

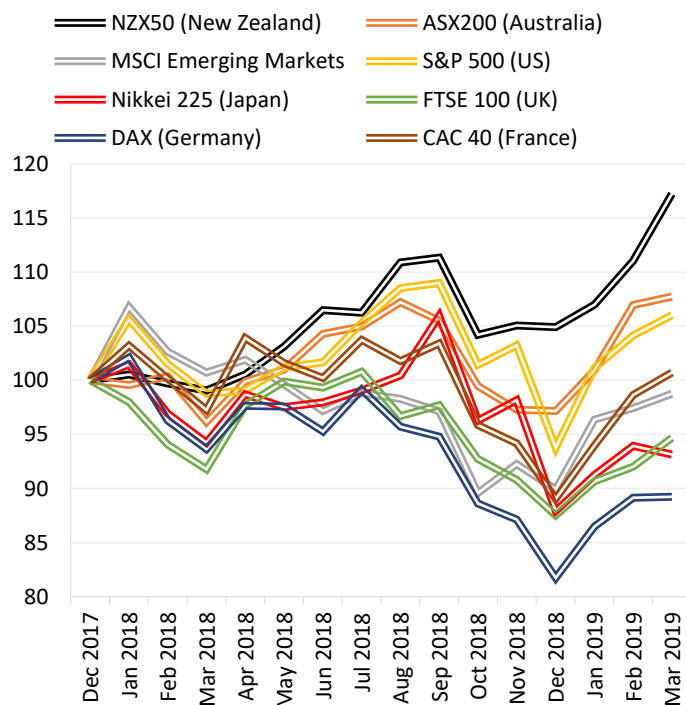
#### ECONOMIC COMMENTARY

##### Are ETFs the next CDOs?

At the beginning of the Global Financial Crisis in late 2007 liquidity tightened sharply. A contributing factor was that collateralised debt obligations (CDOs) which were parcels of a variety of credit instruments including subprime debt, consumer credit as well as corporate credit of varying grades. These were rated as AAA or top investment grade whereas some of their component parts proved to be illiquid and effectively worthless. A CDO worth \$100 was marked to market at \$10 or \$20 and finding a buyer was still difficult if not impossible.

With the current emphasis on protecting consumers by reducing fees, exchange traded funds (ETFs) which are listed securities normally based on an index such as the NZX50 or S&P500, are becoming increasingly popular as a way of generating market returns at a low cost. Market segments in both bonds and equities are being sliced and diced to create alternative vehicles to access different investment opportunities. In theory, because ETFs are listed on stock markets, they are liquid. But like CDOs, how liquid are the underlying securities?

##### Equity market performance since end of 2017



Source: Data from Nikko Asset Management

For example, there is a bond ETF in the UK with hourly liquidity on the market. However, the underlying bank securities have T + 10 liquidity. In other words, you have to wait 10 days after putting in the redemption to receive the sale proceeds if you own the actual bonds themselves.

ETF investors allocate the most funds to higher market cap weighted stocks. This makes highly priced stocks even more expensive. Algorithmic trades generated by computer, which are the most common style of investor in North America and Europe, generally seek growth stocks or the high dividend stocks which are more common in Australia and New Zealand. When the markets start to fall, the algorithms tend to generate sell orders until the stop loss levels are reached.

In North America, dividend yields have risen to around 2% from nothing. Share buy backs (see Figure 2) also help to increase stock prices. Both of these techniques help the particular stock to attract a bigger piece of the ETF pie.

So liquidity today, as in 2007/08, still depends on counter parties. If you want to sell, is there someone prepared to buy on the other side at that price? If not, the price will fall to a level at which any purchaser is willing to do the trade. Sounds obvious?

#### INVESTMENT RETURNS

NZ inflation over the past year fell to 1.5% and remained at 1.6% annualised for both the three- and ten-year time horizons.

Total Master Trust FUM rose by \$533 million over the quarter due to positive asset returns and member contributions. Those funds with a higher proportion of growth style assets (eg shares and property) had the highest investment returns.

The one year weighted average return for all Master Trust Growth funds was 7.7%; Balanced funds 6.3%; and Conservative funds 5.0%. Single Sector Aggressive funds returned 10.0% over the past year on a weighted average basis, with funds that invest in property assets returning nearly 20% on a weighted average basis. Single Sector Defensive funds returned 2.7% on average over the past year.

#### WE HAVE MOVED OUR AUCKLAND OFFICES

We are happy to announce that, due to continued business growth, we have shifted to a larger and more modern premises. After almost two decades on Lake Road the EriksensGlobal Auckland office has moved to 2 Burns Ave, Takapuna (just around the corner). All our other contact details remain the same.

## ERIKSENS MASTER TRUST SURVEY: RESULTS TO 31 MARCH 2019

### 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	273.9	7.8	7.5	8.7	6.2	7.7	8.3	7.8
AMP	ANZ Growth	8.0	7.3	7.2					
AMP	ASB Growth	7.4	6.9	7.5					
AMP	Growth	228.7	7.4	6.9	8.0	5.8	7.1	7.6	7.2
AMP	Nikko AM Growth	11.1	4.6	8.1					
Aon	ANZ Growth	13.5	6.7	6.6	6.7	5.7	7.6	9.0	10.3
Aon	Milford Active Growth	13.6	6.2	9.2	8.8	8.4	8.8	12.5	12.0
Aon	Nikko AM Growth	2.5	4.6	8.8	8.2	8.4	10.1	10.2	9.5
Aon	Russell LifePoints Growth	4.0	6.1	7.8	8.6	7.5	8.9	9.7	10.8
Aon	Russell LifePoints Target Date 2045	1.7	5.9	7.7	8.5	7.4	8.9	9.9	11.0
ASB	Growth	381.3	8.5	8.5	9.2	7.7	9.3	9.6	9.9
Fisher Funds	LifeSaver Growth	81.7	7.7	7.5	7.9	6.9	7.7	8.8	9.0
Mercer	Growth	126.2	5.4	6.6	7.5	6.6	7.7	8.2	8.4
Mercer	High Growth	25.2	6.1	7.7	8.7	7.5	8.8	9.4	
SuperLife	Growth (SuperLife80)	49.9	7.5	6.2	7.8	7.3	8.2		
SuperLife	High Growth (SuperLife100)	443.2	8.2	6.6	8.6	7.8	8.9		
<b>Total Growth Funds</b>		<b>1,671.9</b>	<b>7.7</b>	<b>7.3</b>	<b>8.5</b>	<b>7.1</b>	<b>8.3</b>	<b>8.7</b>	<b>8.6</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	529.0	7.5	7.2	8.4	6.0	7.4	8.0	7.5	
Aon	35.3	6.2	7.9	7.9	7.2	8.4	10.5	11.0	
ASB	381.3	8.5	8.5	9.2	7.7	9.3	9.6	9.9	
Fisher Funds	81.7	7.7	7.5	7.9	6.9	7.7	8.8	9.0	
Mercer	151.4	5.5	6.8	7.7	6.7	7.9	8.4	8.4	
SuperLife	493.1	7.4	6.0	7.7	7.0				
<b>Total Growth Funds</b>		<b>1,671.9</b>	<b>7.5</b>	<b>7.1</b>	<b>8.3</b>	<b>6.9</b>	<b>5.7</b>	<b>8.7</b>	<b>8.6</b>

The material presented here has been compiled from publicly available sources and information from the respective Master Trust providers. EriksensGlobal accepts no liability for any errors herein, or any legal or investment decisions made as a consequence of the information shown. Investment decisions or comparisons should not be based on past performances in isolation from other factors.

## ERIKSENS MASTER TRUST SURVEY: RESULTS TO 31 MARCH 2019

### 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	ANZ Balanced Plus	287.0	6.8	6.5	6.5	5.7	7.5	8.4	8.7
AMP	ASB Balanced	86.4	6.2	6.5	6.9	5.9	7.4	7.6	7.9
AMP	Balanced	881.1	6.2	5.7	6.4	4.8	6.0	6.4	6.2
AMP	Merger Balanced	156.2	5.5	5.9	6.1	5.8	6.6	7.1	7.0
AMP	Global Multi-Asset	3.8	(0.6)	0.9					
AMP	Koru Balanced	154.0	4.2	5.9					
AMP	Moderate Balanced	299.3	5.8	5.2	5.6	4.3	5.4	5.7	5.6
AMP	Nikko AM Balanced	170.6	4.8	7.3	6.6	6.8	7.9	8.2	8.0
AMP	RIL Balanced	3.5	6.2	5.6					
Aon	ANZ Balanced	89.5	5.3	5.3	5.4	4.8	6.3	7.4	8.6
Aon	Nikko AM Balanced	8.4	5.5	7.5	6.7	6.7	7.9	8.1	7.8
Aon	Russell LifePoints Balanced	6.6	5.4	6.8	7.4	6.5	7.9	8.6	9.8
Aon	Russell LifePoints Target Date 2035	1.8	5.1	6.5	7.2	6.4	7.8	8.7	10.0
ASB	Balanced	783.5	7.2	7.1	7.4	6.5	7.8	8.0	8.4
Fisher Funds	Lifesaver Balanced	287.2	7.1	6.5	6.6	6.0	6.7	7.3	7.5
Mercer	Balanced	209.6	4.8	5.5	6.0	5.3	6.5	7.0	7.6
SuperLife	Ethica	51.0	6.5	4.6	4.7	6.4	7.6	7.5	7.0
SuperLife	Balanced (SuperLife60)	365.6	6.8	5.4	6.7	6.3	7.0	7.3	7.6
<b>Total Balanced Funds</b>		<b>3,845.3</b>	<b>6.3</b>	<b>6.1</b>	<b>6.5</b>	<b>5.7</b>	<b>6.8</b>	<b>7.2</b>	<b>7.4</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	2,042.0	5.9	5.9	6.3	5.2	6.4	6.9	6.8	
Aon	106.3	5.3	5.6	5.7	5.1	6.5	7.5	8.6	
ASB	783.5	7.2	7.1	7.4	6.5	7.8	8.0	8.4	
Fisher Funds	287.2	7.1	6.5	6.6	6.0	6.7	7.3	7.5	
Mercer	209.6	4.8	5.5	6.0	5.3	6.5	7.0	7.6	
SuperLife	416.6	6.8	5.3	6.4	6.3	7.1	7.4	7.5	
<b>Total Balanced Funds</b>		<b>3,845.3</b>	<b>6.3</b>	<b>6.1</b>	<b>6.5</b>	<b>5.7</b>	<b>6.8</b>	<b>7.2</b>	<b>7.4</b>

The material presented here has been compiled from publicly available sources and information from the respective Master Trust providers. EriksensGlobal accepts no liability for any errors herein, or any legal or investment decisions made as a consequence of the information shown. Investment decisions or comparisons should not be based on past performances in isolation from other factors.

## ERIKSENS MASTER TRUST SURVEY: RESULTS TO 31 MARCH 2019

### 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	ANZ Conservative	7.3	4.0	3.5					
AMP	ASB Moderate	5.3	5.4	5.1					
AMP	Capital Assured	115.7	4.7	5.0	5.2	5.4	5.4	4.7	4.2
AMP	Conservative	319.8	4.7	3.8	3.8	3.2	4.0	4.1	4.2
AMP	Income Generator	1.6	7.4	5.4					
AMP	Moderate	154.8	5.2	4.5	4.8	3.8	4.8	5.0	4.9
AMP	Nikko AM Conservative	8.9	4.9	5.2					
Aon	ANZ Capital Stable	2.0	2.7	2.4	2.1	2.3	2.8	3.0	3.8
Aon	ANZ Conservative	18.4	3.2	3.1	3.0	2.9	4.0	4.4	5.8
Aon	Nikko AM Conservative	0.8	4.4	3.6	2.8	3.3	3.8	3.6	3.8
Aon	Russell LifePoints Conservative	2.1	3.4	4.0	4.1	3.9	5.2	5.5	6.9
Aon	Russell LifePoints Moderate	3.0	4.6	5.5	5.8	5.3	6.6	7.1	8.4
Aon	Russell LifePoints Target Date 2025	1.8	4.2	5.1	5.6	5.1	6.5	7.2	8.7
ASB	Moderate	199.0	6.2	5.6	5.6	5.2	6.2	6.3	6.7
Fisher Funds	LifeSaver Conservative	37.8	5.1	4.5	4.4	4.2	4.9	5.1	5.6
Mercer	Conservative	34.3	3.5	3.4	3.5	3.4	4.2	4.4	5.3
Mercer	Moderate	53.9	3.8	4.2	4.4	4.2	5.4	5.8	
SuperLife	Conservative (SuperLife30)	54.4	5.7	4.5	5.0	4.8	5.5	5.5	
<b>Total Conservative Funds</b>		<b>1,020.8</b>	<b>5.0</b>	<b>4.5</b>	<b>4.6</b>	<b>4.1</b>	<b>4.9</b>	<b>5.0</b>	<b>5.0</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	613.4	4.8	4.2	4.3	3.8	4.5	4.5	4.4	
Aon	28.1	3.4	3.5	3.5	3.3	4.4	4.8	6.2	
ASB	199.0	6.2	5.6	5.6	5.2	6.2	6.3	6.7	
Fisher Funds	37.8	5.1	4.5	4.4	4.2	4.9	5.1	5.6	
Mercer	88.1	3.7	3.9	4.0	3.9	4.9	5.3	5.3	
SuperLife	54.4	5.7	4.5	5.0	4.8	5.5	5.5		
<b>Total Conservative Funds</b>		<b>1,020.8</b>	<b>5.0</b>	<b>4.5</b>	<b>4.6</b>	<b>4.1</b>	<b>4.9</b>	<b>5.0</b>	<b>5.0</b>

The material presented here has been compiled from publicly available sources and information from the respective Master Trust providers. EriksensGlobal accepts no liability for any errors herein, or any legal or investment decisions made as a consequence of the information shown. Investment decisions or comparisons should not be based on past performances in isolation from other factors.

## ERIKSENS MASTER TRUST SURVEY: RESULTS TO 31 MARCH 2019

### 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	100.5	1.3	1.2	1.3	1.5	1.7	1.8	1.9
ASB	NZ Cash	50.5	1.6	1.6	1.6	1.8	2.0	2.0	2.0
Mercer	Cash	24.7	1.2	1.1	1.2	1.4	1.5	1.6	1.8
SuperLife	NZ Cash	183.2	1.8	1.9	1.9	2.1	2.2	2.4	2.5
SuperLife	NZ Cash ETF	2.4	1.8	1.8	1.9				
SuperLife	UK Cash	11.1	(1.2)	2.8	(2.0)	(0.4)	0.2	(0.4)	
<b>Sub-Total: Cash</b>		<b>372.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.5</b>	<b>1.7</b>	<b>1.9</b>	<b>2.0</b>	<b>2.2</b>
AMP	Int'l Fixed Interest	1.7	2.6	1.7	1.4	1.8	2.3		
AMP	NZ Fixed Interest	10.0	4.5	3.8	2.9	3.1	3.8		
ASB	NZ Fixed Interest	5.4	4.5	3.7	2.9	3.3	3.8	3.3	3.8
ASB	World Fixed Interest	2.6	2.6	1.9	1.9	2.2	2.9	2.8	3.2
Fisher Funds	LifeSaver NZ Fixed Income	12.8	5.8	4.7	3.4	3.7	4.2	3.5	3.9
Fisher Funds	LifeSaver Preservation	40.4	1.8	1.8	1.8	1.9	2.1	2.2	2.2
SuperLife	Income	175.0	3.5	3.2	3.1	3.0	3.7		
SuperLife	Global Bond ETF	-							
SuperLife	NZ Bond ETF	-							
SuperLife	NZ Bonds	141.4	4.2	4.1	3.5	3.8	4.3	4.2	4.7
SuperLife	Overseas Bonds	59.7	3.1	2.9	3.2	2.9	3.9	3.2	3.8
SuperLife	Overseas Non-Govt Bonds	57.0	3.2	2.3	2.5	2.0	3.1	3.2	4.1
<b>Sub-Total: Bonds</b>		<b>505.8</b>	<b>3.6</b>	<b>3.3</b>	<b>3.0</b>	<b>3.0</b>	<b>3.7</b>	<b>3.5</b>	<b>4.1</b>
<b>Total Single Sector Defensive</b>		<b>878.2</b>	<b>2.7</b>	<b>2.6</b>	<b>2.4</b>	<b>2.5</b>	<b>3.0</b>	<b>2.7</b>	<b>3.1</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	112.2	1.6	1.5	1.4	1.6	1.9	1.8	1.9	
Aon	-								
ASB	58.5	1.9	1.8	1.7	1.9	2.2	2.2	2.2	
Fisher Funds	53.2	2.8	2.5	2.1	2.3	2.6	2.5	2.6	
Mercer	24.7	1.2	1.1	1.2	1.4	1.5	1.6	1.8	
SuperLife	629.7	3.0	2.9	2.7	2.7	3.3	3.1	3.6	
<b>Total Single Sector Defensive</b>		<b>878.2</b>	<b>2.7</b>	<b>2.6</b>	<b>2.4</b>	<b>2.5</b>	<b>3.0</b>	<b>2.7</b>	<b>3.1</b>

The material presented here has been compiled from publicly available sources and information from the respective Master Trust providers. EriksensGlobal accepts no liability for any errors herein, or any legal or investment decisions made as a consequence of the information shown. Investment decisions or comparisons should not be based on past performances in isolation from other factors.

## ERIKSENS MASTER TRUST SURVEY: RESULTS TO 31 MARCH 2019

### 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	10.2	12.9	9.7	10.4	8.8	8.2		
ASB	Australasian Shares	6.0	14.2	12.0	11.3	10.4	10.4	11.6	11.2
Fisher Funds	LifeSaver Trans-Tasman Equity	20.2	16.2	13.9	12.0	12.2	12.0	14.0	13.3
SuperLife	Asia Pacific (Asia Pacific ETF)	4.7	(2.0)	4.0	6.7				
SuperLife	Aus Dividend (Aus Dividend ETF)	1.1	5.3	(1.5)	4.2				
SuperLife	Aus Financials (Aus Financials ETF)	0.9	(1.8)	(6.9)	2.8				
SuperLife	Aus Mid Cap (Aus Mid Cap ETF)	22.5	0.8	4.4	8.8	8.9			
SuperLife	Aus Resources (Aus Resources ETF)	7.7	23.7	18.0	24.8				
SuperLife	Australian Shares	51.3	8.2	3.0	8.6	7.7	8.1	4.7	6.6
SuperLife	Aus Top 20 (Aus Top 20 ETF)	3.1	9.7	1.0	7.0				
SuperLife	NZ Dividend (NZ Dividend ETF)	5.7	20.7	10.8	9.1				
SuperLife	NZ Mid Cap (NZ Mid Cap ETF)	8.3	16.8	17.7	14.6				
SuperLife	NZ Shares	109.3	16.1	9.6	10.2	12.3	9.9	14.6	14.0
SuperLife	NZ Top 10 (NZ Top 10 ETF)	3.5	18.4	15.5	11.2				
SuperLife	NZ Top 50 (NZ 50 Portfolio ETF)	57.2	18.2	16.5	13.2	13.1			
<b>Sub-Total: Australasian Shares</b>		<b>254.4</b>	<b>12.8</b>	<b>8.5</b>	<b>10.3</b>	<b>10.7</b>	<b>9.6</b>	<b>11.7</b>	<b>11.8</b>
AMP	Int'l Shares	10.5	5.2	7.1	9.4	6.9	8.2		
AMP	Passive Int'l Shares	6.6	7.8	8.0	9.9	6.8	9.0		
ASB	World Shares	7.2	6.4	8.2	10.9	8.1	10.5	10.8	10.7
Fisher Funds	LifeSaver Equity	49.6	9.3	9.5	9.9	8.1	8.9	9.6	9.4
Mercer	Shares	29.6	6.4	8.7	9.9	8.4	10.2	11.4	10.5
SuperLife	Emerging Markets	30.1	(2.4)	5.0	7.4	4.9	7.0	3.8	
SuperLife	Emerging Markets ETF								
SuperLife	Europe (Europe ETF)	6.4	0.0	4.8	5.0				
SuperLife	Overseas Shares Hedged	129.5	4.8	6.2	9.7	6.6	8.3	9.6	11.5
SuperLife	Overseas Shares	111.4	7.9	8.0	8.7	7.9	10.5	10.2	8.1
SuperLife	Total World (Total World ETF)	9.0	7.1	7.8	8.9				
SuperLife	US 500 (US 500 ETF)	19.7	15.4	11.3	11.4				
SuperLife	US Large Growth (US Lrg Grwth ETF)	7.2	17.3	14.0	12.8				
SuperLife	US Large Value (US Large Value ETF)	2.3	12.6	8.4	9.9				
SuperLife	US Mid Cap (US Mid Cap ETF)	2.1	11.3	8.5	9.6				
SuperLife	US Small (US Small ETF)	3.7	11.4	8.8	10.9				
SuperLife	Int'l Shares	10.5	5.2	7.1	9.4	6.9	8.2		
<b>Sub-Total: Global Shares</b>		<b>424.9</b>	<b>6.6</b>	<b>7.7</b>	<b>9.4</b>	<b>7.3</b>	<b>9.1</b>	<b>9.5</b>	<b>9.9</b>
AMP	Property	10.6	18.2	10.7	6.3	6.0	8.3		
ASB	Global Property Shares	2.5	17.3	7.7	5.4	6.0	10.4	9.7	12.9
SuperLife	Aus Property (Aus Property ETF)	1.5	22.2	8.8	7.5				
SuperLife	NZ Property (NZ Property ETF)	6.0	23.9	15.0	9.3				
SuperLife	Global Property (Property)	51.2	19.9	10.2	7.2	8.5	11.5	10.8	12.0
<b>Sub-Total: Property</b>		<b>71.8</b>	<b>19.9</b>	<b>10.6</b>	<b>7.2</b>	<b>8.0</b>	<b>11.0</b>	<b>10.8</b>	<b>12.0</b>
<b>Total Single Sector Aggressive</b>		<b>751.1</b>	<b>10.0</b>	<b>8.2</b>	<b>9.5</b>	<b>8.5</b>	<b>9.5</b>	<b>10.3</b>	<b>10.7</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	37.8	11.4	9.0	8.9	7.1				
Aon	-								
ASB	15.7	11.1	9.6	10.2	8.6	10.4	10.9	11.2	
Fisher Funds	69.8	11.3	10.8	10.5	9.3	9.8	10.9	10.5	
Mercer	29.6	6.4	8.7	9.9	8.4	10.2	11.4	10.5	
SuperLife	655.4	9.1	7.1	8.6	7.6	9.4	10.1	10.8	
<b>Total Single Sector Aggressive</b>		<b>655.4</b>	<b>9.1</b>	<b>7.1</b>	<b>8.6</b>	<b>7.6</b>	<b>9.4</b>	<b>10.1</b>	<b>10.8</b>

The material presented here has been compiled from publicly available sources and information from the respective Master Trust providers. EriksensGlobal accepts no liability for any errors herein, or any legal or investment decisions made as a consequence of the information shown. Investment decisions or comparisons should not be based on past performances in isolation from other factors.

## ERIKSENS MASTER TRUST SURVEY: RESULTS TO 31 MARCH 2019

### TOTAL FUNDS

<i>Manager Name</i>	<i>FUM</i> <i>\$ million</i>		<i>Annualised Returns (Net of Tax &amp; Expenses)</i> <i>%</i>						
	<b>Q4 2018</b>	<b>Q1 2019</b>	<b>1 Year</b>	<b>2 Year</b>	<b>3 Year</b>	<b>4 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>
AMP	3,140.7	3,334.4							
Aon	159.3	169.7							
ASB	1,341.1	1,438.0							
Fisher Funds	494.7	529.7							
Mercer	483.5	503.4							
SuperLife	2,072.3	2,249.2							
<b>Total Funds</b>	<b>7,691.7</b>	<b>8,224.4</b>	<b>6.3</b>	<b>5.9</b>	<b>6.5</b>	<b>5.6</b>	<b>6.7</b>	<b>7.0</b>	<b>7.1</b>
Cash Benchmark (Net)			1.3	1.2	1.3	1.5	1.7	1.7	1.8
CPI			1.5	1.3	1.6	1.3	1.1	1.1	1.6

The material presented here has been compiled from publicly available sources and information from the respective Master Trust providers. EriksensGlobal accepts no liability for any errors herein, or any legal or investment decisions made as a consequence of the information shown. Investment decisions or comparisons should not be based on past performances in isolation from other factors.