

### INVESTMENT RETURNS

The NZ Consumer Price Index rose to 1.5% for the one year to 30 June 2018. This was mainly driven by housing, construction, and food price increases. Inflation over the past ten years fell slightly to 1.6% p.a.

A number of funds within the Aon Master Trust were added over the quarter, raising FUM by \$45 million. Total Master Trust FUM increased by \$280 million over the quarter. Funds with a higher proportion of growth style assets (eg shares and property) had the best investment returns for the year to 30 June 2018.

The one year weighted average return for all Master Trust Growth funds was 10.6%; Balanced funds 8.1%; and Conservative funds 5.0%. Single Sector Aggressive funds returned 12.0% over the past year on a weighted average basis, while Defensive funds returned 1.8%.

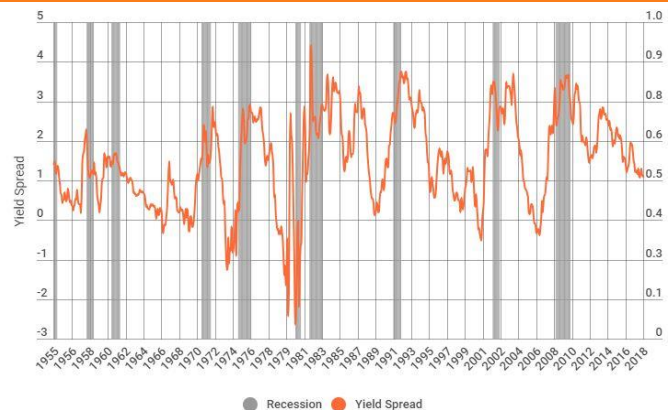
### ECONOMIC COMMENTARY

The Trump administration demands to end all imports of Iranian oil have put pressure on prices as some key buyers, namely India, South Korea and Turkey look to source oil from elsewhere. The effects of the restricted supply pool are evident with oil prices still rising. However, it is unlikely that major importers will be able to switch suppliers entirely – at least by the proposed deadline of November.

Here in New Zealand, we are seeing our dollar depreciate. International trade uncertainty is one catalyst of this. During times of uncertainty, demand for riskier assets diminishes and the Kiwi dollar is viewed as a relatively 'risky' currency compared to many larger economies with more liquidity in their currency market from more transactions. This month, Reserve Bank Governor Adrian Orr released a statement that the OCR would remain unchanged at 1.75%. Also given acceptable inflation and employment levels, we can expect growth-supportive monetary policy for some time.

The effects of oil prices, petrol taxes and a weaker currency will flow through to domestic prices. CPI inflation is expected to rise to meet the target midpoint of 2%. However, escalating trade tensions between the US and China are beginning to give investors cause for concern as they could lead to even higher inflation disrupting the global economy. Market players are looking at rate hikes by the US Federal Reserve to quell this inflationary pressure. The ripple effect will eventually hit us, resulting in the RBNZ raising the OCR.

The expectation of higher short-term interest rates is supported by the US 10-2 yield spread curve which is at its lowest point since the 2008 recession. Bond investors are becoming increasingly more comfortable accepting lower yields for longer term bonds. Historically, significant troughs in the yield spread have been followed by an economic slowdown. This was the case in both 2001 and 2007 (although it is not always the case).



Data courtesy of Freddie Mac, Bankrate, Federal Reserve

The past does not always offer accurate predictions of the future, but there is some evidence in support of less optimistic economic forecasts going forward. The changes in investor sentiment and outlook over this calendar year are particularly relevant.

Last year the world enjoyed synchronised growth, low inflation and stable low interest rates which supported economic expansion. Oil prices below \$60 a barrel was considered sustainable and reasonable.

This year the price of Brent Crude has reached \$75 a barrel, interest rates in the US are projected to continue to rise steadily and inflation is starting to rise. This is worsened by the beginning of trade wars which can only increase consumers costs. They also raise geopolitical tensions and may derail global trade.

In this current climate of low interest rates and weaker currency in Australia and New Zealand, overseas buyers have pushed up share prices. Our equity market offers attractive dividend yields at relatively lower price to earnings ratios. In other words, you get more bang for your buck. The inflow of foreign capital will help companies grow while people are buying. Conversely, it would be potentially harmful to equity markets should they sell their positions. However domestic inflows from the SGC (compulsory Super in Australia) and KiwiSaver are also supporting local markets.

### KIWISAVER

Over the past few years funds with a higher proportion of shares and property have seen some stellar returns. This has led to a number of investors who are invested in the more conservatively invested funds to ask: why their returns are so much poorer in comparison; and whether they should switch to a more aggressive style fund to begin reaping these same rewards. Our response is this: hindsight is a wonderful thing! We suggest to investors who have invested more prudently over the past few years to avoid a switch to growth options now. There would be nothing worse than jumping into a fund with a riskier asset allocation profile, after years of investing cautiously, to find that the markets take a dive just as they make the switch. After 30 years of falling interest rates and almost a decade of rising stock markets a correction will certainly happen. The only question is whether it's this year or next?

## ERIKSENS MASTER TRUST SURVEY: RESULTS TO 30 JUNE 2018

### 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	278.6	11.7	11.9	7.1	7.9	9.1	8.2	4.7
AMP	ANZ Growth	6.2	10.2						
AMP	ASB Growth	3.1	10.4						
AMP	Growth	220.2	10.6	10.6	6.5	7.3	8.3	7.5	4.7
AMP	Nikko AM Growth	6.8	14.4						
Aon	ANZ Growth	13.7	9.6	8.8	6.4	8.1	8.9	9.1	7.7
Aon	Milford Active Growth	13.8	15.6	12.3	11.1	11.3	12.0	13.5	12.1
Aon	Nikko AM Growth	2.3	17.6	13.2	10.0	12.5	11.8	10.4	9.1
Aon	Russell LifePoints Growth	3.9	11.3	11.6	8.2	9.9	10.1	9.9	7.0
Aon	Russell LifePoints Target Date 2045	1.5	10.9	11.5	8.2	9.9	10.2	10.0	6.6
ASB	Growth	358.2	11.7	11.3	8.4	10.0	9.9	9.2	6.7
Fisher Funds	LifeSaver Growth	76.3	10.9	10.1	7.7	8.2	9.1	8.5	6.3
Mercer	Growth	125.7	9.3	10.0	7.0	8.5	9.1	8.0	5.4
Mercer	High Growth	23.6	11.4	12.1	8.1	9.8	10.6	9.1	
SuperLife	SuperLife100	406.9	9.4	12.5	7.9	9.6			
SuperLife	SuperLife80	43.0	7.9	10.7	7.5	8.8			
<b>Total Growth Funds</b>		<b>1,583.9</b>	<b>10.6</b>	<b>11.5</b>	<b>7.6</b>	<b>8.9</b>	<b>9.3</b>	<b>8.5</b>	<b>5.7</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	514.9	11.2	11.4	6.8	7.7	8.8	7.9	4.7
Aon	35.2	12.7	10.9	8.8	9.9	10.5	11.0	9.4
ASB	358.2	11.7	11.3	8.4	10.0	9.9	9.2	6.7
Fisher Funds	76.3	10.9	10.1	7.7	8.2	9.1	8.5	6.3
Mercer	149.3	9.6	10.4	7.2	8.7	9.3	8.1	5.4
SuperLife	449.9	9.2	12.3	7.9	9.5			
<b>Total Growth Funds</b>	<b>1,583.9</b>	<b>10.6</b>	<b>11.5</b>	<b>7.6</b>	<b>8.9</b>	<b>9.3</b>	<b>8.5</b>	<b>5.7</b>

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## ERIKSENS MASTER TRUST SURVEY: RESULTS TO 30 JUNE 2018

### 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 Growth	287.2	8.7	8.7	6.3	8.0	8.7	8.5	6.8
AMP	ASB Balanced	81.2	8.2	8.6	6.6	7.9	8.1	7.5	5.6
AMP	Balanced	836.5	8.1	8.1	5.3	6.1	6.8	6.4	4.6
AMP	Fisher Balanced	155.9	8.0	7.9	6.5	7.0	7.9	7.1	5.6
AMP	Global Multi-Asset	3.6	3.4						
AMP	Koru Balanced	161.8	7.1						
AMP	Moderate Balanced	292.3	6.9	6.7	4.7	5.4	6.1	5.7	4.3
AMP	Nikko AM Balanced	169.9	11.3	9.4	7.7	9.1	9.2	8.2	6.1
AMP	RIL Balanced	3.0	7.5						
Aon	ANZ Balanced	91.4	7.4	6.8	5.4	6.7	7.3	7.5	7.0
Aon	Nikko AM Balanced	7.7	12.0	9.1	7.7	9.0	9.0	8.1	5.9
Aon	Russell LifePoints Balanced	6.5	9.4	9.6	7.2	8.6	8.8	8.7	6.7
Aon	Russell LifePoints Target Date 2035	1.7	8.9	9.3	7.1	8.6	8.8	8.9	6.4
ASB	Balanced	758.0	9.3	8.7	7.0	8.3	8.2	7.8	6.0
Fisher Funds	Lifesaver Balanced	283.8	8.4	7.9	6.5	6.9	7.6	7.0	5.7
Mercer	Balanced	215.2	7.1	7.5	5.7	7.0	7.6	6.9	5.0
SuperLife	Ethica	46.9	5.0	5.4	5.9	8.2	7.6	7.3	6.3
SuperLife	SuperLife60	356.7	6.2	8.4	6.7	7.4	7.7	7.4	
<b>Total Balanced Funds</b>		<b>3,759.3</b>	<b>8.1</b>	<b>8.2</b>	<b>6.2</b>	<b>7.2</b>	<b>7.6</b>	<b>7.2</b>	<b>5.5</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	1,991.5	8.2	8.1	5.8	6.7	7.4	6.9	5.2	
Aon	107.3	7.9	7.2	5.7	7.1	7.5	7.6	6.9	
ASB	758.0	9.3	8.7	7.0	8.3	8.2	7.8	6.0	
Fisher Funds	283.8	8.4	7.9	6.5	6.9	7.6	7.0	5.7	
Mercer	215.2	7.1	7.5	5.7	7.0	7.6	6.9	5.0	
SuperLife	403.6	6.0	8.1	6.6	7.5	7.7	7.4	6.3	
<b>Total Balanced Funds</b>		<b>3,759.3</b>	<b>8.1</b>	<b>8.2</b>	<b>6.2</b>	<b>7.2</b>	<b>7.6</b>	<b>7.2</b>	<b>5.5</b>

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## ERIKSENS MASTER TRUST SURVEY: RESULTS TO 30 JUNE 2018

### 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	3.7	3.4							
AMP	ASB Moderate	2.2	5.6							
AMP	Capital Assured	104.8	5.2	5.4	5.5	5.6	5.4	4.5	4.1	
AMP	Conservative	295.3	4.1	3.8	3.2	3.8	4.2	4.1	4.0	
AMP	Income Generator	1.6	4.9							
AMP	Moderate	140.6	5.6	5.5	4.0	4.7	5.2	5.0	4.1	
AMP	Nikko AM Conservative	3.2	5.7							
Aon	ANZ Capital Stable	2.0	2.0	1.6	2.3	2.7	2.9	3.1	4.2	
Aon	ANZ Conservative	17.7	3.4	2.9	3.2	4.0	4.3	4.6	5.3	
Aon	Nikko AM Conservative	0.6	3.1	2.0	3.1	3.5	3.6	3.4	3.8	
Aon	Russell LifePoints Conservative	2.2	4.3	4.2	4.2	5.1	5.3	5.9	5.8	
Aon	Russell LifePoints Moderate	3.3	6.9	6.8	5.8	6.9	7.1	7.4	6.4	
Aon	Russell LifePoints Target Date 2025	1.7	6.3	6.6	5.5	6.8	7.1	7.4	5.9	
ASB	Moderate	186.5	6.7	6.0	5.5	6.4	6.4	6.1	5.2	
Fisher Funds	LifeSaver Conservative	34.4	4.6	4.4	4.4	4.8	5.2	5.0	4.5	
Mercer	Conservative	31.6	3.5	3.5	3.6	4.3	4.7	4.4	4.0	
Mercer	Moderate	52.7	4.9	5.0	4.4	5.6	6.3	5.8		
SuperLife	SuperLife30	46.6	4.1	5.2	5.2	5.6	5.6	5.4		
<b>Total Conservative Funds</b>		<b>930.8</b>	<b>5.0</b>	<b>4.8</b>	<b>4.3</b>	<b>4.9</b>	<b>5.2</b>	<b>4.9</b>	<b>4.4</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	551.5	4.7	4.5	3.9	4.4	4.7	4.4	4.1	
Aon	27.5	4.0	3.6	3.7	4.5	4.7	5.1	5.4	
ASB	186.5	6.7	6.0	5.5	6.4	6.4	6.1	5.2	
Fisher Funds	34.4	4.6	4.4	4.4	4.8	5.2	5.0	4.5	
Mercer	84.3	4.4	4.4	4.1	5.1	5.7	5.3	4.0	
SuperLife	46.6	4.1	5.2	5.2	5.6	5.6	5.4		
<b>Total Conservative Funds</b>		<b>930.8</b>	<b>5.0</b>	<b>4.8</b>	<b>4.3</b>	<b>4.9</b>	<b>5.2</b>	<b>4.9</b>	<b>4.4</b>

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## ERIKSENS MASTER TRUST SURVEY: RESULTS TO 30 JUNE 2018

### 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	103.9	1.2	1.3	1.4	1.7	1.8	1.8	2.2	
ASB	NZ Cash	48.7	1.6	1.6	1.8	2.0	2.1	2.0	2.2	
Mercer	Cash	29.0	1.1	1.2	1.3	1.5	1.6	1.7	2.0	
SuperLife	NZ Cash	180.4	1.9	2.0	2.1	2.3	2.4	2.5	2.8	
SuperLife	NZ Cash ETF	1.4	1.8	1.9						
SuperLife	UK Cash	10.6	6.4	0.8	(4.1)	(0.1)	(0.0)			
<b>Sub-Total: Cash</b>		<b>373.9</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>2.0</b>	<b>2.0</b>	<b>2.2</b>	<b>2.5</b>	
AMP	Int'l Fixed Interest	1.6	0.3	0.2	1.7	2.1				
AMP	NZ Fixed Interest	7.4	2.7	1.7	2.7	3.6				
ASB	NZ Fixed Interest	5.6	2.8	1.9	2.8	3.5	3.2	3.3	4.1	
ASB	World Fixed Interest	4.2	0.6	0.9	2.2	2.5	3.0	3.1	3.5	
Fisher Funds	LifeSaver NZ Fixed Income	11.7	3.3	1.9	3.1	3.7	3.3	3.4	4.1	
Fisher Funds	LifeSaver Preservation	40.2	1.8	1.8	1.9	2.1	2.1	2.2	2.4	
SuperLife	SuperLife Income	160.0	1.8	2.0	3.4	3.4				
SuperLife	Global Bond ETF	1.7	1.6	2.3						
SuperLife	NZ Bond ETF	2.3	3.6	2.9						
SuperLife	NZ Bonds	127.3	3.5	2.8	3.5	4.2	3.9	4.2	4.9	
SuperLife	Overseas Bonds	55.8	1.6	2.3	3.7	3.7	3.4	3.7	4.6	
SuperLife	Overseas Non-Govt Bonds	55.1	(1.0)	0.3	2.9	2.5	3.2	3.7	5.0	
<b>Sub-Total: Bonds</b>		<b>472.9</b>	<b>1.9</b>	<b>2.0</b>	<b>3.2</b>	<b>3.4</b>	<b>3.4</b>	<b>3.7</b>	<b>4.5</b>	
<b>Total Single Sector Defensive</b>		<b>846.8</b>	<b>1.8</b>	<b>1.8</b>	<b>2.5</b>	<b>2.8</b>	<b>2.6</b>	<b>2.8</b>	<b>3.4</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	112.9	1.3	1.3	1.5	1.8	1.8	1.8	2.2	
Aon	-								
ASB	58.5	1.6	1.6	1.9	2.2	2.2	2.2	2.5	
Fisher Funds	52.0	2.1	1.8	2.2	2.4	2.4	2.5	2.8	
Mercer	29.0	1.1	1.2	1.3	1.5	1.6	1.7	2.0	
SuperLife	594.6	2.0	2.0	2.9	3.1	3.0	3.3	4.0	
<b>Total Single Sector Defensive</b>		<b>846.8</b>	<b>1.8</b>	<b>1.8</b>	<b>2.5</b>	<b>2.8</b>	<b>2.6</b>	<b>2.8</b>	<b>3.4</b>

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## ERIKSENS MASTER TRUST SURVEY: RESULTS TO 30 JUNE 2018

### 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	9.0	14.7	13.7	10.2	9.6			
ASB	Australasian Shares	7.2	15.9	13.3	12.0	11.5	11.7	10.5	8.2
Fisher Funds	LifeSaver Trans-Tasman Equity	20.1	20.0	13.6	14.9	13.1	13.6	13.5	10.2
SuperLife	Asia Pacific ETF	4.3	15.2	16.1					
SuperLife	Australian Dividend ETF	1.1	6.0	11.1					
SuperLife	Australian Financials ETF	0.7	2.1	10.9					
SuperLife	Australian Mid Cap ETF	22.8	15.0	17.7	14.1				
SuperLife	Australian Resources ETF	7.7	42.9	33.2					
SuperLife	Australian Shares	51.1	11.4	15.0	7.9	9.8	7.1	4.9	2.7
SuperLife	Australian Top 20 ETF	2.1	12.0	13.9					
SuperLife	NZ 50 Portfolio ETF	44.0	15.9	14.4	15.4				
SuperLife	NZ Dividend ETF	3.3	2.4	7.5					
SuperLife	NZ Mid Cap ETF	5.8	16.4	17.1					
SuperLife	NZ Shares	98.8	5.9	9.2	13.4	11.3	12.7	12.8	11.2
SuperLife	NZ Top 10 ETF	1.7	14.3	11.1					
<b>Sub-Total: Australasian Shares</b>		<b>279.7</b>	<b>12.2</b>	<b>13.3</b>	<b>12.7</b>	<b>11.0</b>	<b>11.2</b>	<b>10.5</b>	<b>8.5</b>
AMP	Int'l Shares	10.9	13.7	15.4	8.2	10.6			
AMP	Passive Int'l Shares	5.3	14.3	15.6	7.7	10.0			
ASB	World Shares	9.8	13.0	15.2	8.5	11.7	11.5	10.6	5.6
Fisher Funds	LifeSaver Equity	49.8	15.5	13.8	9.4	9.7	10.9	8.9	5.9
Mercer	Shares	30.1	14.0	14.7	9.2	11.8	12.7	11.1	6.3
SuperLife	Emerging Markets	24.1	8.3	12.8	2.9	6.8	6.1	2.3	
SuperLife	Emerging Markets ETF	4.3	10.0	13.3					
SuperLife	Europe ETF	5.9	9.2	15.3					
SuperLife	Gemino	4.4	(22.9)	(12.0)	(6.4)	(8.4)	(1.1)	(2.1)	(5.2)
SuperLife	Overseas Shares Hedged	130.6	7.9	15.6	8.1	8.7	10.8	10.1	6.3
SuperLife	Overseas Shares	110.7	15.6	16.8	7.5	12.3	11.6	10.6	5.3
SuperLife	Total World ETF	5.8	16.4	16.7					
SuperLife	US 500 ETF	14.2	20.3	18.2					
SuperLife	US Large Growth ETF	4.1	25.1	21.6					
SuperLife	US Large Value ETF	1.2	16.2	15.3					
SuperLife	US Mid Cap ETF	1.4	17.9	16.8					
SuperLife	US Small ETF	2.8	23.3	20.5					
<b>Sub-Total: Global Shares</b>		<b>415.2</b>	<b>12.3</b>	<b>15.3</b>	<b>7.7</b>	<b>10.0</b>	<b>10.8</b>	<b>9.5</b>	<b>5.8</b>
AMP	Property	10.5	3.7	0.8	2.2	5.9			
ASB	Global Property Shares	2.8	7.8	2.7	6.2	9.5	8.6	8.7	5.9
SuperLife	Australian Property ETF	1.1	13.6	6.1					
SuperLife	NZ Property ETF	1.6	8.2	4.7					
SuperLife	Property	45.6	9.8	5.1	6.9	9.6	9.2	9.9	5.9
<b>Sub-Total: Property</b>		<b>61.6</b>	<b>8.7</b>	<b>4.3</b>	<b>6.1</b>	<b>8.9</b>	<b>9.2</b>	<b>9.8</b>	<b>5.9</b>
<b>Total Single Sector Aggressive</b>		<b>756.5</b>	<b>12.0</b>	<b>13.7</b>	<b>9.4</b>	<b>10.2</b>	<b>10.8</b>	<b>9.8</b>	<b>6.6</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	35.6	11.1	10.7	6.9	8.9				
Aon	-								
ASB	19.7	13.3	12.7	9.5	11.3	11.2	10.3	6.6	
Fisher Funds	69.9	16.8	13.7	11.0	10.7	11.7	10.2	7.1	
Mercer	30.1	14.0	14.7	9.2	11.8	12.7	11.1	6.3	
SuperLife	601.2	11.3	13.8	9.4	10.1	10.5	9.7	6.6	
<b>Total Single Sector Aggressive</b>		<b>756.5</b>	<b>12.0</b>	<b>13.7</b>	<b>9.4</b>	<b>10.2</b>	<b>10.8</b>	<b>9.8</b>	<b>6.6</b>

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## ERIKSENS MASTER TRUST SURVEY: RESULTS TO 30 JUNE 2018

### TOTAL FUNDS

<i>Manager Name</i>	<i>FUM \$ million</i>		<i>Annualised Returns (Net of Tax &amp; Expenses) %</i>						
	<b>Q1 2018</b>	<b>Q2 2018</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	3,148.7	3,206.3							
Aon	124.8	170.0							
ASB	1,340.6	1,381.0							
Fisher Funds	502.8	516.3							
Mercer	499.3	507.8							
SuperLife	1,980.7	2,095.8							
<b>Total Funds</b>	<b>7,596.9</b>	<b>7,877.3</b>	<b>7.9</b>	<b>8.3</b>	<b>6.2</b>	<b>7.1</b>	<b>7.4</b>	<b>7.0</b>	<b>5.3</b>
Cash Benchmark (Net)			1.2	1.3	1.4	1.7	1.7	1.8	2.0
CPI			1.5	1.6	1.2	1.0	1.1	1.0	1.6

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