

### ECONOMIC COMMENTARY

The US and Australian stock markets have reached fresh record highs. Bond yields have recently fallen. Inflation is showing up in many places partly because of shortages due to supply chain disruptions to shipping and aviation caused by COVID19.

Some Central Banks are considering raising interest rates, others consider the inflation “transitory.”

Whilst we expect markets to remain volatile, we are conscious of the trillions of savings and other unlent or unused cash and lines of credit able to be invested in the markets. We saw how a brief dip to the US markets in mid July immediately led to retail investors buying.

### FINANCIAL MARKETS

We think the financial markets are resting on some potentially rocky assumptions including:

- That the vaccine can cope with an ever-increasing threat of new variants.
- Herd immunity can be achieved. Recent research in New Zealand suggested that to achieve this we would need between 85% and 97% of all people to get their jabs to get close which is unlikely.
- Interest rates stay low for the next 3-5 years which is challenging if inflation gets out of hand.
- Geopolitics remain stable.

If any of the above do not happen, market sentiment is likely to be challenged, undermining the economic data and current assumptions bolstering positive investor attitudes.

Since last August/September, the US 10 Year Treasury Bond has been increasing until March this year. It increased to \$1.77 and has now pulled back to \$1.23 on 28th July.

### INFLATION

US Federal Reserve Chair Jerome Powell reiterated his view that the sharp rise in consumer price inflation will prove transitory, noting a return to double-digit inflation seen in the 1970s is “very, very unlikely”. European Central Bank President Christine Lagarde played down the likelihood of US inflation spreading, stating any spill-over effect on the euro area inflation is expected to be moderate.

In New Zealand inflation for the year was 3.3%. Deflation is less likely in the medium term. Inflation annualised for the three and ten year time horizons respectively has been 2.2% and 1.4%. With our small economy inflation may well not be transitory.

In domestic data, the ANZ business outlook survey confirmed a key risk facing the economy was overheating and the selling pricing intentions indicator is running at a record high. This is indicative of annual inflation tracking above 5%. Firms indicated

intense cost pressures which suggests it's only so long before selling prices must rise. This indicates a sooner, rather than later, start to the monetary policy tightening cycle, probably November 2021 for the RBNZ.

### COMMODITIES

As the global economy emerges from the worst of the pandemic, the outlook for exports continues to improve. Surging commodity prices are a big driver, including oil reaching US\$75 per barrel. As consumption is recovering from overseas, global supply has struggled to keep up with demand, boosting prices for dairy, meat, and forestry products by between 10%-30% each since January 2021.

There has been plenty of ink spilled discussing shipping bottlenecks and logistics disruption, but NZ export volumes are holding up well. After a relatively modest COVID dip, the strength in global dairy demand has seen dairy export volumes lift above pre-pandemic levels as of the March quarter, achieving their second highest ever level. Meat export volumes are back up at pre-pandemic levels. This is promising, considering that immediately before COVID the global protein shortage had pushed up demand for NZ beef and lamb.

### KIWISAVER

The government has slashed the number of KiwiSaver default providers from nine to six with five of the existing providers being removed from 1 December 2021. The two new providers are Simplicity and NZX's Smartshares while Bank of New Zealand, Booster, Westpac's BT Funds Management and Kiwibank's Kiwi Wealth retain their default status. The five who will lose their default status are AMP, ANZ Bank, currently the largest provider, ASB, the second-largest provider, Mercer and Fisher Funds.

The other major change was the default fund will change to balanced. Balanced funds normally hold 50%-60% in growth assets whereas the current default conservative is limited to 20%. The changeover process will require substantial selling of bonds and purchasing of equities. Expect more market volatility in November and December as a result.

KiwiSaver members trying to save for their first home may want to consider switching to a conservative investment option to reduce the risk of a share market correction just before they have to find their deposit.

### INVESTMENT RETURNS

Total Master Trust FUM rose by \$215.8 million over the quarter due to positive fund returns. All fund categories saw a positive average return over the one-year period. The one-year weighted average return for all Growth funds was 21.2%; Balanced funds gained 14.9%; and Conservative funds saw a return of 6.7%.

# ERIKSENS MASTER TRUST SURVEY: RESULTS TO 30 JUNE 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	351.3	22.0	10.2	9.0	9.7	10.2	8.4	8.4
AMP	Growth	291.3	19.6	9.6	8.6	9.1	9.4	7.8	7.8
AMP	ANZ Growth	22.2	23.1	11.6	9.7	9.8			
AMP	ASB Growth	19.4	19.0	9.3	8.4	8.9			
AMP	Nikko AM Growth	34.3	21.6	11.6	9.2	10.5			
Aon	ANZ Growth	20.5	22.8	11.6	9.7	9.7	9.4	8.8	9.3
Aon	Milford Active Growth Wholesale	20.0	24.7	13.9	11.4	12.4	11.8	11.3	12.9
Aon	Nikko Growth	4.0	21.7	12.2	9.3	11.3	10.8	11.1	10.1
Aon	Russell LifePoints Growth	5.7	19.7	10.8	9.3	9.8	10.2	9.6	9.7
Aon	Russell LifePoints Target Date 2045	1.7	18.1	10.3	8.9	9.4	9.9	9.5	9.7
ASB	Growth	521.4	18.5	9.7	9.0	9.7	9.9	9.6	9.2
Fisher Funds	LifeSaver Growth	124.4	21.4	13.8	11.7	11.5	11.1	9.7	9.5
Mercer	Growth	179.7	19.3	9.8	8.2	8.5	8.9	8.4	8.0
Mercer	High Growth	36.6	23.0	11.4	9.5	10.0	10.5	9.7	9.2
SuperLife	Growth	57.5	24.9	10.6	9.6	9.0	10.2	9.5	
SuperLife	High Growth	152.0	31.1	12.2	10.6	10.2	11.5	10.4	
<b>Total Growth Funds</b>		<b>1,841.9</b>	<b>21.2</b>	<b>10.5</b>	<b>9.3</b>	<b>9.7</b>	<b>10.1</b>	<b>9.0</b>	<b>8.7</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	718.4	21.0	10.1	8.9	9.5	9.8	8.2	8.2
Aon	52.0	22.9	12.4	10.3	10.9	10.5	10.1	10.8
ASB	521.4	18.5	9.7	9.0	9.7	9.9	9.6	9.2
Fisher Funds	124.4	21.4	13.8	11.7	11.5	11.1	9.7	9.5
Mercer	216.3	19.9	10.1	8.4	8.7	9.2	8.6	8.2
SuperLife	209.5	29.4	11.7	10.3	9.9	11.2	10.2	
<b>Total Growth Funds</b>		<b>1,841.9</b>	<b>21.2</b>	<b>10.5</b>	<b>9.3</b>	<b>9.7</b>	<b>10.1</b>	<b>8.7</b>

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# ERIKSENS MASTER TRUST SURVEY: RESULTS TO 30 JUNE 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	297.7	11.5	6.1	5.9	6.2	6.2	5.6	5.7
AMP	Balanced	905.2	14.4	7.5	6.9	7.2	7.4	6.4	6.6
AMP	Koru Balanced	120.8	19.1	10.0	8.1	7.9			
AMP	Ethical Balanced	6.8	18.3	8.5	7.5	7.5			
AMP	Global Multi-Asset	2.1	10.4	4.1	2.8	3.0			
AMP	ANZ Balanced Plus	310.9	18.8	10.2	8.7	8.7	8.7	8.3	8.6
AMP	ASB Balanced	101.7	13.5	7.4	7.1	7.4	7.7	7.5	7.4
AMP	Mercer Balanced	152.4	14.4	7.7	6.6	7.0	7.1	6.8	7.0
AMP	Nikko AM Balanced	187.5	15.6	8.6	7.4	8.4	8.2	8.4	8.0
Aon	ANZ Balanced	92.5	16.7	9.4	8.0	7.9	7.5	7.3	7.7
Aon	Nikko Balanced	6.9	15.9	8.8	7.7	8.7	8.2	8.4	8.0
Aon	Russell LifePoints Balanced	7.5	15.9	9.4	8.3	8.6	8.8	8.4	8.6
Aon	Russell LifePoints Target Date 2035	2.0	13.7	8.5	7.5	7.9	8.3	8.1	8.5
ASB	Balanced	956.9	13.0	7.8	7.6	8.0	8.0	8.0	7.7
Fisher Funds	Lifesaver Balanced	330.2	14.8	9.9	8.9	8.8	8.5	7.8	7.6
Mercer	Balanced	316.7	13.7	7.5	6.6	6.8	7.0	6.8	6.8
SuperLife	Balanced	369.8	18.9	9.3	8.6	8.0	8.8	8.5	8.6
SuperLife	Castle Point 5 Oceans	1.4							
SuperLife	Ethica	28.8	21.4	12.4	11.1	9.9	9.1	10.2	9.4
Total Balanced Funds		4,197.7	14.9	8.2	7.5	7.7	7.8	7.4	7.4

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	2,085.1	15.0	7.9	7.1	7.4	7.5	6.9	7.0
Aon	108.9	16.6	9.4	8.0	8.0	7.7	7.5	7.8
ASB	956.9	13.0	7.8	7.6	8.0	8.0	8.0	7.7
Fisher Funds	330.2	14.8	9.9	8.9	8.8	8.5	7.8	7.6
Mercer	316.7	13.7	7.5	6.6	6.8	7.0	6.8	6.8
SuperLife	399.9	19.1	9.5	8.8	8.1	8.8	8.6	8.7
<b>Total Balanced Funds</b>	<b>4,197.7</b>	<b>14.9</b>	<b>8.2</b>	<b>7.5</b>	<b>7.7</b>	<b>7.8</b>	<b>7.4</b>	<b>7.4</b>

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# ERIKSENS MASTER TRUST SURVEY: RESULTS TO 30 JUNE 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	105.5	2.8	3.1	3.5	3.9	4.3	4.7	4.2
AMP	Conservative	318.2	5.9	3.6	4.0	4.0	3.9	3.9	4.1
AMP	Moderate	190.0	8.9	5.1	5.1	5.2	5.3	4.9	5.0
AMP	Income Generator	2.9	9.4	5.5	6.4	6.0			
AMP	ANZ Conservative	16.2	5.5	4.5	4.4	4.1			
AMP	ASB Moderate	17.9	7.4	4.1	4.6	4.8			
AMP	Nikko AM Conservative	18.2	6.7	4.7	4.9	5.1			
Aon	ANZ Capital Stable	2.0	0.1	1.5	2.1	2.1	1.9	2.4	2.8
Aon	ANZ Conservative	20.0	5.5	4.6	4.4	4.2	3.8	4.2	4.5
Aon	Nikko Conservative	1.2	2.6	1.4	2.5	2.7	2.3	3.1	3.1
Aon	Russell LifePoints Conservative	2.8	5.6	4.7	4.8	4.7	4.5	4.9	5.6
Aon	Russell LifePoints Moderate	3.3	10.5	7.0	6.5	6.6	6.6	6.7	7.1
Aon	Russell LifePoints Target Date 2025	2.7	8.4	6.1	5.8	5.9	6.1	6.3	6.9
ASB	Moderate	263.7	7.2	4.8	5.2	5.6	5.5	5.9	5.8
Fisher Funds	LifeSaver Conservative	38.5	6.4	4.7	5.0	4.9	4.8	4.9	5.0
Mercer	Conservative	73.2	4.1	3.4	3.6	3.6	3.6	4.0	4.2
Mercer	Moderate	125.4	8.5	5.3	4.9	4.9	5.0	5.3	5.5
SuperLife	Conservative	48.9	9.7	6.0	6.4	5.9	6.2	6.5	
<b>Total Conservative Funds</b>		<b>1,250.6</b>	<b>6.7</b>	<b>4.4</b>	<b>4.6</b>	<b>4.7</b>	<b>4.7</b>	<b>4.9</b>	<b>4.9</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	669.0	6.3	4.0	4.3	4.4	4.4	4.3	4.4
Aon	31.9	5.9	4.7	4.6	4.4	4.2	4.6	4.9
ASB	263.7	7.2	4.8	5.2	5.6	5.5	5.9	5.8
Fisher Funds	38.5	6.4	4.7	5.0	4.9	4.8	4.9	5.0
Mercer	198.6	6.9	4.6	4.4	4.4	4.4	4.9	5.0
SuperLife	48.9	9.7	6.0	6.4	5.9	6.2	6.5	
<b>Total Conservative Funds</b>		<b>1,250.6</b>	<b>6.7</b>	<b>4.4</b>	<b>4.6</b>	<b>4.7</b>	<b>4.7</b>	<b>4.9</b>

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# ERIKSENS MASTER TRUST SURVEY: RESULTS TO 30 JUNE 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	75.5	0.0	0.3	0.6	0.8	0.9	1.2	1.5
ASB	NZ Cash	57.0	0.3	0.6	0.9	1.1	1.2	1.5	1.7
Mercer	Cash	37.1	(0.2)	0.2	0.5	0.7	0.8	1.1	1.3
SuperLife	NZ Cash	112.7	0.9	1.4	1.8	2.0	2.2	2.6	2.9
SuperLife	UK Cash	1.0	2.9	1.7	0.3	2.4	0.6	(0.1)	
<b>Sub-Total: Cash</b>		<b>283.3</b>	<b>0.4</b>	<b>0.8</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>	<b>1.8</b>	<b>2.1</b>
AMP	NZ Fixed Interest	6.7	(2.2)	0.6	2.1	2.3	1.9	2.9	
AMP	International Fixed Interest	2.0	(0.7)	2.1	2.8	2.2	1.8	2.4	
ASB	NZ Fixed Interest	6.4	(2.1)	0.7	2.1	2.3	2.1	2.9	3.0
ASB	World Fixed Interest	2.8	0.3	1.7	2.6	2.1	1.9	2.5	2.9
Fisher Funds	LifeSaver NZ Fixed Income	10.3	(1.6)	1.2	3.0	3.0	2.5	3.4	3.3
Fisher Funds	LifeSaver Preservation	37.1	0.4	0.7	1.1	1.2	1.4	1.6	1.8
SuperLife	S&P/NZX NZ Government Bond	0.1							
SuperLife	Income	70.9	1.5	3.3	4.3	3.8	3.7	4.5	
SuperLife	NZ Bonds	85.0	0.8	3.3	4.2	4.3	4.1	5.0	5.3
SuperLife	Overseas Bonds	48.6	3.1	4.3	4.7	4.0	4.0	4.8	5.2
SuperLife	Overseas Non-Government Bonds	33.2	1.8	3.2	4.8	3.2	3.0	4.1	5.4
SuperLife	Global Aggregate Bond	0.1							
<b>Sub-Total: Bonds</b>		<b>303.2</b>	<b>1.2</b>	<b>2.9</b>	<b>3.8</b>	<b>3.5</b>	<b>3.3</b>	<b>4.2</b>	<b>4.5</b>
<b>Total Single Sector Defensive</b>		<b>586.5</b>	<b>0.8</b>	<b>1.9</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>	<b>3.0</b>	<b>3.2</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	84.2	(0.2)	0.4	0.8	0.9	1.0	1.4	1.5
Aon	-							
ASB	66.2	0.0	0.7	1.1	1.2	1.3	1.7	1.9
Fisher Funds	47.5	(0.0)	0.8	1.5	1.6	1.6	2.0	2.2
Mercer	37.1	(0.2)	0.2	0.5	0.7	0.8	1.1	1.3
SuperLife	351.6	1.4	2.8	3.6	3.3	3.3	4.0	4.3
<b>Total Single Sector Defensive</b>		<b>586.5</b>	<b>0.8</b>	<b>1.9</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>	<b>3.0</b>

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# ERIKSENS MASTER TRUST SURVEY: RESULTS TO 30 JUNE 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	18.0	15.6	8.3	9.3	10.6	11.0	9.5	
ASB	Australasian Shares	8.1	16.2	8.7	10.0	11.5	11.3	10.9	10.4
Fisher Funds	LifeSaver Trans-Tasman Equity	36.2	24.5	19.2	17.4	18.0	15.9	14.9	14.6
SuperLife	S&P/NZX 50	3.3							
SuperLife	S&P/ASX 200	3.7							
SuperLife	NZ Shares	78.3	21.5	8.6	11.7	10.5	11.2	12.2	13.5
SuperLife	Australian Shares	30.1	31.8	9.9	9.7	10.2	12.1	10.3	7.0
SuperLife	NZ Dividend	3.4	25.5	3.6	10.3	8.8	10.0		
SuperLife	NZ Mid Cap	1.3	28.1	10.0	13.0	14.2	15.3		
SuperLife	NZ Top 10	4.2	1.1	9.8	12.0	12.8	12.5		
SuperLife	NZ Top 50	11.7	23.0	11.3	13.6	14.5	14.6		
SuperLife	Australian Dividend	0.9	21.8	7.8	6.2	6.4	8.6		
SuperLife	Australian Financials	1.7	40.4	8.3	6.8	5.9	9.0		
SuperLife	Australian Mid Cap	2.2	35.4	18.0	11.3	12.3	14.2		
SuperLife	Australian Resources	4.6	29.7	11.5	11.1	18.6	19.9		
SuperLife	Australian Top 20	1.1	30.5	10.5	9.8	10.5	12.0		
SuperLife	Asia Pacific	1.1	20.5	11.4	6.2	8.5	10.3		
<b>Sub-Total: Australasian Shares</b>		<b>210.0</b>	<b>23.1</b>	<b>11.0</b>	<b>12.1</b>	<b>12.3</b>	<b>12.6</b>	<b>12.1</b>	<b>12.3</b>
AMP	International Shares	13.4	29.3	14.7	10.7	11.5	12.6	10.7	
AMP	Passive International Shares	17.5	30.2	15.5	12.0	12.6	13.4	10.8	
ASB	World Shares	9.0	29.9	14.6	11.4	11.8	12.9	11.6	10.9
Fisher Funds	LifeSaver Equity	69.4	28.4	18.5	14.9	15.0	14.4	11.9	10.7
Mercer	Shares	38.3	25.8	13.3	10.8	11.6	12.3	11.3	11.0
SuperLife	Overseas Shares (Currency Hedged)	117.1	38.5	13.3	10.0	8.8	12.1	9.4	11.0
SuperLife	Overseas Shares	95.9	29.1	15.6	11.7	12.7	13.8	12.4	11.4
SuperLife	Emerging Markets	15.9	26.8	12.7	9.9	9.6	11.3	8.6	5.1
SuperLife	Europe	1.8	25.4	11.0	7.7	8.2	10.9		
SuperLife	Total World	6.0	29.2	17.1	12.6	13.6	14.4		
SuperLife	Total World (NZD Hedged)	2.9							
SuperLife	US 500	4.3	30.2	20.3	16.4	17.4	17.2		
SuperLife	US Large Growth	9.9	32.2	31.5	23.3	23.8	22.6		
SuperLife	US Large Value	1.2	29.0	11.4	10.4	11.9	12.5		

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SuperLife	US Mid Cap	0.9	36.2	18.9	14.3	15.2	15.3		
SuperLife	US Small Cap	1.7	44.8	19.6	12.7	15.2	15.7		
<b>Sub-Total: Global Shares</b>		<b>405.4</b>	<b>31.6</b>	<b>15.5</b>	<b>11.9</b>	<b>12.0</b>	<b>13.3</b>	<b>11.0</b>	<b>10.8</b>
AMP	Property	14.1	26.4	4.9	8.6	8.3	6.3	7.7	
ASB	Global Property Shares	3.0	27.3	2.8	4.3	5.2	3.7	7.2	7.4
SuperLife	NZ Property	5.9	20.8	6.2	14.1	12.8	10.7		
SuperLife	Australian Property	1.4	28.0	3.9	6.9	8.7	6.9		
SuperLife	Global Property	25.8	28.4	4.6	8.6	8.9	7.5	9.6	10.1
<b>Sub-Total: Property</b>		<b>50.2</b>	<b>26.9</b>	<b>4.8</b>	<b>8.9</b>	<b>9.0</b>	<b>7.3</b>	<b>8.8</b>	<b>9.8</b>
<b>Total Single Sector Aggressive</b>		<b>665.6</b>	<b>28.6</b>	<b>13.3</b>	<b>11.7</b>	<b>11.9</b>	<b>12.6</b>	<b>11.1</b>	<b>11.2</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	63.0	25.0	10.9	10.2	10.8	11.0			
Aon	-								
ASB	20.1	24.0	10.5	9.8	10.7	10.9	10.7	10.1	
Fisher Funds	105.6	27.1	18.7	15.7	16.1	14.9	12.9	12.0	
Mercer	38.3	25.8	13.3	10.8	11.6	12.3	11.3	11.0	
SuperLife	438.6	30.0	12.4	11.2	11.0	12.4	10.9	11.0	
<b>Total Single Sector Aggressive</b>		<b>665.6</b>	<b>28.6</b>	<b>13.3</b>	<b>11.7</b>	<b>11.9</b>	<b>12.6</b>	<b>10.1</b>	<b>11.2</b>

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# ERIKSENS MASTER TRUST SURVEY: RESULTS TO 30 JUNE 2021

## TOTAL FUNDS

Manager Name	FUM \$ million		Annualised Returns (Net of Tax & Expenses) %						
	Q1 2021	Q2 2021	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
AMP	3,539.7	3,619.6							
Aon	187.6	192.8							
ASB	1,776.3	1,828.2							
Fisher Funds	631.4	646.2							
Mercer	792.6	807.0							
SuperLife	1,398.8	1,448.5							
<b>Total Funds</b>	<b>8,326.5</b>	<b>8,542.3</b>	<b>15.2</b>	<b>8.1</b>	<b>7.5</b>	<b>7.6</b>	<b>7.8</b>	<b>7.4</b>	<b>7.3</b>
Cash Benchmark (Net)			0.2	0.4	0.7	0.8	0.9	1.3	1.5
CPI			3.3	2.4	2.2	2.0	4.6	1.5	1.4

Fund Style	FUM \$ million		Annualised Returns (Net of Tax & Expenses) %						
	Q1 2021	Q2 2021	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Growth	1,715.1	1,841.9	21.2	10.5	9.3	9.7	10.1	9.0	8.7
Balanced	4,096.6	4,197.7	14.9	8.2	7.5	7.7	7.8	7.4	7.4
Conservative	1,256.0	1,250.6	6.7	4.4	4.6	4.7	4.7	4.9	4.9
Defensive	617.3	586.5	0.8	1.9	2.5	2.4	2.4	3.0	3.2
Aggressive	641.6	665.6	28.6	13.3	11.7	11.9	12.6	10.1	11.2
<b>Total Funds</b>	<b>8,326.5</b>	<b>8,542.3</b>	<b>15.2</b>	<b>8.1</b>	<b>7.5</b>	<b>7.6</b>	<b>7.8</b>	<b>7.4</b>	<b>7.3</b>

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