

#### MASTER TRUST SUMMARY

Total Master Trust FUM decreased by \$216 million over the quarter. 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 -11.8%; Balanced funds -10.4%; and Conservative funds -7.0%. Inflation for the year was 7.2%.

#### NOWHERE TO HIDE

After a stunning period of returns from equity markets in 2020 (despite Covid) and 2021, investors are now feeling the pinch from central banks raising interest rates due to high inflation. There hasn't been anywhere to hide (except maybe cash) as both equity and bond markets fell in unison.

Equity markets had been rising with the theme of "TINA" (There Is No Alternative), meaning that investors saw nowhere else to invest their money, so it was getting pumped into equities causing prices to rise. This was supported by very low interest rates around the world.

The 12 months to 30 September have been a turbulent ride in financial markets. Both shares and bonds have produced negative returns.

Investors got scared by inflation caused by COVID impacting supply chains and causing shortages of goods. Central banks also started raising cash rates sharply, and then, on 24 February 2022, Russia invaded Ukraine causing even more disruptions to supply chains and more shortages, as well as taking a heavy toll on the lives of many in Eastern Europe. European reliance on the supply of Russian gas and oil broadly ceased thus pushing up the prices of both energy sources sharply.

It didn't end there. China's further COVID lockdowns put even more pressure on global supply. Oil rose from \$75 a barrel to \$120 a barrel and has since pulled back to around \$90 a barrel. Food and commodity prices soared. Inflation hit record highs in major economies prompting more action from central banks in the form of interest rate hikes. When interest rates rise bonds experience capital losses resulting in negative returns. The sell-off of shares and bonds was the worst since the Global Financial Crisis of 2007-2008. Shares in New Zealand fell 16% over the twelve months to 30

September 2022, global shares fell 15% and New Zealand bonds fell 9%.

TINA is now dead.

With rising interest rates, the valuations of equities are falling, particularly so for growth stocks. Rising interest rates are causing havoc in the bond markets, too.

Going forward, we still see a period of unsettled behaviour as the global economy tries to find its new normal. Central banks are still attempting to reel in high inflation. There is a risk they will overshoot and send many economies into recession (which will affect other countries via the domino effect). Labour markets are tight, wages are rising, supply chains are opening up, GDP is rising. But there is fear and a higher level of caution in the financial markets. All these factors are causing uncertainty and volatility and this will likely continue in the short to medium term.

#### OCTOBER UPDATE

New Zealand has been experiencing hot labour markets, record high inflation, rising interest rates and a falling property market.

The tight labour market and surging wages is one factor leading to economic pessimism amongst New Zealand businesses. The ANZ business survey for October showed that a net 43% of businesses now expect that economic conditions will weaken over the coming year. That's a deterioration from the already weak level that we saw in September.

Annual inflation rose to 7.2% and was just under the 7.3% recorded at the end of June. The main drivers of inflation were food, housing and household utilities and transport. The cost of vegetables hit its highest level in 23 years. Domestic (non-tradable) inflation has risen, while imported (tradable) inflation has started to recede. Many economists are confident that inflation has passed its peak.

The RBNZ lifted the cash rate by 50 basis points to 3.5 percent, the highest level in more than seven years. After the still-hot inflation figures came out, markets are pricing a 75 basis-point rise in November which will bring OCR to 4.25% by the end of the year.

According to CoreLogic New Zealand, property prices were down 1.3% over the month and 0.6% over the year. It is the first year-on-year drop since June 2011.

Be prepared for a bumpy ride.

## 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	305.4	(12.7)	1.6	1.0	2.3	4.2	6.0	6.6
AMP	AMP Growth	251.5	(12.1)	1.0	1.0	2.2	3.9	5.4	6.0
AMP	ANZ Growth	29.4	(12.8)	1.6	1.9	3.0	4.5		
AMP	ASB Growth	16.3	(10.3)	1.5	1.6	2.8	4.3		
AMP	Milford Active Growth	24.9							
AMP	Milford Aggressive	12.8							
AMP	Nikko AM Growth	27.5	(16.0)	(1.9)	1.3	2.0	4.0		
Fisher Funds	Fisher Funds LifeSaver Growth	107.3	(13.7)	1.1	3.1	4.3	5.7	6.6	7.4
Lifetime	AON Growth	17.3	(12.6)	1.9	2.1	3.3	4.6	5.5	7.3
Lifetime	AON Milford Active Growth Wholesale	18.8	(9.7)	4.7	5.2	5.7	7.5	8.3	10.0
Lifetime	AON Nikko AM Growth	3.6	(17.5)	(2.4)	1.4	1.8	4.1	5.6	7.7
Lifetime	AON Russell Growth	5.3	(12.2)	1.2	1.8	2.8	4.2	6.1	7.7
Lifetime	AON Russell LifePoints 2045	1.7	(11.9)	0.6	1.5	2.6	4.0	5.9	7.8
Mercer	Mercer Growth	152.5	(10.6)	1.8	1.7	2.5	3.8	5.4	6.5
Mercer	Mercer High Growth	33.4	(11.7)	2.5	2.3	2.9	4.5	6.3	7.7
Smartshares	ASB Growth	465.1	(10.4)	1.8	1.7	3.2	4.7	6.4	7.7
Smartshares	SuperLife Growth	51.2	(11.6)	2.5	1.4	2.4	3.7	5.6	
Smartshares	SuperLife High Growth	127.6	(12.6)	4.1	2.0	2.8	4.4	6.3	
<b>Total Growth Funds</b>		<b>1,651.6</b>	<b>(11.8)</b>	<b>1.7</b>	<b>1.6</b>	<b>2.8</b>	<b>4.4</b>	<b>6.0</b>	<b>7.0</b>

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	667.9	(12.6)	1.2	1.1	2.3	4.1	5.7	6.3
Fisher Funds	107.3	(13.7)	1.1	3.1	4.3	5.7	6.6	7.4
Lifetime	46.7	(11.7)	2.6	3.2	4.1	5.6	6.7	8.5
Mercer	185.9	(10.8)	1.9	1.8	2.6	3.9	5.5	6.7
Smartshares	643.8	(11.0)	2.3	1.8	3.0	4.6	6.3	7.7
<b>Total Growth Funds</b>	<b>1,651.6</b>	<b>(11.8)</b>	<b>1.7</b>	<b>1.6</b>	<b>2.8</b>	<b>4.4</b>	<b>6.0</b>	<b>7.0</b>

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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	247.5	(10.3)	(1.2)	(0.5)	1.0	2.2	3.4	4.1
AMP	AMP Balanced	745.4	(11.0)	(0.4)	0.1	1.5	2.8	4.1	4.8
AMP	AMP Balanced No. 2	7.5	(10.6)	1.2	0.6	1.9	3.1		
AMP	AMP Balanced No. 3	92.5	(10.5)	1.0	2.2	2.4	3.4		
AMP	AMP Capital Global Multi-Asset	1.8	(5.0)	1.2	0.4	0.5	0.9		
AMP	ANZ Balanced Growth	257.1	(11.6)	0.7	1.5	2.7	4.0	5.0	6.5
AMP	ASB Balanced	84.0	(9.3)	(0.1)	0.8	2.3	3.5	4.8	5.8
AMP	Mercer Balanced	125.8	(9.1)	0.6	1.1	2.0	3.3	4.5	5.3
AMP	Milford Balanced	23.9							
AMP	Nikko AM Balanced	140.1	(13.2)	(2.3)	0.5	1.5	3.2	4.4	6.0
Fisher Funds	Fisher Funds Lifesaver Balanced	269.6	(11.3)	(0.3)	1.6	3.1	4.2	5.1	5.8
Lifetime	AON Balanced	74.8	(11.2)	0.5	1.3	2.7	3.6	4.4	5.8
Lifetime	AON Nikko AM Balanced	6.0	(14.0)	(2.5)	0.5	1.6	3.3	4.5	6.0
Lifetime	AON Russell Balanced	5.8	(11.7)	(0.1)	1.2	2.4	3.5	5.1	6.6
Lifetime	AON Russell LifePoints 2035	1.8	(11.3)	(0.8)	0.7	2.0	3.1	4.9	6.6
Mercer	Mercer Balanced	276.3	(9.4)	0.4	0.9	1.9	2.9	4.2	5.4
Smartshares	ASB Balanced	831.6	(9.4)	0.1	1.0	2.5	3.7	5.1	6.2
Smartshares	SuperLife Balanced	293.0	(10.6)	1.0	0.8	2.1	3.1	4.8	5.5
Smartshares	SuperLife Castle Point 5 Oceans	1.2	(3.5)						
Smartshares	SuperLife Ethica	26.1	(10.6)	1.4	2.4	3.7	4.3	5.1	6.2
<b>Total Balanced Funds</b>		<b>3,511.9</b>	<b>(10.4)</b>	<b>(0.0)</b>	<b>0.8</b>	<b>2.1</b>	<b>3.3</b>	<b>4.6</b>	<b>5.6</b>

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	1,725.6	(10.9)	(0.3)	0.5	1.7	3.0	4.3	5.2	
Fisher Funds	269.6	(11.3)	(0.3)	1.6	3.1	4.2	5.1	5.8	
Lifetime	88.5	(11.4)	0.2	1.3	2.6	3.5	4.5	5.9	
Mercer	276.3	(9.4)	0.4	0.9	1.9	2.9	4.2	5.4	
Smartshares	1,152.0	(9.7)	0.4	1.0	2.4	3.6	5.0	6.0	
<b>Total Balanced Funds</b>		<b>3,511.9</b>	<b>(10.4)</b>	<b>(0.0)</b>	<b>0.8</b>	<b>2.1</b>	<b>3.3</b>	<b>4.6</b>	<b>5.6</b>

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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	102.4	3.8	3.4	3.3	3.5	3.8	4.3	4.4
AMP	AMP Conservative	268.8	(8.0)	(2.1)	(1.1)	0.5	1.2	2.0	2.7
AMP	AMP Moderate	168.7	(9.2)	(1.5)	(0.6)	0.9	1.8	2.8	3.5
AMP	AMP Capital Income Generator	2.9	(5.9)	1.2	0.7	3.0	3.5		
AMP	ANZ Conservative	14.5	(8.2)	(2.3)	(0.5)	0.9	1.5		
AMP	ASB Moderate	16.5	(8.4)	(1.8)	(0.8)	0.8	1.8		
AMP	Milford Conservative	5.8							
AMP	Nikko AM Conservative	12.0	(8.2)	(2.4)	(0.2)	1.2	2.1		
Fisher Funds	Fisher Funds LifeSaver Conservative	31.3	(8.0)	(1.9)	(0.2)	1.4	2.0	2.8	3.6
Lifetime	AON Capital Stable	1.4	(4.9)	(3.1)	(1.2)	0.1	0.5	1.0	1.5
Lifetime	AON Conservative	18.3	(8.2)	(2.3)	(0.4)	1.0	1.5	2.0	2.9
Lifetime	AON Nikko AM Conservative	1.1	(7.3)	(3.5)	(1.9)	(0.2)	0.6	1.2	2.0
Lifetime	AON Russell Conservative	2.0	(10.3)	(3.5)	(1.2)	0.6	1.1	2.2	3.4
Lifetime	AON Russell Moderate	2.7	(11.0)	(1.8)	(0.1)	1.4	2.3	3.7	5.1
Lifetime	AON Russell LifePoints 2015	0.5	(10.2)	(3.5)	(1.1)	0.7	1.2	2.3	3.7
Lifetime	AON Russell LifePoints 2025	2.1	(10.5)	(2.5)	(0.4)	1.1	1.9	3.4	5.0
Mercer	Mercer Conservative	63.7	(6.1)	(1.2)	(0.1)	1.1	1.6	2.3	3.2
Mercer	Mercer Moderate	103.9	(7.7)	(0.7)	0.2	1.3	2.0	3.0	4.3
Smartshares	ASB Moderate	230.5	(8.4)	(1.6)	(0.5)	1.2	2.2	3.4	4.4
Smartshares	SuperLife Conservative	46.5	(8.5)	(1.4)	(0.5)	1.2	1.9	3.2	3.7
<b>Total Conservative Funds</b>		<b>1,095.7</b>	<b>(7.0)</b>	<b>(1.2)</b>	<b>(0.2)</b>	<b>1.2</b>	<b>2.0</b>	<b>2.9</b>	<b>3.6</b>

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	591.6	(6.3)	(1.0)	(0.1)	1.2	1.9	2.7	3.2
Fisher Funds	31.3	(8.0)	(1.9)	(0.2)	1.4	2.0	2.8	3.6
Lifetime	28.2	(8.6)	(2.5)	(0.6)	0.9	1.5	2.2	3.2
Mercer	167.5	(7.1)	(0.9)	0.1	1.2	1.8	2.7	3.9
Smartshares	277.0	(8.4)	(1.5)	(0.5)	1.2	2.2	3.4	4.3
<b>Total Conservative Funds</b>	<b>1,095.7</b>	<b>(7.0)</b>	<b>(1.2)</b>	<b>(0.2)</b>	<b>1.2</b>	<b>2.0</b>	<b>2.9</b>	<b>3.6</b>

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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	81.2	0.7	0.3	0.3	0.6	0.7	0.9	1.3
Lifetime	AON Cash	15.8	0.9	0.5	0.6	0.8	1.0	1.1	1.3
Lifetime	AON Nikko AM Cash	2.6	1.0	0.7	0.8	1.0	1.1	1.3	1.6
Mercer	Mercer Cash	34.1	0.6	0.2	0.2	0.5	0.6	0.8	1.1
Smartshares	ASB NZ Cash	55.0	1.1	0.7	0.7	0.9	1.0	1.2	1.6
Smartshares	SuperLife NZ Cash	114.3	1.1	0.8	0.9	1.1	1.3	1.5	1.9
Smartshares	SuperLife UK Cash	1.0	(0.4)	(0.2)	(0.3)	(0.5)	0.5	(2.3)	(0.1)
<b>Sub-Total: Cash</b>		<b>304.0</b>	<b>0.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>1.2</b>	<b>1.5</b>
AMP	AMP NZ Fixed Interest	4.7	(8.1)	(6.3)	(3.2)	(1.0)	(0.2)	0.5	
AMP	AMP Global Fixed Interest	1.3	(9.7)	(5.6)	(2.6)	(0.5)	(0.4)	0.3	
Fisher Funds	Fisher Funds LifeSaver NZ Fixed Income	8.8	(7.1)	(5.6)	(2.5)	(0.1)	0.6	1.1	1.7
Fisher Funds	Fisher Funds LifeSaver Preservation	35.5	0.3	0.2	0.4	0.7	0.9	1.2	1.6
Lifetime	AON International Bond	0.8	(10.6)	(5.6)	(2.7)	(0.6)	(0.3)	0.8	1.3
Lifetime	AON NZ Bond	0.3	(6.4)	(5.2)	(2.1)	(0.0)	0.6	1.0	1.6
Smartshares	ASB NZ Fixed Interest	4.2	(6.8)	(5.7)	(2.8)	(0.7)	0.1	0.8	1.5
Smartshares	ASB World Fixed Interest	2.7	(10.0)	(5.3)	(2.8)	(0.8)	(0.6)	0.4	1.1
Smartshares	SuperLife Global Aggregate Bond	0.1	(13.7)						
Smartshares	SuperLife Income	63.5	(7.1)	(4.0)	(1.7)	0.2	0.5	1.4	
Smartshares	SuperLife NZ Bonds	66.9	(4.6)	(3.5)	(1.0)	0.6	1.2	1.8	2.5
Smartshares	SuperLife Overseas Bonds	38.4	(9.0)	(4.4)	(1.8)	0.1	0.2	1.3	1.6
Smartshares	SuperLife Overseas Non-Government Bonds	25.1	(11.7)	(5.9)	(3.1)	(0.6)	(0.6)	0.7	1.3
Smartshares	SuperLife S&P/NZX NZ Government Bond	0.2	(8.9)						
<b>Sub-Total: Bonds</b>		<b>252.4</b>	<b>(6.2)</b>	<b>(3.7)</b>	<b>(1.5)</b>	<b>0.2</b>	<b>0.5</b>	<b>1.3</b>	<b>1.9</b>
<b>Total Single Sector Defensive</b>		<b>556.4</b>	<b>(2.3)</b>	<b>(1.4)</b>	<b>(0.3)</b>	<b>0.6</b>	<b>0.8</b>	<b>1.2</b>	<b>1.7</b>

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	87.1	0.1	(0.1)	0.1	0.5	0.6	0.9	1.3	
Fisher Funds	44.3	(1.2)	(1.0)	(0.2)	0.6	0.9	1.2	1.6	
Lifetime	19.6	0.3	0.2	0.5	0.8	0.9	1.1	1.3	
Mercer	34.1	0.6	0.2	0.2	0.5	0.6	0.8	1.1	
Smartshares	371.4	(3.4)	(1.9)	(0.5)	0.6	0.8	1.4	1.9	
<b>Total Single Sector Defensive</b>		<b>556.4</b>	<b>(2.3)</b>	<b>(1.4)</b>	<b>(0.3)</b>	<b>0.6</b>	<b>0.8</b>	<b>1.2</b>	<b>1.7</b>

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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	10.6	(16.0)	(0.9)	(0.5)	2.4	4.7	7.1	
Fisher Funds	Fisher Funds LifeSaver Trans Tasman Equity	31.3	(22.5)	(0.5)	4.4	6.8	9.4	11.0	10.8
Lifetime	AON Australasian Equities	0.3	(17.3)	(3.1)	1.3	4.0	6.6	9.3	10.6
Smartshares	ASB Australasian Shares	7.1	(13.8)	1.2	0.6	3.7	5.9	8.6	8.8
Smartshares	SuperLife Asia Pacific	0.9	(12.4)	0.0	(0.0)	(0.5)	2.4	3.5	
Smartshares	SuperLife Australian Dividend	0.7	3.6	9.0	0.7	2.2	2.5	2.3	
Smartshares	SuperLife Australian Financials	1.6	(2.8)	20.0	2.1	3.6	2.6	4.3	
Smartshares	SuperLife Australian Mid Cap	1.4	(0.6)	12.6	9.0	6.8	8.9	10.8	
Smartshares	SuperLife Australian Resources	6.5	23.4	17.2	9.5	8.9	12.5	13.6	
Smartshares	SuperLife Australian Shares	26.1	(3.9)	11.5	3.6	4.7	5.6	6.6	5.4
Smartshares	SuperLife Australian Top 20	0.7	1.5	13.1	4.0	5.4	6.3	6.2	
Smartshares	SuperLife NZ Dividend	2.9	(7.6)	4.5	(1.4)	4.0	4.7	7.6	
Smartshares	SuperLife NZ Mid Cap	0.9	(16.5)	0.0	0.3	3.9	6.1	9.9	
Smartshares	SuperLife NZ Shares	61.1	(15.1)	0.6	0.1	3.6	5.1	8.5	9.1
Smartshares	SuperLife NZ Top 10	1.5	(17.4)	(5.9)	(0.3)	3.3	6.3	8.7	
Smartshares	SuperLife NZ Top 50	7.1	(15.1)	0.8	1.2	4.8	7.2	10.3	
Smartshares	SuperLife S&P/ASX 200	3.7	(1.4)						
Smartshares	SuperLife S&P/NZX 50	2.8	(17.3)						
<b>Sub-Total: Australasian Shares</b>		<b>167.0</b>	<b>(12.5)</b>	<b>3.1</b>	<b>2.0</b>	<b>4.6</b>	<b>6.4</b>	<b>8.8</b>	<b>8.7</b>
AMP	AMP International Shares	11.4	(11.7)	4.4	4.1	3.3	5.7	7.3	
AMP	AMP International Shares No. 2	20.0	(11.8)	4.5	4.6	4.2	6.6	7.7	
Fisher Funds	Fisher Funds LifeSaver Equity	55.7	(16.4)	2.2	4.6	5.5	7.5	8.6	9.1
Lifetime	AON Overseas Shares	1.2	(15.7)	1.9	3.7	4.3	6.1	7.6	10.3
Mercer	Mercer Shares	33.0	(13.8)	2.0	2.4	2.9	5.0	7.2	9.2
Smartshares	ASB World Shares	7.9	(9.4)	5.7	5.2	4.5	6.4	7.9	9.8
Smartshares	SuperLife Emerging Markets	12.5	(9.6)	0.4	1.0	1.6	1.9	3.7	3.6
Smartshares	SuperLife Europe	1.5	(15.3)	1.4	(0.8)	(0.5)	1.3	2.3	
Smartshares	SuperLife Overseas Shares	81.9	(6.6)	7.8	5.2	4.7	7.3	7.3	9.9
Smartshares	SuperLife Overseas Shares (Currency Hedged)	90.3	(15.2)	4.7	2.4	1.7	3.4	6.6	7.8
Smartshares	SuperLife Total World	5.2	(6.4)	7.2	6.0	5.4	7.9	7.5	
Smartshares	SuperLife Total World (NZD Hedged)	3.0	(16.7)						
Smartshares	SuperLife US 500	5.0	(0.4)	11.7	10.5	9.7	12.8	11.4	
Smartshares	SuperLife US Large Growth	9.1	(12.1)	3.8	11.9	10.5	14.6	12.2	
Smartshares	SuperLife US Large Value	3.2	10.0	18.3	8.3	7.7	10.4	9.9	
Smartshares	SuperLife US Mid Cap	0.8	(6.3)	10.8	7.3	7.0	9.9	8.8	

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Smartshares	SuperLife US Small Cap	1.2	(7.7)	12.6	6.6	4.6	8.5	8.1	
<b>Sub-Total: Global Shares</b>		<b>342.9</b>	<b>(11.8)</b>	<b>4.9</b>	<b>4.1</b>	<b>3.9</b>	<b>6.1</b>	<b>7.4</b>	<b>8.7</b>
AMP	ANZ Property	9.9	(20.8)	(2.4)	(5.6)	0.3	2.1	3.0	
Lifetime	AON Australasian LPTs	0.1	(18.5)	(4.3)	(3.4)	3.5	5.7	6.5	8.8
Smartshares	ASB Global Property Shares	2.3	(15.9)	3.2	(6.1)	(1.4)	0.3	1.3	4.9
Smartshares	SuperLife Australian Property	1.1	(16.9)	1.7	(5.5)	(0.2)	2.1	3.5	
Smartshares	SuperLife Global Property	20.2	(20.8)	(1.2)	(6.6)	(0.6)	1.3	3.0	5.3
Smartshares	SuperLife NZ Property	3.8	(18.7)	(5.7)	(4.9)	3.6	5.8		
<b>Sub-Total: Property</b>		<b>37.3</b>	<b>(20.2)</b>	<b>(1.6)</b>	<b>(6.1)</b>	<b>0.0</b>	<b>1.9</b>	<b>2.9</b>	<b>5.3</b>
<b>Total Single Sector Aggressive</b>		<b>547.2</b>	<b>(12.6)</b>	<b>3.9</b>	<b>2.8</b>	<b>3.8</b>	<b>5.9</b>	<b>7.5</b>	<b>8.5</b>

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	51.9	(14.3)	2.0	1.5	2.9	5.1	6.6		
Fisher Funds	86.9	(18.6)	1.2	4.5	6.0	8.2	9.5	9.7	
Lifetime	1.6	(16.1)	0.8	3.0	4.2	6.2	7.9	10.3	
Mercer	33.0	(13.8)	2.0	2.4	2.9	5.0	7.2	9.2	
Smartshares	373.8	(10.8)	5.0	2.6	3.6	5.5	7.3	8.1	
<b>Total Single Sector Aggressive</b>		<b>547.2</b>	<b>(12.6)</b>	<b>3.9</b>	<b>2.8</b>	<b>3.8</b>	<b>5.9</b>	<b>7.5</b>	<b>8.5</b>

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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 2022	Q3 2022	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
AMP	3,194.6	3,073.2							
Fisher Funds	555.9	539.4							
Lifetime	190.5	184.5							
Mercer	715.1	696.9							
SuperLife	2,872.0	2,817.9							
<b>Total Funds</b>	<b>7,528.1</b>	<b>7,312.0</b>	<b>(9.9)</b>	<b>0.4</b>	<b>0.9</b>	<b>2.2</b>	<b>3.4</b>	<b>4.7</b>	<b>5.6</b>
Cash Benchmark (Net)			1.4	0.8	0.7	0.8	0.9	1.0	1.4
CPI			7.2	6.1	4.5	3.7	3.4	2.7	2.2

Fund Style	FUM \$ million		Annualised Returns (Net of Tax & Expenses) %						
	Q2 2022	Q3 2022	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Growth	1,666.9	1,651.6	(11.8)	1.7	1.6	2.8	4.4	6.0	7.0
Balanced	3,614.8	3,511.9	(10.4)	(0.0)	0.8	2.1	3.3	4.6	5.6
Conservative	1,122.4	1,095.7	(7.0)	(1.2)	(0.2)	1.2	2.0	2.9	3.6
Defensive	566.6	556.4	(2.3)	(1.4)	(0.3)	0.6	0.8	1.2	1.7
Aggressive	557.5	496.3	(12.6)	3.9	2.8	3.8	5.9	7.5	8.5
<b>Total Funds</b>	<b>7,528.1</b>	<b>7,312.0</b>	<b>(9.9)</b>	<b>0.4</b>	<b>0.9</b>	<b>2.2</b>	<b>3.4</b>	<b>4.7</b>	<b>5.6</b>

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