 18.3%	NZ Direct Property 1.6%

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MARKET INDICES*	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Australian Equities (UH) S&P ASX 200 (NZD, Unhedged)	NZ Equities	Global Private Equity (IRR) (H) 18.2%	Emerging Market Equities (UH) 34.6%	Commodities (H)	NZ Equities	Global Listed Infrastructure & Utilities (H) 24.1%	Global Small Caps (UH) 32.7%		Global Private Equity (IRR) (H) 16.4%	
Commodities (H) Bloomberg Commodity (NZD, Hedged)	Global Equity (UH) 26.9%	NZ Direct Property	NZ Equities	Global Listed Infrastructure & Utilities (H) 13.3%	Global Small Caps (UH) 13.8%	Global Listed Property (H) 23.4%	Global Equity (H)	NZ Equities	NZ Government Bonds	ilobal Private quity (IRR) (H) 19.1%
Emerging Market Debt (UH) JP Morgan GBI-EM Global Diversified (NZD, Unhedged)	Global Equity (H)	NZ Equities	Global Small Caps (UH) 20.3%	NZ Direct Property 11.7%	Global Private Equity (IRR) (H) 13.7%	Global Private Equity (IRR) (H) 20.5%	Global Equity (UH) 27.0%	Global Equity (H)	GI 8.1%	obal Small Caps H) 17.5%
Emerging Market Equities (UH) MSCI Emerging Markets Net (NZD, Unhedged)	Global Small Caps (UH) 25.4%	NZ Government Bonds 4.6%	Global Equity (H) 20.2%	Global Private Equity (IRR) (H) 11.3%	Global Equity (UH) 13.2%	NZ Equities	Global Listed Infrastructure & Utilities (H) 22.0%	Australian Equities (UH) 15.2%	NZ Ca	
Hedge Funds (Defensive) (H) HFRI Market Defensive (After Fees) (NZD, Hedged)	Global Listed nfrastructure & Jtilities (H) 23.7%	NZ Cash		Global Equity (H) 10.8%	NZ Direct Property 11.9%	Global Equity (H)	Global Private Equity (IRR) (H) 18.1%	Global Listed Infrastructure & Utilities (H) 14.6%	Glybal Listed Invrastructure & Vitilities (H) 7%	
Global Bonds (Aggregate) (H) Bloomberg Barclays Global Aggregate (NZD, Hedged)	Australian Equities (UH) 22.5%	G 1.8%	Australian Equities (UH) 18.4%	Global Small Caps (UH) 10.7%	Global Listed Property (H) 5.6%	G 11.1%	NZ Equities	Global Private Equity (IRR) (H) 13.8%	NZ Direct Property 1.3 5	nerging Market uities (UH) 10.7%
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) 21.4%	Emerging warket Debt JJH) - 3%		NZ Equities	NZ Government Bonds 5.4%	Globe - y (UH) 10.5%		Emerging Market Equities (UH) 11.8%	NZ Equities 0.4%	istralian uities (UH) 7. %
Global Listed Property (H) FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Property Investor Only (NZD, Hedged) prior to 31 March 2012)	Emerging Market Equities (UH) 17.7%	Gloval Listed Infastructure & Utilities (H) -1.3 9	Global Listed Infrastructure & Utilities (H) 15.7%		G 4.4%	Høige Funds (Tefensive) (H) 9.6%	Global Listed Property (H) 6.5%	Global Small Caps (UH) 11.2%	Global Listed Property (H) 0.4%	dge Funds efensive) (-i) 7.7%
Global Private Equity (IRR) (H) Burgiss Private iQ Global Private Equity Benchmark (After Fees) (NZD, Hedged)	Emerging Market Debt (UH) 13.1%	Ledge Funds Defensive) (H) -1.4%	Emerging Market Debt (UH) 13.0%	Australian Equities (UH) 9.2%	Glob. (H) 4. %	NZ Government Bonds 7.8%	Australian Equities (UH) 3.8%	lobal Equity (H) 9.5%		7.6%
Global Small Caps (UH) MSCI World Small Caps Net (NZD, Unhedged)	Z Direct operty 11.8%	Global Equity (UH) - 3.2%	NZ Direct Property 10.09	Emerging Market Equities (UH) 9.2%	Australian Equities (UH) 4.1%		Hedge Funds (Defensive) (H) 3. %	NZ Direct Property 9.2%	Global Equity (H) - 4.1%	erging market ot (UH) 7.5%
Global Equity (H) MSCI World Net (NZD, Hedged)	Gloval Private Equiv (IRR) (H) 9.4%		Global Listed Property (H) 85%	Gobal Listed Property (H) 6.8%	NZ Cash 3.4%	Global Small Caps (UH) 7.3%	NZ Cash 2.7%	Emering Market Debt UH) 8.7%	Hedge Funds (Defensive) (H) -4.5%	Government ds 7.0%
Global Equity (UH) MSCI World Net (NZD, Unhedged)	7.5% %		NZ Government Bonds 5.5%	G 5.8%	Hedge Funds (Defensive) (H) 2.3%	NZ Cash	GI 2.2%	G (8.4%)		bal Listed rastructure & lities (H) 4.1%
NZ Cash S&P/NZX 90-Day Bank Bill	Comn. (H) 6.2%	Australian Equities (UH) -7.2%	(4.0%) _%	Glob . (UH) 5.6%	Global Listed Infrastructure & Utilities (H) -0.1%	Emerging Market Equities (UH) 3.0%	NZ Gonnent Bonds -2.0%	NZ Gondent Bonds 4.8%	Global Small Caps (UH) -8.9%	
NZ Direct Property PCNZ/IPD Property (2019 return is 12 months to 20 Soptamber 2019) (Marcor Unlisted Property prior to 2015)	NZ Government Bonds 4.9%	Global Small Caps (UH) - 8.6%	Hedge Hedge (Defensive) (H) 2.7%	NZ Government Bonds 3.4%	Emerging Market Equities (UH) - 2.9%	Australian Equities (UH) 1.7%	Emerging Market Equities (UH) -2.4%	NZ Cash 2.7%	Australian Equities (UH) -10.4%	Equities 3.7%
30 September 2019) (Mercer Unlisted Property prior to 2015) NZ Equities S&P/NZX 50 with imputation credits	NZ Cash	Emerging Market Equities (UH) -9.4%		Hedge Funds (Defensive) (H) 3.0%	Emerging Market Debt (UH) -5.2%		Commodities (H) - 7.4%	Hedge Funds (Defensive) (H) 0.8%	Commodities (H) -13.3%	Z Cash 3.0%
NZ Government Bonds S&P/NZX NZ Government Bond	Hedge Funds Defensive) (H) 1.2%	Commodities (H) -11.6%	NZ Cash 2.0%	NZ Cash 2.5%				Commodities (H) -0.2%	Emerging Market Equities (UH) -18.3%	

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MARKET INDICES*	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Australian Equities (UH) S&P ASX 200 (NZD, Unhedged)	NZ Equities	Global Private Equity (IRR) (H) 18.2%	Emerging Market Equities (UH) 34.6%	Commodities (H)	NZ Equities	Gl 24.1%	Global Small Caps (UH) 32.7%	Global Listed Property (H) 26.2%	Global Private Equity (IRR) (H) 16.4%	Global Listed Property (H) 22.5%
Commodities (H) Bloomberg Commodity (NZD, Hedged)	Global Equity (UH) 26.9%	NZ Direct Property 11.1%	NZ Equities	GI In 13.3%	Global Small Caps (UH) 13.8%	Glovance d Poperty (1) 23.4%		NZ Equities	NZ Government Bonds 13.3%	Global Private Equity (IRR) (H) 19.1%
Emerging Market Debt (UH) JP Morgan GBI-EM Global Diversified (NZD, Unhedged)		NZ Equities	Global Small Caps (UH) 20.3%	NZ Dr. operty	Global Private Equity (IRR) (H) 13.7%	Global Priva e Equity (IRR) H) 2 1.5%	Global Equity (UH)	Global Equity (H) 17.0%	Global Bonds (Aggregate) (H) 8.1%	Global Small Caps UH) 17.5%
Emerging Market Equities (UH) MSCI Emerging Markets Net (NZD, Unhedged)	Global Small Caps (UH) 25.4%	NZ Government Bonds 4.6%	Global Equity (H) 20.2%	Glob: / Private Equi' / (IRR) (H) 11.3	Global Equity (UH) 13.2%	NZ Equities	GI 22.0%	Australian Equities (UH)	NZ Cash	
Hedge Funds (Defensive) (H) HFRI Market Defensive (After Fees) (NZD, Hedged)	GI In 23.7%	NZ Cash	Global Equity (UH) 20.0%	Glopal Equity (H) 10.8%	NZ Direct Property 11.9%	Global Equity (F)	Globa, ce Equity (IRR) (H) 18.1%	G 14.6%	GI In 1.7%	
Global Bonds (Aggregate) (H) Bloomberg Barclays Global Aggregate (NZD, Hedged)	AU 16. Fruities (UH) 22.5%	Global Bonds (Aggregate) (H) 1.8%	ustralian Eluities (UH) 18.4%	Gobal Small Caps (H) 10.7%		Global Bonds (Aggregate) (H) 11.1%	NZ Equities	Globar conte Equity (IRR) (H) 13.8%	NZ Dir Proprity 1.3%	merging Market quities (UH) 10.7%
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) 21.4%	Emerging Market Debt (UH) 57.3%	Gloval Private Equiv (IRR) (H) 16.3%	NZ Equities	NZ Government Bonds 5.4%	Global Equity (UH) 10.5%		Emerging Market Equities (UH) 11.8%	NZ .: quities 0.4%	ustralian quities (UH) 7.8%
Global Listed Property (H) FTSE/EPRA NAREIT Developed (NZD, Hedged) (UBS Listed Property Investor Only (NZD, Hedged) prior to 31 March 2012)	Emerging Market Equities (UH) 17.7%	Gle -1.3% %	GI 15.7%	Emerging Market Debt (UH) 9.7%	Global Bonds Aggregate) (H) 4.4%	Hedge Funds (Defensive) (H) 9.6%	Global Listed Property (H) 6.5%	Global Small Caps (UH) 11.2%	lobal Listed Property (H) 0.4%	ledge Funds Defensive) (H) 7.7%
Global Private Equity (IRR) (H) Burgiss Private iQ Global Private Equity Benchmark (After Fees) (NZD, Hedged)	Emerging Market Debt (UH) 13.1%	Hedge (Defensive) (H) - 1.4%	Emely larket Debt (UH) 13.0%	Australian Equities (UH) 9.2%	Cobal Equity (H) 4.2.0	NZ Government Bonds 7.8%		Global Equity (UH) 9.5%	Emerging Market Debt (UH) -1.8%	lobal Bonds Aggregate) (H) 7.6 9
Global Small Caps (UH) MSCI World Small Caps Net (NZD, Unhedged)	NZ Direct Property 11.8%				Autralian Equities (UH) 41%		Hedge Funds (Defensive) (H) 3.0%		Global Equity (H) - 4.1%	merging Mark/t ebt (UH) 1 5%
Global Equity (H) MSCI World Net (NZD, Hedged)	Global Private Equity (IRR) (H) 9.4%			Global Listed Property (H) 6.8%	NZ C sh 3.4%	Global Small Caps (UH) 7.3%	NZ Cash 2.7%		Hedge Funds (Defensive) (H) -4.5%	Z Government onds 7.0%
Global Equity (UH) MSCI World Net (NZD, Unhedged)			NZ Government Bonds 5.5%		Hedge Funds (Defentive) (H) 2.3%	NZ Cash				4.1%
NZ Cash S&P/NZX 90-Day Bank Bill		Australian Equities (UH) - 7.2%			Gl -0.1%	Emerging Market Equities (UH) 3.0%	NZ Government Bonds -2.0%	NZ Government Bonds 4.8%	Global Small Caps (UH) -8.9%	ilobar , ky UH) 4.1%
NZ Direct Property PCNZ/IPD Property (2019 return is 12 months to 20 Santamber 2010) (Marcar United Property prior to 2015)	NZ Government Bonds 4.9%	Global Small Caps (UH) - 8.6%	Hedge Funds (Defensive) (H) 2.7%	NZ Government Bonds 3.4%	Emerging market Equities (UH) -2.9%	Australian Equities (UH) 1.7%	Emerging Market Equities (UH) -2.4%	NZ Cash 2.7%	Australian Equities (UH) -10.4%	NZ Equities
30 September 2019) (Mercer Unlisted Property prior to 2015) NZ Equities S&P/NZX 50 with imputation credits	NZ Cash 1.7%	Emerging Market Equities (UH) -9.4%		Hedge Funds (Defensive) (H) 3.0%			Commodities (H) -7.4%	Hedge Funds (Defensive) (H) 0.8%	Commodities (H) -13.3%	NZ Cash 3.0%
NZ Government Bonds S&P/NZX NZ Government Bond	Hedge Funds (Defensive) (H) 1.2%	Commodities (H) -11.6%	NZ Cash 2.0%	NZ Cash 2.5%	Commodities (H) -22.8%	Commodities (H) -15.0%		Commodities (H) -0.2%	Emerging Market Equities (UH) -18.3%	NZ Direct Property 1.6%

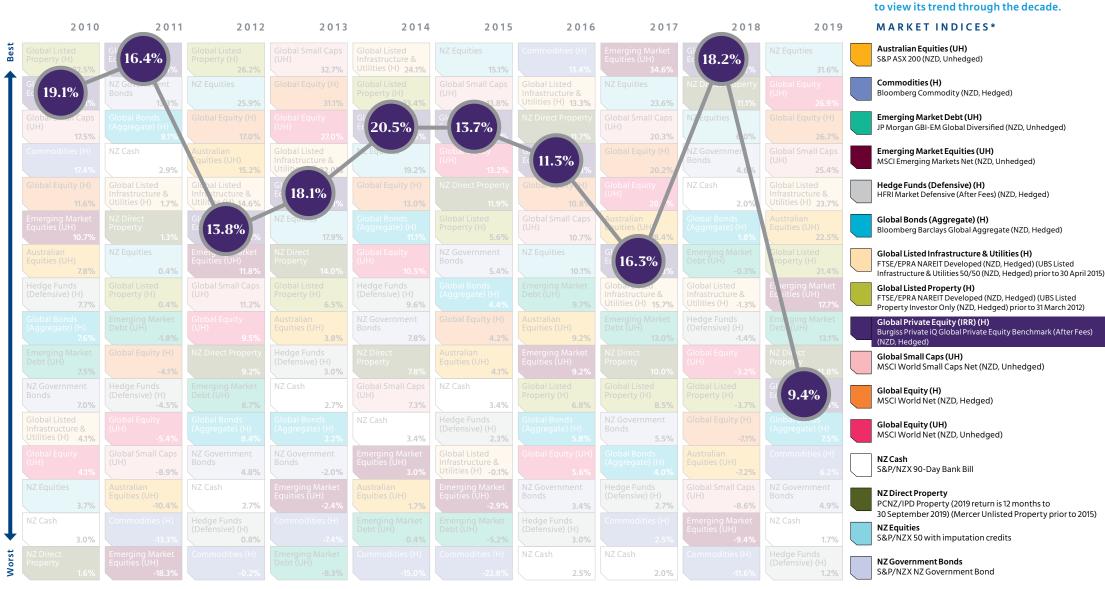
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										to field to defla through the actual
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	MARKET INDICES*
g 22.5%	Global Private Equity (IRR) (H) 16.4%	GI 26.2%	Global Small Caps (UH) 32.7%	Global Listed Infrastructure & Utilition 1.1%	NZ Equities	Commodities (H) 13.4%	Emerging Market Equities (UH) 34.6%	Global Private Equity (IRR) (H) 18.2%	NZ Equities	Australian Equities (UH) S&P ASX 200 (NZD, Unhedged)
Globan te Equity (IRR) 'H) 9.1%	NZ Government Bonds 13.3%	NZ EQ Aust 26.9%		G 23.4%	Global Small Caps (UH) 13.8%	Global Listed Infrastructure & Utilities (H) 13.3%	NZ Equities	NZ Direct Property 11.1%	Global Equity (UH) 26.9%	Commodities (H) Bloomberg Commodity (NZD, Hedged)
Global Small Cups (UH) 17.5 %	Global Bonds (Aggregate) (H) 8.1%	Global Equity (H) 17.0%	Global Equity (UH) 27.0%	Globz Huvat Equiry (IRR) (h. 20.5 6	Global Private Equity (IRR) (H) 13.7%	NZ Direct Property 11.7%	Global Small Caps (UH) 20.3%	NZ Equities	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%	ustralian 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%		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 nfrastructure & Itilities (H) 1.79	Global Listed Infrastructure & Utilities (H) 14.6%	Global Private Equity (IRR) (H) 18.1%	Global Equity (H) 13.0%	N. Direct Property 11.9%	Global Equity (H) 10.8%	Global Equity (UH) 20.0%	NZ Cash	Global Listed Infrastructure & Utilities (H) 23.7%	Hedge Funds (Defensive) (H) HFRI Market Defensive (After Fees) (NZD, Hedged)
Emerging Market Equities (UH) 10.7%	N Direct Pr. perty 3%	Global Private Equity (IRR) (H) 13.8%	N Equities		Gi 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 Eduities	Emerging Market Equities (UH) 11.8%	NZ L rect Prop. ty 4.0%	Global Equity (UH) 10.5%	NZ Go. ent Bonds - 4%	NZ Equities 10.1%	Global Private Equity (IRR) (H) 16.3%	Emerging Market Debt (UH) -0.3%	GI 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%	Gr 0.4%	Global Small Caps (UH) 11.2%	GI 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) <u>-1.3%</u>	Eme so arket Eq. ties (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%	Austranue 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%	En erging Market Equiries (UH) 9.2%	NZ Direct Property	Global Equity (UH)	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%		NZ Cash	Global Small Caps (UH) 7.3%	NZ Cash 3.4%	GI 6.8%	S 8.5%	G -3.7%	Global Private Equity (IRR) (H) 9.4%	Global Equity (H) MSCI World Net (NZD, Hedged)
Global Listed Infrastructure & Utilities (H) 4.1%				NZ Cash 3.4%	Hedge Funds (Defensive) (H) 2.3%	Globarus (Aggregate) (H) 5.8%	NZ Government Bonds 5.5%	Globar 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%			Australian Equities (UH) - 7.2%	Commodities (H) 6.2%	NZ Cash S&P/NZX 90-Day Bank Bill
NZ Equities	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 20 Sector ber 2019) (Marser Unisted Property Prior to 2017)
NZ Cash 3.0%		Hedge Funds (Defensive) (H) 0.8%	Commodities (H) -7.4%		Emerging Market Debt (UH) -5.2%	Hedge Funds (Defensive) (H) 3.0%		Emerging Market Equities (UH) - 9.4%	NZ Cash 1.7%	30 September 2019) (Mercer Unlisted Property prior to 2015) NZ Equities S&P/NZX 50 with imputation credits
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%		Hedge Funds (Defensive) (H) 1.2%	NZ Government Bonds S&P/NZX NZ Government Bond

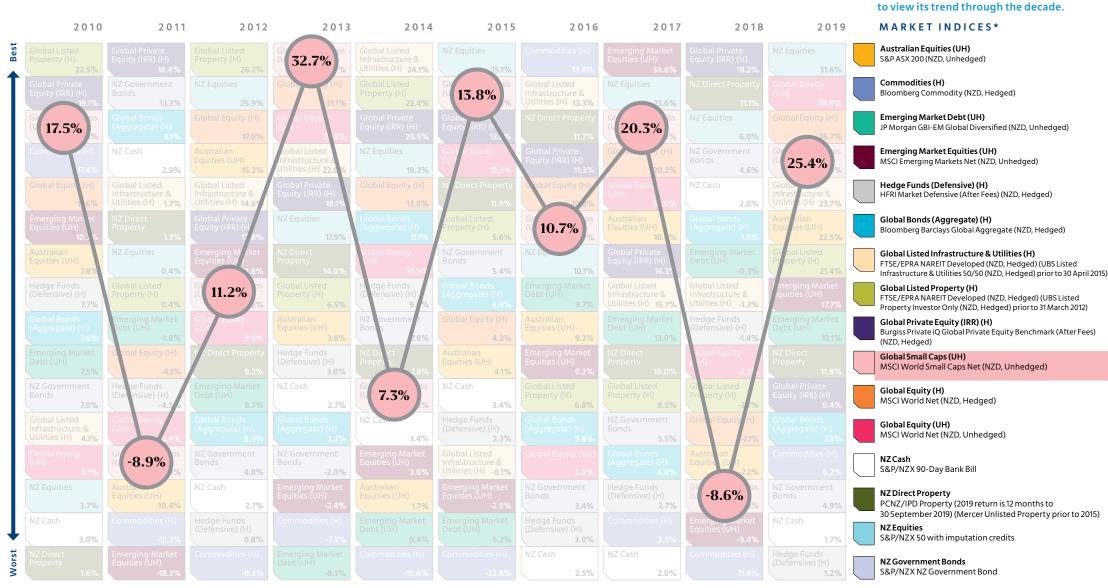
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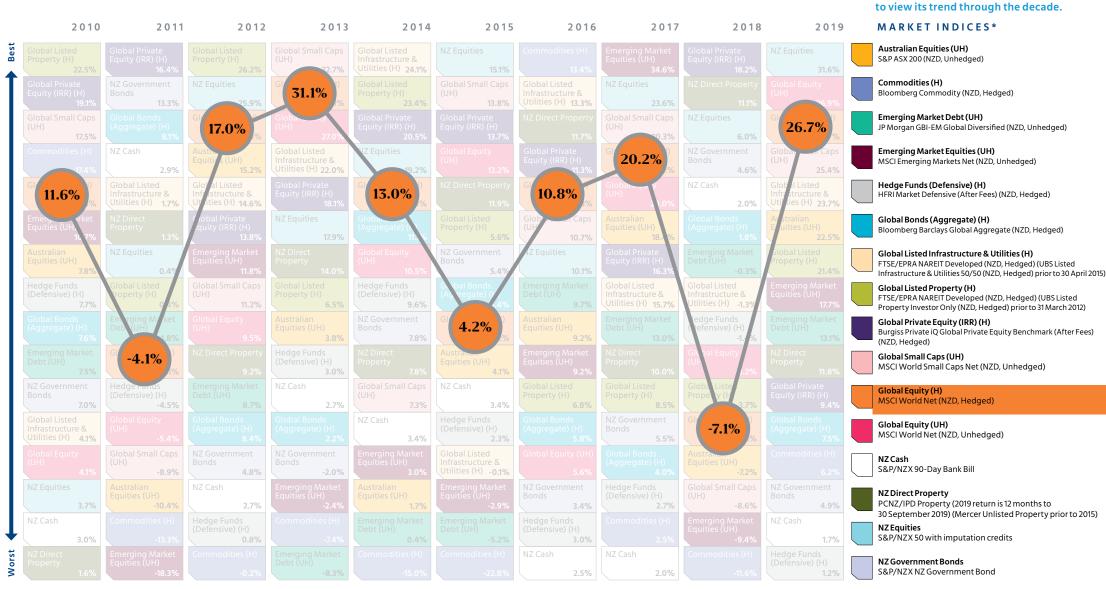
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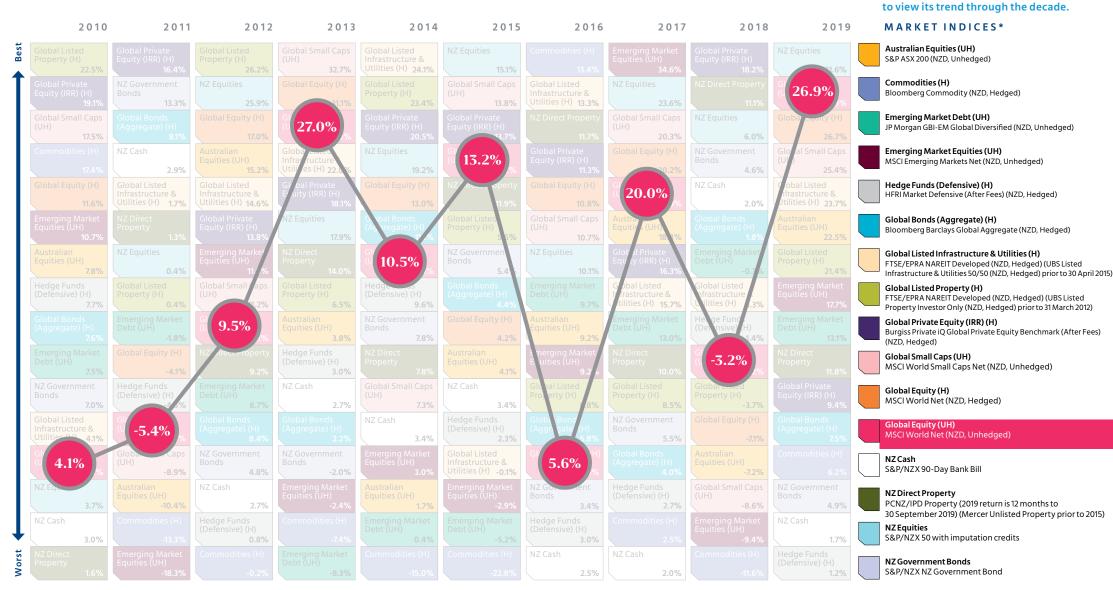
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										to view its trend through the decade.
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	MARKET INDICES*
Global Listed Property (H) 22.5%	Global Private Equity (IRR) (H) 16.4%	Global Listed Property (H) 26.2%	Global Small Caps (UH) 32.7%	Global Listed Infrastructure & Utilities (H) 24.1%	NZ Equities	Commodities (H) 13.4%	Emerging Market Equities (UH) 34.6%	Global Private Equity (IRR) (H) 18.2%	NZ Equities	Australian Equities (UH) S&P ASX 200 (NZD, Unhedged)
Global Private Equity (IRR) (H) 19.1%	NZ Government Bonds 13.3%	NZ Equities	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	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 Private Equity (IRR) (H) 20.5%	Global Private Equity (IRR) (H) 13.7%		Global Small Caps (UH) 20.3%	NZ Equities		Emerging Market Debt (UH) JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
	NZ 2.9%	Australian Equities (UH) 15.2%	Global Listed Infrastructure & Utilities (H) 22.0%	NZ Equities	Global Equity (UH) 13.2%	Global Private Equity (IRR) (H) 11.3%		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%	Globan og Infrast licture & Utilities (H) 1.7%	Global Listed Infrastructure & Utilities (H) 14.6%	Global Private Equity (IRR) (H) 18.1%	Global Equity (H) 13.0%		Global Equity (H) 10.8%		NZ 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 D' ect Prop.rty 3%	Global Private Equity (IRR) (H) 13.8%	NZ Equities 17.9%	Global Bonds (Aggregate) (H) 11.1%		Global Small Caps (UH) 10.7%	Australian Equities (UH) 18.4%	Globar – 15 (Aggrenate (H) 1.8%	Australian Equities (UH) 22.5%	Global Bonds (Aggregate) (H) Bloomberg Barclays Global Aggregate (NZD, Hedged)
Australian Equities (UH) 7.8%	NZ (quities	Emerging Market Equities (UH) 11.8%			NZ Government Bonds 5.4%	NZ Equities	Global Private Equity (IRR) (H) 16.3%	Emerting 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%	Gobal Listed Foperty (H) 0.4%	Global Small Caps (UH) 11.2%	Global Listed Property (H) 6.5%	Hedge Funds (Defensive) (H) 9.6%		Emerging Market Debt (UH) 9.7%	Global Listed Infrastructure & Utilities (H) 15.7%	Glopal Listed Inf astructure & 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)	Australian Equities (UH) 9.2%	Emerging Market Debt (UH) 13.0%	Hedge Funds (vefensive) (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) 0%	NZ Direct Property 7.8%	Australian Equities (UH)	Emerging Market Equities (UH) 9.2%	NZ Direct Property 10.0%	iobal 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%	Energing Market Dept (UH) 8.7%	N 2.7%	Global Small Caps (UH) 7.3%	^{N2} 3.4%	Global Listed Property (H) 6.8%	Global Listed Property (H) 8.5%	Global Listed Property (H) -3.7%	Global Private quity (IRR) (H) 9.4%	Global Equity (H) MSCI World Net (NZD, Hedged)
Global Listed Infrastructure Utilities (H)	Global Equity (UH) -5.4%	Gloval Bonds (Agg egate) (H) 8.4%	Gl sal Bonds (.ggregate) (H) 2.2%	3.4%	Hedge Fund (Defensive) (A) 2.1%	Global Bonds (Aggregate) (H) 5.8%	NZ Government Bonds 5.5 o		G obal Bonds (A gregate) (H) 7.5%	Global Equity (UH) MSCI World Net (NZD, Unhedged)
Global Equity (UH) 4.1%	Global Small Caps (UH) - 8.9%	NZ Golernment Bonds	NZ Government Bonds -2.0%	Emerging warket Equities (UH) 3.0%	Global Listed Infrastructure & Utilities (H) -0.1%	Global Equity (UH) 5.6%	Global Bonds (Aggregate) (H 4 1%	Australian Equities (UH) -7.2%	Con modities (H) 6.2%	NZ Cash S&P/NZX 90-Day Bank Bill
NZ Equities	Australian Equities (UH) -10.4%	NZ 2.7%	Emerging Market Equities (UH) -2.4%	Australian Equities (UH) 1.7% Emerging Market	Emerging Market Equities (UH) -2.9% Emerging Market	NZ Government Jonds 3.4% Heage Funds	Hedge Funds (Defensive) (1) 2.7%	Global Small Caps (UH) -8.6% Emerging Market	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)
3.0%	-13.3%	(Defensive) (H) 0.8%	-7.4%			(Def nsive) (H) 3.0%		Equities (UH) -9.4%	1.7%	NZ Equities S&P/NZX 50 with imputation credits
NZ Difect Property 1.6%	Equities (UH) -18.3%	-0.2%	Debt (UH)	-15.0%	-22.8%	2.5%	2.0%	-11.6%	(Defensive) (H) 1.2%	NZ Government Bonds S&P/NZX NZ Government Bond

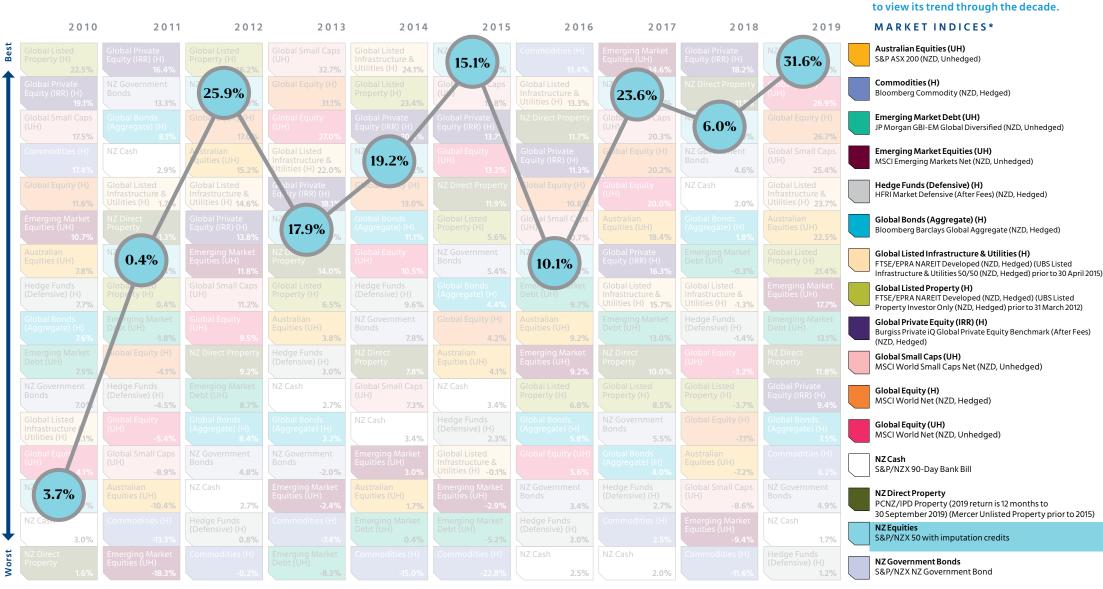
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2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	MARKET INDICES*
Global Listed Property (H) 22.5%	Global Private Equity (IRR) (H) 16.4%		Global Small Caps (UH) 32.7%	Global Listed Infrastructure & Utilities (H) 24.1%	NZ Equities	Commodities (H) 13.4%	Emerging Market Equities (UH) 34.6%	Global Private Equity (IRR) (H) 18.2%	NZ Equities	Australian Equities (UH) S&P ASX 200 (NZD, Unhedged)
Global Private Equity (IRR) (H) 19.1%	^{NZ} ^{BG} 13.3%) _%	NZ Equities	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	NZ Direct Property 11.1%	Global Equity (UH) 26.9%	Commodities (H) Bloomberg Commodity (NZD, Hedged)
Global Small Caps (UH) 17.5%	Glob (Aggr Jat) (H) 8.1%		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	Global Equity (H) 26.7%	Emerging Market Debt (UH) JP Morgan GBI-EM Global Diversified (NZD, Unhedged)
Commodities (H) 17.4%	NZ C/sh	Australian Equities (UH) 15.2%	Global Listed Infrastructure & Utilities (H) 22.0%	NZ Equities	Global Equity (UH) 13.2%	Global Private Equity (IRR) (H) 11.3%	Global Equity (H)	NZ 4.6%	Global Small Caps (UH) 25.4%	Emerging Market Equities (UH) MSCI Emerging Markets Net (NZD, Unhedged)
Global Equity (H) 11.6%	Gl/bal Listed In rastructure Utilities (H) 1. %	Global Listed Infrastructure & Utilities (H) 14.6%	Global Private Equity (IRR) (H) 18.1%	Global Equity (H) 13.0%				NZ C	Global Listed Infrastructure & Utilities (H) 23.7%	Hedge Funds (Defensive) (H) HFRI Market Defensive (After Fees) (NZD, Hedged)
Emerging Market Equities (UH) 10.7%	IZ Direct Property 1.3 ⁴	Global Private Equity (IRR) (H) 13.8%	NZ Equities 17.9%		Global Listed Property (H)	Global Small Caps (UH) 10.7%	Australian Equities (UH) 18.4%	Gloral Bond (Actregate) -I) 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 5.4%	NZ Equities 10.1%	Global Private Equity (IRR) (H) 16.3%	Energing Martet Tebt (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: %	Global Listed Property (H) 0.4%	Global Small Caps (UH) 11.2%	Global Listed Property (H) 6.5%	Hedge Funds (Defensive) (H) 9.65	ruba Aggregate, H) .4%		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) ()) 7.6%		ilobal Equity JH) 9.5%	Australian Equities (UH) 3.8%	B 7.8%	Global Equity H)	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 Narket Debt (UH) 7.5%	Global Equity (H) - 4.1%	N. Direct Property 9.2%	Hedge Funds (Defensive) (H) 3.0%	NZ D Proverty 7.8%	Australian Equities (UH) 4.1%	Emerging Market Equities (UH) 9.2%	NZ Direct Property 11 0%	Global Equity (UH) - 3.2%	NZ Direct Troperty 11.8%	Global Small Caps (UH) MSCI World Small Caps Net (NZD, Unhedged)
Ba 7.0%	Hedge Funds (Defensive) (H) -4.5%	Emerging Market Deb (UH) 8.7%	NZ Cash	Jobal Small Caps (UH) 7.3%	NZ Cash	Global Listed Property (H) 6.8%	Global Lister Property (H 3.5%	Global Listed Property (H) -3.7%	G obal Private Ecuity (IRR) (H) 9.4%	Global Equity (H) MSCI World Net (NZD, Hedged)
Globar Gued Infrastructure & Utilities (H) 4.1%	Global Equity (UH) -5.4%	Globa Bonds (Aggra tate) (H) 8,4%	Global Bonds (Aggregate) (I- 2%	NZ Cash 3.4%	Hedge Funds (Defensive) (H) 2.3%	Gribal Bonds (Argregate) (H) 5.8%	Bd 5.5%		Glo al Bonds (Aggregate) (H) 7.5%	Global Equity (UH) MSCI World Net (NZD, Unhedged)
Global Equity (UH) 4.1%	Global Small Caps (UH) -8.9%	Bd 4.8%	-2.0%	Emerging Market Equities (UH) 3.0%	Global Listed Infrastructure & Utilities (H) -0.1%	Glob (Equity (UH)	(Aggregate) (H) 4.0%	Australian Equities (UH) -7.2%	Comruodities (H)	NZ Cash S&P/NZX 90-Day Bank Bill
NZ Equities 3.7%	Australian Equities (UH) -10.4%	NZ Ca	Emerg. Aarket Equities (UH) -2.4%	Australian Equities (UH) 1.7%	Emerging Market Equities (UH) - 2.9%	Bd 3.4%	Hedge Funds (Defensive) (H) 2.7%	Global Small Caps (UH) -8.6%	B 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%		Hedge (Defensive) (H) 3.0%	Commodities (H) 2.5%	Emerging Market Equities (UH) -9.4%	NZ Ca3	NZ Equities S&P/NZX 50 with imputation credits
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

* All indices are gross of fees with the exception of Hedge Funds (Defensive) and Global Private Equity, which are net of fees. » Click here for important notices.



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