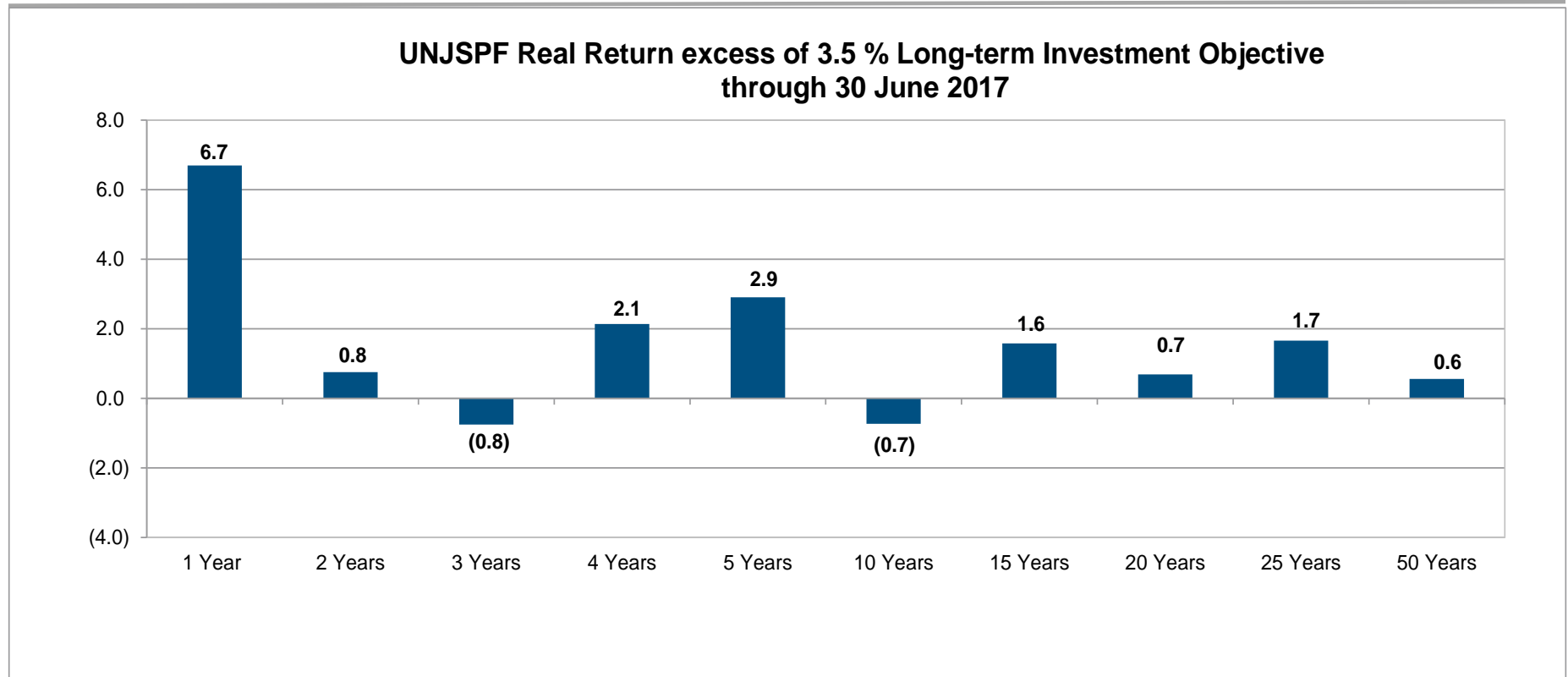


REAL RETURN (Inflation Adjusted) - Preliminary
Through 30 June 2017



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	15 Years	20 Years	25 Years	50 Years
UN Nominal Return %	12.0	5.6	3.7	6.9	7.8	4.4	7.3	6.4	7.5	8.3
US CPI	1.6	1.3	0.9	1.2	1.3	1.6	2.1	2.1	2.3	4.1
UN Real Return (Inf. Adj.) %	10.2	4.3	2.7	5.6	6.4	2.8	5.1	4.2	5.2	4.1
Excess Return (3.5%)	6.7	0.8	(0.8)	2.1	2.9	(0.7)	1.6	0.7	1.7	0.6

(from MRK, the Inflation adjusted returns are geometric differences of Nominal returns and US CPI and numbers and are rounded off to single decimal point)

Source: Independent MRK - Northern Trust