

### ECONOMIC COMMENTARY

It's been an amazing year. Challenging, exciting, scary, confusing. Wow. For financial markets it has been a bit of a roller coaster, too. The general direction for stock markets this year has been up. The US market wobbled a bit in August before dropping quite sharply in September, especially in the last week. Sentiment became definitely risk averse.

Then a switch was flicked in October and as this is being written (5 November 2021) US stock markets are again at all-time record highs. But for how long?

There are lots of headwinds apart from COVID and the new variants which are hard to manage in a healthy way. Inflation, supply chain disruptions, pressure on medical care and especially the carers: doctors, nurses and paramedics. The main concern is that interest rates, which have in general been falling for over thirty years and last year were the lowest they have been for over 5000 years, are now going up. This makes the cost of borrowing higher, and makes debt harder for borrowers to pay off, meaning more pressure on struggling households. There are also geo-political risks like the China-USA trade wars and ongoing climate change.

There are also positives. The world's Central Banks are being careful to not raise interest rates too quickly, nor reduce their money printing abruptly despite inflation and the pressure on wages. Large sectors of the economy like hospitality and tourism have been struggling, but thanks to vaccines some industries are gradually picking up, providing much needed jobs.

Thanks to Governments also spending lots on supporting people and healthcare, including infrastructure rebuilds to support workers and boost efficiency, there is a lot of cash available.

But is it merely going to increase stock markets and property prices or is it helping people get back on their feet? A lot of people are saving because they sense the risks and uncertainty, while others are saving because they like spending on experiences which they can't enjoy in lockdowns.

So there is a lot of uncertainty. If everything keeps working well stock markets will keep going up because retail investors and passive investors with savings to commit will keep buying. But if a few things go wrong, including ones we haven't even thought of, let alone mentioned in this commentary, then the switch might go to risk off again and the markets fall. At some point they could fall quite a long way.

In reality stock markets go up and down like the tide, but you don't want to be swimming when the water level drops too far.

### FINANCIAL MARKETS

US and European equities fell sharply as bond yields rose further in September. Concerns included the energy price squeeze and the US debt ceiling. US data on consumer confidence and manufacturing sentiment also weakened notably.

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The S&P 500 and the Nasdaq headed for their worst day in four months on 28 September as weak consumer confidence data deepened concerns over slowing economic growth, while a surge in Treasury yields hit mega-cap technology stocks.

US bond yields continue to rise despite sell off in equities as hawkish comments from the Fed remains the central focus for markets.

However, in comments circulated at the end of September - and clearly aimed at dampening market speculation - RBNZ Assistant Governor Christian Hawkesby said: "When there is a typical amount of uncertainty, and the risks are evenly balanced, then central banks globally tend to follow a smoothed path and keep their policy rate unchanged or move in 25 basis point increments."

### ENERGY CRISIS

Prices for key commodities used in power generation have risen substantially in 2021. Over the past month, US natural gas prices have hit a seven-year high; LNG and coal prices have now more than doubled since the start of the year; and yellowcake uranium is up by around a third so far this year, reaching its highest level since 2014.

A number of specific factors have pushed prices higher this year, but the rise is also indicative of the desire to reach net-zero carbon and the need to invest in more renewable capacity.

This year's move started in thermal coal, for several reasons. On the supply side, these include China's ban on Australian imports of the commodity, Indonesia's restrictions on coal exports (which are now being relaxed), Chinese mine closures for safety and environmental reasons (now also being relaxed), and problems with exports of Russian and South African coal. Higher coal prices have had a knock-on impact into higher gas prices, driven by power generators with the capacity to switch fuels.

### KIWISAVER

Another major KiwiSaver shift has occurred with the new set of passive default providers chosen and the default investment option changing to balanced from conservative. This should trigger much more stock and bond trading over the next few months.

Fund manager Fisher Funds has acquired Aon New Zealand's superannuation business, which includes its KiwiSaver scheme and Master Trust businesses. The deal will add over 21,000 KiwiSaver and Master Trust members and approximately \$1 billion to Fisher Funds' existing \$14.5b portfolio.

### INVESTMENT RETURNS

Total Master Trust FUM fell by \$7.2 million over the quarter due to outflows from SuperLife and Mercer. All fund categories saw a positive average return over the one-year period except defensive. The one-year weighted average return for all Growth funds was 17.6%; Balanced funds gained 11.8%; and Conservative funds saw a return of 5.2%.

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ERIKSENS MASTER TRUST SURVEY: RESULTS TO 30 SEPTEMBER 2021

GROWTH FUNDS

Manager Name	Fund Name	FUM \$ million	Annualised Returns (Net of Tax & Expenses)							
			%							
			1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year	
AMP	Aggressive	361.0	18.2	8.7	7.8	8.9	9.4	7.9	9.4	
AMP	Growth	297.4	16.0	8.2	7.5	8.3	8.7	7.4	8.6	
AMP	ANZ Growth	27.7	18.5	10.1	8.9	9.4	-	-	-	
AMP	ASB Growth	19.4	15.0	8.2	7.6	8.4	-	-	-	
AMP	Nikko AM Growth	36.2	14.6	11.3	8.8	9.7	-	-	-	
Aon	ANZ Growth	20.6	18.8	10.1	9.2	9.3	9.0	8.5	10.2	
Aon	Milford Active Growth Wholesale	20.4	21.5	13.5	11.4	12.2	11.1	11.2	13.4	
Aon	Nikko Growth	4.1	15.4	12.3	9.2	10.3	10.4	10.5	11.0	
Aon	Russell LifePoints Growth	5.8	16.6	9.6	8.4	8.9	9.5	9.2	10.5	
Aon	Russell LifePoints Target Date 2045	2.0	14.8	9.0	8.0	8.4	9.1	9.0	10.6	
ASB	Growth	527.7	15.6	8.4	8.1	8.9	9.2	9.0	10.2	
Fisher Funds	LifeSaver Growth	128.5	18.6	12.7	11.1	11.2	10.6	9.7	10.4	
Mercer	Growth	174.5	15.9	8.5	7.3	7.7	8.3	7.9	8.6	
Mercer	High Growth	37.0	19.0	10.1	8.3	9.0	9.7	9.1	10.0	
SuperLife	Growth	59.0	20.6	9.9	8.7	8.7	9.1	9.1	-	
SuperLife	High Growth	153.0	26.1	11.7	9.6	9.7	10.2	9.9	-	
<b>Total Growth Funds</b>		<b>1,874.2</b>	<b>17.6</b>	<b>9.3</b>	<b>8.3</b>	<b>9.0</b>	<b>9.3</b>	<b>8.6</b>	<b>9.6</b>	

Manager Name	FUM \$ million	Annualised Returns (Net of Tax & Expenses)							
		%							
		1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year	
AMP	741.6	17.0	8.7	7.8	8.7	9.1	7.7	9.0	
Aon	52.9	19.2	11.5	9.9	10.4	10.0	9.8	11.5	
ASB	527.7	15.6	8.4	8.1	8.9	9.2	9.0	10.2	
Fisher Funds	128.5	18.6	12.7	11.1	11.2	10.6	9.7	10.4	
Mercer	211.6	16.4	8.8	7.5	7.9	8.5	8.1	8.9	
SuperLife	212.0	24.5	11.2	9.3	9.4	9.9	9.7		
<b>Total Growth Funds</b>		<b>1,874.2</b>	<b>17.6</b>	<b>9.3</b>	<b>8.3</b>	<b>9.0</b>	<b>9.3</b>	<b>8.6</b>	<b>9.6</b>

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ERIKSENS MASTER TRUST SURVEY: RESULTS TO 30 SEPTEMBER 2021

BALANCED FUNDS

Manager Name	Fund Name	FUM \$ million	Annualised Returns (Net of Tax & Expenses)						
			%						
			1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
AMP	Moderate Balanced	294.9	8.9	4.9	5.1	5.6	5.7	5.3	6.2
AMP	Balanced	897.7	11.4	6.1	6.0	6.6	6.8	6.0	7.1
AMP	Koru Balanced	116.7	14.0	9.1	7.0	7.2			
AMP	Ethical Balanced	7.2	14.6	6.8	6.5	6.9			
AMP	Global Multi-Asset	1.9	7.8	3.2	2.4	2.5			
AMP	ANZ Balanced Plus	310.9	14.8	8.8	8.0	8.4	8.3	8.0	9.1
AMP	ASB Balanced	101.0	10.1	6.3	6.4	6.9	7.0	7.0	7.9
AMP	Mercer Balanced	151.9	11.5	6.7	6.0	6.6	6.5	6.7	7.4
AMP	Nikko AM Balanced	188.3	10.0	8.1	6.9	7.8	7.6	7.9	8.6
Aon	ANZ Balanced	91.9	13.5	8.1	7.6	7.5	7.2	7.1	8.3
Aon	Nikko Balanced	6.9	10.4	8.5	7.3	8.0	7.7	7.9	8.5
Aon	Russell LifePoints Balanced	7.3	13.0	8.2	7.5	7.7	8.2	8.1	9.2
Aon	Russell LifePoints Target Date 2035	2.1	10.9	7.3	6.8	7.1	7.6	7.7	9.2
ASB	Balanced	961.5	10.6	6.6	6.8	7.3	7.4	7.5	8.3
Fisher Funds	Lifesaver Balanced	331.2	12.2	8.8	8.4	8.4	8.1	7.6	8.1
Mercer	Balanced	313.5	11.3	6.5	6.0	6.2	6.5	6.4	7.3
SuperLife	Balanced	354.1	15.5	8.5	8.0	7.7	7.8	8.1	9.2
SuperLife	Castle Point 5 Oceans	1.1							
SuperLife	Ethica	29.8	15.9	10.7	10.2	9.5	8.5	9.6	9.8
<b>Total Balanced Funds</b>		<b>4,169.9</b>	<b>11.8</b>	<b>7.1</b>	<b>6.8</b>	<b>7.1</b>	<b>7.2</b>	<b>7.0</b>	<b>7.9</b>

Manager Name	FUM \$ million	Annualised Returns (Net of Tax & Expenses)						
		%						
		1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
AMP	2,070.5	11.5	6.7	6.3	6.9	6.9	6.5	7.5
Aon	108.2	13.3	8.1	7.6	7.6	7.3	7.2	8.4
ASB	961.5	10.6	6.6	6.8	7.3	7.4	7.5	8.3
Fisher Funds	331.2	12.2	8.8	8.4	8.4	8.1	7.6	8.1
Mercer	313.5	11.3	6.5	6.0	6.2	6.5	6.4	7.3
SuperLife	385.0	15.6	8.7	8.1	7.9	7.9	8.2	9.3
<b>Total Balanced Funds</b>	<b>4,169.9</b>	<b>11.8</b>	<b>7.1</b>	<b>6.8</b>	<b>7.1</b>	<b>7.2</b>	<b>7.0</b>	<b>7.9</b>

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ERIKSENS MASTER TRUST SURVEY: RESULTS TO 30 SEPTEMBER 2021

CONSERVATIVE FUNDS

Manager Name	Fund Name	FUM \$ million	Annualised Returns (Net of Tax & Expenses)							
			%							
			1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year	
AMP	Capital Assured	101.6	3.0	3.0	3.4	3.8	4.1	4.6	4.2	
AMP	Conservative	316.8	4.1	2.6	3.5	3.7	3.6	3.6	4.2	
AMP	Moderate	188.5	6.8	3.9	4.4	4.8	4.8	4.5	5.3	
AMP	Income Generator	2.5	8.8	4.2	6.2	5.9				
AMP	ANZ Conservative	16.7	3.8	3.5	4.2	4.0				
AMP	ASB Moderate	18.6	5.2	3.2	4.1	4.5				
AMP	Nikko AM Conservative	17.9	3.9	4.0	4.6	4.8				
Aon	ANZ Capital Stable	2.0	(1.5)	0.5	1.8	1.8	1.6	2.2	2.7	
Aon	ANZ Conservative	20.6	3.7	3.6	4.2	4.0	3.6	4.0	4.7	
Aon	Nikko Conservative	1.2	0.3	0.9	2.2	2.6	2.1	3.0	3.2	
Aon	Russell LifePoints Conservative	3.0	3.5	3.6	4.4	4.1	4.1	4.7	5.6	
Aon	Russell LifePoints Moderate	3.6	8.1	5.8	5.9	5.9	6.1	6.4	7.5	
Aon	Russell LifePoints Target Date 2025	2.5	6.1	5.0	5.3	5.3	5.6	6.0	7.4	
ASB	Moderate	266.8	5.8	3.7	4.7	5.1	5.1	5.5	6.2	
Fisher Funds	LifeSaver Conservative	38.5	4.6	3.9	4.6	4.6	4.4	4.7	5.1	
Mercer	Conservative	74.5	4.0	3.1	3.6	3.6	3.5	3.9	4.4	
Mercer	Moderate	124.6	7.0	4.4	4.5	4.5	4.6	4.9	5.9	
SuperLife	Conservative	50.4	7.4	5.0	6.0	5.7	5.6	6.2		
<b>Total Conservative Funds</b>		<b>1,250.1</b>	<b>5.2</b>	<b>3.5</b>	<b>4.2</b>	<b>4.4</b>	<b>4.4</b>	<b>4.6</b>	<b>5.1</b>	

Manager Name	FUM \$ million	Annualised Returns (Net of Tax & Expenses)							
		%							
			1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
AMP	662.6	4.7	3.1	3.8	4.1	4.1	4.1	4.1	4.5
Aon	32.8	3.9	3.6	4.3	4.1	3.9	4.4	5.1	
ASB	266.8	5.8	3.7	4.7	5.1	5.1	5.5	6.2	
Fisher Funds	38.5	4.6	3.9	4.6	4.6	4.4	4.7	5.1	
Mercer	199.1	5.8	3.9	4.1	4.2	4.2	4.5	5.3	
SuperLife	50.4	7.4	5.0	6.0	5.7	5.6	6.2		
<b>Total Conservative Funds</b>		<b>1,250.1</b>	<b>5.2</b>	<b>3.5</b>	<b>4.2</b>	<b>4.4</b>	<b>4.4</b>	<b>4.6</b>	<b>5.1</b>

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ERIKSENS MASTER TRUST SURVEY: RESULTS TO 30 SEPTEMBER 2021

DEFENSIVE FUNDS (SINGLE SECTOR)

Manager Name	Fund Name	FUM \$ million	Annualised Returns (Net of Tax & Expenses)						
			%						
			1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
AMP	Cash	70.4	(0.1)	0.2	0.5	0.7	0.8	1.1	1.4
ASB	NZ Cash	55.5	0.3	0.5	0.8	1.0	1.1	1.5	1.7
Mercer	Cash	35.5	(0.2)	0.0	0.4	0.6	0.7	1.0	1.3
SuperLife	NZ Cash	103.9	0.9	1.2	1.7	1.9	2.0	2.4	2.8
SuperLife	UK Cash	0.9	(0.2)	(0.4)	(0.8)	0.9	1.4	(0.9)	
<b>Sub-Total: Cash</b>		<b>266.2</b>	<b>0.4</b>	<b>0.6</b>	<b>1.0</b>	<b>1.2</b>	<b>1.3</b>	<b>1.7</b>	<b>2.0</b>
AMP	NZ Fixed Interest	5.8	(4.6)	(0.7)	1.5	1.9	1.6	2.6	
AMP	International Fixed Interest	1.8	(1.3)	1.2	2.8	2.0	1.6	2.3	
ASB	NZ Fixed Interest	5.8	(4.5)	(0.7)	1.5	1.9	1.7	2.6	2.7
ASB	World Fixed Interest	2.8	(0.2)	1.1	2.5	1.9	1.7	2.4	2.6
Fisher Funds	LifeSaver NZ Fixed Income	9.8	(4.1)	(0.2)	2.3	2.6	2.2	3.1	2.9
Fisher Funds	LifeSaver Preservation	35.6	0.0	0.5	0.9	1.1	1.2	1.5	1.8
SuperLife	S&P/NZX NZ Government Bond	0.1							
SuperLife	Income	77.6	(0.0)	2.3	4.1	3.6	3.3	4.3	
SuperLife	NZ Bonds	81.2	(1.5)	2.0	3.6	3.8	3.6	4.6	4.9
SuperLife	Overseas Bonds	47.9	1.9	3.8	4.7	3.9	3.6	4.6	4.9
SuperLife	Overseas Non-Government Bonds	32.1	0.4	2.0	4.7	3.3	2.8	4.1	5.1
SuperLife	Global Aggregate Bond	0.1							
<b>Sub-Total: Bonds</b>		<b>300.7</b>	<b>(0.4)</b>	<b>2.0</b>	<b>3.6</b>	<b>3.3</b>	<b>3.0</b>	<b>3.9</b>	<b>4.2</b>
<b>Total Single Sector Defensive</b>		<b>566.8</b>	<b>(0.0)</b>	<b>1.3</b>	<b>2.4</b>	<b>2.3</b>	<b>2.2</b>	<b>2.9</b>	<b>3.0</b>

Manager Name	FUM \$ million	Annualised Returns (Net of Tax & Expenses)							
		%							
		1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year	
AMP	78.1	(0.4)	0.1	0.6	0.8	0.9	1.3	1.4	
Aon	-								
ASB	64.1	(0.2)	0.4	0.9	1.1	1.2	1.6	1.8	
Fisher Funds	45.4	(0.8)	0.3	1.2	1.4	1.4	1.9	2.0	
Mercer	35.5	(0.2)	0.0	0.4	0.6	0.7	1.0	1.3	
SuperLife	343.9	0.2	2.1	3.4	3.1	3.0	3.8	4.1	
<b>Total Single Sector Defensive</b>		<b>566.8</b>	<b>(0.0)</b>	<b>1.3</b>	<b>2.4</b>	<b>2.3</b>	<b>2.2</b>	<b>2.9</b>	<b>3.0</b>

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ERIKSENS MASTER TRUST SURVEY: RESULTS TO 30 SEPTEMBER 2021

AGGRESSIVE FUNDS (SINGLE SECTOR)

Manager Name	Fund Name	FUM \$ million	Annualised Returns (Net of Tax & Expenses) %						
			1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
AMP	Australasian Shares	15.6	16.9	8.2	9.3	10.6	10.3	9.5	
ASB	Australasian Shares	8.4	18.7	8.7	10.3	11.5	10.8	11.1	11.7
Fisher Funds	LifeSaver Trans-Tasman Equity	40.2	27.7	21.2	18.6	19.2	16.2	15.9	15.7
SuperLife	S&P/NZX 50	3.4							
SuperLife	S&P/ASX 200	3.4							
SuperLife	NZ Shares	80.2	19.7	9.5	11.6	11.7	10.4	12.3	14.5
SuperLife	Australian Shares	31.0	31.1	9.5	9.5	9.5	10.2	10.0	8.2
SuperLife	NZ Dividend	3.7	19.3	2.9	9.6	9.6	8.8		
SuperLife	NZ Mid Cap	1.5	20.6	10.8	12.8	13.7	14.8		
SuperLife	NZ Top 10	2.8	7.9	10.2	12.2	14.2	11.6		
SuperLife	NZ Top 50	13.0	20.3	11.4	13.5	14.7	13.9		
SuperLife	Australian Dividend	0.8	16.3	2.3	4.3	4.3	5.5		
SuperLife	Australian Financials	1.3	50.2	6.2	7.4	5.5	7.5		
SuperLife	Australian Mid Cap	1.5	28.3	15.1	10.4	12.2	12.0		
SuperLife	Australian Resources	4.4	12.8	5.0	6.0	11.4	13.1		
SuperLife	Australian Top 20	0.4	26.9	6.6	8.0	8.8	9.3		
SuperLife	Asia Pacific	1.1	15.6	8.2	4.8	7.4	8.5		
<b>Sub-Total: Australasian Shares</b>		<b>212.7</b>	<b>22.7</b>	<b>11.6</b>	<b>12.3</b>	<b>12.9</b>	<b>11.8</b>	<b>12.4</b>	<b>13.4</b>
AMP	International Shares	13.0	23.3	13.0	8.8	10.5	11.9	10.0	
AMP	Passive International Shares	20.9	23.7	13.9	10.1	11.7	12.8	10.2	
ASB	World Shares	9.7	23.3	13.3	9.6	10.7	12.1	10.5	12.3
Fisher Funds	LifeSaver Equity	70.7	25.0	16.9	14.0	14.5	13.9	12.0	12.3
Mercer	Shares	38.9	20.7	11.6	9.2	10.3	11.3	10.4	12.1
SuperLife	Overseas Shares (Currency Hedged)	116.4	32.4	14.2	8.7	8.5	10.3	9.3	12.6
SuperLife	Overseas Shares	96.2	26.0	13.2	9.9	12.0	13.0	11.1	12.8
SuperLife	Emerging Markets	15.0	12.5	8.0	6.6	5.8	8.0	6.2	6.0
SuperLife	Europe	1.8	22.7	8.5	6.1	6.9	9.4		
SuperLife	Total World	5.7	24.2	14.4	10.8	12.7	13.4		
SuperLife	Total World (NZD Hedged)	3.3							
SuperLife	US 500	5.3	27.2	18.1	14.4	17.4	17.2		
SuperLife	US Large Growth	10.3	23.9	29.0	21.0	23.8	22.4		
SuperLife	US Large Value	1.1	28.5	8.7	7.8	11.4	12.3		

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SuperLife	US Mid Cap	1.2	33.0	16.8	13.1	15.4	14.9		
SuperLife	US Small Cap	1.5	39.6	16.6	10.3	14.0	14.2		
<b>Sub-Total: Global Shares</b>		<b>411.1</b>	<b>26.4</b>	<b>14.3</b>	<b>10.4</b>	<b>11.3</b>	<b>12.3</b>	<b>10.4</b>	<b>12.3</b>
AMP	Property	13.7	20.2	3.0	8.6	8.8	6.7	7.7	
ASB	Global Property Shares	3.0	26.5	(0.9)	4.0	4.8	3.7	6.6	8.6
SuperLife	NZ Property	6.3	9.9	3.5	13.1	13.8	10.7		
SuperLife	Australian Property	1.5	25.0	1.4	6.8	8.1	7.2		
SuperLife	Global Property	25.7	25.3	2.7	8.7	9.0	7.4	9.4	10.7
<b>Sub-Total: Property</b>		<b>50.1</b>	<b>22.0</b>	<b>2.6</b>	<b>8.9</b>	<b>9.3</b>	<b>7.4</b>	<b>8.7</b>	<b>10.5</b>
<b>Total Single Sector Aggressive</b>		<b>674.0</b>	<b>24.9</b>	<b>12.6</b>	<b>10.8</b>	<b>11.6</b>	<b>11.7</b>	<b>10.8</b>	<b>12.5</b>

Manager Name	FUM \$ million	Annualised Returns (Net of Tax & Expenses)							
		%							
		1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year	
AMP	63.3	21.2	10.0	9.3	10.6	10.6			
Aon	-								
ASB	21.1	21.9	9.5	9.1	10.2	10.4	10.2	11.6	
Fisher Funds	110.9	26.0	18.5	15.7	16.2	14.7	13.4	13.6	
Mercer	38.9	20.7	11.6	9.2	10.3	11.3	10.4	12.1	
SuperLife	439.8	25.7	11.6	10.1	10.8	11.2	10.4	12.3	
<b>Total Single Sector Aggressive</b>		<b>674.0</b>	<b>24.9</b>	<b>12.6</b>	<b>10.8</b>	<b>11.6</b>	<b>11.7</b>	<b>9.8</b>	<b>12.5</b>

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ERIKSENS MASTER TRUST SURVEY: RESULTS TO 30 SEPTEMBER 2021

TOTAL FUNDS

Manager Name	FUM \$ million		Annualised Returns (Net of Tax & Expenses) %						
	Q2 2021	Q3 2021	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
AMP	3,619.6	3,616.1							
Aon	192.8	193.9							
ASB	1,828.2	1,841.1							
Fisher Funds	646.2	654.5							
Mercer	807.0	798.5							
SuperLife	1,448.5	1,431.0							
<b>Total Funds</b>	<b>8,542.3</b>	<b>8,535.1</b>	<b>12.3</b>	<b>7.1</b>	<b>6.8</b>	<b>7.2</b>	<b>7.3</b>	<b>7.0</b>	<b>7.9</b>
Cash Benchmark (Net)			0.2	0.3	0.6	0.8	0.9	1.2	1.4
CPI			4.9	3.2	2.6	2.4	5.6	1.8	1.6

Fund Style	FUM \$ million		Annualised Returns (Net of Tax & Expenses) %						
	Q2 2021	Q3 2021	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Growth	1,841.9	1,874.2	17.6	9.3	8.3	9.0	9.3	8.6	9.6
Balanced	4,197.7	4,169.9	11.8	7.1	6.8	7.1	7.2	7.0	7.9
Conservative	1,250.6	1,250.1	5.2	3.5	4.2	4.4	4.4	4.6	5.1
Defensive	586.5	566.8	(0.0)	1.3	2.4	2.3	2.2	2.9	3.0
Aggressive	665.6	674.0	24.9	12.6	10.8	11.6	11.7	9.8	12.5
<b>Total Funds</b>	<b>8,542.3</b>	<b>8,535.1</b>	<b>12.3</b>	<b>7.1</b>	<b>6.8</b>	<b>7.2</b>	<b>7.3</b>	<b>7.0</b>	<b>7.9</b>

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