

ECONOMIC COMMENTARY

Markets were relatively stable in December even when the Bank of England raised its cash rate to 0.25% in mid-December. This move surprised some investors. Prominent themes over the month were inflation, tapering economic stimulus and the Omicron variant which delayed global growth.

Currently elevated levels of inflation, and near-zero interest rates, mean that the real value of cash is eroding fast. US consumer prices rose 6.8% in the 12 months to November, the fastest rise since 1982.

It is time to say goodbye to the very stimulatory conditions. In 2022, the Federal Reserve is expected to slow down stimulus to the economy and raise interest rates to fight inflation. So far this has year the fear of rising interest rates has caused a downturn in financial markets. Russia invading Ukraine and potentially starting WWII has also increased the risk of a deeper sell off.

Last year was a record year for global merger and acquisition (M&A) activity, with stacks of capital and sky-high valuations leading to a whirl of deal-making. The value of M&A globally topped \$5tn for the first time ever, according to Dealogic data, beating the record of \$4.42tn set in 2007, before the financial crisis.

Seasoned investors aren't buying the hype, though. Even the veteran investor Charlie Munger (Berkshire Hathaway) considers this investing era "even crazier era than the dotcom era."

CAN FINANCIAL MARKETS MANAGE A SOFT LANDING?

Concerned investors are asking this question. Why?

Because for the first time since the Global Financial Crisis of 2007 and 2008 inflation has become an issue both for societies and the central banks tasked by their governments to manage it.

For most people the cost of food, fuel and services is going up, causing concerns and potentially hardship. The war in Ukraine will make inflation significantly higher.

Supply chain disruptions caused by COVID and a shortage of computer chips are partly to blame. People are prepared to pay more to get stuff they need. But also the pent up demand from people in countries which both imposed lockdowns and tried to support workers with financial help whilst they couldn't work.

INFLATION

Analysts expect inflation to reach 2.7% in Asia, 2.2% in the Eurozone, and 4.2% in the US for the year ending 31 December 2022. The Organization for Economic Cooperation and

Development (OECD) says inflation in its 38 member states will reach 5.2% at the end of 2022.

Some businesses may choose to pass higher costs onto consumers and artificially lengthen inflationary problems. This will require central banks to balance full employment with price stability. A rise in interest rates to control inflation may cause record-high asset prices to fall. An increase in the price of the USD may also make it more difficult for developing nations to service their debt, and it could drive economic turmoil in countries like Turkey and Argentina. Should the global economy slow down in 2022, it will be even more expensive for these countries to pay back their US debt.

INVESTMENT RETURNS

Total Master Trust FUM increased by \$178.6 million over the quarter due to inflows to all providers. All fund categories saw a positive average return over the one-year period except Defensive which was flat. The one-year weighted average return for all Growth funds was 12.4%; Balanced funds gained 8.1%; and Conservative funds saw a return of 3.3%.

KIWISAVER

Changes came into force on 1 December that moved the savings of all default fund members from Conservative to Balanced (with higher weighting to growth assets). But with everything that is going on in the world, and its measurable impact on equities markets, people who are saving for their first home may be better off staying in Conservative funds to preserve capital in the shorter term.

Most members however will be better off in Balanced funds over the longer term now that interest rates have risen off record lows. But the timing of the January sell-off and fund flows into equities in December likely resulted in negative returns for most of the funds migrated to date. Not quite the welcome from the new default providers that consumers and the government were hoping for.

KiwiWealth has now been put up for sale by its owners. But it is not yet known if the transaction will lead to further concentration of the KiwiSaver market or whether it will bring in a new player.

MASTER TRUST MARKET CHANGES

Aon Master Trust has been acquired by Fisher Funds, the fourth largest retail fund manager and the fifth largest Master Trust provider in New Zealand, effective from 1 December 2021.

SuperLife has acquired the management rights of the ASB Master Trust and will likely take over management of the \$1.8bn in assets later this year. Administrative services are expected to remain with ASB until 2023.

ERIKSENS MASTER TRUST SURVEY: RESULTS TO 31 DECEMBER 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	AMP Aggressive	374.0	13.2	8.9	12.9	8.2	9.8	8.3	9.4
AMP	AMP Growth	307.7	11.6	8.4	11.9	7.7	9.0	7.7	8.6
AMP	ANZ Growth	31.3	14.3	10.6	14.3	9.1			
AMP	ASB Growth	19.6	10.8	8.2	12.0	7.9			
AMP	Nikko AM Growth	37.9	5.9	9.7	13.0	8.7			
ASB	ASB Growth	547.8	11.5	8.8	12.5	8.5	9.9	9.2	10.1
Fisher Funds	AON Growth	21.5	14.9	11.3	14.1	9.3	10.1	8.7	10.4
Fisher Funds	AON Milford Active Growth Wholesale	21.0	17.8	13.8	15.6	11.6	12.1	11.1	13.5
Fisher Funds	AON Nikko AM Growth	4.3	6.5	10.9	13.9	8.8	11.0	10.2	10.8
Fisher Funds	AON Russell Growth	6.0	9.9	9.0	12.3	8.1	9.6	8.8	10.5
Fisher Funds	AON Russell LifePoints 2045	2.0	8.5	8.4	11.6	7.6	9.2	8.6	10.5
Fisher Funds	Fisher Funds LifeSaver Growth	134.0	12.8	12.5	15.2	10.7	11.1	9.6	10.3
Mercer	Growth	179.1	11.6	9.0	11.1	7.5	8.6	8.1	8.8
Mercer	High Growth	40.1	13.9	10.5	13.0	8.7	10.1	9.4	10.2
SuperLife	SuperLife Growth	63.3	12.8	9.0	11.9	7.5	8.8	8.5	
SuperLife	SuperLife High Growth	158.8	16.5	10.7	14.1	8.6	10.2	9.5	
Total Growth Funds		1,948.6	12.4	9.4	12.7	8.4	9.7	8.7	9.6

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	770.6	12.2	8.8	12.5	8.1	9.4	8.0	9.0
ASB	547.8	11.5	8.8	12.5	8.5	9.9	9.2	10.1
Fisher Funds	188.9	13.3	12.3	15.0	10.5	11.0	9.6	10.7
Mercer	219.2	12.0	9.3	11.4	7.7	8.9	8.4	9.1
SuperLife	222.1	15.4	10.2	13.5	8.2	9.8	9.2	
Total Growth Funds	1,948.6	12.4	9.4	12.7	8.4	9.7	8.7	9.6

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ERIKSENS MASTER TRUST SURVEY: RESULTS TO 31 DECEMBER 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	AMP Moderate Balanced	294.5	6.4	5.1	7.6	5.2	6.0	5.4	6.1
AMP	AMP Balanced	909.4	8.2	6.3	9.1	6.1	7.1	6.2	7.0
AMP	AMP Balanced No. 3	116.5	9.7	8.4	10.6	6.7			
AMP	AMP Balanced No. 2	7.6	9.8	6.9	9.6	6.3			
AMP	AMP Capital Global Multi-Asset	2.1	5.3	3.7	4.8	2.3			
AMP	ANZ Balanced Growth	320.5	11.7	9.4	12.4	8.1	9.1	7.9	9.2
AMP	ASB Balanced	101.7	6.6	6.2	9.5	6.5	7.5	7.1	7.8
AMP	Mercer Balanced	154.1	8.2	6.9	8.7	6.4	7.0	6.6	7.4
AMP	Nikko AM Balanced	189.0	3.7	7.2	9.7	6.8	8.3	7.6	8.4
ASB	ASB Balanced	981.7	7.1	6.8	9.8	6.9	8.0	7.5	8.2
Fisher Funds	AON Balanced	94.3	10.7	9.1	11.2	7.6	8.1	7.2	8.4
Fisher Funds	AON Nikko AM Balanced	7.0	4.1	7.8	10.0	7.1	8.5	7.8	8.4
Fisher Funds	AON Russell Balanced	7.3	7.5	7.8	10.5	7.1	8.3	7.7	9.2
Fisher Funds	AON Russell LifePoints 2035	2.1	5.9	6.9	9.4	6.3	7.7	7.3	9.1
Fisher Funds	Fisher Funds Lifesaver Balanced	336.8	8.9	9.1	10.9	8.1	8.5	7.6	8.0
Mercer	Balanced	321.4	8.1	6.9	8.5	6.0	6.8	6.5	7.3
SuperLife	SuperLife Balanced	358.0	9.2	7.5	9.9	6.4	7.5	7.2	7.9
SuperLife	Castle Point 5 Oceans	1.2							
SuperLife	Ethica	31.5	10.4	10.0	12.7	8.1	8.5	8.4	8.5
Total Balanced Funds		4,236.7	8.1	7.1	9.7	6.7	7.6	7.0	7.8

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	2,095.4	8.1	6.8	9.5	6.4	7.4	6.6	7.4
ASB	981.7	7.1	6.8	9.8	6.9	8.0	7.5	8.2
Fisher Funds	447.5	9.2	9.0	11.0	8.0	8.4	7.5	8.1
Mercer	321.4	8.1	6.9	8.5	6.0	6.8	6.5	7.3
SuperLife	390.7	9.3	7.7	10.1	6.6	7.5	7.3	8.0
Total Balanced Funds	4,236.7	8.1	7.1	9.7	6.7	7.6	7.0	7.8

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ERIKSENS MASTER TRUST SURVEY: RESULTS TO 31 DECEMBER 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	Declared Rate	103.0	3.2	3.0	3.3	3.7	4.0	4.5	4.2
AMP	AMP Conservative	314.3	2.5	2.7	4.5	3.3	3.8	3.5	4.0
AMP	AMP Moderate	193.6	4.5	4.0	6.2	4.3	5.0	4.5	5.1
AMP	AMP Capital Income Generator	2.2	4.3	4.1	7.8	5.6			
AMP	ANZ Conservative	16.1	2.7	4.0	5.2	3.8			
AMP	ASB Moderate	19.3	2.5	3.3	5.7	4.1			
AMP	Nikko AM Conservative	17.5	1.0	3.8	5.5	4.3			
ASB	ASB Moderate	270.6	3.0	4.0	6.3	4.7	5.5	5.4	6.0
Fisher Funds	AON Capital Stable	2.0	(1.5)	0.8	1.6	1.6	1.8	2.0	2.5
Fisher Funds	AON Conservative	21.0	2.9	4.3	5.2	3.9	4.1	3.8	4.7
Fisher Funds	AON Nikko AM Conservative	1.2	(0.5)	0.9	2.2	2.3	2.6	2.8	3.1
Fisher Funds	AON Russell Conservative	2.7	1.3	3.7	5.1	3.8	4.3	4.2	5.4
Fisher Funds	AON Russell Moderate	3.2	4.2	5.6	7.8	5.4	6.3	6.0	7.3
Fisher Funds	AON Russell LifePoints 2015	0.7	1.3	3.8	5.3	3.9	4.4	4.3	5.7
Fisher Funds	AON Russell LifePoints 2025	2.4	2.9	4.9	6.7	4.7	5.7	5.5	7.2
Fisher Funds	Fisher Funds LifeSaver Conservative	37.2	3.5	4.2	5.5	4.5	4.7	4.6	5.1
Mercer	Conservative	71.5	3.0	3.3	4.4	3.4	3.7	3.8	4.3
Mercer	Moderate	124.3	4.8	4.8	5.9	4.4	4.9	4.9	5.8
SuperLife	SuperLife Conservative	51.4	3.7	4.1	6.0	4.3	5.0	5.0	
Total Conservative Funds		1,254.3	3.3	3.6	5.3	4.0	4.6	4.5	5.0

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	666.0	3.1	3.2	4.9	3.7	4.2	4.0	4.4	
ASB	270.6	3.0	4.0	6.3	4.7	5.5	5.4	6.0	
Fisher Funds	70.5	3.0	4.2	5.3	4.2	4.5	4.3	5.0	
Mercer	195.9	4.1	4.2	5.4	4.0	4.5	4.5	5.3	
SuperLife	51.4	3.7	4.1	6.0	4.3	5.0	5.0		
Total Conservative Funds		1,254.3	3.3	3.6	5.3	4.0	4.6	4.5	5.0

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ERIKSENS MASTER TRUST SURVEY: RESULTS TO 31 DECEMBER 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	AMP Cash	70.5	(0.0)	0.1	0.4	0.6	0.7	1.0	1.4	
ASB	ASB NZ Cash	54.1	0.3	0.4	0.7	0.9	1.0	1.4	1.6	
Fisher Funds	AON Cash	15.4	0.2	0.4	0.7	0.9	1.0	1.2	1.4	
Fisher Funds	AON Nikko AM Cash	2.5	0.3	0.6	0.9	1.1	1.2	1.4	1.7	
Mercer	Cash	33.4	(0.2)	(0.0)	0.3	0.5	0.6	0.9	1.2	
SuperLife	NZ Cash	105.3	0.5	0.7	1.0	1.2	1.4	1.7	2.0	
SuperLife	UK Cash	1.0	2.9	0.2	0.8	0.4	1.4	(0.1)		
Sub-Total: Cash		282.2	0.3	0.4	0.7	0.9	1.0	1.3	1.7	
AMP	AMP NZ Fixed Interest	5.4	(4.5)	(0.7)	0.6	1.2	1.7	2.0		
AMP	AMP Global Fixed Interest	1.6	(1.8)	1.4	2.6	2.0	1.9	2.0		
ASB	ASB NZ Fixed Interest	5.0	(4.2)	(0.5)	0.8	1.3	1.8	2.1	2.3	
ASB	ASB World Fixed Interest	2.7	(1.1)	1.0	2.2	1.8	1.8	2.2	2.5	
Fisher Funds	AON International Bond	1.1	(1.6)	1.5	2.7	2.3	2.5	2.7	3.0	
Fisher Funds	AON NZ Bond	0.4	(3.8)	0.5	1.4	1.8	2.1	2.4	2.5	
Fisher Funds	Fisher Funds LifeSaver NZ Fixed Income	9.5	(3.9)	(0.1)	1.4	2.0	2.5	2.6	2.7	
Fisher Funds	Fisher Funds LifeSaver Preservation	34.9	(0.1)	0.3	0.7	1.0	1.2	1.4	1.7	
SuperLife	S&P/NZX NZ Government	0.0								
SuperLife	SuperLife Income	78.5	(1.7)	1.2	2.5	2.2	2.6	2.7		
SuperLife	NZ Bonds	79.6	(2.7)	0.7	1.8	2.2	2.7	2.9	3.3	
SuperLife	Overseas Bonds	47.4	(0.8)	2.0	3.2	2.5	2.8	3.0	3.0	
SuperLife	Overseas Non-Government Bonds	31.5	(1.1)	1.5	3.2	2.3	2.3	2.5	3.3	
SuperLife	Global Aggregate Bond	0.1								
Sub-Total: Bonds		297.6	(1.7)	1.0	2.2	2.1	2.4	2.6	2.9	
Total Single Sector Defensive		579.8	(0.8)	0.7	1.5	1.5	1.8	2.0	2.2	

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	77.4	(0.4)	0.1	0.5	0.7	0.8	1.1	1.4	
ASB	61.8	(0.1)	0.4	0.8	1.0	1.1	1.5	1.7	
Fisher Funds	63.7	(0.9)	0.2	0.9	1.2	1.4	1.7	1.9	
Mercer	33.4	(0.2)	(0.0)	0.3	0.5	0.6	0.9	1.2	
SuperLife	343.5	-1.0	1.0	2.0	1.9	2.2	2.5	2.7	
Total Single Sector Defensive		579.8	(0.8)	0.7	1.5	1.5	1.8	2.0	2.2

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ERIKSENS MASTER TRUST SURVEY: RESULTS TO 31 DECEMBER 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	AMP Australasian Shares	15.1	3.8	6.2	12.1	8.7	10.2	9.4	
ASB	ASB Australasian Shares	8.3	5.8	7.1	13.1	9.7	11.4	10.8	11.6
Fisher Funds	AON Australasian Equities	0.4	(0.2)	7.9	14.6	11.5	13.0	11.4	14.1
Fisher Funds	Fisher Funds LifeSaver Trans Tasman Equity	39.8	9.3	16.1	22.2	16.8	17.1	14.8	15.7
SuperLife	S&P/NZX 50	3.5							
SuperLife	S&P/ASX 200	3.7							
SuperLife	NZ Shares	77.7	0.9	5.9	11.3	9.0	9.7	10.6	13.5
SuperLife	Australian Shares	31.8	18.2	11.2	13.3	7.0	8.9	9.9	6.6
SuperLife	NZ Dividend	3.6	(0.0)	3.8	8.7	7.6	8.2		
SuperLife	NZ Mid Cap	1.3	7.0	7.4	12.7	10.6	14.8		
SuperLife	NZ Top 10	2.3	(5.6)	5.3	13.8	11.2	11.6		
SuperLife	NZ Top 50	10.8	1.0	7.3	13.9	11.5	13.8		
SuperLife	Australian Dividend	0.5	8.2	3.9	9.5	2.2	4.1		
SuperLife	Australian Financials	2.0	24.3	10.5	10.3	3.2	4.1		
SuperLife	Australian Mid Cap	1.7	21.1	19.9	19.5	10.4	13.5		
SuperLife	Australian Resources	4.6	7.7	8.7	13.0	9.0	13.0		
SuperLife	Australian Top 20	0.5	15.8	9.4	11.9	6.8	7.7		
SuperLife	Asia Pacific	1.1	5.8	6.4	9.1	3.8	7.3		
Sub-Total: Australasian Shares		208.9	6.3	9.1	14.1	10.3	11.4	11.3	12.6
AMP	AMP International Shares Fund	14.8	23.5	14.7	17.6	10.5	12.2	10.7	
AMP	AMP International Shares Fund No. 2	22.6	23.8	15.6	18.6	11.7	13.0	11.0	
ASB	ASB World Shares Fund	10.4	24.8	14.8	18.1	11.3	12.8	11.6	12.5
Fisher Funds	AON Overseas Shares	1.8	19.6	16.0	19.7	12.3	14.4	12.3	14.0
Fisher Funds	Fisher Funds LifeSaver Equity Fund	73.0	16.7	16.4	19.9	13.6	14.4	11.9	12.0
Mercer	Shares	39.8	14.0	11.4	15.0	9.7	11.6	10.7	12.3
SuperLife	Overseas Shares (Currency Hedged)	120.6	22.6	12.8	15.7	8.7	10.6	9.2	11.5
SuperLife	Overseas Shares	99.8	24.5	14.0	17.2	10.7	12.1	10.8	11.9
SuperLife	Emerging Markets	15.3	4.3	5.1	8.9	3.5	7.9	6.0	5.2
SuperLife	Europe	1.9	20.0	8.7	12.8	6.0	9.1		
SuperLife	Total World	6.2	22.4	14.6	17.7	11.0	12.4		
SuperLife	Total World (NZD Hedged)	3.7							
SuperLife	US 500	6.1	35.4	21.1	23.8	16.7	16.6		

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SuperLife	US Large Growth	13.1	33.4	30.9	32.3	22.9	22.6		
SuperLife	US Large Value	1.8	31.9	11.0	15.1	10.2	10.4		
SuperLife	US Mid Cap	1.1	29.6	18.6	21.9	13.9	13.7		
SuperLife	US Small Cap	1.7	22.2	15.6	18.8	11.8	11.5		
Sub-Total: Global Shares		433.3	21.3	14.3	17.4	10.8	12.3	10.4	11.5
AMP	ANZ Property	14.7	18.1	6.5	12.3	9.0	9.1	7.9	
ASB	ASB Global Property Shares	3.2	28.5	4.7	9.7	6.4	6.3	6.7	9.0
Fisher Funds	AON Australasian LPTs	0.1	3.2	4.5	12.5	11.1	11.4	10.4	13.0
SuperLife	NZ Property	5.6	1.3	3.6	11.9	11.5	12.0		
SuperLife	Australian Property	1.6	20.9	7.3	10.5	7.7	9.2		
SuperLife	Global Property	27.0	20.3	5.7	10.7	7.9	9.2	8.3	10.1
Sub-Total: Property		52.2	18.2	5.7	11.2	8.5	9.3	8.1	9.9
Total Single Sector Aggressive		694.4	16.6	12.1	15.9	10.5	11.8	10.5	11.8

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	67.2	18.0	11.3	15.5	10.2	11.3			
ASB	21.9	18.1	10.4	15.0	10.0	11.4	10.6	11.6	
Fisher Funds	115.0	14.1	16.3	20.7	14.7	15.3	12.9	13.3	
Mercer	39.8	14.0	11.4	15.0	9.7	11.6	10.7	12.3	
SuperLife	450.5	17.2	11.3	14.9	9.5	11.0	9.8	11.2	
Total Single Sector Aggressive		694.4	16.6	12.1	15.9	10.5	11.8	9.4	11.8

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ERIKSENS MASTER TRUST SURVEY: RESULTS TO 31 DECEMBER 2021

TOTAL FUNDS

Manager Name	FUM \$ million		Annualised Returns (Net of Tax & Expenses) %						
	Q3 2021	Q4 2021	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
AMP	3,616.1	3,676.6							
Aon	193.9	-							
ASB	1,841.1	1,883.7							
Fisher Funds	654.5	885.6							
Mercer	798.5	809.6							
SuperLife	1,431.0	1,458.2							
Total Funds	8,535.1	8,713.7	8.5	7.1	9.7	6.6	7.6	6.9	7.7
Cash Benchmark (Net)			0.3	0.3	0.5	0.7	0.8	1.1	1.4
CPI			5.9	3.7	3.1	2.8	6.6	2.0	1.7

Fund Style	FUM \$ million		Annualised Returns (Net of Tax & Expenses) %						
	Q3 2021	Q4 2021	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Growth	1,874.2	1,948.6	12.4	9.4	12.7	8.4	9.7	8.7	9.6
Balanced	4,169.9	4,236.7	8.1	7.1	9.7	6.7	7.6	7.0	7.8
Conservative	1,250.1	1,254.3	3.3	3.6	5.3	4.0	4.6	4.5	5.0
Defensive	566.8	579.8	(0.8)	0.7	1.5	1.5	1.8	2.0	2.2
Aggressive	674.0	694.4	16.6	12.1	15.9	10.5	11.8	9.4	11.8
Total Funds	8,535.1	8,713.7	8.5	7.1	9.7	6.6	7.6	6.9	7.7

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