

ERIKSENSGLOBAL MASTER TRUST SURVEY: RESULTS TO 30 SEPTEMBER 2023

MASTER TRUST SUMMARY

Total Master Trust FUM was \$7.6 billion at the end of Q3 2023. Over the one-year period, all fund categories had positive returns on average. Aggressive and Growth funds benefited the most.

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 media are still focused on war coverage for the continuing conflict between Israel and Hamas in Gaza, since tensions erupted on 7 October. The war between Russia and Ukraine, which started in 2014 with the takeover of the Crimea, charges on into another winter with very little progress by either side. The relative peace the world mainly enjoyed post the Korean and Vietnam wars seems unlikely to return. And what about China's aspirations towards Taiwan?

Earthquakes, floods and forest fires occur more frequently with the effects of global warming, yet the planet's dependency on fossil fuels increases due to constraints on supply, primarily from Saudi Arabia and Russia. We therefore expect the price of oil to remain around the \$80-\$90 per barrel mark, with pressure on the upside. This suggests, along with the strong demand for labour in many countries (apart from China), that inflation will remain higher for longer.

This begs the question: has inflation peaked yet? – probably. But will central banks start reducing cash rates next year? – maybe, but not if they stick to their target of trying to get inflation down to 2%-3%. Although there is a presidential election in the US next November. Australia and the UK may have one more 25 basis point interest rate raise to go, but most other central banks (except Japan) are probably done with rate hikes.

Part of the juggling act by central banks is managing the massive oversupply of credit provided by governments to support

people throughout COVID. Although most central banks are withdrawing credit from their balance sheets and raising cash rates, the major players including the US, China and Japan, still need to support their economies by issuing bonds.

The problem with bond markets is still the flat or inverse yield curve, yet the US and other Western governments have to issue government bonds to fund their growing fiscal needs. Most discerning investors, and indeed all rational investors, expect a higher rate of return for locking their savings away for longer. So, in theory, the yield curve should steepen with duration.

The biggest question today for markets is will the yield curve in most major markets steepen further from here? We think it will.

Bond markets are paying reasonable, but still historically low, longer-term yields. Hence their running yield can offset market-to-market losses on longer duration bonds if interest rates rise further. However, the margin between cash and bonds is relatively modest.

This relatively benign environment, with high equity prices and reasonable bond yields, masks the incredible changes in market conditions since the beginning of the Global Financial Crisis in 2007. The severe tightening by central banks who rapidly increased their cash rates saw an unprecedented sell-off of both bonds and equities in 2022 which pushed less confident investors to the sidelines.

Returns for September and all but the last days in October were reminiscent of the sell-off, with 10-year US Treasury yields rising to over 5% before dropping back.

Until cash and bond yields rose from late 2021 onwards, investors seeking returns had to invest in equities – does anyone remember TINA (There Is No Alternative)? Now that one-year term deposits yield around 6% in New Zealand, equity investors should seek a higher equity risk premium to invest – why take the risk otherwise? In our view, equities are modestly over-valued given the higher level of interest rates and the growing geopolitical risks.

We wish the new Aotearoa New Zealand government well in its deliberations and hope the three parties involved, together with the opposition parties, can make wise, constructive decisions going forward. Both Poland and Portugal appear to be seeking a potential change of government too. It's tough at the top.

Whilst optimistic, we are not sure governments and their central banks can successfully engineer soft landings for their economies, without causing social unrest or recessions by overshooting in the next year or so. We anticipate ongoing market volatility and note there are (always) some unknown and hence unexpected risks still out there.

We wish all our readers a very Merry Christmas and a prosperous New Year despite the volatile financial markets.

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	340.7	7.8	(3.0)	3.6	2.7	3.4	5.7	6.0
AMP	AMP Growth	276.1	7.4	(2.9)	3.0	2.5	3.2	5.3	5.5
AMP	ANZ Growth	36.0	7.0	(3.4)	3.4	3.1	3.8	5.6	
AMP	ASB Growth	20.9	7.5	(1.8)	3.5	3.1	3.8	5.6	
AMP	Milford Active Growth	53.1	9.2						
AMP	Milford Aggressive	22.5	8.3						
AMP	Nikko AM Growth	26.1	3.6	(6.7)	(0.1)	1.9	2.3	4.7	
Fisher Funds	Fisher Funds LifeSaver Growth	123.9	8.4	(3.3)	3.5	4.4	5.1	6.5	6.9
Lifetime	Lifetime Growth	28.8	8.2	(2.8)	3.9	3.4	4.2	5.5	6.4
Lifetime	Lifetime Active Growth	22.4	11.0	0.1	6.8	6.6	6.7	7.9	9.0
Lifetime	Lifetime Target Date 2045	1.9	5.6	(3.6)	2.2	2.5	3.2	5.3	6.6
Mercer	Mercer Growth	159.7	6.6	(2.4)	3.3	2.9	3.3	5.1	6.1
Mercer	Mercer High Growth	37.3	7.8	(2.5)	4.2	3.6	3.9	6.1	7.1
Smartshares	ASB Growth	516.0	8.5	(1.4)	4.0	3.4	4.2	6.1	7.1
Smartshares	SuperLife Growth	56.2	7.8	(2.4)	4.3	2.9	3.5	5.2	
Smartshares	SuperLife High Growth	136.0	9.5	(2.2)	5.9	3.8	4.1	6.1	
Total Growth Funds		1,857.7	8.0	(2.4)	3.8	3.2	3.8	5.8	6.5

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	775.4	7.6	(3.1)	3.2	2.6	3.3	5.5	5.8	
Fisher Funds	123.9	8.4	(3.3)	3.5	4.4	5.1	6.5	6.9	
Lifetime	53.1	9.3	(1.6)	5.1	4.7	5.2	6.5	7.5	
Mercer	197.0	6.8	(2.4)	3.5	3.1	3.4	5.3	6.3	
Smartshares	708.3	8.6	(1.7)	4.3	3.4	4.1	6.0	7.1	
Total Growth Funds	1,857.7	8.0	(2.4)	3.8	3.2	3.8	5.8	6.5	

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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	255.6	4.8	(3.0)	0.8	0.8	1.8	3.1	3.8
AMP	AMP Balanced	756.9	5.7	(3.0)	1.6	1.5	2.3	3.9	4.4
AMP	AMP Balanced No. 2	7.2	5.8	(2.7)	2.7	1.9	2.7	4.1	
AMP	AMP Balanced No. 3	90.8	5.7	(2.7)	2.6	3.0	3.0		
AMP	ANZ Balanced Growth	262.5	5.8	(3.3)	2.4	2.6	3.3	4.8	5.8
AMP	ASB Balanced	86.5	6.1	(1.9)	2.0	2.1	3.0	4.4	5.4
AMP	Mercer Balanced	123.2	4.6	(2.5)	1.9	2.0	2.5	3.9	5.0
AMP	Milford Balanced	45.0	5.5						
AMP	Nikko AM Balanced	127.8	2.7	(5.6)	(0.6)	1.0	1.7	3.6	5.2
Fisher Funds	Fisher Funds Lifesaver Balanced	280.9	6.2	(3.0)	1.9	2.8	3.7	4.8	5.5
Lifetime	Lifetime Balanced	92.7	6.5	(2.7)	2.4	2.5	3.4	4.3	5.2
Lifetime	Lifetime Target Date 2035	1.9	4.4	(3.8)	0.9	1.6	2.4	4.2	5.5
Mercer	Mercer Balanced	266.5	4.9	(2.5)	1.9	1.9	2.5	3.8	4.9
Smartshares	ASB Balanced	859.4	6.9	(1.6)	2.3	2.4	3.3	4.8	5.8
Smartshares	SuperLife Balanced	295.0	6.2	(2.6)	2.7	2.1	2.9	4.2	5.2
Smartshares	SuperLife Castle Point 5 Oceans	0.3	1.2	(1.2)	2.4	2.4			
Smartshares	SuperLife Ethica	23.8	5.8	(2.8)	2.9	3.3	4.1	4.4	6.0
Total Balanced Funds		3,576.1	5.8	(2.6)	1.9	2.0	2.8	4.2	5.1

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	1,755.5		5.3	(3.1)	1.5	1.7	2.4	3.9	4.7
Fisher Funds	280.9		6.2	(3.0)	1.9	2.8	3.7	4.8	5.5
Lifetime	94.6		6.4	(2.8)	2.4	2.5	3.3	4.3	5.2
Mercer	266.5		4.9	(2.5)	1.9	1.9	2.5	3.8	4.9
Smartshares	1,178.5		6.7	(1.9)	2.4	2.4	3.3	4.6	5.7
Total Balanced Funds	3,576.1		5.8	(2.6)	1.9	2.0	2.8	4.2	5.1

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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	104.9	4.7	4.3	3.8	3.6	3.8	4.2	4.6
AMP	AMP Conservative	255.5	3.0	(2.6)	(0.4)	(0.1)	1.0	1.8	2.5
AMP	AMP Moderate	170.7	4.0	(2.8)	0.3	0.5	1.5	2.6	3.2
AMP	ANZ Conservative	11.9	2.5	(3.0)	(0.8)	0.2	1.2	1.7	
AMP	ASB Moderate	15.3	4.2	(2.3)	0.2	0.4	1.5	2.6	
AMP	Milford Conservative	9.2	3.4						
AMP	Nikko AM Conservative	8.1	1.8	(3.3)	(1.0)	0.3	1.3	2.2	
Fisher Funds	Fisher Funds LifeSaver Conservative	33.2	3.5	(2.4)	(0.1)	0.7	1.8	2.4	3.4
Lifetime	Lifetime Conservative	23.3	2.8	(2.8)	(0.6)	0.4	1.3	1.7	2.8
Lifetime	Lifetime Target Date 2025	2.2	3.0	(4.0)	(0.7)	0.4	1.5	2.7	4.2
Mercer	Mercer Conservative	57.0	2.3	(2.0)	(0.0)	0.5	1.3	1.9	3.0
Mercer	Mercer Moderate	97.7	3.6	(2.3)	0.7	1.0	1.7	2.6	3.9
Smartshares	ASB Moderate	228.5	4.9	(2.0)	0.5	0.8	1.9	3.0	4.2
Smartshares	SuperLife Conservative	42.8	3.6	(2.6)	0.2	0.5	1.7	2.5	3.6
Total Conservative Funds		1,060.3	3.8	(1.8)	0.5	0.8	1.7	2.6	3.5

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	575.6	3.6	(1.4)	0.6	0.8	1.7	2.5	3.2
Fisher Funds	33.2	3.5	(2.4)	(0.1)	0.7	1.8	2.4	3.4
Lifetime	25.5	2.8	(2.9)	(0.6)	0.4	1.4	1.8	2.9
Mercer	154.7	3.1	(2.2)	0.4	0.8	1.6	2.4	3.5
Smartshares	271.2	4.7	(2.1)	0.5	0.8	1.9	2.9	4.1
Total Conservative Funds	1,060.3	3.8	(1.8)	0.5	0.8	1.7	2.6	3.5

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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	73.1	3.2	1.9	1.3	1.0	1.1	1.1	1.4
Lifetime	Lifetime Cash	19.5	3.4	2.1	1.5	1.3	1.3	1.3	1.5
Mercer	Mercer Cash	32.6	3.1	1.9	1.2	0.9	1.0	1.0	1.3
Smartshares	ASB NZ Cash	54.3	3.6	2.3	1.6	1.4	1.4	1.4	1.7
Smartshares	SuperLife NZ Cash	104.1	3.2	2.1	1.6	1.4	1.5	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		284.5	3.3	2.1	1.5	1.3	1.3	1.4	1.6
AMP	AMP NZ Fixed Interest	4.8	(1.1)	(4.7)	(4.6)	(2.7)	(1.0)	(0.2)	
AMP	AMP Global Fixed Interest	1.4	0.7	(4.6)	(3.5)	(1.8)	(0.2)	(0.2)	
Fisher Funds	Fisher Funds LifeSaver NZ Fixed Income	8.4	0.6	(3.3)	(3.6)	(1.8)	(0.0)	0.6	1.8
Fisher Funds	Fisher Funds LifeSaver Preservation	33.6	3.3	1.8	1.2	1.1	1.2	1.4	1.7
Lifetime	Lifetime Overseas Bond	0.8	0.7	(5.2)	(3.6)	(1.9)	(0.4)	0.1	1.5
Lifetime	Lifetime NZ Bond	0.3	0.2	(3.1)	(3.4)	(1.6)	0.0	0.4	1.7
Smartshares	ASB NZ Fixed Interest	4.0	0.3	(3.3)	(3.7)	(2.0)	(0.5)	0.2	1.5
Smartshares	ASB World Fixed Interest	2.2	1.8	(4.3)	(3.0)	(1.6)	(0.3)	(0.1)	1.2
Smartshares	SuperLife Global Aggregate Bond	0.2	(1.0)	(7.6)	(6.0)	(4.6)			
Smartshares	SuperLife Income	59.4	0.8	(3.2)	(2.4)	(1.1)	0.3	0.7	
Smartshares	SuperLife NZ Bonds	64.0	1.7	(1.5)	(1.8)	(0.4)	0.8	1.3	2.4
Smartshares	SuperLife Overseas Bonds	36.6	0.6	(4.3)	(2.7)	(1.2)	0.2	0.5	1.9
Smartshares	SuperLife Overseas Non-Government Bonds	24.2	1.6	(5.3)	(3.5)	(2.0)	(0.2)	(0.1)	1.5
Smartshares	SuperLife S&P/NZX NZ Government Bond	0.1	(0.7)	(4.9)	(5.0)	(3.3)			
Sub-Total: Bonds		240.1	1.4	(2.5)	(2.0)	(0.8)	0.4	0.8	2.0
Total Single Sector Defensive		524.6	2.4	(0.0)	(0.1)	0.3	0.9	1.1	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	79.2	2.9	1.4	0.8	0.8	0.9	1.0	1.4
Fisher Funds	41.9	2.8	0.8	0.3	0.5	1.0	1.2	1.7
Lifetime	20.6	3.2	1.8	1.2	1.1	1.3	1.3	1.5
Mercer	32.6	3.1	1.9	1.2	0.9	1.0	1.0	1.3
Smartshares	350.2	2.1	(0.7)	(0.6)	0.1	0.9	1.1	1.9
Total Single Sector Defensive	524.6	2.4	(0.0)	(0.1)	0.3	0.9	1.1	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	9.9	3.1	(6.9)	0.4	0.3	2.5	5.0	
Fisher Funds	Fisher Funds LifeSaver Trans Tasman Equity	36.0	13.2	(6.3)	3.9	6.6	7.9	9.2	10.5
Lifetime	Lifetime Australasian Shares	0.3	3.1	(7.7)	(1.1)	1.7	3.8	5.9	8.3
Smartshares	ASB Australasian Shares	7.2	4.5	(5.1)	2.3	1.6	3.9	6.0	7.3
Smartshares	SuperLife Asia Pacific	0.9	11.7	(1.1)	3.8	2.8	1.8	5.1	
Smartshares	SuperLife Australian Dividend	0.8	9.3	6.4	9.1	2.8	3.6	4.3	
Smartshares	SuperLife Australian Financials	1.4	4.9	1.0	14.8	2.8	3.8	4.5	
Smartshares	SuperLife Australian Mid Cap	1.7	3.2	1.3	9.4	7.5	6.1	8.2	
Smartshares	SuperLife Australian Resources	8.2	10.3	16.6	14.8	9.7	9.2	13.1	
Smartshares	SuperLife Australian Shares	25.0	8.0	1.9	10.3	4.7	5.3	6.8	5.8
Smartshares	SuperLife Australian Top 20	1.1	5.6	3.5	10.5	4.4	5.4	6.7	
Smartshares	SuperLife NZ Dividend	2.5	0.4	(3.7)	3.1	(1.0)	3.3	4.0	
Smartshares	SuperLife NZ Mid Cap	1.0	(6.8)	(11.8)	(2.3)	(1.6)	1.7	5.7	
Smartshares	SuperLife NZ Shares	55.2	(1.1)	(8.4)	(0.0)	(0.2)	2.6	4.1	7.0
Smartshares	SuperLife NZ Top 10	1.7	6.0	(6.4)	(2.1)	1.2	3.9	5.2	
Smartshares	SuperLife NZ Top 50	5.6	(1.1)	(8.4)	0.1	0.6	3.6	6.3	
Smartshares	SuperLife S&P/ASX 200	3.2	5.3	1.9	8.5	6.3			
Smartshares	SuperLife S&P/NZX 50	2.8	1.8	(8.2)	(1.9)	(1.0)			
Sub-Total: Australasian Shares		164.6	5.0	(4.3)	3.8	2.9	4.8	6.5	7.8
AMP	AMP International Shares	13.9	12.3	(0.4)	7.0	6.1	5.1	8.2	
AMP	AMP International Shares No. 2	27.2	12.3	(0.5)	7.0	6.5	5.7	8.8	
Fisher Funds	Fisher Funds LifeSaver Equity	61.8	11.2	(3.6)	5.1	6.2	6.6	8.6	8.6
Lifetime	Lifetime Overseas Shares	1.2	15.1	(1.5)	6.1	6.2	6.2	9.1	9.2
Mercer	Mercer Shares	31.6	9.2	(3.0)	4.4	4.1	4.2	7.0	8.2
Smartshares	ASB World Shares	8.8	15.9	2.5	9.0	7.7	6.7	9.3	9.6
Smartshares	SuperLife Emerging Markets	12.0	2.2	(3.9)	1.0	1.3	1.7	4.0	3.8
Smartshares	SuperLife Europe	2.0	22.2	1.7	7.9	4.5	3.7	6.6	
Smartshares	SuperLife Overseas Shares	88.6	15.2	3.8	10.3	7.6	6.7	9.7	9.6
Smartshares	SuperLife Overseas Shares (Currency Hedged)	98.3	16.8	(0.5)	8.5	5.8	4.5	7.2	7.5
Smartshares	SuperLife Total World	5.8	12.2	2.5	8.9	7.5	6.7	9.6	
Smartshares	SuperLife Total World (NZD Hedged)	3.0	14.4	(2.4)	6.6	5.9			
Smartshares	SuperLife US 500	6.3	12.7	6.0	12.1	11.0	10.3	13.3	
Smartshares	SuperLife US Large Growth	11.4	17.2	1.5	8.1	13.2	11.8	15.3	
Smartshares	SuperLife US Large Value	3.5	6.5	8.3	14.3	7.8	7.4	10.6	
Smartshares	SuperLife US Mid Cap	0.9	6.3	(0.2)	9.3	7.1	6.9	9.8	

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Manager Name (continued)	Fund Name	FUM		Annualised Returns (Net of Tax & Expenses)					
		\$ million		%					
Smartshares	SuperLife US Small Cap	1.3	6.0	(1.1)	10.4	6.4	4.9	9.0	
Sub-Total: Global Shares		377.4	13.6	0.0	7.7	6.5	5.8	8.5	8.3
AMP	ANZ Property	8.3	(0.1)	(11.0)	(1.6)	(4.2)	0.3	1.3	
Lifetime	Lifetime Property	0.0	(4.0)	(11.6)	(4.2)	(3.6)	1.9	3.0	7.0
Smartshares	ASB Global Property Shares	1.9	(4.1)	(10.2)	0.7	(5.6)	(1.9)	(0.5)	3.8
Smartshares	SuperLife Australian Property	0.9	(4.6)	(11.0)	(0.5)	(5.3)	(1.1)	1.3	
Smartshares	SuperLife Global Property	18.8	(1.9)	(11.9)	(1.4)	(5.5)	(0.9)	0.8	4.4
Smartshares	SuperLife NZ Property	3.4	(5.8)	(12.5)	(5.7)	(5.1)	1.7	3.0	
Sub-Total: Property		33.3	(2.0)	(11.6)	(1.8)	(5.1)	(0.4)	1.1	4.3
Total Single Sector Aggressive		575.2	10.2	(1.9)	6.0	4.8	5.2	7.5	8.0

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	59.3	9.0	(3.0)	4.7	3.9	4.3	7.0		
Fisher Funds	97.8	11.9	(4.6)	4.7	6.3	7.1	8.8	9.3	
Lifetime	1.6	12.3	(3.0)	4.5	5.1	5.6	8.3	9.0	
Mercer	31.6	9.2	(3.0)	4.4	4.1	4.2	7.0	8.2	
Smartshares	385.0	10.1	(0.9)	6.7	4.6	4.9	7.3	7.6	
Total Single Sector Aggressive		575.2	10.2	(1.9)	6.0	4.8	5.2	7.5	8.0

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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) %						
	Q2 2023	Q3 2023	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
AMP	3,341.1	3,245.0							
Fisher Funds	595.9	577.8							
Lifetime	203.2	195.4							
Mercer	712.4	682.4							
Smartshares	2,987.7	2,893.2							
Total Funds	7,840.1	7,593.9	6.2	(2.2)	2.3	2.2	3.0	4.4	5.2
Cash Benchmark (Net)			3.5	2.4	1.7	1.4	1.3	1.3	1.5
CPI			5.6	6.4	5.9	4.8	4.1	3.5	2.6

Fund Style	FUM \$ million		Annualised Returns (Net of Tax & Expenses) %						
	Q2 2023	Q3 2023	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Growth	1,885.8	1,857.7	8.0	(2.4)	3.8	3.2	3.8	5.8	6.5
Balanced	3,715.8	3,576.1	5.8	(2.6)	1.9	2.0	2.8	4.2	5.1
Conservative	1,101.0	1,060.3	3.8	(1.8)	0.5	0.8	1.7	2.6	3.5
Defensive	539.5	524.6	2.4	(0.0)	(0.1)	0.3	0.9	1.1	1.8
Aggressive	598.1	575.2	10.2	(1.9)	6.0	4.8	5.2	7.5	8.0
Total Funds	7,840.1	7,593.9	6.2	(2.2)	2.3	2.2	3.0	4.4	5.2

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