

ERIKSENSGLOBAL MASTER TRUST SURVEY: RESULTS TO 30 JUNE 2022

GLOBAL SNAPSHOT

For the first six months of the year stock markets went down as fears of inflation caused central banks to rapidly raise cash rates for the first time for over a decade. This spooked stock markets but also meant that bonds sold off as long term interest rates rose from extremely low levels.

Total Master Trust FUM decreased by \$697 million over the quarter due to these negative returns. All five fund categories saw a negative average return over the one-year period. The one-year weighted average return for all Growth funds was -10.1%; Balanced funds -8.9%; and Conservative funds -6.0. Inflation for the year was 7.3%.

UPDATED MONTHLY COMMENTS

July saw more volatility in financial markets, driven by fears of recession and economic indicators. However investors were less concerned about rising inflation and interest rates and more optimistic which drove equities up in July. Long term interest rates eased with the positive investor sentiment. Another prominent theme over the month was climate change and the record high temperatures and droughts in the Northern hemisphere. Increased geopolitical tensions surfaced at the end of the month in Europe and Asia.

The Federal Reserve raised its benchmark interest rate by 0.75% in the last week of July. The Fed's decision was widely expected, though for many experts, Fed Chair Jerome Powell sounded dovish at the post-meeting press conference.

The last week of July also saw raw US GDP shrink in the second quarter of 2022 by 0.9% per annum however markets were expecting an increase of 0.5%. This puts the US into a technical recession. On the flip side, other indicators were strong such as job growth, which is primary indicator for the turning point of a business cycle.

Europe is expected to reach another record level of inflation hitting 8.9% in July which is up from the 8.6% registered in June. The main drivers were food and energy prices. European natural gas prices rose after Russia reduced gas supplies from the Nord Stream pipeline to 20% of capacity. Officials stated that reason is the need for maintenance on another turbine. All EU energy ministers except Hungary agreed that member states would cut their natural gas use by 15% over the winter.

The IMF issued the World Economy Outlook Update in July, showing a slowdown from 6.1% last year to 3.2% in 2022. The global economy was already weakened by the pandemic, and now several shocks have hit it: high inflation worldwide, especially in the United States and major European economies, triggering tighter financial conditions; a slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and further negative spill overs from the war in Ukraine translated to higher food and energy prices. These developments have contributed to widespread concerns about the outlook for growth, inflation, and inflation risks in advanced economies.

LOCAL SNAPSHOT

The unemployment rate in New Zealand increased slightly in the second quarter of 2022 but the labour market is still extremely tight with employment above its maximum sustainable level. Labour costs in New Zealand have grown to their highest level since the global financial crisis and are expected to continue to rise as workers seek compensation for the higher cost of living in a tight labour market.

The inflation rate in New Zealand increased to 7.3% in the second quarter of 2022, following a 6.9% gain in the previous period. This is the highest inflation rate since the second quarter of 1990. Prices increased faster for housing and utilities, transportation, recreation and culture and alcoholic beverages and tobacco.

The RBNZ raised interest rates for the sixth consecutive time in mid-July and signalled that it was still comfortable with its planned aggressive tightening path, in an effort to reduce the second-round effects of runaway inflation.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE INVESTING

Despite a strong desire by Kiwis to invest ethically, the FMA's research has revealed that investment managers are not doing enough to make it easy for investors to compare and choose ethical funds. The regulator surveyed 14 KiwiSaver and other managed funds to get an understanding of how well the industry was meeting guidance it issued in December 2020. The key findings were despite a strong desire by New Zealanders to invest ethically, it was hard for them to navigate the sector and they were not confident of what to look for. The main obstacle is the technical jargons used in the description of products.

ESG themes and responsible investment have gained popularity in recent years. It is hard to find an investment manager without any sustainable or responsible fund in its product range, but you might be surprised at what these funds actually hold these days.

According to data from the Bank of America (BofA), 6% of ESG funds in Europe currently invest in Shell, one of the largest oil and gas companies globally. A standard exclusion list does not permit (or applies limits) to investment in fossil fuels and it was hard to find an ESG fund invested in this company.

BofA's strategist Menka Bajaj explained that "ESG funds are revisiting the cost of exclusion given their underperformance in the first half of 2022 or waiting for regulations to be finalised amid greenwashing fears".

With strong oil prices, traditional energy stocks showed high returns over last six months compared to the S&P 500's 17% decline over the same period.

AON MASTER TRUST SALE

The AON Master Trust has been sold to Lifetime Retirement Income from Fisher Funds.

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	309.6	(11.1)	4.2	2.6	3.6	5.2	5.1	7.5
AMP	AMP Growth	255.8	(10.5)	3.5	2.5	3.4	4.8	4.7	6.9
AMP	ANZ Growth	29.3	(9.7)	5.4	4.0	4.5	5.6		
AMP	ASB Growth	15.9	(9.0)	4.1	2.8	3.8	5.1		
AMP	Milford Active Growth	19.8							
AMP	Milford Aggressive	10.0							
AMP	Nikko AM Growth	28.2	(14.6)	1.9	2.1	2.7	4.9		
Fisher Funds	Fisher Funds LifeSaver Growth	110.7	(12.0)	3.4	4.5	5.2	6.4	6.3	8.2
Lifetime	AON Growth	17.7	(9.9)	5.2	4.1	4.5	5.5	5.4	8.1
Lifetime	AON Milford Active Growth Wholesale	18.6	(7.6)	7.4	6.2	6.3	8.1	8.4	11.0
Lifetime	AON Nikko AM Growth	3.6	(15.1)	1.7	2.3	2.7	5.5	5.8	8.7
Lifetime	AON Russell Growth	5.2	(10.0)	3.8	3.4	4.1	5.5	5.8	8.8
Lifetime	AON Russell LifePoints 2045	1.7	(9.8)	3.2	3.2	3.8	5.2	5.6	9.0
Mercer	Mercer Growth	155.8	(8.7)	4.3	3.2	3.7	4.8	5.1	7.2
Mercer	Mercer High Growth	34.9	(9.8)	5.3	3.9	4.3	5.7	5.9	8.4
Smartshares	ASB Growth	468.4	(9.5)	3.6	2.9	4.1	5.6	5.9	8.2
Smartshares	SuperLife Growth	50.4	(8.9)	5.8	3.0	3.9	4.7	5.4	
Smartshares	SuperLife High Growth	131.0	(9.9)	7.8	3.7	4.5	5.4	5.9	
Total Growth Funds		1,666.9	(10.1)	4.2	3.0	4.0	5.3	5.5	7.7

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	668.7	(10.9)	3.8	2.6	3.5	5.0	4.9	7.2	
Fisher Funds	110.7	(12.0)	3.4	4.5	5.2	6.4	6.3	8.2	
Lifetime	46.9	(9.4)	5.6	4.7	5.0	6.5	6.6	9.4	
Mercer	190.7	(8.9)	4.5	3.3	3.8	5.0	5.3	7.4	
Smartshares	649.9	(9.5)	4.6	3.0	4.1	5.5	5.9	8.2	
Total Growth Funds	1,666.9	(10.1)	4.2	3.0	4.0	5.3	5.5	7.7	

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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	254.2	(9.1)	0.7	0.8	2.0	2.9	3.1	4.7
AMP	AMP Balanced	770.8	(9.6)	1.7	1.4	2.5	3.6	3.7	5.5
AMP	AMP Balanced No. 2	7.5	(9.5)	3.5	2.1	3.0	3.9		
AMP	AMP Balanced No. 3	95.3	(9.3)	3.9	3.2	3.5	4.2		
AMP	AMP Capital Global Multi-Asset	1.9	(5.3)	2.2	0.9	0.7	1.3		
AMP	ANZ Balanced Growth	267.7	(8.8)	4.1	3.4	4.0	5.0	5.0	7.5
AMP	ASB Balanced	86.6	(8.3)	2.0	1.9	3.0	4.1	4.5	6.4
AMP	Mercer Balanced	132.5	(7.2)	3.0	2.5	3.0	4.0	4.5	6.1
AMP	Milford Balanced	17.5							
AMP	Nikko AM Balanced	148.0	(11.5)	1.1	1.4	2.3	4.1	4.6	6.6
Fisher Funds	Fisher Funds Lifesaver Balanced	278.8	(9.5)	1.9	3.0	4.0	4.9	5.1	6.5
Lifetime	AON Balanced	78.4	(8.7)	3.3	3.1	3.7	4.4	4.4	6.5
Lifetime	AON Nikko AM Balanced	6.1	(11.9)	1.1	1.5	2.5	4.3	4.7	6.6
Lifetime	AON Russell Balanced	6.3	(9.4)	2.4	2.8	3.5	4.6	5.0	7.6
Lifetime	AON Russell LifePoints 2035	1.8	(9.0)	1.7	2.3	3.1	4.2	4.7	7.6
Mercer	Mercer Balanced	283.2	(7.7)	2.4	2.2	2.9	3.7	4.1	6.0
Smartshares	ASB Balanced	847.9	(8.6)	1.7	2.0	3.3	4.4	4.8	6.7
Smartshares	SuperLife Balanced	302.5	(7.9)	3.9	2.4	3.4	4.0	4.8	6.4
Smartshares	SuperLife Castle Point 5 Oceans	1.2	(1.6)						
Smartshares	SuperLife Ethica	26.5	(8.7)	4.8	4.1	4.9	4.9	5.3	6.8
Total Balanced Funds		3,614.8	(8.9)	2.2	2.1	3.1	4.1	4.4	6.2

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	1,782.1		(9.3)	2.1	1.8	2.8	3.8	4.0	5.9
Fisher Funds	278.8		(9.5)	1.9	3.0	4.0	4.9	5.1	6.5
Lifetime	92.6		(8.9)	3.0	3.0	3.6	4.4	4.5	6.6
Mercer	283.2		(7.7)	2.4	2.2	2.9	3.7	4.1	6.0
Smartshares	1,178.0		(8.4)	2.3	2.2	3.4	4.3	4.8	6.6
Total Balanced Funds	3,614.8		(8.9)	2.2	2.1	3.1	4.1	4.4	6.2

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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	102.5	3.7	3.2	3.3	3.6	3.9	4.4	4.3
AMP	AMP Conservative	282.1	(6.8)	(0.7)	0.0	1.2	1.8	2.1	3.1
AMP	AMP Moderate	170.1	(8.1)	0.1	0.5	1.6	2.4	2.7	4.0
AMP	AMP Capital Income Generator	2.6	(4.5)	2.2	2.0	3.6	3.8		
AMP	ANZ Conservative	15.2	(6.5)	(0.7)	0.7	1.6	1.9		
AMP	ASB Moderate	16.1	(7.5)	(0.3)	0.1	1.4	2.3		
AMP	Milford Conservative	3.9							
AMP	Nikko AM Conservative	12.5	(7.1)	(0.4)	0.6	1.8	2.5		
Fisher Funds	Fisher Funds LifeSaver Conservative	33.6	(6.4)	(0.2)	0.9	2.0	2.5	3.0	4.0
Lifetime	AON Capital Stable	1.7	(4.2)	(2.1)	(0.5)	0.5	0.8	1.3	1.8
Lifetime	AON Conservative	18.7	(6.4)	(0.6)	0.8	1.6	2.0	2.3	3.4
Lifetime	AON Nikko AM Conservative	1.1	(5.4)	(1.5)	(0.9)	0.5	1.0	1.6	2.3
Lifetime	AON Russell Conservative	2.2	(7.9)	(1.4)	0.3	1.4	2.0	2.6	4.2
Lifetime	AON Russell Moderate	2.8	(8.7)	0.5	1.5	2.5	3.3	3.8	5.9
Lifetime	AON Russell LifePoints 2015	0.5	(7.8)	(1.3)	0.5	1.5	2.0	2.6	4.4
Lifetime	AON Russell LifePoints 2025	2.1	(8.1)	(0.2)	1.1	2.1	2.9	3.5	5.9
Mercer	Mercer Conservative	64.3	(4.1)	(0.0)	0.8	1.6	2.0	2.5	3.5
Mercer	Mercer Moderate	106.9	(6.4)	0.8	1.3	2.0	2.6	3.0	4.8
Smartshares	ASB Moderate	236.7	(7.5)	(0.4)	0.5	1.9	2.8	3.4	4.8
Smartshares	SuperLife Conservative	46.8	(6.4)	0.8	0.9	2.1	2.5	3.4	4.3
Total Conservative Funds		1,122.4	(6.0)	0.1	0.8	1.8	2.5	2.9	4.0

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	605.0	(5.4)	0.2	0.7	1.8	2.4	2.7	3.6
Fisher Funds	33.6	(6.4)	(0.2)	0.9	2.0	2.5	3.0	4.0
Lifetime	29.0	(6.7)	(0.7)	0.7	1.6	2.1	2.5	3.8
Mercer	171.2	(5.5)	0.5	1.1	1.9	2.4	2.8	4.3
Smartshares	283.4	(7.3)	(0.2)	0.6	1.9	2.8	3.4	4.7
Total Conservative Funds	1,122.4	(6.0)	0.1	0.8	1.8	2.5	2.9	4.0

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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	79.3	0.2	0.1	0.3	0.5	0.7	0.9	1.3
Lifetime	AON Cash	16.5	0.4	0.4	0.6	0.8	0.9	1.1	1.3
Lifetime	AON Nikko AM Cash	2.6	0.5	0.5	0.7	0.9	1.1	1.3	1.6
Mercer	Mercer Cash	36.4	0.2	(0.0)	0.2	0.4	0.6	0.8	1.1
Smartshares	ASB NZ Cash	55.4	0.6	0.5	0.6	0.8	1.0	1.2	1.6
Smartshares	SuperLife NZ Cash	114.4	0.8	0.7	0.9	1.1	1.3	1.5	1.9
Smartshares	SuperLife UK Cash	1.3	(1.2)	0.5	0.5	(0.1)	1.2	(1.8)	(0.3)
Sub-Total: Cash		305.8	0.5	0.4	0.6	0.8	1.0	1.2	1.6
AMP	AMP NZ Fixed Interest	4.9	(7.6)	(4.9)	(2.2)	(0.4)	0.2	0.9	
AMP	AMP Global Fixed Interest	1.3	(7.4)	(4.1)	(1.2)	0.2	0.2	0.8	
Fisher Funds	Fisher Funds LifeSaver NZ Fixed Income	9.0	(6.9)	(4.3)	(1.6)	0.4	1.0	1.5	1.9
Fisher Funds	Fisher Funds LifeSaver Preservation	35.8	(0.2)	0.1	0.4	0.8	1.0	1.2	1.6
Lifetime	AON International Bond	0.9	(8.0)	(3.5)	(1.2)	0.1	0.4	1.4	1.6
Lifetime	AON NZ Bond	0.3	(6.1)	(3.7)	(1.1)	0.4	0.9	1.4	1.8
Smartshares	ASB NZ Fixed Interest	4.5	(6.6)	(4.4)	(1.8)	(0.1)	0.5	1.1	1.7
Smartshares	ASB World Fixed Interest	2.8	(7.1)	(3.5)	(1.3)	0.0	0.2	1.0	1.6
Smartshares	SuperLife Global Aggregate Bond	0.0	(10.5)						
Smartshares	SuperLife Income	65.3	(5.5)	(2.5)	(0.6)	0.8	1.0	1.9	
Smartshares	SuperLife NZ Bonds	69.6	(5.0)	(2.6)	(0.4)	0.9	1.4	2.0	2.7
Smartshares	SuperLife Overseas Bonds	40.1	(7.1)	(2.8)	(0.8)	0.5	0.8	1.9	2.0
Smartshares	SuperLife Overseas Non-Government Bonds	26.1	(9.0)	(4.0)	(1.6)	0.2	(0.1)	1.3	1.8
Smartshares	SuperLife S&P/NZX NZ Government Bond	0.0	(7.6)						
Sub-Total: Bonds		260.8	(5.4)	(2.5)	(0.6)	0.6	0.9	1.7	2.1
Total Single Sector Defensive		566.6	(2.2)	(1.0)	0.0	0.7	0.9	1.4	1.8

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	85.5	(0.3)	(0.2)	0.1	0.5	0.6	0.9	1.3	
Fisher Funds	44.9	(1.5)	(0.8)	0.0	0.7	1.0	1.3	1.7	
Lifetime	20.3	(0.0)	0.1	0.5	0.8	0.9	1.1	1.4	
Mercer	36.4	0.2	(0.0)	0.2	0.4	0.6	0.8	1.1	
Smartshares	379.7	(3.0)	(1.3)	(0.0)	0.8	1.0	1.6	2.0	
Total Single Sector Defensive		566.6	(2.2)	(1.0)	0.0	0.7	0.9	1.4	1.8

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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	11.1	(14.0)	(0.3)	0.3	3.0	5.2	6.0	
Fisher Funds	Fisher Funds LifeSaver Trans Tasman Equity	30.8	(19.0)	0.5	4.8	6.9	9.5	10.3	12.3
Lifetime	AON Australasian Equities	0.3	(14.5)	(3.2)	1.8	4.6	7.1	8.3	11.6
Smartshares	ASB Australasian Shares	7.0	(11.7)	1.3	1.4	4.1	6.4	7.5	9.6
Smartshares	SuperLife Asia Pacific	0.9	(12.0)	2.4	2.1	0.6	3.4		
Smartshares	SuperLife Australian Dividend	0.7	(2.6)	8.1	2.1	2.0	2.8		
Smartshares	SuperLife Australian Financials	1.9	(4.3)	15.1	2.8	2.7	2.6		
Smartshares	SuperLife Australian Mid Cap	1.3	(5.9)	12.5	8.8	6.0	7.8	9.4	
Smartshares	SuperLife Australian Resources	6.2	4.5	15.6	7.8	8.2	14.4		
Smartshares	SuperLife Australian Shares	26.3	(5.1)	11.5	3.9	4.6	5.9	6.0	6.0
Smartshares	SuperLife Australian Top 20	0.8	(3.5)	11.8	4.7	5.3	6.7		
Smartshares	SuperLife NZ Dividend	2.9	(6.6)	7.9	(0.6)	4.8	4.4		
Smartshares	SuperLife NZ Mid Cap	0.9	(15.0)	4.0	0.4	4.5	6.8		
Smartshares	SuperLife NZ Shares	61.1	(13.5)	2.2	0.1	4.1	4.5	8.0	10.8
Smartshares	SuperLife NZ Top 10	1.5	(14.2)	(7.1)	0.7	4.1	6.1		
Smartshares	SuperLife NZ Top 50	6.6	(13.5)	2.8	1.8	5.4	7.4	9.6	
Smartshares	SuperLife S&P/ASX 200	3.6	(3.8)						
Smartshares	SuperLife S&P/NZX 50	2.8	(14.2)						
Sub-Total: Australasian Shares		166.8	(11.9)	4.0	2.2	4.9	6.3	8.0	10.1
AMP	AMP International Shares	11.9	(9.9)	7.9	5.8	5.1	6.8	6.4	
AMP	AMP International Shares No. 2	19.5	(9.8)	8.4	6.4	6.1	7.7	6.8	
Fisher Funds	Fisher Funds LifeSaver Equity	57.1	(15.0)	4.5	6.1	6.5	8.3	7.8	9.8
Lifetime	AON Overseas Shares	1.3	(13.7)	6.7	5.7	6.0	7.4	7.1	11.0
Mercer	Mercer Shares	33.6	(12.3)	5.1	4.0	4.5	6.3	6.5	10.2
Smartshares	ASB World Shares	8.7	(8.7)	8.9	6.2	6.0	7.4	7.1	10.2
Smartshares	SuperLife Emerging Markets	13.0	(13.4)	4.2	2.4	2.8	3.9	2.9	4.5
Smartshares	SuperLife Europe	1.6	(10.9)	5.1	2.4	1.9	3.4		
Smartshares	SuperLife Overseas Shares	82.7	(5.7)	9.6	7.0	6.2	8.0	6.8	10.3
Smartshares	SuperLife Overseas Shares (Currency Hedged)	95.7	(10.5)	9.7	4.2	4.1	4.8	5.8	9.0
Smartshares	SuperLife Total World	5.1	(7.1)	9.0	7.4	6.5	8.4		
Smartshares	SuperLife Total World (NZD Hedged)	3.1	(11.3)						
Smartshares	SuperLife US 500	5.1	(0.1)	13.2	12.0	11.2	13.0		
Smartshares	SuperLife US Large Growth	8.6	(12.6)	7.0	13.1	11.9	14.4		
Smartshares	SuperLife US Large Value	2.1	9.6	18.4	9.9	9.4	10.8		
Smartshares	SuperLife US Mid Cap	0.7	(6.2)	12.1	8.7	7.9	9.8		

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Smartshares	SuperLife US Small Cap	1.0	(12.2)	11.9	6.6	4.9	8.3		
Sub-Total: Global Shares		350.9	(10.0)	8.0	5.8	5.6	7.0	6.5	9.5
AMP	ANZ Property	10.8	(11.9)	5.5	(1.0)	3.1	3.9	4.3	
Lifetime	AON Australasian LPTs	0.1	(14.5)	3.0	(0.5)	5.2	6.1	6.6	9.6
Smartshares	ASB Global Property Shares	2.5	(8.5)	8.0	(1.1)	1.0	2.3	3.2	5.9
Smartshares	SuperLife Australian Property	1.1	(8.9)	7.7	(1.0)	2.3	4.4		
Smartshares	SuperLife Global Property	21.3	(11.8)	6.0	(1.6)	2.2	3.6	4.2	6.8
Smartshares	SuperLife NZ Property	4.1	(14.5)	1.4	(1.6)	5.6	6.1		
Sub-Total: Property		39.9	(11.8)	5.6	(1.4)	2.7	3.9	4.2	6.8
Total Single Sector Aggressive		557.5	(10.7)	6.7	4.2	5.1	6.6	6.8	9.5

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	53.3	(11.1)	5.9	3.5	4.6	6.2	6.0		
Fisher Funds	87.9	(16.4)	3.1	5.6	6.6	8.7	8.7	10.7	
Lifetime	1.6	(13.9)	4.8	4.8	5.7	7.3	7.3	11.1	
Mercer	33.6	(12.3)	5.1	4.0	4.5	6.3	6.5	10.2	
Smartshares	381.0	(9.2)	7.8	4.0	4.9	6.2	6.4	9.1	
Total Single Sector Aggressive		557.5	(10.7)	6.7	4.2	5.1	6.6	6.8	9.5

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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) %						
	Q1 2022	Q2 2022	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
AMP	3,461.8	3,194.6							
Fisher Funds	827.8	555.9							
Lifetime	-	190.5							
Mercer	766.4	715.1							
SuperLife	3,168.6	2,872.0							
Total Funds	8,224.6	7,528.1	(8.4)	2.4	2.1	3.1	4.1	4.4	6.1
Cash Benchmark (Net)			0.9	0.5	0.5	0.7	0.8	1.0	1.3
CPI			7.3	5.3	4.0	3.4	3.0	2.5	2.0

Fund Style	FUM \$ million		Annualised Returns (Net of Tax & Expenses) %						
	Q1 2022	Q2 2022	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Growth	1,835.0	1,666.9	(10.1)	4.2	3.0	4.0	5.3	5.5	7.7
Balanced	3,970.0	3,614.8	(8.9)	2.2	2.1	3.1	4.1	4.4	6.2
Conservative	1,198.2	1,122.4	(6.0)	0.1	0.8	1.8	2.5	2.9	4.0
Defensive	578.9	566.6	(2.2)	(1.0)	0.0	0.7	0.9	1.4	1.8
Aggressive	642.6	557.5	(10.7)	6.7	4.2	5.1	6.6	6.8	9.5
Total Funds	8,224.6	7,528.1	(8.4)	2.4	2.1	3.1	4.1	4.4	6.1

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