

ERIKSENSGLOBAL MASTER TRUST SURVEY: RESULTS TO 31 MARCH 2022

GLOBAL SNAPSHOT

Russia has continued its invasion of Ukraine despite the many sanctions imposed against President Putin. Ukraine is holding up with help from the US and Europe although the war has cost the lives of thousands of people, and billions of dollars' worth of damaged infrastructure.

The Federal Reserve increased interest rates for the first time since 2018, responding in part to the effect of higher commodity prices on inflation. The Bank of England, also trying to tackle inflation, raised interest rates for the third time in the last four months, from 0.5% to 0.75%. The European Central Bank kept interest rates at 0%, however it is accelerating towards the end of its quantitative easing programme.

China is continuing its zero-tolerance coronavirus policy and locking up cities after facing its biggest COVID-19 outbreak since the beginning of the pandemic. China has also signalled a potentially major shift in its economic policies including easing regulatory crackdowns, supporting property developers and stimulating the economy through monetary policy.

LOCAL SNAPSHOT

It was a rocky quarter for many New Zealand businesses, and confidence about the economic outlook has fallen to low levels. Key among the challenges that businesses are grappling with has been the sharp rise in operating costs, which is squeezing margins. There are also changes afoot on the migration front, and difficulties sourcing staff are likely to continue for some time yet.

The New Zealand government lifted the vaccine mandates for several sectors effective from 4 April although mandates will be ongoing for aged care and health sectors and border workers. This is a huge relief for the hospitality industry which was severely impacted by the mandates. However, household spending on hospitality and entertainment remained below the levels reached before last year's Delta outbreak, despite a less restrictive operating environment.

New Zealand's borders opened for Australian citizens from 12 April and for visa waiver countries from 1 May. Business owners are hoping that the opening border could ease the skilled labour shortage, but it is likely to be a challenge. Talented New Zealanders are already looking for opportunities abroad and are ready to move.

The minimum wage increased to \$21.20 an hour from 1 April, triggering another round of wage raises and adding pressure to labour markets that will drive inflation up more.

GEOPOLITICS

The war in Ukraine has forced citizens to flee to neighbouring countries in Europe. According to the UN Refugee Agency, approximately four million people (mostly women and children) have left Ukraine. This is the biggest conflict in Europe since Kosovo during 1998 and 1999. However, the world's media is silent about the no-less heart-breaking situation in Ethiopia with more than 500,000 civilian and military casualties since November 2020, driven by a rebellion against the government.

This has been ongoing since the mid-1970s, but again erupted into open conflict in late 2020. In contrast, Ukraine's President Zelensky has been incredibly vocal, speaking up through numerous European and global channels which has put the spotlight on his country's plight.

There have been several rounds of negotiations between Russia and Ukraine. Still, very little has been achieved in terms of establishing green corridors for the evacuation of civilians from southern and eastern cities of Ukraine. The arrangement towards the end of March failed after the convoy was shot at, with each side blaming the other for the shooting.

NEW WORLD ORDER?

Russia's invasion of Ukraine has uncovered a range of global security problems, spanning the areas of energy, food, data, national defence, and climate. Experts expect heightened international mistrust to spur governments and corporations to put greater emphasis on security and stability over price and efficiency.

China is using the current situation to its own benefit and increasing its influence. China supports indirectly blaming NATO for its expansion and playing with Cold War definitions. In exchange Russia supply energy resources at a discount to support the growth of stalled Chinese economy.

Chinese steelmakers are pushing the use of yuan in international transactions in addition to Sino-Saudi negotiations for oil payments in yuan. If China and Saudi Arabia agree, it would be another step towards global de-dollarisation.

The second biggest Asian country, India, is also using the current situation to get discounted Russian oil. Russia is reviving rouble-rupee transactions that were first used in 1953 and common throughout 1970-1990s. This arrangement will help Indian exporters take the place of western companies which left the Russian market, as per the Federation of Indian Export Organisations.

With all the risks it pays countries to develop their own internal sources of supply and industries. Globalisation could well unravel under these political pressures.

INVESTMENT RETURNS

Total Master Trust FUM decreased by \$489 million over the quarter due to outflows from all providers. Growth, Balanced and Aggressive fund categories saw a positive average return over the one-year period while Conservative and Defensive were negative. The one-year weighted average return for all Growth funds was 2.5%; Balanced funds gained 1.0%; and Conservative funds saw a return of -0.4%. Inflation for the year was 6.9%.

NAMING CONVENTION CHANGES

We have adjusted our Manager Name naming conventions. The SuperLife and ASB Master Trusts are now under the Manager Name "Smartshares", while Fisher Funds and AON are under "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	343.4	2.1	14.7	7.1	7.3	7.3	6.6	7.9
AMP	AMP Growth	283.8	1.6	13.1	6.6	6.8	6.7	6.1	7.3
AMP	ANZ Growth	29.9	4.8	16.4	8.7	8.3	8.1		
AMP	ASB Growth	17.4	2.9	13.7	6.9	6.9	7.1		
AMP	Milford Active Growth	14.8							
AMP	Milford Aggressive	7.3							
AMP	Nikko AM Growth	31.7	(0.6)	14.5	7.2	6.6	7.6		
Fisher Funds	AON Growth	20.1	4.4	16.5	8.7	8.2	7.9	7.0	8.9
Fisher Funds	AON Milford Active Growth Wholesale	20.4	6.9	19.6	11.5	10.2	10.6	9.7	12.2
Fisher Funds	AON Nikko AM Growth	4.1	(1.4)	13.9	7.4	6.7	8.0	8.0	9.4
Fisher Funds	AON Russell Growth	5.6	0.9	13.7	7.4	7.1	7.5	7.4	9.0
Fisher Funds	AON Russell LifePoints 2045	2.0	0.3	12.5	6.9	6.6	7.2	7.1	9.0
Fisher Funds	Fisher Funds LifeSaver Growth	124.4	1.1	14.8	9.2	8.9	8.6	7.9	8.9
Mercer	Mercer Growth	169.0	2.5	13.2	6.7	6.4	6.6	6.6	7.7
Mercer	Mercer High Growth	38.0	2.9	15.8	7.8	7.4	7.8	7.7	8.9
Smartshares	ASB Growth	515.3	2.7	14.3	7.2	7.5	7.7	7.5	8.9
Smartshares	SuperLife Growth	57.7	3.9	16.4	7.1	7.2	6.7	7.2	6.1
Smartshares	SuperLife High Growth	150.1	5.1	20.4	8.5	8.4	7.7	8.1	7.1
Total Growth Funds		1,835.0	2.5	14.8	7.4	7.4	7.4	7.1	8.1

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	728.3	1.9	14.1	7.0	7.1	7.1	6.4	7.6
Fisher Funds	176.6	2.1	15.4	9.3	8.8	8.7	8.0	9.3
Mercer	206.9	2.6	13.6	6.9	6.5	6.8	6.8	7.9
Smartshares	723.1	3.3	15.7	7.5	7.7	7.6	7.6	8.3
Total Growth Funds	1,835.0	2.5	14.8	7.4	7.4	7.4	7.1	8.1

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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	274.6	(0.3)	7.1	3.8	4.3	4.4	4.1	5.1
AMP	AMP Balanced	844.0	0.2	9.1	4.8	5.2	5.2	4.8	5.9
AMP	AMP Balanced No. 2	8.1	0.4	11.0	5.4	5.6	5.5		
AMP	AMP Balanced No. 3	105.2	1.1	13.2	6.4	5.8	6.2		
AMP	AMP Capital Global Multi-Asset	2.1	1.1	7.0	2.8	2.0	2.1		
AMP	ANZ Balanced Growth	300.0	3.8	13.4	7.5	7.4	7.1	6.5	8.1
AMP	ASB Balanced	94.9	1.0	9.8	5.3	5.5	5.8	5.7	6.9
AMP	Mercer Balanced	144.9	1.8	9.7	5.3	5.3	5.5	5.6	6.5
AMP	Milford Balanced	9.6							
AMP	Nikko AM Balanced	169.9	(1.0)	10.7	5.4	5.3	6.2	6.2	7.3
Fisher Funds	AON Balanced	89.0	2.9	12.1	7.0	6.6	6.3	5.8	7.3
Fisher Funds	AON Nikko AM Balanced	6.6	(1.4)	10.4	5.5	5.5	6.3	6.2	7.3
Fisher Funds	AON Russell Balanced	6.9	0.0	11.0	6.3	6.0	6.4	6.3	7.8
Fisher Funds	AON Russell LifePoints 2035	2.0	(0.6)	9.4	5.5	5.4	5.9	6.0	7.7
Fisher Funds	Fisher Funds Lifesaver Balanced	312.1	0.4	10.0	6.6	6.7	6.6	6.2	7.1
Mercer	Mercer Balanced	303.3	1.4	9.4	5.0	5.0	5.2	5.2	6.4
Smartshares	ASB Balanced	925.8	0.7	10.0	5.5	5.9	6.1	6.1	7.3
Smartshares	SuperLife Balanced	339.3	2.5	12.5	5.9	6.1	5.7	6.1	6.9
Smartshares	SuperLife Castle Point 5 Oceans	1.2	3.3						
Smartshares	SuperLife Ethica	30.6	3.0	14.8	8.3	7.8	6.8	7.2	7.8
Total Balanced Funds		3,970.0	1.0	10.2	5.5	5.7	5.8	5.6	6.7

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	1,953.2		0.8	9.9	5.3	5.5	5.6	5.2	6.4
Fisher Funds	416.6		0.9	10.4	6.6	6.6	6.5	6.1	7.1
Mercer	303.3		1.4	9.4	5.0	5.0	5.2	5.2	6.4
Smartshares	1,296.9		1.2	10.8	5.7	6.0	6.0	6.1	7.2
Total Balanced Funds	3,970.0		1.0	10.2	5.5	5.7	5.8	5.6	6.7

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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	101.4	3.4	3.0	3.3	3.6	3.9	4.5	4.3
AMP	AMP Conservative	299.8	(1.3)	3.1	2.0	2.6	2.7	2.7	3.5
AMP	AMP Moderate	183.3	(0.9)	5.2	3.0	3.6	3.6	3.5	4.4
AMP	AMP Capital Income Generator	2.6	4.1	10.1	5.3	5.8	5.3		
AMP	ANZ Conservative	16.6	(0.3)	3.4	2.8	3.1	3.1		
AMP	ASB Moderate	18.1	(1.0)	5.1	2.6	3.3	3.6		
AMP	Milford Conservative	2.0							
AMP	Nikko AM Conservative	15.5	(1.5)	4.9	2.9	3.4	3.8		
Fisher Funds	AON Capital Stable	2.0	(2.2)	(0.4)	0.6	1.1	1.3	1.5	2.2
Fisher Funds	AON Conservative	20.3	(0.3)	3.5	3.0	3.1	3.1	2.9	4.0
Fisher Funds	AON Nikko AM Conservative	1.1	(1.4)	1.9	0.7	1.6	1.9	2.2	2.7
Fisher Funds	AON Russell Conservative	2.5	(2.3)	3.5	2.6	2.7	3.1	3.2	4.6
Fisher Funds	AON Russell Moderate	3.0	(1.2)	7.2	4.4	4.4	4.8	4.8	6.3
Fisher Funds	AON Russell LifePoints 2015	0.6	(2.2)	3.7	2.7	2.9	3.2	3.3	4.8
Fisher Funds	AON Russell LifePoints 2025	2.3	(1.7)	5.7	3.7	3.8	4.2	4.4	6.1
Fisher Funds	Fisher Funds LifeSaver Conservative	35.9	(0.7)	4.1	3.0	3.5	3.6	3.7	4.5
Mercer	Mercer Conservative	68.5	0.5	3.5	2.5	2.7	2.9	3.0	3.8
Mercer	Mercer Moderate	115.4	0.4	5.7	3.4	3.5	3.7	3.9	5.1
Smartshares	ASB Moderate	255.9	(1.0)	5.5	3.1	3.8	4.1	4.3	5.3
Smartshares	SuperLife Conservative	51.5	0.3	6.4	3.3	3.9	3.8	4.2	4.8
Total Conservative Funds		1,198.2	(0.4)	4.5	2.8	3.3	3.5	3.6	4.4

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	639.3	(0.4)	3.8	2.6	3.1	3.2	3.2	3.9
Fisher Funds	67.6	(0.8)	3.9	3.0	3.3	3.4	3.4	4.4
Mercer	183.8	0.5	4.9	3.1	3.2	3.4	3.5	4.6
Smartshares	307.4	(0.7)	5.6	3.1	3.8	4.0	4.3	5.2
Total Conservative Funds		1,198.2	(0.4)	4.5	2.8	3.3	3.5	4.4

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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	74.0	0.1	0.0	0.3	0.6	0.7	1.0	1.3
Fisher Funds	AON Cash	15.5	0.3	0.4	0.6	0.8	1.0	1.1	1.3
Fisher Funds	AON Nikko AM Cash	2.5	0.3	0.7	0.8	1.0	1.1	1.3	1.6
Mercer	Mercer Cash	36.2	(0.1)	(0.1)	0.2	0.5	0.6	0.9	1.2
Smartshares	ASB NZ Cash	54.5	0.4	0.4	0.6	0.9	1.0	1.3	1.6
Smartshares	SuperLife NZ Cash	112.7	0.6	0.7	0.9	1.2	1.3	1.6	1.9
Smartshares	SuperLife UK Cash	1.0	(3.0)	(3.6)	(0.7)	(0.8)	0.7	(0.6)	(0.5)
Sub-Total: Cash		296.3	0.3	0.3	0.6	0.8	1.0	1.3	1.6
AMP	AMP NZ Fixed Interest	4.7	(5.5)	(2.9)	(1.1)	0.3	0.9	1.3	
AMP	AMP Global Fixed Interest	1.4	(3.3)	(1.3)	0.6	1.1	1.0	1.3	
Fisher Funds	AON International Bond	0.8	(3.4)	(0.1)	0.8	1.3	1.5	1.8	2.5
Fisher Funds	AON NZ Bond	0.4	(4.5)	(1.7)	0.0	1.1	1.4	1.8	2.3
Fisher Funds	Fisher Funds LifeSaver NZ Fixed Income	9.1	(5.0)	(2.3)	(0.4)	1.1	1.6	1.9	2.3
Fisher Funds	Fisher Funds LifeSaver Preservation	34.9	(0.3)	0.3	0.5	0.8	1.0	1.3	1.7
Smartshares	ASB NZ Fixed Interest	4.6	(4.9)	(2.7)	(0.8)	0.5	1.0	1.5	2.1
Smartshares	ASB World Fixed Interest	2.9	(3.5)	(1.0)	0.3	0.9	0.9	1.4	2.0
Smartshares	SuperLife Global Aggregate Bond	0.1	(5.5)						
Smartshares	SuperLife Income	74.2	(2.7)	0.3	0.8	1.5	1.8	2.0	2.4
Smartshares	SuperLife NZ Bonds	76.1	(3.7)	(0.5)	0.5	1.4	1.9	2.4	3.0
Smartshares	SuperLife Overseas Bonds	44.6	(3.2)	0.3	1.0	1.5	1.8	2.1	2.5
Smartshares	SuperLife Overseas Non-Government Bonds	28.7	(3.5)	0.7	0.7	1.3	1.4	1.4	2.5
Smartshares	SuperLife S&P/NZX NZ Government Bond	0.1	(5.2)						
Sub-Total: Bonds		282.6	(3.0)	(0.1)	0.6	1.3	1.6	2.0	2.5
Total Single Sector Defensive		578.9	(1.3)	0.1	0.6	1.1	1.3	1.6	2.0

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	80.2	(0.3)	(0.2)	0.3	0.6	0.7	1.0	1.3	
Fisher Funds	63.2	(0.9)	(0.1)	0.4	0.9	1.1	1.4	1.7	
Mercer	36.2	(0.1)	(0.1)	0.2	0.5	0.6	0.9	1.2	
Smartshares	399.5	(1.7)	0.3	0.8	1.3	1.5	1.8	2.3	
Total Single Sector Defensive		578.9	(1.3)	0.1	0.6	1.1	1.3	1.6	2.0

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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	12.7	(0.8)	14.0	6.5	8.0	7.8	7.8	
Fisher Funds	AON Australasian Equities	0.3	(4.0)	10.9	7.3	9.7	10.4	9.8	12.4
Fisher Funds	Fisher Funds LifeSaver Trans Tasman Equity	35.5	(1.0)	20.5	12.9	13.7	13.3	12.5	13.7
Smartshares	ASB Australasian Shares	8.0	1.9	15.7	7.6	9.2	9.3	9.2	10.4
Smartshares	SuperLife Asia Pacific	1.1	(6.7)	8.3	4.6	2.9	4.3	3.5	2.4
Smartshares	SuperLife Australian Dividend	0.6	10.1	23.4	5.8	5.7	2.8	2.3	1.6
Smartshares	SuperLife Australian Financials	2.4	14.6	31.9	10.4	7.2	3.1	4.3	3.0
Smartshares	SuperLife Australian Mid Cap	1.5	15.6	39.2	15.2	11.4	10.8	11.6	8.7
Smartshares	SuperLife Australian Resources	7.1	23.7	40.6	13.8	16.2	15.5	13.4	9.2
Smartshares	SuperLife Australian Shares	30.9	14.4	29.5	10.1	9.6	7.2	8.7	6.3
Smartshares	SuperLife Australian Top 20	0.6	12.3	25.9	10.6	10.4	6.7	6.2	4.3
Smartshares	SuperLife NZ Dividend	3.3	5.3	19.2	5.1	8.8	7.4	8.4	5.8
Smartshares	SuperLife NZ Mid Cap	1.2	(1.1)	18.3	7.0	9.4	11.1	11.6	8.0
Smartshares	SuperLife NZ Shares	71.7	(2.1)	15.8	5.7	8.2	7.3	9.5	11.9
Smartshares	SuperLife NZ Top 10	1.8	(6.6)	5.3	5.9	8.9	9.6	9.6	6.6
Smartshares	SuperLife NZ Top 50	7.6	(2.1)	16.7	7.9	10.4	11.2	10.8	7.8
Smartshares	SuperLife S&P/ASX 200	3.7	11.2						
Smartshares	SuperLife S&P/NZX 50	3.1	(4.4)						
Sub-Total: Australasian Shares		193.2	2.7	20.2	8.5	9.9	9.0	9.9	10.4
AMP	AMP International Shares	12.8	6.4	20.0	10.8	9.4	9.3	8.5	
AMP	AMP International Shares No. 2	21.8	7.5	20.4	11.6	10.7	10.2	8.9	
Fisher Funds	AON Overseas Shares	1.6	3.7	21.3	11.4	10.3	10.7	9.8	11.8
Fisher Funds	Fisher Funds LifeSaver Equity	66.4	1.1	19.2	12.0	11.4	11.0	9.8	10.4
Mercer	Mercer Shares	36.2	1.1	17.3	8.7	8.1	8.7	8.5	10.6
Smartshares	ASB World Shares	9.8	8.8	22.8	11.3	10.1	10.1	9.5	11.0
Smartshares	SuperLife Emerging Markets	14.2	(7.6)	10.8	3.8	2.2	4.3	4.5	3.8
Smartshares	SuperLife Europe	1.7	1.3	12.8	6.0	4.4	5.5	2.9	2.0
Smartshares	SuperLife Overseas Shares	91.9	6.8	18.0	10.9	10.1	9.7	9.2	10.4
Smartshares	SuperLife Overseas Shares (Currency Hedged)	114.2	8.2	24.2	9.8	8.6	8.4	8.0	9.7
Smartshares	SuperLife Total World	5.6	6.1	18.1	11.5	10.4	10.0	7.3	5.1
Smartshares	SuperLife Total World (NZD Hedged)	3.4	6.6						
Smartshares	SuperLife US 500	6.2	16.6	22.8	16.9	16.5	14.6	11.3	7.8
Smartshares	SuperLife US Large Growth	10.4	13.9	24.1	21.1	20.1	18.2	12.9	8.9
Smartshares	SuperLife US Large Value	2.4	14.6	20.1	12.0	12.1	10.5	9.0	6.2
Smartshares	SuperLife US Mid Cap	0.8	9.1	23.5	13.4	12.9	11.5	8.1	5.6

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Smartshares	SuperLife US Small Cap	1.5	0.8	25.1	10.7	10.9	9.9	7.2	5.0
Sub-Total: Global Shares		400.9	5.6	20.3	10.7	9.8	9.6	8.7	9.7
AMP	ANZ Property	13.4	10.3	18.7	6.0	8.9	7.9	6.0	
Fisher Funds	AON Australasian LPTs	0.1	0.9	15.6	7.5	10.5	9.5	8.8	11.5
Smartshares	ASB Global Property Shares	3.0	14.5	19.4	3.7	6.9	5.3	5.0	7.9
Smartshares	SuperLife Australian Property	1.5	13.4	27.8	5.1	9.2	6.6	6.6	4.6
Smartshares	SuperLife Global Property	25.2	11.7	21.1	5.1	8.6	7.1	7.1	9.1
Smartshares	SuperLife NZ Property	5.3	0.1	12.7	6.9	10.9	10.1	8.0	5.5
Sub-Total: Property		48.5	10.2	19.6	5.5	8.9	7.5	6.7	8.3
Total Single Sector Aggressive		642.6	5.1	20.2	9.7	9.8	9.3	8.9	9.8

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	60.8	6.1	18.6	9.1	9.5	9.0	7.9		
Fisher Funds	103.9	0.4	19.7	12.3	12.2	11.8	10.7	11.5	
Mercer	36.2	1.1	17.3	8.7	8.1	8.7	8.5	10.6	
Smartshares	441.7	6.3	20.8	9.2	9.4	8.7	8.7	9.3	
Total Single Sector Aggressive		642.6	5.1	20.2	9.7	9.8	9.3	8.9	9.8

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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) %						
	Q4 2021	Q1 2022	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
AMP	3,676.6	3,461.8							
ASB	1,883.7	-							
Fisher Funds	885.6	827.8							
Mercer	809.6	766.4							
SuperLife	1,458.2	3,168.6							
Total Funds	8,713.7	8,224.6	1.3	10.5	5.5	5.8	5.8	5.6	6.6
Cash Benchmark (Net)			0.5	0.3	0.5	0.7	0.8	1.1	1.3
CPI			6.9	4.2	3.6	3.1	2.7	2.3	1.9

Fund Style	FUM \$ million		Annualised Returns (Net of Tax & Expenses) %						
	Q4 2021	Q1 2022	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Growth	1,948.6	1,835.0	2.5	14.8	7.4	7.4	7.4	7.1	8.1
Balanced	4,236.7	3,970.0	1.0	10.2	5.5	5.7	5.8	5.6	6.7
Conservative	1,254.3	1,198.2	(0.4)	4.5	2.8	3.3	3.5	3.6	4.4
Defensive	579.8	578.9	(1.3)	0.1	0.6	1.1	1.3	1.6	2.0
Aggressive	694.4	642.6	5.1	20.2	9.7	9.8	9.3	8.9	9.8
Total Funds	8,713.7	8,224.6	1.3	10.5	5.5	5.8	5.8	5.6	6.6

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