

### ECONOMIC COMMENTARY

2019 started with a U-turn in monetary policy by the US Federal Reserve; the low interest rate environment and the hunt for yield saw New Zealand equities return 30.4% over the year (NZX 50 Gross). New Zealand equities returned 1.6% in December, but unhedged returns were offset by a rising NZ Dollar.

Moving into 2020, equity markets are still overpriced despite lower earnings forecasts. The continued rally in stock prices along with rising 10-year bond yields cannot continue long term. The bond yields act as a proxy for the risk-free rate of return and in theory should result in lower equity prices. If equity markets are to correct, passive funds may be hurt badly by a sharp sell-off due to forced selling and less liquidity. Some active managers can employ risk management tools such as derivative strategies.

The OCR is likely to stay on hold at 1.00% at the RBNZ's meeting next month. Reserve Bank Governor Adrian Orr has noted there is still an easing bias – and the markets have priced in a 25-bps cut for May.

Australian fires continued throughout December and worsened into January. The loss of life and displacement of people and animals alike is tragic. Australian equity markets experienced losses as a result while all other countries analysed showed positive returns in December. Officials have noted due to rising temperatures the fire season is starting progressively earlier. This double-edged sword both limits time for controlled burnings and worsens conditions.

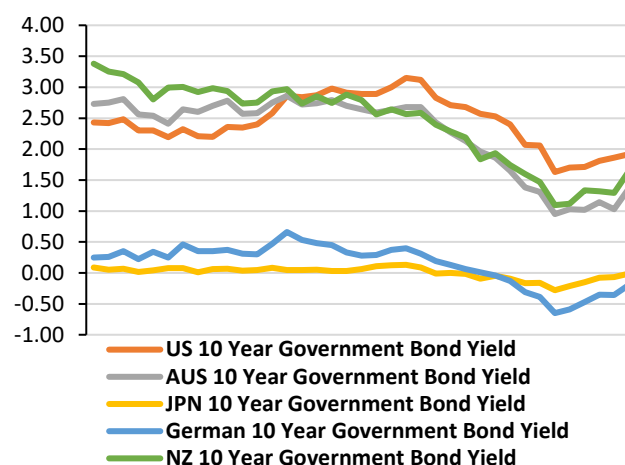
The Weekly ANZ-Roy Morgan consumer confidence index fell by 1.7% to 106.2 points – the lowest reading since January 2009. Job ads also hit a fresh 3.5 year low. Fear of the fires lessening the already cautious consumers desire to spend has left some economists calling an interest rate cut at the RBA's meeting next month. However, lowering rates can act as a signal of a weaker economy by the RBA – further impeding sentiment.

Prime Minister Boris Johnson's Conservatives won a decisive majority in the UK General Election. Johnson should be able to fast track his Brexit deal through Parliament. At the time of writing, the UK has already left the EU on the 31<sup>st</sup> of January, with a transition period through to the end of the year. This put market participants at ease in December as an orderly Brexit became more likely but a volatile Pound is still under continuous pressure.

China and the US establishing a 'Phase 1' trade deal eased tension throughout global equity markets (ex-Australia). Improved sentiment also fed into 10-year bond yields as they steadily increased throughout the month across many counties. This deal could act as a steppingstone for further negotiations. A Chinese delegation travelled to Washington to sign the deal on 15 January.

Figure 1: 10-Year Bond Yields

Source: data from St. Louis Fed



In this period of very high stock markets and record low interest rates, volatility is heightened and tends to reflect a change in investor sentiment from risk on or risk off to the opposite. Any apparent calm or stability is probably just that. Complacency from the belief that central banks or governments have things under control should be cautioned against.

The Coronavirus outbreak has caused markets to remain cautious and sentiment is deteriorating with concerns of an economic fall-out from the virus. Geopolitical risks may also change sentiment quickly. The assassination of the Iranian general in Iraq and potential escalation in the Iran/US level of military engagement or the US/China trade wars are such examples. Financial indicators appear reasonably stable at present. Hopefully they will remain so, but for how long?

### INVESTMENT RETURNS

NZ inflation rose to 1.9% for the year to 31 December, compared with 1.8% and 1.6% annualised for the three- and ten-year time horizons respectively.

Total Master Trust FUM rose by \$221 million over the quarter mainly due to member contributions and strong return from equities. Funds with a higher proportion of equities benefited continued to outperform off of a strong year for Australasian and many global equity markets.

The one year weighted average return for all Master Trust Growth funds rose to 20.1%; Balanced funds rose to 15.1%; and Conservative funds increased to a return of 8.9% because of the strong equity returns worldwide. Single Sector Aggressive funds returned 23.7% over the past year on a weighted average basis and Single Sector Defensive funds returned 3.4% on average over the past year.

## ERIKSENS MASTER TRUST SURVEY: RESULTS TO 31 DECEMBER 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	297.0	21.4	7.5	10.4	9.5	8.1	9.0	7.3
AMP	Growth	255.7	19.1	7.0	9.4	8.7	7.4	8.2	6.8
AMP	ANZ Growth	10.9	22.2	7.6	10.1				
AMP	ASB Growth	13.5	19.8	7.5	9.8				
AMP	Nikko AM Growth	13.9	20.0	7.6	10.7				
Aon	ANZ Growth	15.7	20.2	7.4	9.4	8.0	7.7	9.1	8.8
Aon	Milford Active Growth	15.8	19.3	9.4	11.1	9.6	10.1	11.7	11.3
Aon	Nikko AM Growth	2.9	20.4	6.7	11.1	8.9	9.9	10.5	8.6
Aon	Russell LifePoints Growth	4.5	19.3	7.3	10.2	9.1	8.9	10.4	9.0
Aon	Russell LifePoints Target Date 2045	1.6	18.4	7.0	9.9	9.0	8.8	10.6	9.0
ASB	Growth	436.2	20.3	8.2	10.6	9.7	9.4	10.3	8.6
Fisher Funds	LifeSaver Growth	92.7	20.9	8.9	10.1	9.0	8.5	9.4	8.0
Mercer	Growth	135.9	15.3	6.0	8.4	8.1	7.8	8.6	7.2
Mercer	High Growth	28.9	18.2	6.9	9.9	9.3	9.0	10.1	
SuperLife	Growth	68.2	18.0	5.9	8.7	8.5	8.3		
SuperLife	High Growth	525.6	21.1	6.4	9.9	9.4	9.0		
<b>Total Growth Funds</b>		<b>1,919.1</b>	<b>20.1</b>	<b>7.2</b>	<b>9.9</b>	<b>9.2</b>	<b>8.6</b>	<b>9.3</b>	<b>7.8</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	591.1	20.3	7.3	9.9	9.1	7.8	8.6	7.0
Aon	40.6	19.7	8.1	10.3	8.8	9.0	10.4	9.8
ASB	436.2	20.3	8.2	10.6	9.7	9.4	10.3	8.6
Fisher Funds	92.7	20.9	8.9	10.1	9.0	8.5	9.4	8.0
Mercer	164.7	15.8	6.2	8.6	8.3	8.0	8.9	7.2
SuperLife	593.8	20.8	6.4	9.8	9.3	8.9		
<b>Total Growth Funds</b>	<b>1,919.1</b>	<b>20.1</b>	<b>7.2</b>	<b>9.9</b>	<b>9.2</b>	<b>8.6</b>	<b>9.3</b>	<b>7.8</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 DECEMBER 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	Moderate Balanced	311.3	12.8	5.3	6.7	6.2	5.5	6.0	5.3
AMP	Balanced	907.2	15.0	5.8	7.6	7.1	6.1	6.8	5.9
AMP	Koru Balanced	159.5	15.1	5.0	8.2				
AMP	RIL Balanced	4.8	15.2	5.7	7.4				
AMP	Global Multi-Asset	3.7	7.0	0.9	2.6				
AMP	ANZ Balanced Plus	305.1	18.7	6.8	8.8	7.4	7.4	8.6	7.9
AMP	ASB Balanced	98.6	16.2	6.7	8.4	7.6	7.4	8.1	7.0
AMP	Mercer Balanced	157.3	12.3	5.8	7.1	6.6	6.4	7.1	6.4
AMP	Nikko AM Balanced	178.8	15.1	6.4	9.0	7.4	7.8	8.5	7.3
Aon	ANZ Balanced	94.0	15.5	6.1	7.5	6.5	6.4	7.3	7.3
Aon	Nikko AM Balanced	9.1	14.8	6.4	8.9	7.4	7.8	8.3	7.2
Aon	Russell LifePoints Balanced	7.5	16.3	6.4	8.8	8.0	7.8	9.0	8.2
Aon	Russell LifePoints Target Date 2035	2.0	14.8	5.9	8.3	7.7	7.6	9.0	8.1
ASB	Balanced	866.7	16.0	7.0	8.8	8.0	7.8	8.5	7.4
Fisher Funds	Lifesaver Balanced	303.2	14.8	7.2	8.1	7.4	7.0	7.5	6.7
Mercer	Balanced	217.5	11.9	5.1	6.8	6.6	6.4	7.2	6.4
SuperLife	Balanced	410.9	14.8	5.4	7.4	7.4	7.1	7.3	7.0
SuperLife	Ethica	69.6	18.2	6.3	7.6	6.8	7.8	7.8	7.1
<b>Total Balanced Funds</b>		<b>4,106.8</b>	<b>15.1</b>	<b>6.1</b>	<b>7.9</b>	<b>7.3</b>	<b>6.9</b>	<b>7.5</b>	<b>6.7</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	2,126.3	15.0	5.9	7.8	7.0	6.5	7.2	6.4	
Aon	112.6	15.5	6.1	7.7	6.7	6.6	7.5	7.4	
ASB	866.7	16.0	7.0	8.8	8.0	7.8	8.5	7.4	
Fisher Funds	303.2	14.8	7.2	8.1	7.4	7.0	7.5	6.7	
Mercer	217.5	11.9	5.1	6.8	6.6	6.4	7.2	6.4	
SuperLife	480.5	15.3	5.5	7.5	7.3	7.2	7.4	7.0	
<b>Total Balanced Funds</b>		<b>4,106.8</b>	<b>15.1</b>	<b>6.1</b>	<b>7.9</b>	<b>7.3</b>	<b>6.9</b>	<b>7.5</b>	<b>6.7</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 DECEMBER 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	Capital Assured	112.1	3.9	4.4	4.7	5.0	5.2	4.9	4.2
AMP	Conservative	326.8	8.2	4.0	4.5	4.3	3.9	4.2	4.1
AMP	Moderate	170.6	10.7	4.6	5.7	5.3	4.7	5.2	4.8
AMP	Income Generator	3.3	15.6	7.1	7.2				
AMP	ANZ Conservative	10.4	7.6	3.7	4.2				
AMP	ASB Moderate	16.4	10.7	4.9	6.0				
AMP	Nikko AM Conservative	13.5	8.9	4.9	5.8				
Aon	ANZ Capital Stable	2.0	3.1	2.4	2.5	2.5	2.5	2.4	3.3
Aon	ANZ Conservative	19.1	6.9	3.5	3.9	3.7	3.6	4.0	4.8
Aon	Nikko AM Conservative	1.2	4.9	3.7	3.7	3.3	3.5	3.5	3.8
Aon	Russell LifePoints Conservative	3.0	8.2	4.0	4.9	4.8	4.6	5.2	5.9
Aon	Russell LifePoints Moderate	3.4	12.2	5.3	6.9	6.5	6.2	7.2	7.1
Aon	Russell LifePoints Target Date 2025	2.6	10.7	4.7	6.4	6.0	5.9	7.1	7.0
ASB	Moderate	235.9	11.0	5.3	6.5	6.1	6.0	6.4	5.9
Fisher Funds	LifeSaver Conservative	39.8	8.0	4.7	5.0	4.8	4.7	5.1	4.9
Mercer	Conservative	36.1	6.8	3.6	4.0	4.0	4.0	4.5	4.4
Mercer	Moderate	52.7	8.3	4.0	5.0	4.9	5.0	5.9	
SuperLife	Conservative	69.2	9.9	4.5	5.6	5.6	5.4	5.1	
<b>Total Conservative Funds</b>		<b>1,117.9</b>	<b>5.6</b>	<b>5.3</b>	<b>4.8</b>	<b>5.1</b>	<b>4.8</b>	<b>5.1</b>	<b>4.7</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	653.0	8.2	4.3	5.0	4.7	4.3	4.6	4.3	
Aon	31.1	7.6	3.8	4.4	4.2	4.1	4.6	5.2	
ASB	235.9	11.0	5.3	6.5	6.1	6.0	6.4	5.9	
Fisher Funds	39.8	8.0	4.7	5.0	4.8	4.7	5.1	4.9	
Mercer	88.9	7.7	3.8	4.6	4.5	4.6	5.3	4.4	
SuperLife	69.2	9.9	4.5	5.6	5.6	5.4	5.1		
<b>Total Conservative Funds</b>		<b>1,117.9</b>	<b>8.9</b>	<b>4.5</b>	<b>5.3</b>	<b>5.0</b>	<b>4.8</b>	<b>5.1</b>	<b>4.8</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 DECEMBER 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	87.6	1.0	1.1	1.2	1.2	1.4	1.6	1.8
ASB	NZ Cash	50.3	1.3	1.4	1.5	1.6	1.7	1.9	1.9
Mercer	Cash	22.9	0.1	1.1	0.0	1.2	1.3	1.5	1.7
SuperLife	NZ Cash	185.7	1.8	1.8	1.8	1.9	2.1	2.3	2.4
SuperLife	NZ Cash ETF*	-							
SuperLife	UK Cash	9.1	1.9	0.6	2.2	(2.1)	(0.2)	(0.2)	
<b>Sub-Total: Cash</b>		<b>355.5</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.8</b>	<b>1.9</b>	<b>2.2</b>
AMP	NZ Fixed Interest	10.1	3.3	3.1	3.3	3.1	3.2		
AMP	Int'l Fixed Interest	1.5	5.0	2.6	2.3	2.4	2.3		
ASB	NZ Fixed Interest	5.5	3.3	3.1	3.3	3.1	3.2	3.0	3.7
ASB	World Fixed Interest	2.6	4.4	2.6	2.3	2.6	2.6	2.7	3.3
Fisher Funds	LifeSaver NZ Fixed Income	12.4	4.4	4.1	4.2	3.7	3.7	3.3	3.9
Fisher Funds	LifeSaver Preservation	38.1	1.5	1.6	1.7	1.7	1.9	2.0	2.1
SuperLife	Income	204.8	5.1	3.2	3.5	3.6	3.4		
SuperLife	NZ Bonds	146.8	4.0	3.6	4.1	3.8	3.8	3.7	4.5
SuperLife	Overseas Bonds	62.3	5.8	3.1	3.4	3.8	3.4	3.0	3.9
SuperLife	Overseas Non-Govt Bonds	58.8	6.8	3.2	2.9	3.2	2.9	3.0	4.0
<b>Sub-Total: Bonds</b>		<b>542.9</b>	<b>4.8</b>	<b>3.2</b>	<b>3.5</b>	<b>3.5</b>	<b>3.3</b>	<b>3.2</b>	<b>4.0</b>
<b>Total Single Sector Defensive</b>		<b>898.4</b>	<b>3.4</b>	<b>2.5</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.6</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	99.2	1.3	1.3	1.4	1.4	1.6	1.6	1.8	
Aon	-								
ASB	58.4	1.6	1.6	1.7	1.7	1.9	2.1	2.1	
Fisher Funds	50.5	2.2	2.2	2.3	2.2	2.3	2.3	2.5	
Mercer	22.9	0.1	1.1	0.0	1.2	1.3	1.5	1.7	
SuperLife	667.5	4.1	2.9	3.1	3.1	3.0	2.9	3.5	
<b>Total Single Sector Defensive</b>		<b>898.4</b>	<b>3.4</b>	<b>2.5</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.6</b>	<b>3.0</b>

\*The SuperLife NZ Cash ETF was closed during December 2019.

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 DECEMBER 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	12.6	25.0	11.3	13.0	11.9	10.8		
ASB	Australasian Shares	7.5	26.0	12.4	14.5	13.1	12.3	11.9	9.7
Fisher Funds	LifeSaver Trans-Tasman Equity	25.9	35.4	17.4	17.7	15.3	14.3	14.1	12.2
SuperLife	NZ Shares	119.2	22.9	12.3	12.4	12.8	12.5	12.6	12.7
SuperLife	Australasian Shares	52.6	17.6	3.0	7.4	8.1	9.4	5.0	4.2
SuperLife	NZ Dividend	10.3	19.3	11.6	11.2	11.6			
SuperLife	NZ Mid Cap	12.4	23.8	13.8	19.9	15.8			
SuperLife	NZ Top 10	6.6	32.9	17.4	16.0	15.4			
SuperLife	NZ 50 Portfolio	76.4	28.3	15.8	18.4	15.7			
SuperLife	Australian Dividend	2.1	21.6	0.4	4.2	3.8			
SuperLife	Australian Financials	1.1	10.0	(3.5)	0.1	1.6			
SuperLife	Australian Mid Cap	25.1	18.7	1.6	9.4	11.0			
SuperLife	Australian Resources	8.0	22.3	9.2	16.0	20.9			
SuperLife	Australian Top 20	4.2	17.1	4.4	6.6	6.6			
SuperLife	Asia Pacific	5.6	14.7	1.2	7.9	6.2			
<b>Sub-Total: Australasian Shares</b>		<b>369.6</b>	<b>23.8</b>	<b>11.0</b>	<b>13.3</b>	<b>12.8</b>	<b>11.6</b>	<b>10.5</b>	<b>10.0</b>
AMP	Int'l Shares	10.2	23.4	6.4	10.5	9.6	9.1		
AMP	Passive Int'l Shares	8.6	24.7	7.9	11.2	9.9	9.2		
ASB	World Shares	7.7	25.1	7.9	11.6	10.8	10.3	12.3	9.6
Fisher Funds	LifeSaver Equity	55.4	27.3	10.9	13.0	11.2	10.1	11.3	8.4
Mercer	Shares	30.9	22.6	8.0	11.7	10.8	10.4	12.3	9.5
SuperLife	Overseas Shares Hedged	138.7	21.7	4.8	9.1	9.2	7.8	10.5	9.3
SuperLife	Overseas Shares	121.8	23.8	7.5	10.9	9.0	9.6	11.8	8.1
SuperLife	Emerging Markets	34.2	17.0	2.0	9.9	8.2	6.4	4.5	
SuperLife	Europe	6.8	21.6	3.5	9.4	5.9			
SuperLife	Total World	12.8	24.2	7.5	11.0	9.3			
SuperLife	US 500	29.1	29.5	12.5	13.7	12.3			
SuperLife	US Large Growth	11.7	35.0	15.3	17.3	13.7			
SuperLife	US Large Value	3.6	23.8	9.4	9.9	10.7			
SuperLife	US Mid Cap	2.4	28.9	9.4	10.5	9.9			
SuperLife	US Small	4.0	25.4	8.0	8.8	10.2			
<b>Sub-Total: Global Shares</b>		<b>477.9</b>	<b>23.7</b>	<b>7.2</b>	<b>10.9</b>	<b>9.7</b>	<b>8.8</b>	<b>10.7</b>	<b>8.8</b>
AMP	Property	15.7	24.9	11.6	10.8	8.1	8.5	-	-
ASB	Global Property Shares	2.7	20.4	8.1	7.4	6.8	7.5	9.1	9.4
SuperLife	NZ Property	20.9	30.5	19.9	17.9	13.2			
SuperLife	Australian Property	4.5	17.1	8.1	10.4	9.4			
SuperLife	Global Property	57.0	21.3	10.2	11.5	9.4	9.4	10.0	10.4
<b>Sub-Total: Property</b>		<b>100.8</b>	<b>23.5</b>	<b>12.3</b>	<b>12.6</b>	<b>9.9</b>	<b>9.1</b>	<b>7.8</b>	<b>8.2</b>
<b>Total Single Sector Aggressive</b>		<b>948.3</b>	<b>23.7</b>	<b>9.2</b>	<b>12.0</b>	<b>10.9</b>	<b>9.7</b>	<b>10.3</b>	<b>9.1</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	47.1	24.6	9.7	11.4	9.8				
Aon	-								
ASB	17.9	24.8	9.8	12.1	11.1	10.7	11.7	9.6	
Fisher Funds	81.3	29.9	13.0	14.5	12.5	11.5	12.2	9.6	
Mercer	30.9	22.6	8.0	11.7	10.8	10.4	12.3	9.5	
SuperLife	771.0	23.1	8.8	11.8	10.9	9.4	10.2	9.3	
<b>Total Single Sector Aggressive</b>		<b>948.3</b>	<b>23.7</b>	<b>9.2</b>	<b>12.0</b>	<b>10.9</b>	<b>9.7</b>	<b>10.3</b>	<b>9.1</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 DECEMBER 2019

TOTAL FUNDS

Manager Name	FUM \$ million		Annualised Returns (Net of Tax & Expenses) %						
	Q3 2019	Q4 2019	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
AMP	3,462.6	3,516.7							
Aon	179.5	184.3							
ASB	1,555.8	1,615.1							
Fisher Funds	556.0	567.5							
Mercer	517.4	524.9							
SuperLife	2,497.7	2,582.0							
<b>Total Funds</b>	<b>8,769.0</b>	<b>8,990.5</b>	<b>15.1</b>	<b>6.1</b>	<b>7.9</b>	<b>7.3</b>	<b>6.9</b>	<b>7.4</b>	<b>6.6</b>
Cash Benchmark (Net)			1.0	1.1	1.2	1.3	1.4	1.6	1.7
CPI			1.9	1.9	1.8	1.7	1.3	1.3	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.