

ERIKSENSGLOBAL MASTER TRUST SURVEY: RESULTS TO 31 MARCH 2023

MASTER TRUST SUMMARY

Total Master Trust FUM was \$7.66 billion at the end of Q1 2023. Over the one-year period, Defensive funds on average produced positive returns while the remaining four fund categories had negative returns on average. Aggressive and Growth funds fared the worst, caused by declining equity markets.

SURVEY FUND CATEGORIES

Investment funds are divided into five broad fund categories. Three of are multi-sector, meaning the investment funds in these categories invest in a range of assets such as equities, bonds and cash.

The three multi-sector categories are:

1. Growth – typically 75-90% equities; 10-25% bonds & cash
2. Balanced – typically 50-75% equities; 25-50% bonds & cash
3. Conservative – typically 25-50% equities; 50-75% bonds & cash.

The remaining two are single sector and invest in a single asset class:

1. Defensive – bonds; cash
2. Aggressive – equities; property.

ECONOMIC COMMENTARY

As inflation rates continue to rise, central banks face the challenge of balancing their fight against inflation with growth risks and financial stability risks. However, analysts see three options: continue to hike rates, stop hiking and evaluate the impact of banking sector stress on financial conditions, or cut rates and rely on the banking system deleveraging to control inflation. The Fed is opting for option one, while a pause in rate hikes is more likely than an immediate switch to rate cuts. Although the Fed's recent statement said the US financial system is "sound and resilient," it also noted that banking sector stress is likely to result in tighter credit conditions, which could weigh on economic activity, hiring, and inflation.

The Reserve Bank of New Zealand raised the Official Cash Rate by 50bps at its April monetary policy review. While many central banks around the world have been slowing the pace of interest rate hikes, the RBNZ took a different approach in a move aimed at reducing inflation to within the target range over the medium term. The RBNZ's decision to increase interest rates sharply contrasts with the Reserve Bank of Australia's decision to pause, signalling that further tightening "may well be needed" instead of the previous statement that tightening "will be needed." The RBNZ's decision appears to be motivated by two factors. Firstly, a "stitch in time" approach to get the OCR to the level needed quickly rather than drawing it out, and secondly, a desire to prevent premature pricing of OCR cuts by the market, thus maintaining the current lending rates for businesses and households.

Since the February policy statement, the economic landscape has become more uncertain, with the collapse of several regional banks in the US and Credit Suisse Bank in Europe, causing jitters in global financial markets. Although New Zealand's financial institutions remain in good health, the RBNZ will closely monitor offshore developments and the potential impact on global sentiment. Furthermore, New Zealand's GDP fell by 0.6% in the December quarter, much lower than the RBNZ's forecast of a 0.7% rise. These developments may influence the RBNZ's future policy decisions.

The increasing dominance of the United States over the global financial system and its ability to use it for strategic purposes has prompted other nations to seek alternatives to reduce the dollar's hegemony. Since the imposition of economic sanctions against Russia in response to its invasion of Ukraine, Russia and China have been cooperating to reduce their reliance on the dollar and to establish a financial system independent of Western powers. One example is the dramatic increase in the rouble-yuan trade since the invasion. De-dollarization efforts are also underway in other parts of the world, such as Brazil and Argentina, where discussions have taken place about creating a common currency for the two largest economies in South America. However, despite these movements, the dollar's global sovereign status is unlikely to end soon, as central banks still hold about 60% of their foreign exchange reserves in dollars.

In addition, central banks, especially in Russia and China, have been buying gold at the fastest pace since 1967 as countries seek to diversify their reserves away from the US dollar. Between the end of 1999 and the end of 2021, Central banks' top 10 official purchasers of gold accounted for 84% of all gold bought. Russia and China, two of the United States' main geopolitical competitors, were the largest buyers of gold during this period. Most of the countries on the list are emerging economies. They have probably stockpiled gold to hedge against financial and geopolitical risks, particularly those affecting currencies like the US dollar. China has also reduced holdings in the US Treasury securities by 20% from \$1 trillion to \$827 billion over the last twelve months.

The possibility of using Russia's central bank reserves to aid Ukraine had raised concerns about the attractiveness of the US dollar. Additionally, the increasing reliance on sanctions by the US and its use of the dollar as a weapon has led to discussions of alternative currencies. The recent banking failures in the US have further highlighted the vulnerability of its financial system to destabilising crises. In the meantime, China's growing relationship with Saudi Arabia has fuelled speculation about the emergence of a petro-yuan that could replace the petrodollar.

GROWTH FUNDS

ALL FUND RETURNS ARE SHOWN AFTER ALL FEES AND AFTER TAX AT THE HIGHEST TAX RATE OF 28%

| 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 | 326.8 | (4.7) | (1.4) | 7.8 | 4.0 | 4.8 | 6.0 | 6.3 |
| AMP | AMP Growth | 268.0 | (4.3) | (1.4) | 7.0 | 3.8 | 4.5 | 5.6 | 5.8 |
| AMP | ANZ Growth | 35.1 | (5.3) | (0.4) | 8.7 | 5.0 | 5.4 | | |
| AMP | ASB Growth | 18.7 | (3.3) | (0.2) | 7.7 | 4.3 | 4.8 | | |
| AMP | Milford Active Growth | 38.3 | (2.2) | | | | | | |
| AMP | Milford Aggressive | 16.4 | (3.4) | | | | | | |
| AMP | Nikko AM Growth | 27.7 | (8.4) | (4.6) | 6.3 | 3.1 | 3.4 | | |
| Fisher Funds | Fisher Funds LifeSaver Growth | 117.5 | (3.7) | (1.3) | 8.2 | 5.8 | 6.2 | 6.7 | 7.2 |
| Lifetime | Lifetime Growth | 28.0 | (4.7) | (0.3) | 9.0 | 5.2 | 5.5 | 5.9 | 6.8 |
| Lifetime | Lifetime Active Growth | 21.2 | (0.9) | 3.0 | 12.3 | 8.3 | 7.9 | 8.5 | 9.6 |
| Lifetime | Lifetime Target Date 2045 | 1.9 | (4.2) | (2.0) | 6.6 | 4.0 | 4.4 | 5.8 | 7.2 |
| Mercer | Mercer Growth | 161.3 | (2.8) | (0.2) | 7.6 | 4.2 | 4.5 | 5.6 | 6.5 |
| Mercer | Mercer High Growth | 37.0 | (2.8) | (0.0) | 9.2 | 5.1 | 5.3 | 6.6 | 7.6 |
| Smartshares | ASB Growth | 507.8 | (2.1) | 0.3 | 8.6 | 4.8 | 5.5 | 6.6 | 7.5 |
| Smartshares | SuperLife Growth | 54.1 | (4.7) | (0.5) | 8.9 | 4.0 | 4.7 | 5.6 | |
| Smartshares | SuperLife High Growth | 132.4 | (5.0) | (0.1) | 11.3 | 4.9 | 5.6 | 6.5 | |
| Total Growth Funds | | 1,792.0 | (3.6) | (0.6) | 8.3 | 4.5 | 5.1 | 6.2 | 6.8 |

| 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 | 731.0 | (4.5) | (1.4) | 7.5 | 4.0 | 4.6 | 5.8 | 6.0 | |
| Fisher Funds | 117.5 | (3.7) | (1.3) | 8.2 | 5.8 | 6.2 | 6.7 | 7.2 | |
| Lifetime | 51.0 | (3.1) | 1.0 | 10.3 | 6.4 | 6.4 | 7.0 | 8.0 | |
| Mercer | 198.3 | (2.8) | (0.1) | 7.9 | 4.4 | 4.6 | 5.8 | 6.7 | |
| Smartshares | 694.3 | (2.9) | 0.2 | 9.1 | 4.8 | 5.5 | 6.5 | 7.5 | |
| Total Growth Funds | 1,792.0 | (3.6) | (0.6) | 8.3 | 4.5 | 5.1 | 6.2 | 6.8 | |

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BALANCED FUNDS

ALL FUND RETURNS ARE SHOWN AFTER ALL FEES AND AFTER TAX AT THE HIGHEST TAX RATE OF 28%

| 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 | 256.9 | (3.6) | (2.0) | 3.4 | 1.9 | 2.7 | 3.5 | 3.9 |
| AMP | AMP Balanced | 767.4 | (3.9) | (1.8) | 4.6 | 2.6 | 3.3 | 4.2 | 4.6 |
| AMP | AMP Balanced No. 2 | 7.5 | (3.8) | (1.7) | 5.9 | 3.1 | 3.7 | | |
| AMP | AMP Balanced No. 3 | 92.2 | (3.8) | (1.4) | 7.2 | 3.7 | 3.8 | | |
| AMP | Macquarie Global Multi-Asset (removed) | - | | | | | | | |
| AMP | ANZ Balanced Growth | 271.0 | (4.8) | (0.6) | 7.0 | 4.3 | 4.8 | 5.2 | 6.3 |
| AMP | ASB Balanced | 86.6 | (2.7) | (0.9) | 5.5 | 3.2 | 3.8 | 4.8 | 5.6 |
| AMP | Mercer Balanced | 128.6 | (3.0) | (0.6) | 5.3 | 3.1 | 3.6 | 4.4 | 5.3 |
| AMP | Milford Balanced | 33.1 | (1.3) | | | | | | |
| AMP | Nikko AM Balanced | 136.1 | (6.7) | (3.9) | 4.6 | 2.2 | 2.8 | 4.1 | 5.6 |
| Fisher Funds | Fisher Funds Lifesaver Balanced | 282.0 | (3.5) | (1.6) | 5.3 | 3.9 | 4.6 | 5.1 | 5.6 |
| Lifetime | Lifetime Balanced | 96.3 | (4.2) | (0.7) | 6.4 | 4.1 | 4.3 | 4.7 | 5.5 |
| Lifetime | Lifetime Target Date 2035 | 1.9 | (4.0) | 1.7 | 7.6 | 5.1 | 5.1 | 5.9 | 6.9 |
| Mercer | Mercer Balanced | 277.5 | (2.5) | (0.5) | 5.3 | 3.1 | 3.4 | 4.3 | 5.3 |
| Smartshares | ASB Balanced | 870.1 | (1.7) | (0.5) | 5.9 | 3.7 | 4.4 | 5.3 | 6.1 |
| Smartshares | SuperLife Balanced | 304.2 | (4.3) | (0.9) | 6.6 | 3.3 | 4.0 | 4.7 | 5.3 |
| Smartshares | SuperLife Castle Point 5 Oceans | 1.2 | (2.9) | | | | | | |
| Smartshares | SuperLife Ethica | 24.5 | (5.4) | (1.3) | 7.6 | 4.7 | 5.0 | 4.7 | 6.0 |
| Total Balanced Funds | | 3,637.0 | (3.3) | (1.2) | 5.5 | 3.2 | 3.8 | 4.6 | 5.4 |

| 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 | 1,779.4 | | (4.0) | (1.7) | 5.0 | 2.9 | 3.5 | 4.3 | 5.0 |
| Fisher Funds | 282.0 | | (3.5) | (1.6) | 5.3 | 3.9 | 4.6 | 5.1 | 5.6 |
| Lifetime | 98.2 | | (4.2) | (0.6) | 6.4 | 4.1 | 4.4 | 4.7 | 5.5 |
| Mercer | 277.5 | | (2.5) | (0.5) | 5.3 | 3.1 | 3.4 | 4.3 | 5.3 |
| Smartshares | 1,200.0 | | (2.5) | (0.6) | 6.1 | 3.6 | 4.3 | 5.1 | 5.9 |
| Total Balanced Funds | 3,637.0 | | (3.3) | (1.2) | 5.5 | 3.2 | 3.8 | 4.6 | 5.4 |

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CONSERVATIVE FUNDS

ALL FUND RETURNS ARE SHOWN AFTER ALL FEES AND AFTER TAX AT THE HIGHEST TAX RATE OF 28%

| 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 Declared Rate | 105.1 | 4.3 | 3.9 | 3.5 | 3.5 | 3.8 | 4.2 | 4.5 |
| AMP | AMP Conservative | 268.6 | (2.3) | (1.8) | 1.3 | 0.9 | 1.6 | 2.1 | 2.6 |
| AMP | AMP Moderate | 174.9 | (2.8) | (1.8) | 2.5 | 1.5 | 2.3 | 2.9 | 3.4 |
| AMP | Macquarie Income Generator (removed) | - | | | | | | | |
| AMP | ANZ Conservative | 13.5 | (2.9) | (1.6) | 1.3 | 1.4 | 1.9 | | |
| AMP | ASB Moderate | 15.5 | (2.3) | (1.6) | 2.6 | 1.3 | 2.1 | | |
| AMP | Milford Conservative | 8.3 | (0.6) | | | | | | |
| AMP | Nikko AM Conservative | 10.3 | (3.1) | (2.3) | 2.2 | 1.4 | 2.1 | | |
| Fisher Funds | Fisher Funds LifeSaver Conservative | 33.1 | (2.4) | (1.6) | 1.9 | 1.6 | 2.3 | 2.8 | 3.5 |
| Lifetime | Lifetime Conservative | 23.7 | (2.8) | (1.5) | 1.4 | 1.5 | 1.9 | 2.2 | 2.8 |
| Lifetime | Lifetime Target Date 2025 | 2.2 | (3.8) | (2.8) | 2.4 | 1.7 | 2.2 | 3.3 | 4.6 |
| Mercer | Mercer Conservative | 61.1 | (1.4) | (0.4) | 1.8 | 1.5 | 1.9 | 2.3 | 3.2 |
| Mercer | Mercer Moderate | 102.4 | (1.9) | (0.7) | 3.1 | 2.1 | 2.4 | 3.1 | 4.2 |
| Smartshares | ASB Moderate | 237.5 | (1.5) | (1.3) | 3.1 | 1.9 | 2.7 | 3.5 | 4.3 |
| Smartshares | SuperLife Conservative | 44.4 | (3.4) | (1.6) | 3.0 | 1.6 | 2.4 | 3.0 | 3.6 |
| Total Conservative Funds | | 1,100.5 | (1.6) | (0.9) | 2.4 | 1.7 | 2.3 | 2.9 | 3.6 |

| 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 | 596.1 | (1.3) | (0.8) | 2.1 | 1.6 | 2.2 | 2.8 | 3.2 | |
| Fisher Funds | 33.1 | (2.4) | (1.6) | 1.9 | 1.6 | 2.3 | 2.8 | 3.5 | |
| Lifetime | 25.9 | (2.9) | (1.6) | 1.5 | 1.6 | 1.9 | 2.3 | 3.0 | |
| Mercer | 163.5 | (1.7) | (0.6) | 2.6 | 1.9 | 2.2 | 2.8 | 3.8 | |
| Smartshares | 281.9 | (1.8) | (1.3) | 3.1 | 1.8 | 2.7 | 3.4 | 4.2 | |
| Total Conservative Funds | 1,100.5 | (1.6) | (0.9) | 2.4 | 1.7 | 2.3 | 2.9 | 3.6 | |

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DEFENSIVE FUNDS (SINGLE SECTOR)

ALL FUND RETURNS ARE SHOWN AFTER ALL FEES AND AFTER TAX AT THE HIGHEST TAX RATE OF 28%

| 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 | 78.4 | 1.9 | 1.0 | 0.7 | 0.7 | 0.8 | 1.0 | 1.3 |
| Lifetime | Lifetime Cash | 19.2 | 2.1 | 1.2 | 0.9 | 1.0 | 1.1 | 1.2 | 1.4 |
| Mercer | Mercer Cash | 33.2 | 1.9 | 0.9 | 0.6 | 0.6 | 0.7 | 0.9 | 1.2 |
| Smartshares | ASB NZ Cash | 55.8 | 2.4 | 1.4 | 1.0 | 1.1 | 1.2 | 1.3 | 1.6 |
| Smartshares | SuperLife NZ Cash | 110.5 | 2.1 | 1.4 | 1.2 | 1.2 | 1.4 | 1.5 | 1.9 |
| Smartshares | SuperLife UK Cash | 1.1 | 4.5 | 0.7 | (0.9) | 0.6 | 0.2 | (0.6) | 0.5 |
| Sub-Total: Cash | | 298.2 | 2.1 | 1.2 | 0.9 | 1.0 | 1.1 | 1.2 | 1.6 |
| AMP | AMP NZ Fixed Interest | 4.9 | (2.0) | (3.8) | (2.6) | (1.3) | (0.2) | 0.5 | |
| AMP | AMP Global Fixed Interest | 1.4 | (4.1) | (3.7) | (2.3) | (0.6) | 0.0 | 0.3 | |
| Fisher Funds | Fisher Funds LifeSaver NZ Fixed Income | 8.9 | (1.1) | (3.0) | (1.9) | (0.6) | 0.7 | 1.1 | 1.8 |
| Fisher Funds | Fisher Funds LifeSaver Preservation | 37.0 | 1.9 | 0.8 | 0.8 | 0.9 | 1.0 | 1.2 | 1.6 |
| Lifetime | Lifetime Overseas Bond | 0.9 | (4.6) | (4.0) | (1.6) | (0.6) | 0.1 | 0.8 | 1.2 |
| Lifetime | Lifetime NZ Bond | 0.3 | (1.4) | (2.9) | (1.6) | (0.3) | 0.6 | 0.9 | 1.6 |
| Smartshares | ASB NZ Fixed Interest | 4.4 | (1.2) | (3.0) | (2.2) | (0.9) | 0.2 | 0.7 | 1.5 |
| Smartshares | ASB World Fixed Interest | 2.5 | (4.0) | (3.7) | (2.0) | (0.8) | (0.1) | 0.4 | 1.3 |
| Smartshares | SuperLife Global Aggregate Bond | 0.2 | (6.6) | | | | | | |
| Smartshares | SuperLife Income | 61.1 | (2.2) | (2.5) | (0.6) | 0.0 | 0.7 | 1.3 | |
| Smartshares | SuperLife NZ Bonds | 66.9 | 0.0 | (1.8) | (0.3) | 0.4 | 1.1 | 1.7 | 2.5 |
| Smartshares | SuperLife Overseas Bonds | 38.9 | (3.3) | (3.3) | (0.9) | (0.1) | 0.6 | 1.3 | 1.7 |
| Smartshares | SuperLife Overseas Non-Government Bonds | 25.2 | (4.7) | (4.1) | (1.1) | (0.7) | 0.1 | 0.7 | 1.4 |
| Smartshares | SuperLife S&P/NZX NZ Government Bond | 0.1 | (2.7) | | | | | | |
| Sub-Total: Bonds | | 252.8 | (1.4) | (2.2) | (0.6) | 0.1 | 0.7 | 1.3 | 1.9 |
| Total Single Sector Defensive | | 550.9 | 0.5 | (0.3) | 0.2 | 0.6 | 0.9 | 1.3 | 1.7 |

| 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 | 84.7 | 1.6 | 0.6 | 0.4 | 0.6 | 0.8 | 0.9 | 1.3 |
| Fisher Funds | 45.9 | 1.3 | 0.1 | 0.3 | 0.6 | 1.0 | 1.2 | 1.6 |
| Lifetime | 20.4 | 1.8 | 0.9 | 0.8 | 0.9 | 1.0 | 1.1 | 1.4 |
| Mercer | 33.2 | 1.9 | 0.9 | 0.6 | 0.6 | 0.7 | 0.9 | 1.2 |
| Smartshares | 366.8 | (0.1) | (0.8) | 0.1 | 0.5 | 1.0 | 1.4 | 1.9 |
| Total Single Sector Defensive | 550.9 | 0.5 | (0.3) | 0.2 | 0.6 | 0.9 | 1.3 | 1.7 |

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AGGRESSIVE FUNDS (SINGLE SECTOR)

ALL FUND RETURNS ARE SHOWN AFTER ALL FEES AND AFTER TAX AT THE HIGHEST TAX RATE OF 28%

| 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 | 10.8 | (3.6) | (2.2) | 7.8 | 3.9 | 5.6 | 6.6 | |
| Fisher Funds | Fisher Funds LifeSaver Trans Tasman Equity | 34.8 | (3.5) | (2.3) | 11.9 | 8.6 | 10.1 | 10.0 | 10.6 |
| Lifetime | Lifetime Australasian Shares | 0.3 | (2.3) | (3.2) | 6.3 | 4.8 | 7.2 | 7.7 | 9.5 |
| Smartshares | ASB Australasian Shares | 7.6 | (1.9) | (0.0) | 9.5 | 5.1 | 6.9 | 7.7 | 8.2 |
| Smartshares | SuperLife Asia Pacific | 1.0 | 0.9 | (3.0) | 5.8 | 3.6 | 2.5 | 4.9 | |
| Smartshares | SuperLife Australian Dividend | 1.0 | 0.8 | 5.3 | 15.4 | 4.5 | 4.7 | 4.4 | |
| Smartshares | SuperLife Australian Financials | 1.3 | (8.0) | 2.7 | 17.0 | 5.5 | 4.0 | 4.3 | |
| Smartshares | SuperLife Australian Mid Cap | 1.8 | (5.5) | 4.5 | 22.3 | 9.6 | 7.8 | 9.3 | |
| Smartshares | SuperLife Australian Resources | 7.9 | 3.0 | 12.9 | 26.8 | 11.0 | 13.5 | 16.7 | |
| Smartshares | SuperLife Australian Shares | 27.0 | (3.0) | 5.3 | 17.6 | 6.7 | 7.0 | 7.5 | 5.3 |
| Smartshares | SuperLife Australian Top 20 | 1.0 | (0.7) | 5.6 | 16.4 | 7.7 | 8.1 | 7.4 | |
| Smartshares | SuperLife NZ Dividend | 2.7 | (5.8) | (0.4) | 10.2 | 2.3 | 5.7 | 5.2 | |
| Smartshares | SuperLife NZ Mid Cap | 1.1 | (9.7) | (5.5) | 8.1 | 2.5 | 5.3 | 7.6 | |
| Smartshares | SuperLife NZ Shares | 61.0 | (5.2) | (3.6) | 8.3 | 2.9 | 5.4 | 5.9 | 8.1 |
| Smartshares | SuperLife NZ Top 10 | 1.8 | 2.5 | (2.1) | 4.3 | 5.0 | 7.6 | 7.6 | |
| Smartshares | SuperLife NZ Top 50 | 6.7 | (5.2) | (3.7) | 8.9 | 4.5 | 7.1 | 8.1 | |
| Smartshares | SuperLife S&P/ASX 200 | 3.9 | (2.0) | | | | | | |
| Smartshares | SuperLife S&P/NZX 50 | 3.3 | (2.5) | | | | | | |
| Sub-Total: Australasian Shares | | 175.1 | (3.7) | (0.6) | 11.7 | 5.4 | 7.2 | 7.8 | 8.2 |
| AMP | AMP International Shares | 12.3 | (4.8) | 0.6 | 11.1 | 6.7 | 6.4 | 7.8 | |
| AMP | AMP International Shares No. 2 | 22.2 | (5.1) | 1.0 | 11.3 | 7.2 | 7.3 | 8.3 | |
| Fisher Funds | Fisher Funds LifeSaver Equity | 60.3 | (4.1) | (1.5) | 10.9 | 7.8 | 8.1 | 8.7 | 8.8 |
| Lifetime | Lifetime Overseas Shares | 1.2 | (4.4) | (0.5) | 12.0 | 7.2 | 7.2 | 8.9 | 9.7 |
| Mercer | Mercer Shares | 32.6 | (2.7) | (0.8) | 10.2 | 5.7 | 5.9 | 7.5 | 9.0 |
| Smartshares | ASB World Shares | 8.8 | (1.7) | 3.4 | 14.0 | 7.9 | 7.6 | 9.2 | 9.9 |
| Smartshares | SuperLife Emerging Markets | 12.8 | (2.4) | (5.0) | 6.2 | 2.2 | 1.3 | 4.4 | 3.7 |
| Smartshares | SuperLife Europe | 1.8 | 8.8 | 5.0 | 11.5 | 6.7 | 5.3 | 5.9 | |
| Smartshares | SuperLife Overseas Shares | 86.3 | 1.0 | 3.9 | 12.1 | 8.3 | 8.2 | 8.5 | 9.9 |
| Smartshares | SuperLife Overseas Shares (Currency Hedged) | 99.3 | (6.6) | 0.5 | 12.9 | 5.5 | 5.3 | 7.3 | 7.6 |
| Smartshares | SuperLife Total World | 5.6 | (1.0) | 2.5 | 11.4 | 8.2 | 8.0 | 8.5 | |
| Smartshares | SuperLife Total World (NZD Hedged) | 3.1 | (8.2) | | | | | | |
| Smartshares | SuperLife US 500 | 5.3 | (3.1) | 6.3 | 13.5 | 11.5 | 12.3 | 11.5 | |
| Smartshares | SuperLife US Large Growth | 8.2 | (7.7) | 2.6 | 12.5 | 13.1 | 13.9 | 13.0 | |
| Smartshares | SuperLife US Large Value | 3.2 | 2.1 | 8.2 | 13.7 | 9.4 | 10.0 | 9.6 | |
| Smartshares | SuperLife US Mid Cap | 0.9 | (4.2) | 2.3 | 13.5 | 8.7 | 9.3 | 9.1 | |

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| Manager Name (continued) | Fund Name | FUM | | Annualised Returns (Net of Tax & Expenses) | | | | | |
|---------------------------------------|-------------------------------|--------------|---------------|--|-------------|--------------|------------|------------|------------|
| | | \$ million | | % | | | | | |
| Smartshares | SuperLife US Small Cap | 1.2 | (3.5) | (1.4) | 14.7 | 7.0 | 7.8 | 8.6 | |
| Sub-Total: Global Shares | | 365.0 | (3.3) | 1.0 | 11.7 | 7.0 | 7.0 | 8.1 | 8.6 |
| AMP | ANZ Property | 9.8 | (20.8) | (6.5) | 3.7 | (1.4) | 2.2 | 1.8 | |
| Lifetime | Lifetime Property | 0.1 | (15.4) | (7.6) | 4.2 | 1.3 | 4.7 | 4.3 | 7.3 |
| Smartshares | ASB Global Property Shares | 2.5 | (18.8) | (3.6) | 5.0 | (2.5) | 1.2 | 0.8 | 4.0 |
| Smartshares | SuperLife Australian Property | 0.9 | (19.3) | (4.3) | 9.7 | (1.6) | 2.8 | 2.2 | |
| Smartshares | SuperLife Global Property | 20.6 | (21.3) | (6.3) | 4.9 | (2.2) | 1.9 | 1.7 | 4.5 |
| Smartshares | SuperLife NZ Property | 3.6 | (16.7) | (8.7) | 1.9 | 0.5 | 4.8 | 4.2 | |
| Sub-Total: Property | | 37.5 | (20.5) | (6.3) | 4.4 | (1.7) | 2.2 | 1.9 | 4.5 |
| Total Single Sector Aggressive | | 577.6 | (4.6) | 0.1 | 11.3 | 6.0 | 6.7 | 7.6 | 8.2 |

| 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 | 55.0 | (7.5) | (1.1) | 9.2 | 4.9 | 5.9 | 6.7 | | |
| Fisher Funds | 95.1 | (3.9) | (1.8) | 11.2 | 8.1 | 8.8 | 9.2 | 9.5 | |
| Lifetime | 1.6 | (4.4) | (1.3) | 10.6 | 6.5 | 7.1 | 8.5 | 9.6 | |
| Mercer | 32.6 | (2.7) | (0.8) | 10.2 | 5.7 | 5.9 | 7.5 | 9.0 | |
| Smartshares | 393.4 | (4.5) | 0.8 | 11.6 | 5.6 | 6.4 | 7.3 | 7.8 | |
| Total Single Sector Aggressive | | 577.6 | (4.6) | 0.1 | 11.3 | 6.0 | 6.7 | 7.6 | 8.2 |

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TOTAL FUNDS

ALL FUND RETURNS ARE SHOWN AFTER ALL FEES AND AFTER TAX AT THE HIGHEST TAX RATE OF 28%

| Manager Name | FUM \$ million | | Annualised Returns (Net of Tax & Expenses) % | | | | | | |
|----------------------|-------------------|----------------|---|--------------|------------|------------|------------|------------|------------|
| | Q4 2022 | Q1 2023 | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 7 Year | 10 Year |
| AMP | 3,152.2 | 3,246.2 | | | | | | | |
| Fisher Funds | 547.0 | 573.5 | | | | | | | |
| Lifetime | 190.0 | 197.0 | | | | | | | |
| Mercer | 698.8 | 705.1 | | | | | | | |
| Smartshares | 2,841.1 | 2,936.3 | | | | | | | |
| Total Funds | 7,429.1 | 7,658.1 | (3.0) | (0.9) | 5.8 | 3.3 | 3.9 | 4.7 | 5.4 |
| Cash Benchmark (Net) | | | 2.6 | 1.5 | 1.1 | 1.0 | 1.1 | 1.1 | 1.4 |
| CPI | | | 6.7 | 6.8 | 5.0 | 4.4 | 3.8 | 3.2 | 2.4 |

| Fund Style | FUM \$ million | | Annualised Returns (Net of Tax & Expenses) % | | | | | | |
|--------------------|-------------------|----------------|---|--------------|------------|------------|------------|------------|------------|
| | Q4 2022 | Q1 2023 | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 7 Year | 10 Year |
| Growth | 1,701.3 | 1,792.0 | (3.6) | (0.6) | 8.3 | 4.5 | 5.1 | 6.2 | 6.8 |
| Balanced | 3,533.2 | 3,637.0 | (3.3) | (1.2) | 5.5 | 3.2 | 3.8 | 4.6 | 5.4 |
| Conservative | 1,090.2 | 1,100.5 | (1.6) | (0.9) | 2.4 | 1.7 | 2.3 | 2.9 | 3.6 |
| Defensive | 551.3 | 550.9 | 0.5 | (0.3) | 0.2 | 0.6 | 0.9 | 1.3 | 1.7 |
| Aggressive | 553.2 | 577.6 | (4.6) | 0.1 | 11.3 | 6.0 | 6.7 | 7.6 | 8.2 |
| Total Funds | 7,429.1 | 7,658.1 | (3.0) | (0.9) | 5.8 | 3.3 | 3.9 | 4.7 | 5.4 |

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