


















Mercer periodic table of annual investment returns

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Market Indices*
Best	Global Listed Property (H) 31.93%	Global Small Caps (UH) 54.25%	Global Listed Property (H) 23.34%	Global Minimum Volatility (UH) 19.03%	Global Small Caps (UH) 13.76%	Emerging Markets Equity (UH) 27.09%	Aust. Direct Property 9.68%	Int'l Equity (UH) 27.97%	Hedge Fund Composite (H) 11.59%	Global Listed Property (H) 29.75%	 Aus. Small Caps S&P/ASX Small Ordinaries
	Australian Equity 19.70%	Int'l Equity (UH) 48.03%	Global Listed Infrastructure (H) 23.19%	Aust. Direct Property 12.72%	Global Listed Infrastructure (H) 13.42%	Int'l Equity (H) 20.02%	Global Minimum Volatility (UH) 9.52%	Global Small Caps (UH) 26.97%	Int'l Equity (H) 10.54%	Int'l Equity (UH) 29.58%	 Aust. Direct Property MSCI/Mercer Australia Core Wholesale Monthly PFI
	Int'l Equity (H) 18.67%	Global Minimum Volatility (UH) 38.57%	Global Minimum Volatility (UH) 22.51%	Global Small Caps (UH) 12.61%	Aus. Small Caps 13.15%	Aus. Small Caps 20.02%	Australian Fixed Income 4.54%	Int'l Equity (H) 26.81%	Aus. Small Caps 9.19%	Int'l Equity (H) 23.88%	 Australian Equity S&P/ASX 300
	Global Listed Infrastructure (H) 17.17%	Int'l Equity (H) 32.26%	Int'l Equity (UH) 15.01%	Int'l Equity (UH) 11.80%	Australian Equity 11.77%	Global Listed Infrastructure (H) 15.95%	Emerging Market Debt 4.20%	Global Listed Infrastructure (H) 24.51%	Emerging Markets Equity (UH) 7.76%	Global Small Caps (UH) 23.31%	 Australian Fixed Income Bloomberg AusBond Composite 0+ year
	Emerging Markets Equity (UH) 16.71%	Australian Equity 19.68%	Australian Inflation Linked Bonds 14.16%	Aus. Small Caps 10.16%	Emerging Markets Equity (UH) 11.69%	Global Small Caps (UH) 14.04%	Australian Inflation Linked Bonds 3.56%	Global Minimum Volatility (UH) 24.15%	Australian Inflation Linked Bonds 6.94%	Global Minimum Volatility (UH) 21.89%	 Australian Inflation Linked Bonds Bloomberg AusBond Infl Govt 0+ year (month end)
	Global Small Caps (UH) 16.63%	Global Listed Infrastructure (H) 19.57%	Int'l Equity (H) 12.55%	Global Listed Property (H) 5.17%	Aust. Direct Property 11.10%	Int'l Equity (UH) 13.38%	Global Sovereign Bond (H) 2.47%	Australian Equity 23.77%	Global Credit (H) 6.25%	Australian Equity 17.54%	 Cash Bloomberg AusBond Bank Bill
	Global Credit (H) 15.57%	Emerging Markets Equity (UH) 13.03%	Global Small Caps (UH) 11.86%	Int'l Equity (H) 3.83%	Emerging Market Debt 10.44%	Aust. Direct Property 12.84%	Cash 1.92%	Global Listed Property (H) 22.29%	Global Small Caps (UH) 6.09%	Global Listed Infrastructure (H) 17.29%	 Emerging Market Debt JP Morgan GBI EM Global Diversified Composite
	Emerging Market Debt 15.26%	Hedge Fund Composite (H) 12.19%	Global Sovereign Bond (H) 11.16%	Global Sovereign Bond (H) 3.61%	Int'l Equity (H) 10.32%	Australian Equity 11.94%	Int'l Equity (UH) 1.52%	Aus. Small Caps 21.36%	Global Sovereign Bond (H) 5.88%	Aus. Small Caps 16.90%	 Emerging Markets Equity (UH) MSCI Emerging Markets
	Int'l Equity (UH) 14.11%	Global Listed Property (H) 9.86%	Australian Fixed Income 9.81%	Australian Equity 2.80%	Global Minimum Volatility (UH) 8.68%	Hedge Fund Composite (H) 9.56%	Global Listed Infrastructure (H) -0.67%	Emerging Markets Equity (UH) 18.60%	Int'l Equity (UH) 5.72%	Aust. Direct Property 12.33%	 Global Credit (H) Bloomberg Barclays Global Credit
	Hedge Fund Composite (H) 10.49%	Aust. Direct Property 8.84%	Global Credit (H) 9.26%	Australian Fixed Income 2.59%	Global Credit (H) 8.50%	Global Minimum Volatility (UH) 9.28%	Global Credit (H) -1.00%	Emerging Market Debt 13.64%	Australian Fixed Income 4.47%	Hedge Fund Composite (H) 10.14%	 Global Listed Infrastructure (H) FTSE Global Core Infrastructure 50/50 Hedged
	Global Sovereign Bond (H) 8.36%	Emerging Market Debt 5.63%	Aust. Direct Property 9.22%	Cash 2.33%	Int'l Equity (UH) 7.90%	Global Listed Property (H) 9.24%	Global Listed Property (H) -3.03%	Global Credit (H) 10.93%	Australian Equity 1.73%	Emerging Markets Equity (UH) 3.44%	 Global Listed Property (H) FTSE EPRA/NAREIT Developed Hedged AUD
	Australian Inflation Linked Bonds 8.09%	Global Credit (H) 3.04%	Emerging Markets Equity (UH) 6.93%	Global Credit (H) 2.03%	Hedge Fund Composite (H) 7.35%	Emerging Market Debt 6.66%	Australian Equity -3.06%	Hedge Fund Composite (H) 9.67%	Cash 0.37%	Australian Inflation Linked Bonds 1.12%	 Global Minimum Volatility (UH) MSCI World Minimum Volatility
	Aust. Direct Property 7.87%	Cash 2.87%	Hedge Fund Composite (H) 5.71%	Australian Inflation Linked Bonds 1.60%	Global Listed Property (H) 6.91%	Global Credit (H) 6.50%	Global Small Caps (UH) -3.88%	Australian Inflation Linked Bonds 8.48%	Aust. Direct Property -2.64%	Cash 0.03%	 Global Small Caps (UH) MSCI World Small Cap
	Australian Fixed Income 7.70%	Global Sovereign Bond (H) 2.63%	Australian Equity 5.30%	Hedge Fund Composite (H) 1.17%	Global Sovereign Bond (H) 5.05%	Australian Inflation Linked Bonds 3.73%	Hedge Fund Composite (H) -4.70%	Australian Fixed Income 7.26%	Global Minimum Volatility (UH) -5.92%	Global Credit (H) -0.63%	 Global Sovereign Bond (H) FTSE WGBI Non Australia
	Global Minimum Volatility (UH) 7.49%	Australian Fixed Income 1.99%	Emerging Market Debt 3.07%	Global Listed Infrastructure (H) -1.81%	Australian Fixed Income 2.91%	Australian Fixed Income 3.66%	Emerging Markets Equity (UH) -5.08%	Global Sovereign Bond (H) 6.60%	Global Listed Infrastructure (H) -6.30%	Global Sovereign Bond (H) -2.36%	 Hedge Fund Composite (H) HFRI Diversified Hedge Fund Index
	Aus. Small Caps 6.56%	Aus. Small Caps -0.76%	Cash 2.69%	Emerging Markets Equity (UH) -4.30%	Cash 2.07%	Global Sovereign Bond (H) 2.78%	Int'l Equity (H) -7.58%	Aust. Direct Property 5.62%	Emerging Market Debt -6.44%	Australian Fixed Income -2.87%	 Int'l Equity (H) MSCI World ex Australia 100% Hedged
Worst	Cash 3.97%	Australian Inflation Linked Bonds -2.08%	Aus. Small Caps -3.81%	Emerging Market Debt -4.30%	Australian Inflation Linked Bonds 1.19%	Cash 1.75%	Aus. Small Caps -8.67%	Cash 1.50%	Global Listed Property (H) -12.90%	Emerging Market Debt -3.15%	 Int'l Equity (UH) MSCI World ex Australia

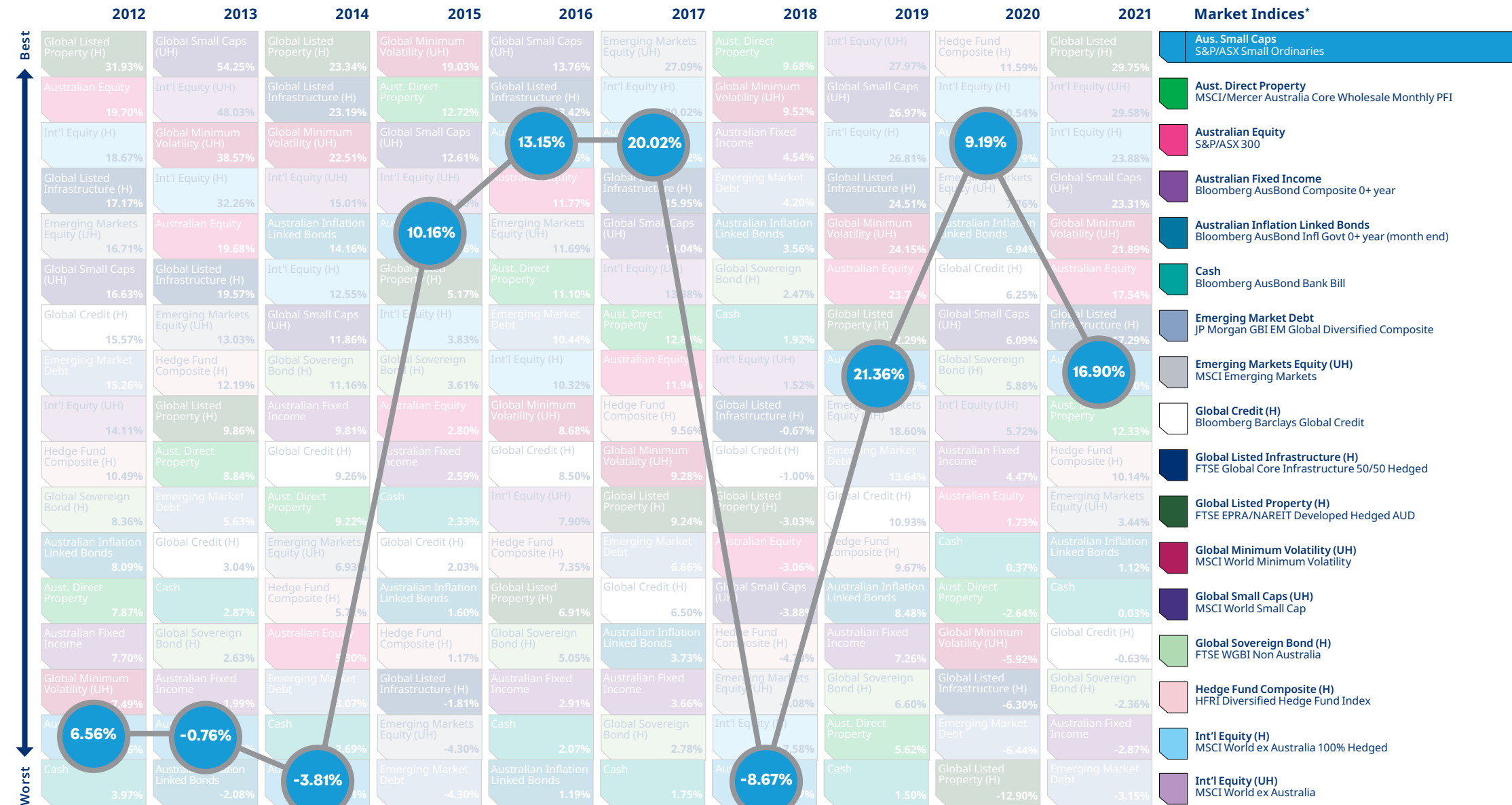
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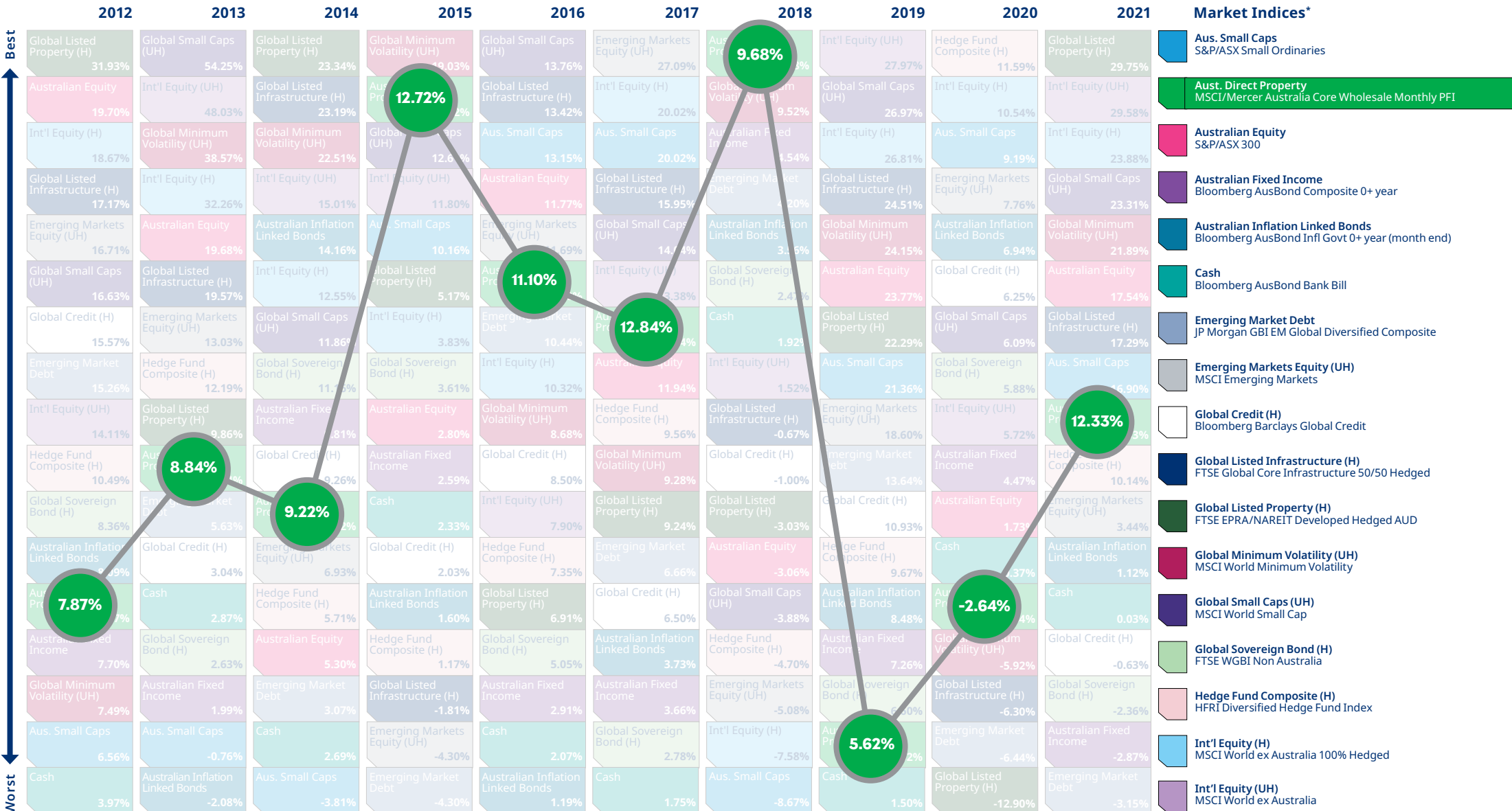
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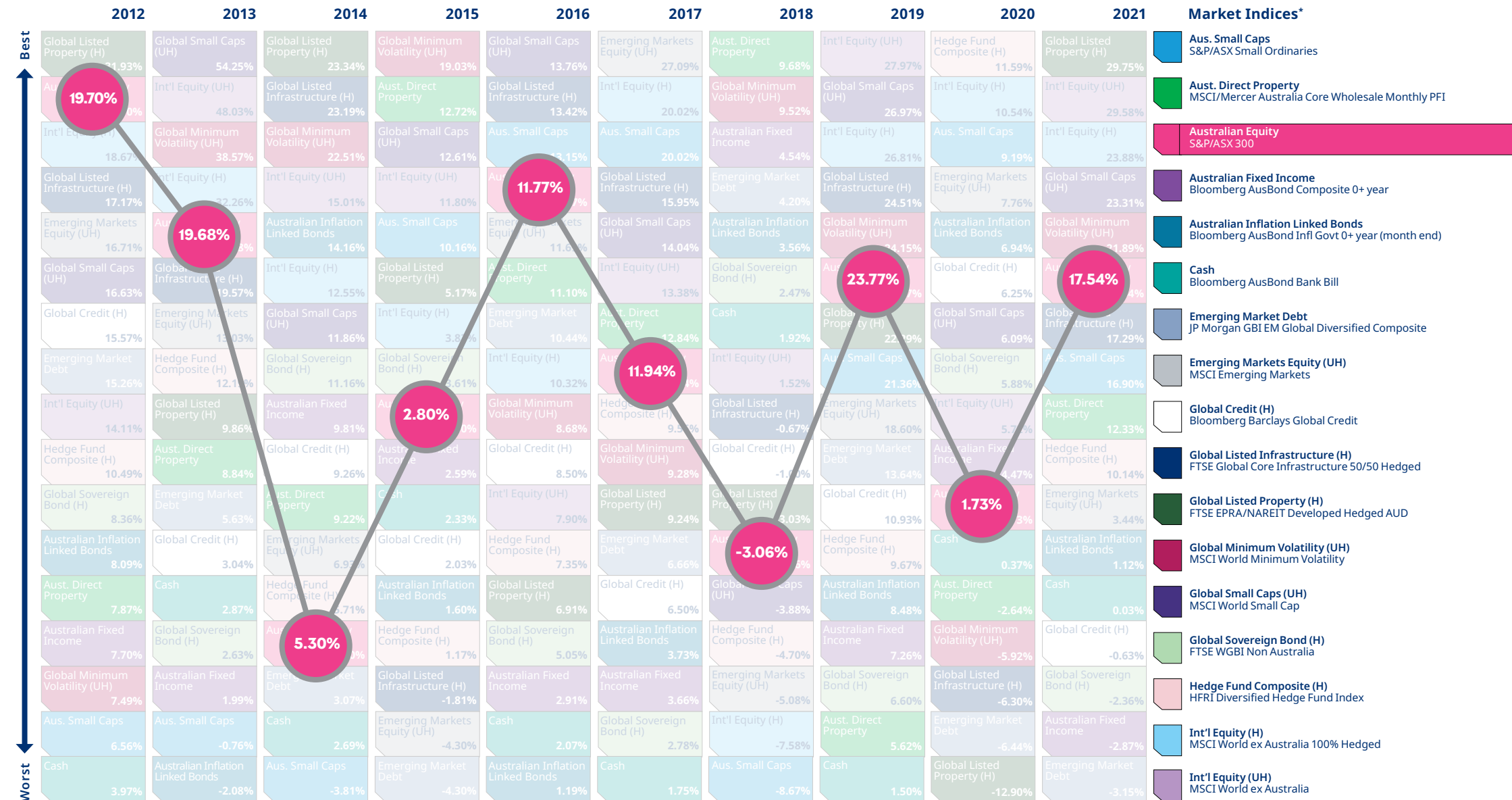
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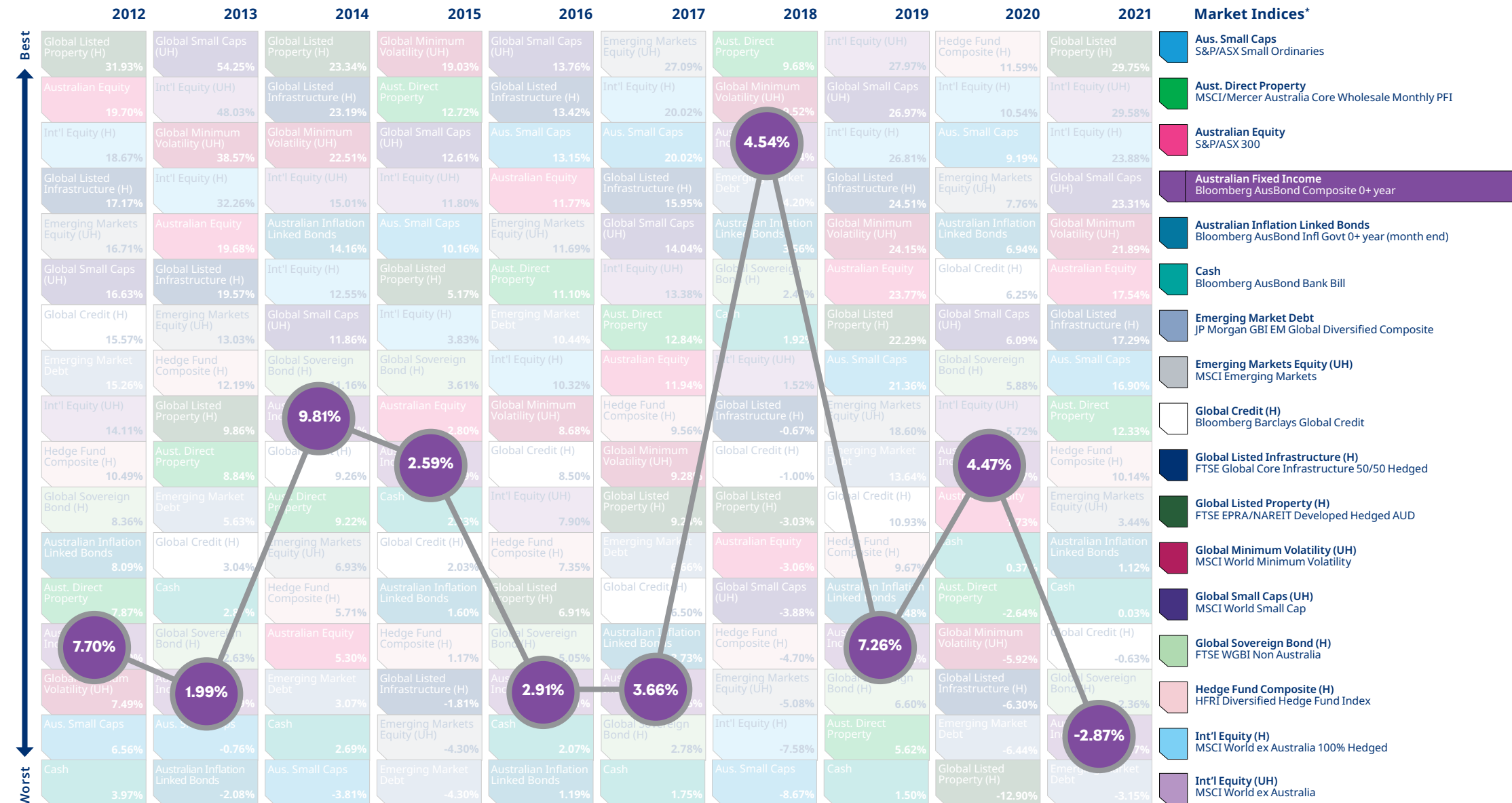
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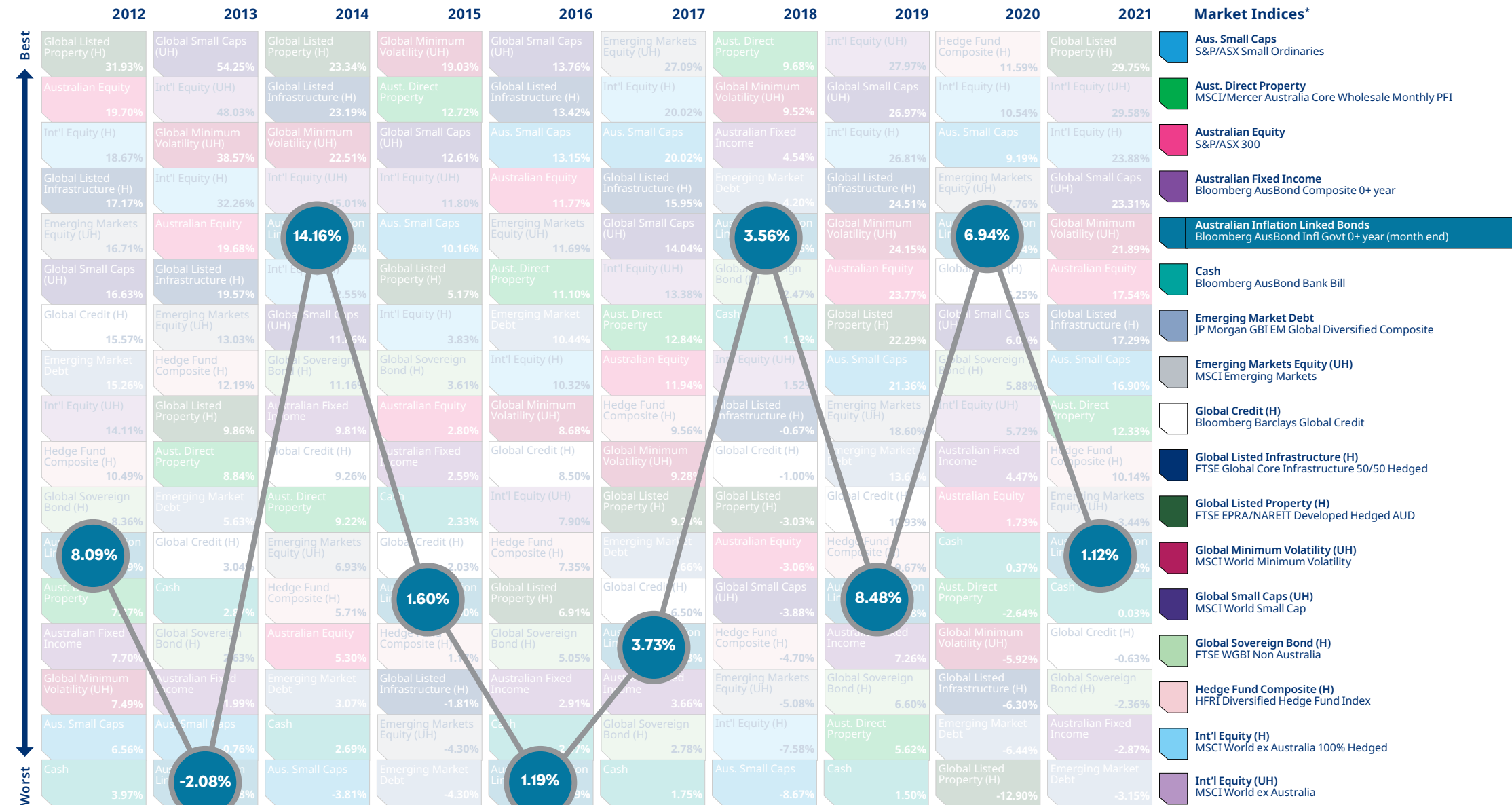
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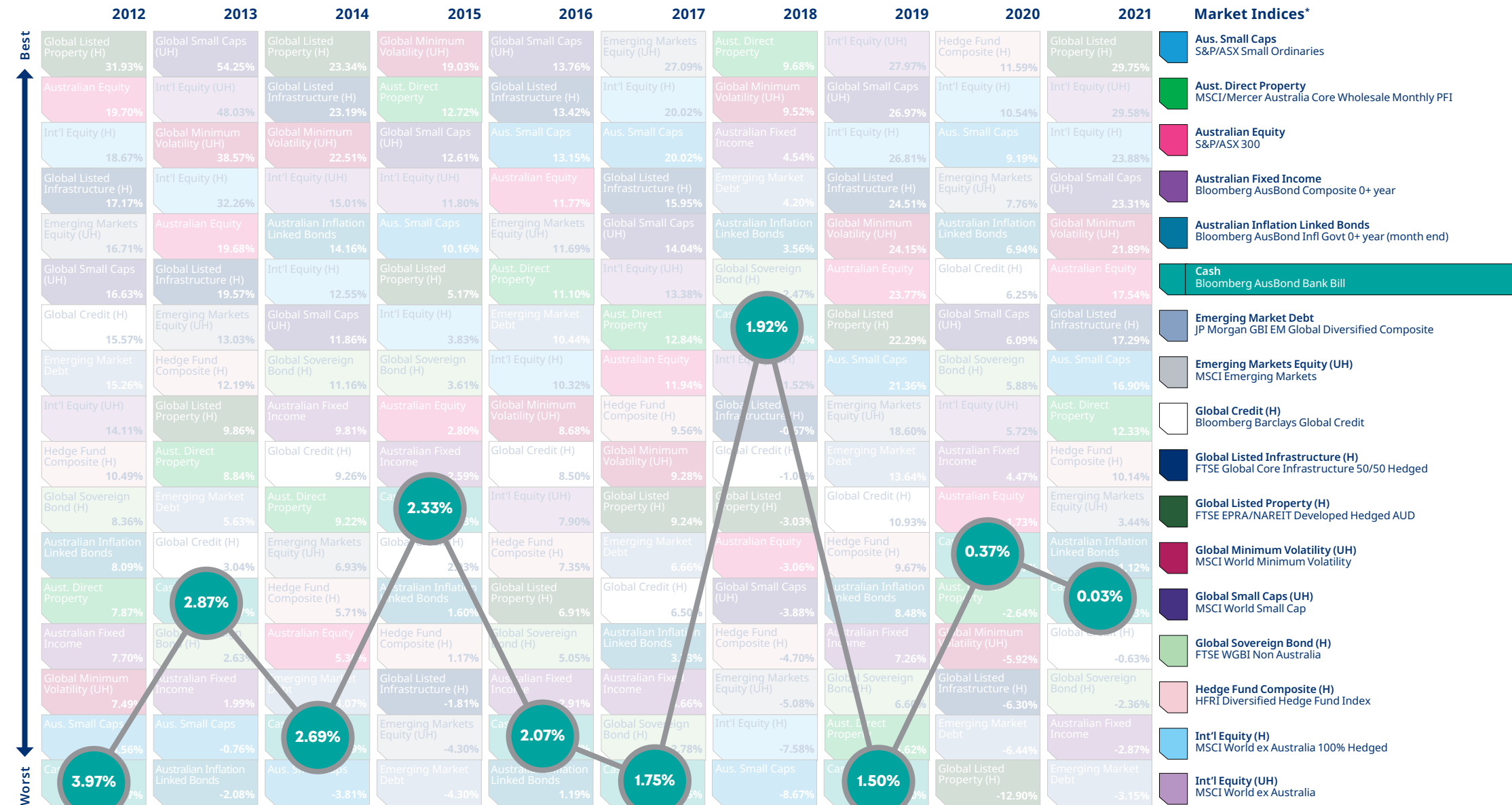
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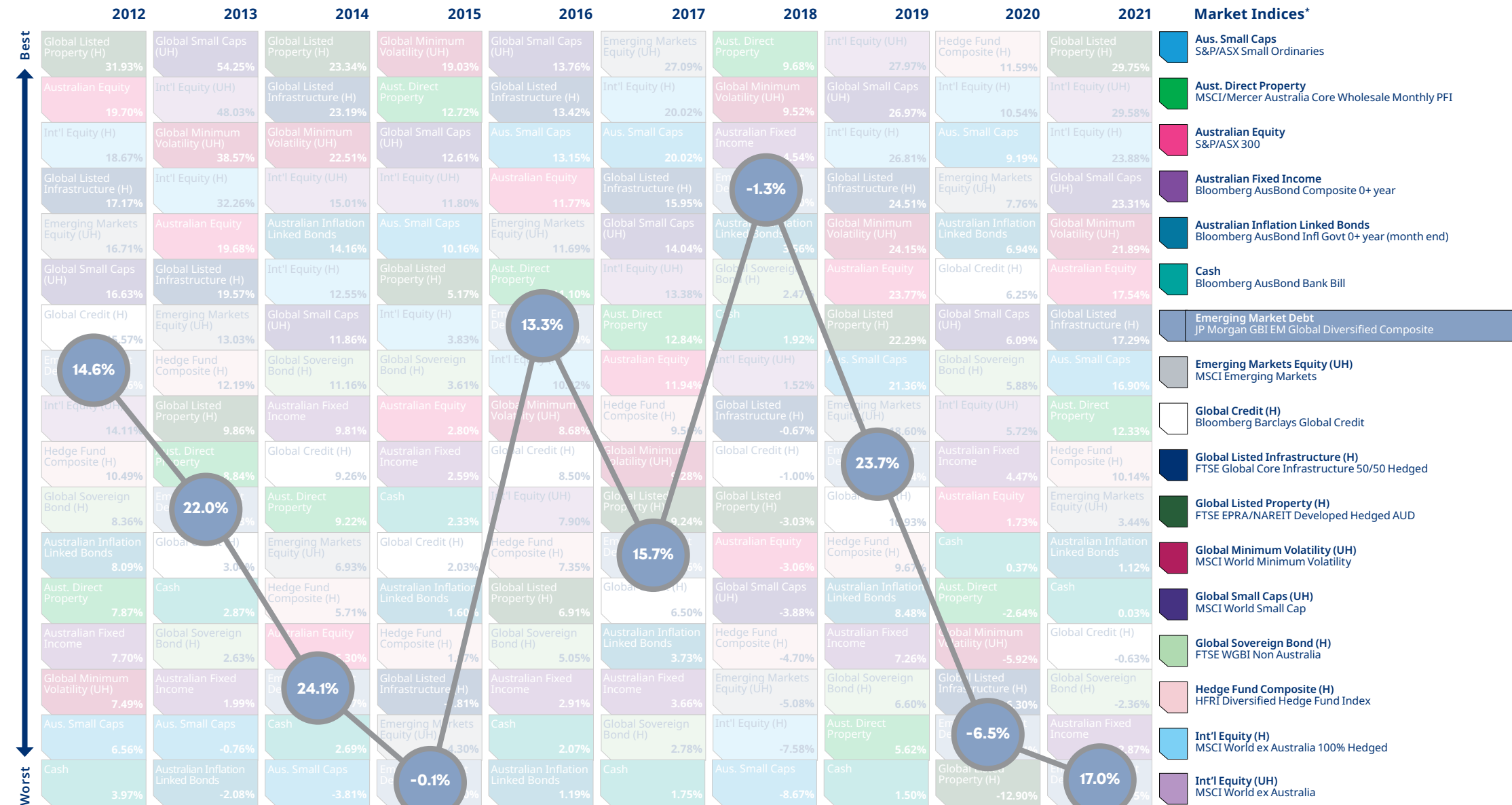
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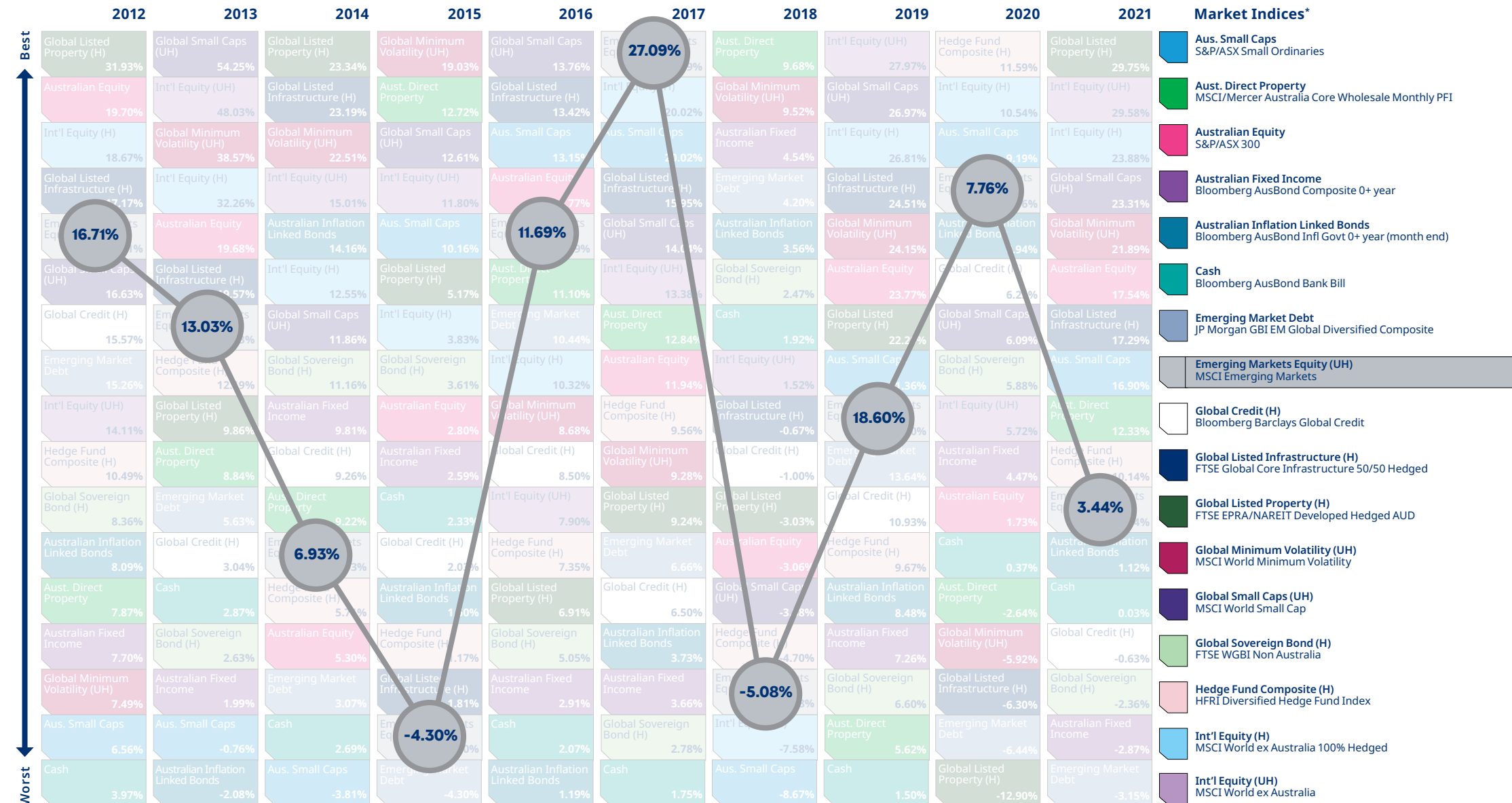
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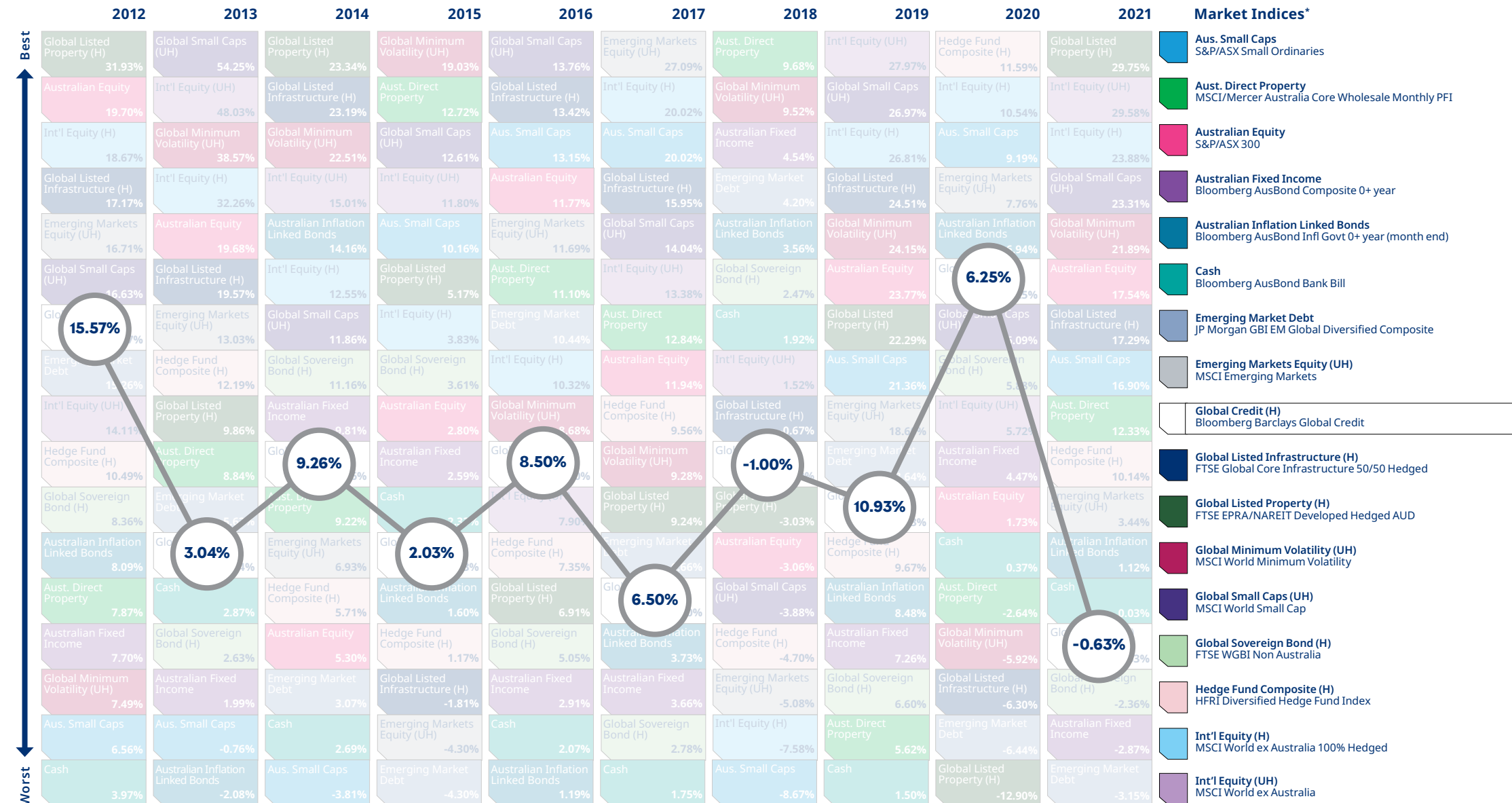
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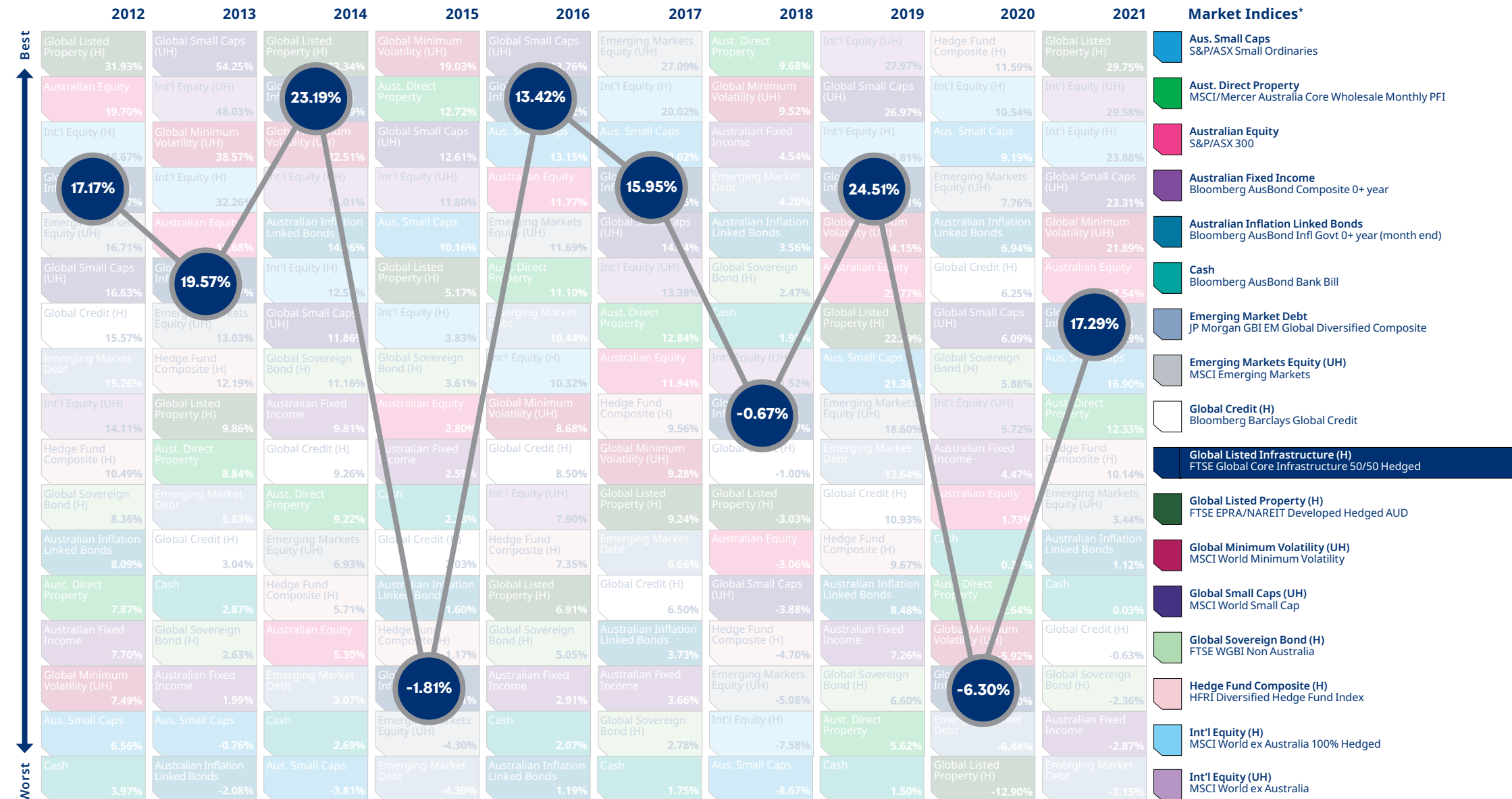
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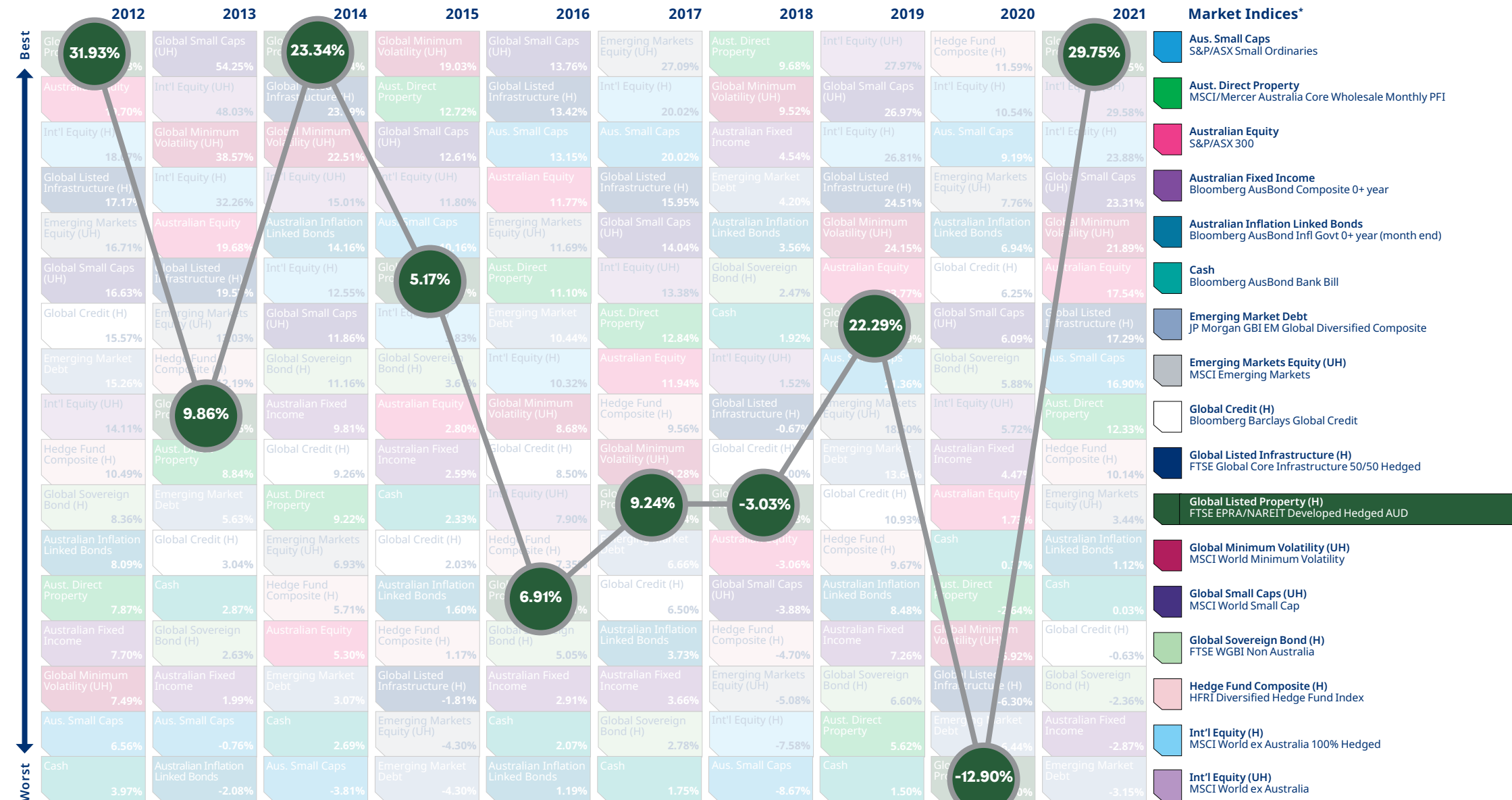
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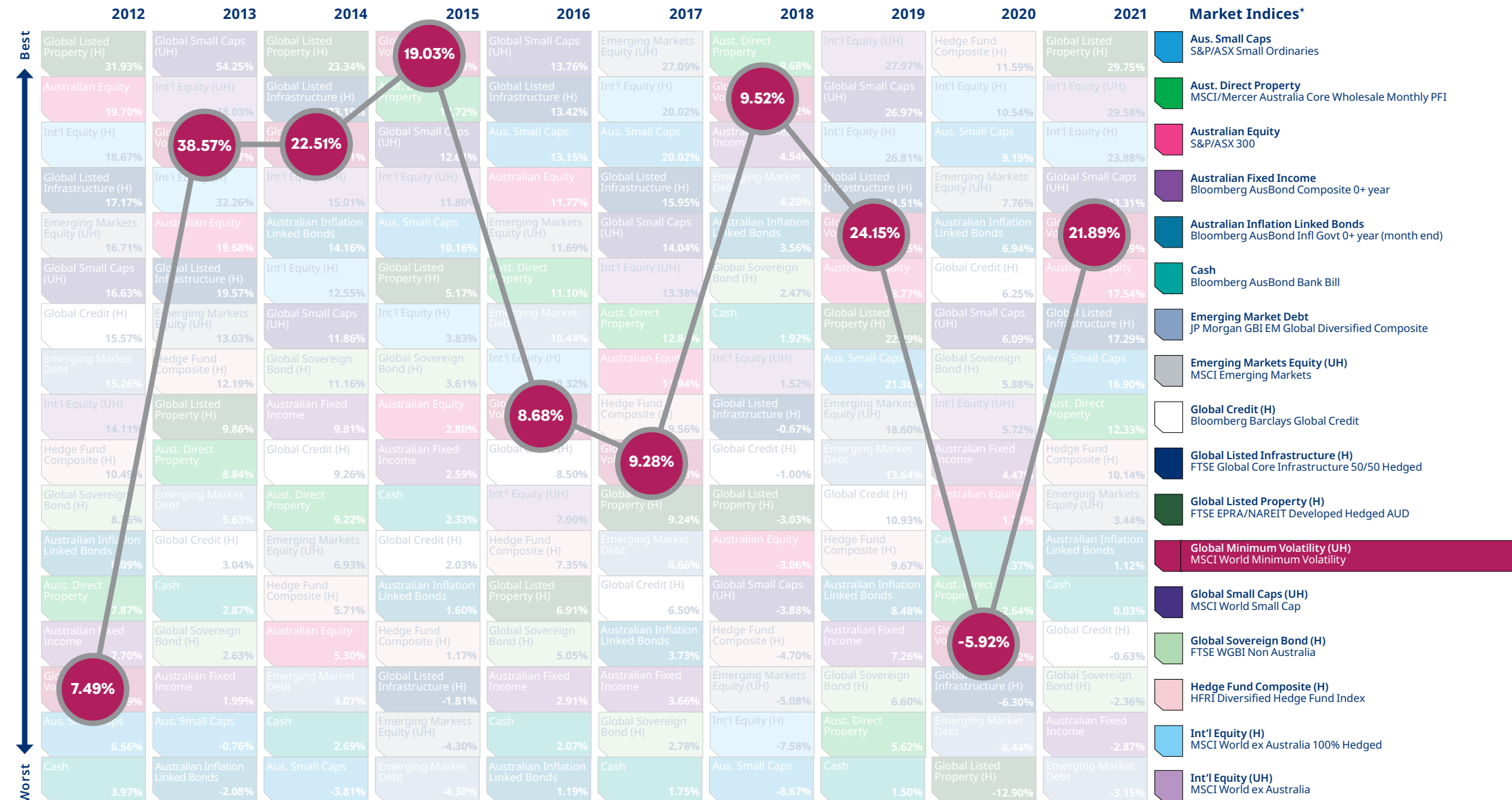
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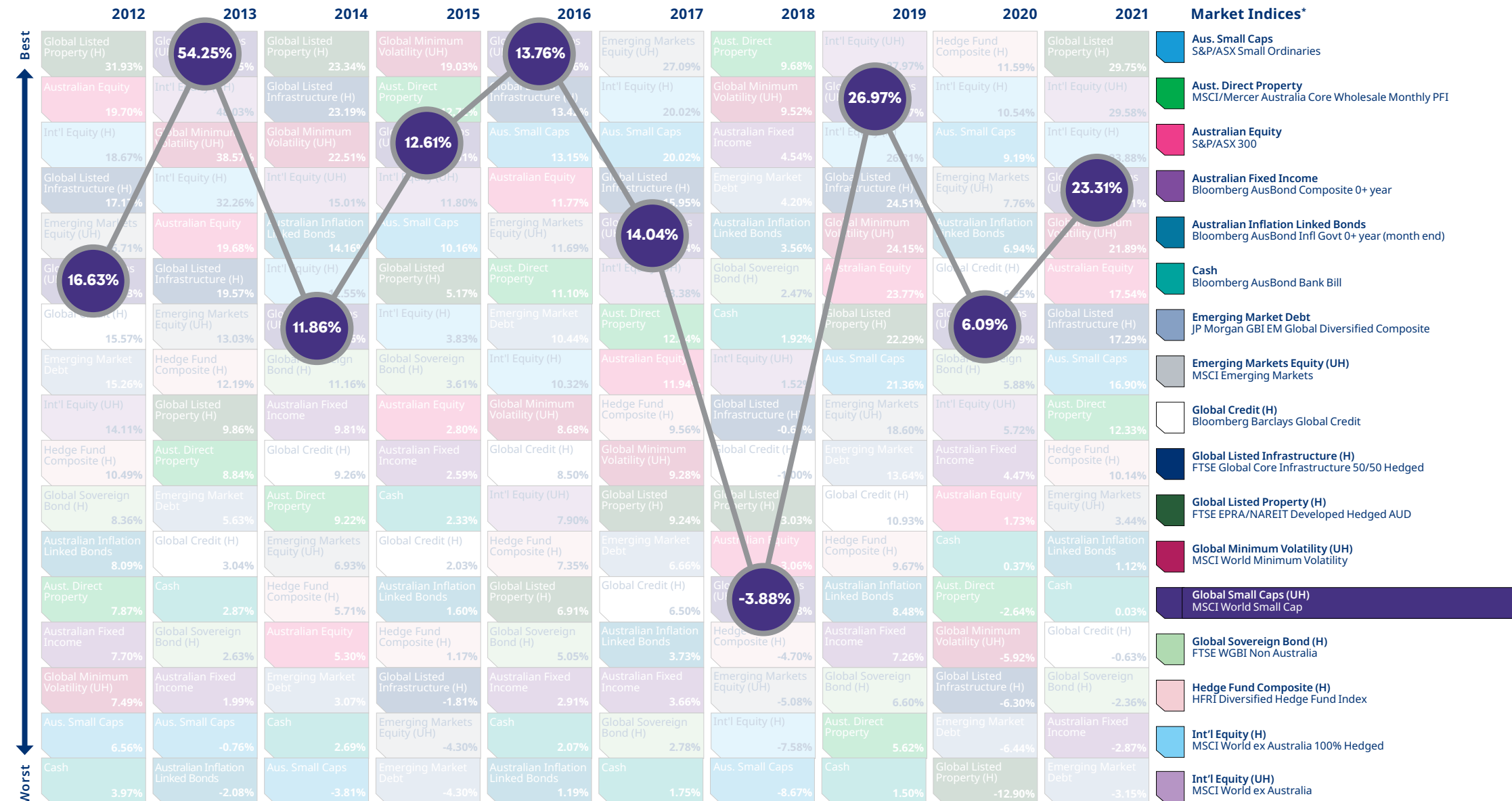
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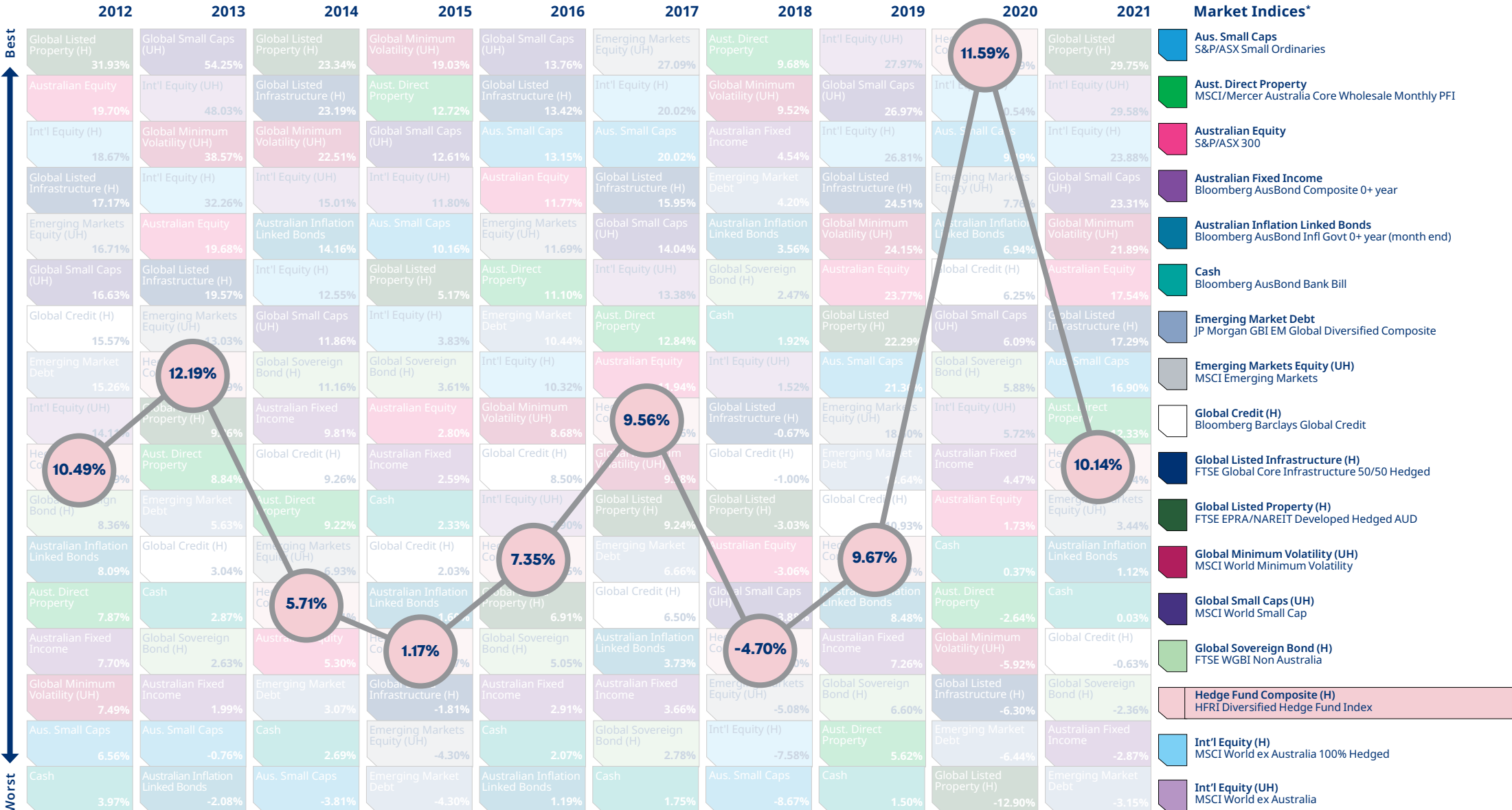
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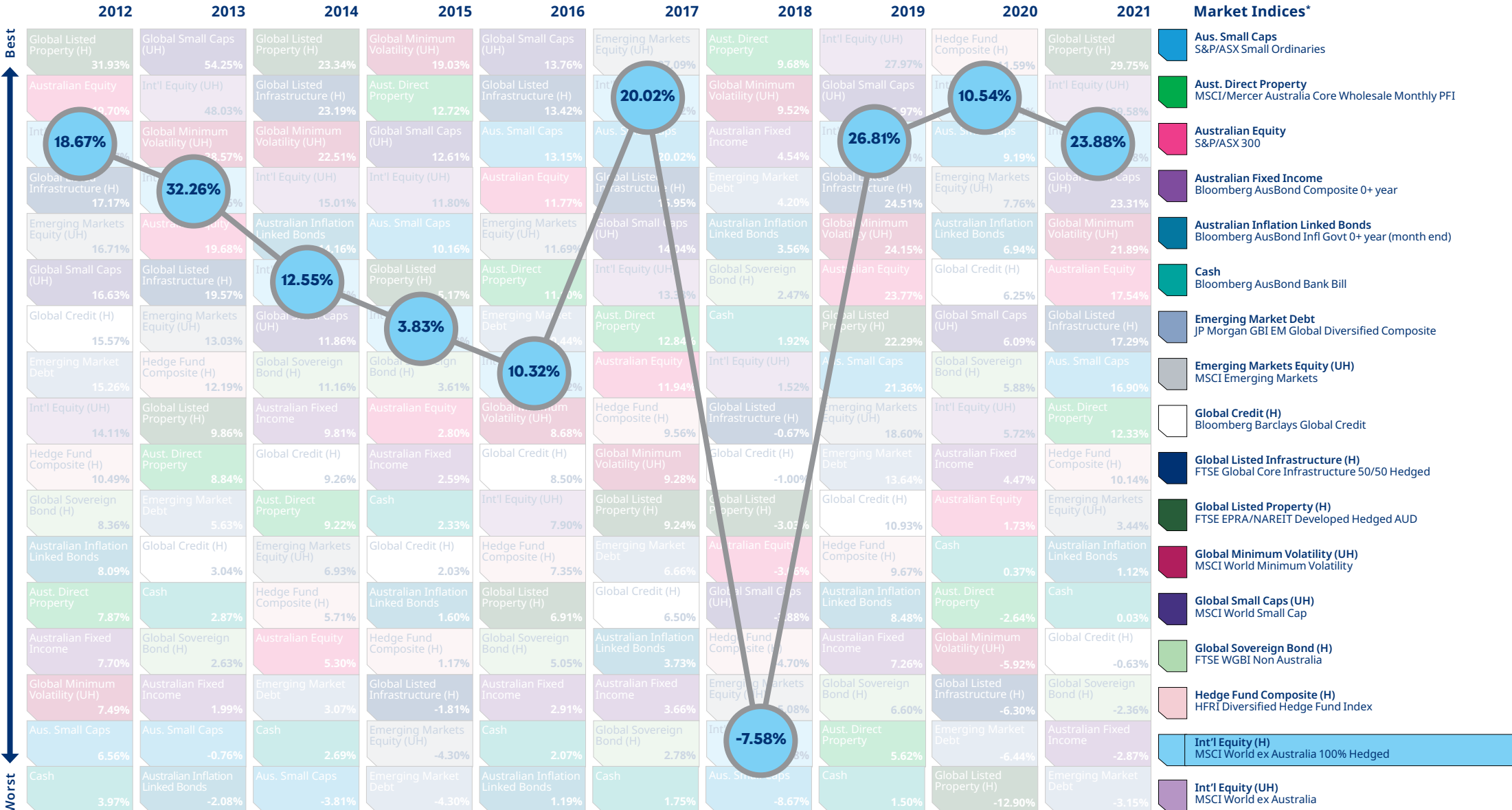
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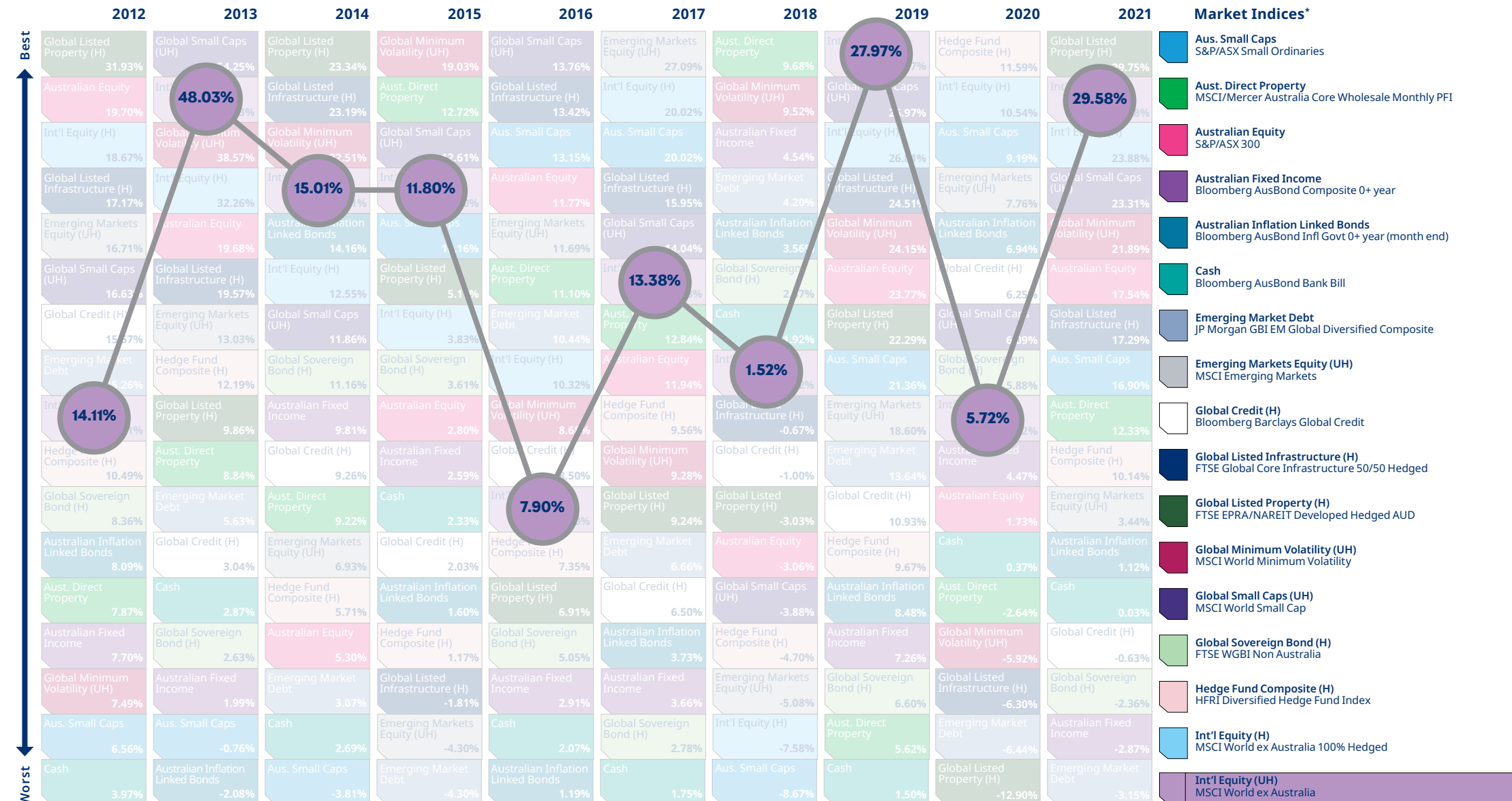
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