

ERIKSENSGLOBAL MASTER TRUST SURVEY: RESULTS TO 30 JUNE 2023

MASTER TRUST SUMMARY

Total Master Trust FUM was \$7.8 billion at the end of Q2 2023. Over the one-year period, all fund categories had positive returns on average. Aggressive and Growth funds benefited the most, caused by rallies on equity markets throughout 2023.

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

The Federal Reserve paused its rate hikes at its June meeting, despite the possible addition of one or two more 25-basis-point increases later this year. The labour market remains tight as job openings continue to rise, despite a slight uptick in the unemployment rate to 3.5%, still low. The level of uncertainty over the delayed impacts to the economy of the 5% rise in the cash rate over 14 months is high. Financial instability has increased including several regional banks going bust, more corporate bankruptcies, credit card delinquencies and people struggling to pay their mortgages. The Fed needs to prioritise risk management across its responsibilities, including price stability, full employment and financial stability.

In contrast, the European Central Bank (ECB) raised interest rates by 25 bps to 3.5%. The ECB has been increasing rates since July 2022 in an effort to curb high inflation levels in the region. However, the latest inflation figures showed a faster-than-expected slowdown. Headline inflation fell by 0.6% from 6.1% to 5.5% in May while core inflation rose by 0.1% to 5.4%. These results are still well above the ECB's target of 2%. While the market anticipated the ECB's decision to raise rates, there remains considerable uncertainty regarding the central bank's future actions beyond the summer (one more hike is expected in July at least). The ECB stated that its forthcoming decisions would aim to achieve a timely return of inflation to the 2% medium-term target by implementing sufficiently restrictive interest rates, which would be maintained for as long as necessary.

In the first half of 2023, technology stocks have emerged as notable performers. NVIDIA, a prominent provider of chips for various artificial intelligence (AI) applications, has experienced a significant surge, with its market capitalisation surpassing \$1 trillion, and its stock rallying by 194%. Additionally, other technology companies have reaped the rewards of optimistic expectations surrounding increased revenue driven by AI advancements. The NYSE FANG+ Index, which monitors the performance of the top 10 technology stocks in the United States, has recorded a year-to-date increase of 75%.

Despite the recent bonds sell-off, bonds are now less risky than equities. Compared to last year, bonds have become more reliable as their yields have increased. Even if yields continue to rise as expected, there is now a comfortable buffer. Any decreases in bond prices should be compensated by the income generated by the bonds. It is unlikely that bonds will see declines of the same magnitude as in 2022.

The New Zealand economy has entered a technical recession. Stats NZ showing GDP declined by a seasonally adjusted 0.1% during the quarter ended 31 March. This marks the second consecutive quarter of negative economic growth, following a revised 0.7% decline in the previous quarter. Most sectors of the economy experienced a slowdown or contraction, with services, exports, and agriculture offsetting a slight increase in construction activity.

The labour market, which had been experiencing strong growth, is cooling off (which was expected, following a significant tightening of monetary policy over the past year and a half). However, it remains uncertain whether this slowdown is sufficient to align with a return to low and stable inflation. The presence of migrant workers, who have resumed entering the country since New Zealand reopened its borders, may impact perceptions of job availability. While migrants can help address skill shortages, their overall impact on the economy's demand level is mixed. For now, it seems that migrants are viewed as contributing more to the supply side, which helps address distortions that arose during the border closure period. Additionally, there has been a noticeable decrease in demand for workers compared to previous levels.

The war in Ukraine has escalated since the attempted military coup in Russia led by Prigozhin the leader of the Wagner paramilitary group. The Ukrainian counter-offensive is slow and torturous causing the Western allies to supply more sophisticated weaponry in greater quantity.

Of even more concern is the Russian re-introduction of the embargo of Ukrainian grain exports and the rise in oil prices both of which are inflationary and likely to keep interest rates higher for longer.

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	347.4	9.5	(1.3)	5.9	4.3	4.8	6.8	6.9
AMP	AMP Growth	283.1	8.7	(1.3)	5.2	4.0	4.5	6.2	6.4
AMP	ANZ Growth	36.8	7.5	(1.5)	6.1	4.8	5.1		
AMP	ASB Growth	21.2	8.5	(0.6)	5.5	4.2	4.7		
AMP	Milford Active Growth	45.0	11.4						
AMP	Milford Aggressive	19.3	12.6						
AMP	Nikko AM Growth	28.3	6.2	(4.7)	3.3	3.1	3.4		
Fisher Funds	Fisher Funds LifeSaver Growth	125.0	10.5	(1.4)	5.7	5.9	6.3	7.4	7.7
Lifetime	Lifetime Growth	29.5	9.2	(0.9)	6.5	5.2	5.4	6.3	7.1
Lifetime	Lifetime Active Growth	22.5	13.1	2.2	9.2	7.9	7.6	9.0	9.8
Lifetime	Lifetime Target Date 2045	2.0	6.3	(2.1)	4.2	3.9	4.3	6.3	7.1
Mercer	Mercer Growth	166.0	7.6	(0.9)	5.4	4.3	4.5	6.0	6.8
Mercer	Mercer High Growth	38.6	9.3	(0.7)	6.6	5.2	5.3	7.2	7.9
Smartshares	ASB Growth	528.4	10.3	(0.1)	5.8	4.7	5.3	7.0	7.6
Smartshares	SuperLife Growth	55.3	7.8	(0.9)	6.5	4.2	4.7	6.4	
Smartshares	SuperLife High Growth	137.4	10.0	(0.4)	8.5	5.2	5.5	7.5	
Total Growth Funds		1,885.8	9.5	(0.8)	5.9	4.6	5.1	6.8	7.2

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	781.2		9.2	(1.5)	5.5	4.2	4.6	6.5	6.7
Fisher Funds	125.0		10.5	(1.4)	5.7	5.9	6.3	7.4	7.7
Lifetime	53.9		10.7	0.4	7.5	6.3	6.3	7.4	8.2
Mercer	204.6		7.9	(0.9)	5.7	4.5	4.6	6.3	7.0
Smartshares	721.1		10.1	(0.2)	6.4	4.8	5.3	7.0	7.6
Total Growth Funds	1,885.8		9.5	(0.8)	5.9	4.6	5.1	6.8	7.2

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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	264.0	5.3	(2.1)	2.2	1.9	2.6	3.8	4.3
AMP	AMP Balanced	788.1	6.5	(1.9)	3.3	2.7	3.3	4.6	5.1
AMP	AMP Balanced No. 2	7.4	6.5	(1.8)	4.5	3.2	3.7		
AMP	AMP Balanced No. 3	95.2	6.5	(1.7)	4.8	4.0	4.1		
AMP	ANZ Balanced Growth	275.4	6.2	(1.6)	4.8	4.1	4.5	5.7	6.6
AMP	ASB Balanced	89.0	6.7	(1.1)	3.6	3.1	3.8	5.1	5.9
AMP	Mercer Balanced	129.5	5.2	(1.2)	3.7	3.1	3.4	4.7	5.6
AMP	Milford Balanced	38.4	7.5						
AMP	Nikko AM Balanced	138.1	4.1	(4.0)	2.1	2.1	2.7	4.5	5.9
Fisher Funds	Fisher Funds Lifesaver Balanced	292.8	7.0	(1.6)	3.6	4.0	4.6	5.5	6.1
Lifetime	Lifetime Balanced	98.7	7.0	(1.1)	4.5	4.0	4.3	5.0	5.8
Lifetime	Lifetime Target Date 2035	1.9	4.4	(2.6)	2.6	2.8	3.4	5.0	6.0
Mercer	Mercer Balanced	277.8	5.7	(1.2)	3.5	3.1	3.4	4.6	5.5
Smartshares	ASB Balanced	887.0	7.9	(0.7)	3.7	3.4	4.2	5.5	6.2
Smartshares	SuperLife Balanced	306.0	5.8	(1.3)	4.5	3.3	3.9	5.2	5.8
Smartshares	SuperLife Castle Point 5 Oceans	1.1	0.1	(0.7)	3.2				
Smartshares	SuperLife Ethica	25.3	6.0	(1.6)	5.2	4.6	5.1	5.2	6.4
Total Balanced Funds		3,715.8	6.5	(1.5)	3.6	3.2	3.8	5.0	5.7

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	1,825.2	6.0	(1.9)	3.4	2.9	3.4	4.7	5.3
Fisher Funds	292.8	7.0	(1.6)	3.6	4.0	4.6	5.5	6.1
Lifetime	100.6	7.0	(1.2)	4.5	4.0	4.2	5.0	5.8
Mercer	277.8	5.7	(1.2)	3.5	3.1	3.4	4.6	5.5
Smartshares	1,219.3	7.3	(0.9)	3.9	3.4	4.1	5.4	6.1
Total Balanced Funds	3,715.8	6.5	(1.5)	3.6	3.2	3.8	5.0	5.7

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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	104.5	4.5	4.1	3.6	3.6	3.7	4.2	4.5
AMP	AMP Conservative	265.9	2.9	(2.1)	0.5	0.7	1.5	2.2	2.9
AMP	AMP Moderate	176.4	4.4	(2.1)	1.5	1.4	2.2	3.1	3.7
AMP	ANZ Conservative	13.1	2.4	(2.1)	0.3	1.1	1.7		
AMP	ASB Moderate	15.8	4.4	(1.7)	1.2	1.2	2.0		
AMP	Milford Conservative	8.6	3.8						
AMP	Nikko AM Conservative	9.8	2.5	(2.4)	0.5	1.1	1.9		
Fisher Funds	Fisher Funds LifeSaver Conservative	33.3	3.2	(1.7)	0.9	1.5	2.3	2.9	3.7
Lifetime	Lifetime Conservative	24.1	2.8	(1.9)	0.5	1.3	1.9	2.2	3.0
Lifetime	Lifetime Target Date 2025	2.3	2.3	(3.1)	0.6	1.4	2.1	3.3	4.5
Mercer	Mercer Conservative	60.9	2.5	(0.8)	0.8	1.2	1.8	2.3	3.2
Mercer	Mercer Moderate	102.5	4.1	(1.3)	1.9	2.0	2.4	3.1	4.3
Smartshares	ASB Moderate	240.0	5.2	(1.4)	1.4	1.7	2.5	3.5	4.4
Smartshares	SuperLife Conservative	43.8	3.0	(1.8)	1.5	1.4	2.3	3.1	3.9
Total Conservative Funds		1,101.0	3.9	(1.2)	1.4	1.5	2.2	3.0	3.8

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	594.2		3.7	(1.0)	1.4	1.5	2.2	2.9	3.4
Fisher Funds	33.3		3.2	(1.7)	0.9	1.5	2.3	2.9	3.7
Lifetime	26.4		2.8	(2.0)	0.5	1.3	1.9	2.3	3.2
Mercer	163.4		3.5	(1.1)	1.5	1.7	2.2	2.8	3.9
Smartshares	283.8		4.9	(1.4)	1.4	1.6	2.5	3.5	4.4
Total Conservative Funds	1,101.0		3.9	(1.2)	1.4	1.5	2.2	3.0	3.8

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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	75.4	2.6	1.4	0.9	0.9	0.9	1.0	1.4
Lifetime	Lifetime Cash	19.4	2.9	1.7	1.2	1.1	1.2	1.3	1.4
Mercer	Mercer Cash	33.0	2.6	1.4	0.8	0.8	0.9	0.9	1.2
Smartshares	ASB NZ Cash	55.6	3.0	1.8	1.3	1.2	1.3	1.4	1.7
Smartshares	SuperLife NZ Cash	106.5	2.7	1.7	1.4	1.3	1.4	1.6	1.9
Smartshares	SuperLife UK Cash	0.9	6.3	2.5	2.4	1.9	1.2	1.1	0.6
Sub-Total: Cash		290.8	2.7	1.6	1.2	1.1	1.2	1.3	1.6
AMP	AMP NZ Fixed Interest	4.9	(0.7)	(4.2)	(3.5)	(1.8)	(0.5)	0.1	
AMP	AMP Global Fixed Interest	1.4	(0.6)	(4.0)	(2.9)	(1.0)	0.0	0.1	
Fisher Funds	Fisher Funds LifeSaver NZ Fixed Income	9.1	0.7	(3.2)	(2.6)	(1.0)	0.5	0.9	1.9
Fisher Funds	Fisher Funds LifeSaver Preservation	34.1	2.7	1.2	1.0	1.0	1.1	1.3	1.6
Lifetime	Lifetime Overseas Bond	0.9	(0.3)	(4.3)	(2.5)	(1.0)	0.0	0.6	1.7
Lifetime	Lifetime NZ Bond	0.3	0.3	(3.0)	(2.4)	(0.7)	0.4	0.7	1.8
Smartshares	ASB NZ Fixed Interest	4.0	0.1	(3.3)	(2.9)	(1.3)	(0.1)	0.5	1.5
Smartshares	ASB World Fixed Interest	2.2	(0.9)	(4.1)	(2.6)	(1.2)	(0.1)	0.1	1.4
Smartshares	SuperLife Global Aggregate Bond	0.2	(2.2)	(6.5)	(5.3)				
Smartshares	SuperLife Income	61.9	0.0	(2.8)	(1.7)	(0.4)	0.6	1.0	
Smartshares	SuperLife NZ Bonds	66.2	1.6	(1.7)	(1.2)	0.1	1.0	1.5	2.5
Smartshares	SuperLife Overseas Bonds	38.2	0.8	(3.2)	(1.6)	(0.4)	0.6	1.1	2.0
Smartshares	SuperLife Overseas Non-Government Bonds	25.1	(0.1)	(4.7)	(2.7)	(1.2)	0.1	0.2	1.6
Smartshares	SuperLife S&P/NZX NZ Government Bond	0.1	(1.0)	(4.4)	(3.9)				
Sub-Total: Bonds		248.7	0.9	(2.3)	(1.4)	(0.2)	0.7	1.1	2.0
Total Single Sector Defensive		539.5	1.9	(0.2)	(0.0)	0.5	1.0	1.2	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	81.6	2.4	1.0	0.6	0.7	0.8	1.0	1.4
Fisher Funds	43.2	2.3	0.3	0.2	0.6	1.0	1.2	1.7
Lifetime	20.6	2.7	1.3	1.0	1.0	1.1	1.2	1.4
Mercer	33.0	2.6	1.4	0.8	0.8	0.9	0.9	1.2
Smartshares	361.0	1.6	(0.7)	(0.3)	0.4	1.0	1.3	2.0
Total Single Sector Defensive	539.5	1.9	(0.2)	(0.0)	0.5	1.0	1.2	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	10.5	8.8	(3.3)	2.6	2.4	4.1	6.7	
Fisher Funds	Fisher Funds LifeSaver Trans Tasman Equity	36.8	19.0	(1.8)	6.3	8.2	9.3	10.5	11.5
Lifetime	Lifetime Australasian Shares	0.3	9.6	(3.2)	0.9	3.7	5.6	7.4	9.6
Smartshares	ASB Australasian Shares	7.6	10.1	(1.4)	4.1	3.5	5.3	7.5	8.5
Smartshares	SuperLife Asia Pacific	0.9	11.3	(1.0)	5.3	4.3	2.7	6.3	
Smartshares	SuperLife Australian Dividend	0.9	9.1	3.0	8.4	3.8	3.4	5.5	
Smartshares	SuperLife Australian Financials	1.5	7.3	1.3	12.4	3.9	3.6	5.6	
Smartshares	SuperLife Australian Mid Cap	1.8	13.1	3.1	12.7	9.8	7.4	10.3	
Smartshares	SuperLife Australian Resources	8.0	15.0	9.6	15.4	9.5	9.5	15.8	
Smartshares	SuperLife Australian Shares	26.4	10.5	2.4	11.1	5.5	5.8	8.3	6.4
Smartshares	SuperLife Australian Top 20	1.1	8.3	2.2	10.6	5.6	5.9	8.1	
Smartshares	SuperLife NZ Dividend	2.7	6.6	(0.2)	7.4	1.1	5.2	5.8	
Smartshares	SuperLife NZ Mid Cap	1.0	0.4	(7.6)	2.8	0.4	3.7	7.4	
Smartshares	SuperLife NZ Shares	60.2	7.3	(3.7)	3.9	1.9	4.8	6.0	8.7
Smartshares	SuperLife NZ Top 10	2.0	13.9	(1.2)	(0.6)	3.8	6.0	7.4	
Smartshares	SuperLife NZ Top 50	6.1	7.3	(3.7)	4.3	3.2	5.8	8.2	
Smartshares	SuperLife S&P/ASX 200	3.1	9.2	2.4	9.4				
Smartshares	SuperLife S&P/NZX 50	2.7	8.5	(3.5)	0.5				
Sub-Total: Australasian Shares		173.6	11.0	(1.3)	6.2	4.5	6.2	8.1	9.0
AMP	AMP International Shares	13.4	14.2	1.4	10.0	7.8	6.9	9.2	
AMP	AMP International Shares No. 2	24.9	14.1	1.4	10.3	8.3	7.6	9.9	
Fisher Funds	Fisher Funds LifeSaver Equity	64.6	14.5	(1.4)	7.7	8.1	8.1	9.7	9.5
Lifetime	Lifetime Overseas Shares	1.3	15.6	(0.2)	9.5	7.8	7.7	10.1	10.0
Mercer	Mercer Shares	33.6	11.1	(1.3)	7.0	5.8	5.8	8.3	9.2
Smartshares	ASB World Shares	9.9	18.0	3.8	11.9	9.1	8.3	10.3	9.9
Smartshares	SuperLife Emerging Markets	12.6	0.8	(6.6)	3.1	2.0	2.4	5.3	4.2
Smartshares	SuperLife Europe	1.9	19.2	3.1	9.6	6.3	5.2	8.0	
Smartshares	SuperLife Overseas Shares	91.6	17.3	5.1	12.1	9.5	8.3	10.7	10.0
Smartshares	SuperLife Overseas Shares (Currency Hedged)	102.7	13.6	0.8	11.0	6.5	5.9	8.6	8.3
Smartshares	SuperLife Total World	5.4	15.0	3.4	11.0	9.3	8.2	10.5	
Smartshares	SuperLife Total World (NZD Hedged)	2.7	10.2	(1.1)	8.4				
Smartshares	SuperLife US 500	5.9	16.8	8.0	14.4	13.2	12.3	13.9	
Smartshares	SuperLife US Large Growth	10.8	24.9	4.5	12.6	15.9	14.4	16.4	
Smartshares	SuperLife US Large Value	3.4	9.8	9.7	15.4	9.9	9.5	11.1	
Smartshares	SuperLife US Mid Cap	0.8	11.3	2.2	11.9	9.3	8.6	10.9	

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Manager Name (continued)	Fund Name	FUM		Annualised Returns (Net of Tax & Expenses)					
		\$ million		%					
Smartshares	SuperLife US Small Cap	1.3	14.0	0.1	12.6	8.4	6.7	10.4	
Sub-Total: Global Shares		386.9	14.5	1.5	10.2	8.0	7.4	9.6	9.0
AMP	ANZ Property	10.2	(4.1)	(8.1)	2.2	(1.8)	1.6	2.0	
Lifetime	Lifetime Property	0.0	0.3	(7.4)	2.1	(0.3)	4.2	4.3	7.5
Smartshares	ASB Global Property Shares	2.5	(5.6)	(7.0)	3.2	(2.2)	(0.4)	0.5	4.0
Smartshares	SuperLife Australian Property	1.0	(2.4)	(5.7)	4.2	(1.3)	1.3	2.6	
Smartshares	SuperLife Global Property	20.2	(4.2)	(8.1)	2.5	(2.3)	0.8	2.0	4.9
Smartshares	SuperLife NZ Property	3.6	(1.5)	(8.2)	0.4	(1.6)	4.2	4.3	
Sub-Total: Property		37.6	(4.0)	(8.0)	2.3	(2.1)	1.3	2.2	4.8
Total Single Sector Aggressive		598.1	12.3	0.1	8.5	6.3	6.6	8.7	8.8

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	58.9	10.0	(1.1)	7.4	5.4	5.8	7.8		
Fisher Funds	101.5	16.1	(1.5)	7.2	8.1	8.5	10.0	10.2	
Lifetime	1.6	14.0	(1.0)	7.7	6.8	7.2	9.4	9.9	
Mercer	33.6	11.1	(1.3)	7.0	5.8	5.8	8.3	9.2	
Smartshares	402.4	11.8	0.8	9.2	6.1	6.3	8.6	8.3	
Total Single Sector Aggressive		598.1	12.3	0.1	8.5	6.3	6.6	8.7	8.8

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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 2023	Q2 2023	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
AMP	3,246.2	3,341.1							
Fisher Funds	573.5	595.9							
Lifetime	197.0	203.2							
Mercer	705.1	712.4							
Smartshares	2,936.3	2,987.7							
Total Funds	7,658.1	7,840.1	7.0	(1.1)	4.0	3.4	3.9	5.2	5.7
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) %						
	Q1 2023	Q2 2023	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Growth	1,792.0	1,885.8	9.5	(0.8)	5.9	4.6	5.1	6.8	7.2
Balanced	3,637.0	3,715.8	6.5	(1.5)	3.6	3.2	3.8	5.0	5.7
Conservative	1,100.5	1,101.0	3.9	(1.2)	1.4	1.5	2.2	3.0	3.8
Defensive	550.9	539.5	1.9	(0.2)	(0.0)	0.5	1.0	1.2	1.8
Aggressive	577.6	598.1	12.3	0.1	8.5	6.3	6.6	8.7	8.8
Total Funds	7,658.1	7,840.1	7.0	(1.1)	4.0	3.4	3.9	5.2	5.7

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