

### ERIKSENSGLOBAL MASTER TRUST SURVEY: RESULTS TO 31 DECEMBER 2022

#### MASTER TRUST SUMMARY

Total Master Trust FUM increased by \$117 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 -13.1%; Balanced funds -11.4%; and Conservative funds -7.1%. Inflation for the year remained at 7.2%.

#### WHAT IS A MASTER TRUST?

A master trust is a multi-employer superannuation savings scheme (or workplace savings scheme) where funds from employees of different employers are pooled together in various investment funds. Only employees of employers who have signed up to a master trust may participate.

There are currently seven master trust schemes across six providers in New Zealand:

- AMP New Zealand Retirement Trust (NZRT)
- Fisher Funds LifeSaver Plan
- Lifetime Master Trust
- Mercer Super Trust
- Smartshares
  - ASB Superannuation Master Trust
  - SuperLife Master Trust
- Booster SuperScheme

Eligible employees may choose to save a portion of their income in the superannuation master trust, KiwiSaver, or both.

#### ECONOMIC COMMENTARY

2022 was a year of significant market losses caused by the Federal Reserve's rapid increase in interest rates to control inflation, fears of recession, the Russia-Ukraine conflict, and growing concerns about COVID cases in China. The three main indices on Wall Street recorded their first yearly drop since 2018 as another period of loose monetary policy came to an end. The urgent pace of rate hikes by the Federal Reserve hadn't been seen since the 1980s.

According to Fitch Ratings, over the past three months global economic activity has been better than anticipated - which led to increased growth forecasts for 2023. However, the outlook for global growth has worsened due to the likelihood of further monetary policy tightening and a declining outlook for China's real estate sector. The rating agency expects global growth to decrease to 1.4% in 2023. This would be the weakest expansion since 2008, excluding the impact of the COVID-19 pandemic in 2020.

Increasing unemployment could lead to more conflict in policy decision making, as governments try to protect households from economic shocks while central banks focus on controlling

inflation. This increases the risk of policy 'mistakes' – i.e. policies that negatively impact growth. When fiscal policies are relaxed while central banks are tightening (which add to the supply of government bonds that need to be purchased by the market), it creates an upward pressure on real interest rates. In addition, hidden leverage and inadequate liquidity management in the non-bank financial sector amplifies the effects of real interest rate shocks, as seen recently in the UK gilt market. So it's a complex economic and financial outlook investors are facing.

#### ECONOMIC OUTLOOK

Recessions are likely in Europe, Japan, South Korea, the UK, and the US. New Zealand is not immune to global trends, and there is a possibility of a mild recession. The main concerns for New Zealand are rising costs of living, interest rates, labour shortages, and the ongoing impact of Covid-19.

Positively, the local tourism industry is showing signs of growth, there is an increase in migration, and the labour market remains strong, all of which are positive. Climate change effects are increasing worldwide, including in New Zealand, where recent years have seen droughts and floods with a growing destructive impact, as seen in the recent floods in the Northland and Auckland regions.

A key factor affecting New Zealand's economy this year is China, whose reopening has had a positive effect on New Zealand's and Australia's economies. Both countries have similarities and a dependence on the Chinese market, but high reliance on a single market (directly and indirectly, mainly through Australia) creates significant long-term risk. Unlike most Western countries The Bank of China is not part way through a major tightening cycle which is another positive.

Recent political changes have not yet made any impact on the market. However business confidence has already improved. In anticipation of the October elections, some additional budget spending is expected, apart from remedying the damage caused by the Auckland floods.

Hence whilst the global economic outlook is negative because of the higher than 50% risk of recession, both Australia and New Zealand are likely to be better off this year than many other countries.

#### FUND NAME CHANGE

The AMP Capital Global Multi-Asset Fund (Balanced) and AMP Capital Income Generator Fund (Conservative) have been renamed to Macquarie.

## 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<br>\$ million | Annualised Returns (Net of Tax & Expenses) |              |            |            |            |            |            |
|---------------------------|-------------------------------------|-------------------|--|--------------|------------|------------|------------|------------|------------|
|                           |                                     |                   | %  |              |            |            |            |            |            |
|                           |                                     |                   | 1 Year                                     | 2 Year       | 3 Year     | 4 Year     | 5 Year     | 7 Year     | 10 Year    |
| AMP                       | AMP Aggressive                      | 310.6             | (14.9)                                     | (1.8)        | 0.3        | 5.2        | 3.1        | 5.5        | 6.3        |
| AMP                       | AMP Growth                          | 256.5             | (13.9)                                     | (2.0)        | 0.4        | 4.8        | 3.0        | 5.0        | 5.8        |
| AMP                       | ANZ Growth                          | 32.2              | (13.8)                                     | (0.7)        | 1.8        | 6.5        | 4.1        |            |            |
| AMP                       | ASB Growth                          | 17.1              | (12.4)                                     | (1.4)        | 0.9        | 5.3        | 3.5        |            |            |
| AMP                       | Milford Active Growth               | 31.0              |  |              |            |            |            |            |            |
| AMP                       | Milford Aggressive                  | 14.0              |  |              |            |            |            |            |            |
| AMP                       | Nikko AM Growth                     | 27.8              | (17.8)                                     | (6.7)        | (0.4)      | 4.4        | 2.8        |            |            |
| Fisher Funds              | Fisher Funds LifeSaver Growth       | 110.4             | (15.7)                                     | (2.5)        | 2.2        | 6.6        | 4.8        | 6.1        | 7.2        |
| Lifetime                  | AON Growth                          | 18.2              | (4.0)                                      | (2.8)        | (0.9)      | 0.1        | 0.4        | 1.0        | 1.5        |
| Lifetime                  | AON Milford Active Growth Wholesale | 20.1              | (8.4)                                      | 3.9          | 5.8        | 9.1        | 7.3        | 8.0        | 9.9        |
| Lifetime                  | AON Nikko AM Growth                 | 3.5               | (11.8)                                     | (1.5)        | 1.6        | 5.7        | 3.8        | 5.8        | 7.6        |
| Lifetime                  | AON Russell Growth                  | 5.6               | (7.3)                                      | (3.9)        | (1.9)      | (0.2)      | 0.3        | 1.0        | 1.9        |
| Lifetime                  | AON Russell LifePoints 2045         | 1.8               | (11.4)                                     | (2.0)        | 1.3        | 5.3        | 3.5        | 5.6        | 7.6        |
| Mercer                    | Mercer Growth                       | 156.3             | (11.1)                                     | (0.4)        | 1.8        | 5.1        | 3.5        | 5.4        | 6.5        |
| Mercer                    | Mercer High Growth                  | 35.2              | (12.4)                                     | (0.1)        | 2.2        | 6.0        | 4.1        | 6.2        | 7.7        |
| Smartshares               | ASB Growth                          | 479.3             | (12.2)                                     | (1.1)        | 1.3        | 5.7        | 4.0        | 6.0        | 7.5        |
| Smartshares               | SuperLife Growth                    | 51.6              | (12.1)                                     | (0.4)        | 1.5        | 5.4        | 3.2        | 5.4        |            |
| Smartshares               | SuperLife High Growth               | 130.2             | (13.2)                                     | 0.6          | 2.1        | 6.6        | 3.8        | 6.2        |            |
| <b>Total Growth Funds</b> |                                     | <b>1,701.3</b>    | <b>(13.1)</b>                              | <b>(1.3)</b> | <b>1.2</b> | <b>5.5</b> | <b>3.6</b> | <b>5.6</b> | <b>6.7</b> |

| Manager Name              | FUM<br>\$ million | Annualised Returns (Net of Tax & Expenses) |              |            |            |            |            |            |
|---------------------------|-------------------|--|--------------|------------|------------|------------|------------|------------|
|                           |                   | %  |              |            |            |            |            |            |
|                           |                   | 1 Year                                     | 2 Year       | 3 Year     | 4 Year     | 5 Year     | 7 Year     | 10 Year    |
| AMP                       | 689.1             | (14.5)                                     | (2.0)        | 0.4        | 5.1        | 3.1        | 5.3        | 6.1        |
| Fisher Funds              | 110.4             | (15.7)                                     | (2.5)        | 2.2        | 6.6        | 4.8        | 6.1        | 7.2        |
| Lifetime                  | 49.2              | (7.0)                                      | (0.1)        | 2.0        | 4.3        | 3.6        | 4.4        | 5.6        |
| Mercer                    | 191.5             | (11.4)                                     | (0.4)        | 1.9        | 5.2        | 3.6        | 5.5        | 6.7        |
| Smartshares               | 661.1             | (12.4)                                     | (0.7)        | 1.5        | 5.9        | 3.9        | 6.0        | 7.5        |
| <b>Total Growth Funds</b> | <b>1,701.3</b>    | <b>(13.1)</b>                              | <b>(1.3)</b> | <b>1.2</b> | <b>5.5</b> | <b>3.6</b> | <b>5.6</b> | <b>6.7</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<br>\$ 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           | 249.0             | (11.3)                                     | (2.9)        | (0.7)      | 2.5        | 1.7        | 3.2        | 4.0        |
| AMP                         | AMP Balanced                    | 745.3             | (12.3)                                     | (2.6)        | (0.3)      | 3.3        | 2.1        | 3.9        | 4.6        |
| AMP                         | AMP Balanced No. 2              | 7.5               | (11.8)                                     | (1.6)        | 0.3        | 3.8        | 2.4        |            |            |
| AMP                         | AMP Balanced No. 3              | 91.2              | (12.2)                                     | (1.8)        | 1.0        | 4.4        | 2.6        |            |            |
| AMP                         | Macquarie Global Multi-Asset    | 1.6               | (7.3)                                      | (1.2)        | (0.1)      | 1.6        | 0.3        |            |            |
| AMP                         | ANZ Balanced Growth             | 263.5             | (12.5)                                     | (1.2)        | 1.5        | 5.6        | 3.6        | 4.8        | 6.5        |
| AMP                         | ASB Balanced                    | 84.6              | (10.8)                                     | (2.5)        | 0.2        | 4.0        | 2.8        | 4.4        | 5.7        |
| AMP                         | Mercer Balanced                 | 127.5             | (9.4)                                      | (1.0)        | 1.2        | 3.8        | 3.0        | 4.2        | 5.3        |
| AMP                         | Milford Balanced                | 28.6              |  |              |            |            |            |            |            |
| AMP                         | Nikko AM Balanced               | 136.3             | (14.1)                                     | (5.6)        | (0.5)      | 3.2        | 2.2        | 4.0        | 5.7        |
| Fisher Funds                | Fisher Funds Lifesaver Balanced | 271.9             | (12.7)                                     | (2.5)        | 1.3        | 4.5        | 3.6        | 4.7        | 5.6        |
| Lifetime                    | AON Balanced                    | 77.6              | (12.1)                                     | (1.4)        | 1.5        | 4.8        | 3.3        | 4.4        | 5.6        |
| Lifetime                    | AON Nikko AM Balanced           | 5.8               | (9.5)                                      | (4.3)        | (0.9)      | 1.3        | 1.0        | 2.2        | 3.3        |
| Lifetime                    | AON Russell Balanced            | 6.4               | (13.8)                                     | (5.3)        | 0.0        | 3.5        | 2.5        | 4.2        | 5.8        |
| Lifetime                    | AON Russell LifePoints 2035     | 1.9               | (10.7)                                     | (2.7)        | 0.7        | 4.0        | 2.7        | 4.6        | 6.4        |
| Mercer                      | Mercer Balanced                 | 275.5             | (9.6)                                      | (1.1)        | 1.1        | 3.7        | 2.7        | 4.2        | 5.4        |
| Smartshares                 | ASB Balanced                    | 837.5             | (10.6)                                     | (2.1)        | 0.7        | 4.3        | 3.1        | 4.8        | 6.1        |
| Smartshares                 | SuperLife Balanced              | 295.6             | (10.7)                                     | (1.2)        | 1.0        | 4.3        | 2.8        | 4.6        | 5.4        |
| Smartshares                 | SuperLife Castle Point 5 Oceans | 1.2               | (4.6)                                      |              |            |            |            |            |            |
| Smartshares                 | SuperLife Ethica                | 24.8              | (12.7)                                     | (1.8)        | 1.9        | 5.7        | 3.6        | 4.7        | 6.0        |
| <b>Total Balanced Funds</b> |                                 | <b>3,533.2</b>    | <b>(11.4)</b>                              | <b>(2.2)</b> | <b>0.5</b> | <b>4.0</b> | <b>2.8</b> | <b>4.3</b> | <b>5.4</b> |

| Manager Name                | FUM<br>\$ million | Annualised Returns (Net of Tax & Expenses) |              |            |            |            |            |            |
|-----------------------------|-------------------|--|--------------|------------|------------|------------|------------|------------|
|                             |                   | %  |              |            |            |            |            |            |
|                             |                   | 1 Year                                     | 2 Year       | 3 Year     | 4 Year     | 5 Year     | 7 Year     | 10 Year    |
| AMP                         | 1,735.0           | (12.0)                                     | (2.5)        | 0.1        | 3.7        | 2.4        | 4.0        | 5.0        |
| Fisher Funds                | 271.9             | (12.7)                                     | (2.5)        | 1.3        | 4.5        | 3.6        | 4.7        | 5.6        |
| Lifetime                    | 91.7              | (12.1)                                     | (1.9)        | 1.2        | 4.5        | 3.1        | 4.2        | 5.5        |
| Mercer                      | 275.5             | (9.6)                                      | (1.1)        | 1.1        | 3.7        | 2.7        | 4.2        | 5.4        |
| Smartshares                 | 1,159.1           | (10.6)                                     | (1.9)        | 0.8        | 4.3        | 3.0        | 4.8        | 5.9        |
| <b>Total Balanced Funds</b> | <b>3,533.2</b>    | <b>(11.4)</b>                              | <b>(2.2)</b> | <b>0.5</b> | <b>4.0</b> | <b>2.8</b> | <b>4.3</b> | <b>5.4</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<br>\$ 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                   | 103.8             | 4.1  | 3.6          | 3.4          | 3.5        | 3.8        | 4.3        | 4.4        |
| AMP                             | AMP Conservative                    | 264.4             | (7.8)                                      | (2.8)        | (0.9)        | 1.3        | 1.0        | 2.0        | 2.6        |
| AMP                             | AMP Moderate                        | 170.5             | (9.4)                                      | (2.7)        | (0.7)        | 2.1        | 1.4        | 2.7        | 3.4        |
| AMP                             | Macquarie Income Generator          | 2.8               | (5.3)                                      | (0.6)        | 0.9          | 4.4        | 3.3        |            |            |
| AMP                             | ANZ Conservative                    | 12.9              | (8.1)                                      | (2.9)        | (0.2)        | 1.7        | 1.3        |            |            |
| AMP                             | ASB Moderate                        | 16.0              | (9.0)                                      | (3.4)        | (1.0)        | 1.8        | 1.3        |            |            |
| AMP                             | Milford Conservative                | 7.5               |  |              |              |            |            |            |            |
| AMP                             | Nikko AM Conservative               | 11.0              | (8.2)                                      | (3.7)        | (0.4)        | 1.9        | 1.7        |            |            |
| Fisher Funds                    | Fisher Funds LifeSaver Conservative | 31.4              | (8.3)                                      | (2.6)        | (0.1)        | 1.8        | 1.8        | 2.7        | 3.5        |
| Lifetime                        | AON Capital Stable                  | 1.1               | 1.4  | 0.8          | 0.8          | 0.9        | 1.0        | 1.1        | 1.3        |
| Lifetime                        | AON Conservative                    | 18.2              | (14.1)                                     | (0.7)        | 2.1          | 6.3        | 4.2        | 5.4        | 7.0        |
| Lifetime                        | AON Nikko AM Conservative           | 1.2               | (11.1)                                     | (2.2)        | 1.1          | 4.7        | 3.2        | 4.9        | 6.5        |
| Lifetime                        | AON Russell Conservative            | 1.9               | 1.6  | 0.9          | 0.9          | 1.1        | 1.2        | 1.3        | 1.6        |
| Lifetime                        | AON Russell Moderate                | 2.7               | (17.2)                                     | (6.1)        | 0.6          | 5.2        | 3.0        | 5.3        | 7.4        |
| Lifetime                        | AON Russell LifePoints 2015         | 0.5               | (9.5)                                      | (4.2)        | (0.8)        | 1.4        | 1.1        | 2.3        | 3.5        |
| Lifetime                        | AON Russell LifePoints 2025         | 2.1               | (9.8)                                      | (3.7)        | (0.3)        | 2.3        | 1.7        | 3.2        | 4.8        |
| Mercer                          | Mercer Conservative                 | 62.5              | (5.8)                                      | (1.5)        | 0.2          | 1.8        | 1.5        | 2.3        | 3.2        |
| Mercer                          | Mercer Moderate                     | 102.0             | (7.6)                                      | (1.6)        | 0.5          | 2.4        | 1.9        | 3.0        | 4.2        |
| Smartshares                     | ASB Moderate                        | 231.9             | (8.7)                                      | (3.0)        | (0.4)        | 2.3        | 1.8        | 3.2        | 4.3        |
| Smartshares                     | SuperLife Conservative              | 45.7              | (8.4)                                      | (2.6)        | (0.3)        | 2.2        | 1.6        | 3.1        | 3.5        |
| <b>Total Conservative Funds</b> |                                     | <b>1,090.2</b>    | <b>(7.1)</b>                               | <b>(2.0)</b> | <b>(0.0)</b> | <b>2.2</b> | <b>1.8</b> | <b>2.9</b> | <b>3.6</b> |

| Manager Name                    | FUM<br>\$ million | Annualised Returns (Net of Tax & Expenses) |              |              |              |            |            |            |            |
|---------------------------------|-------------------|--|--------------|--------------|--------------|------------|------------|------------|------------|
|                                 |                   | %  |              |              |              |            |            |            |            |
|                                 |                   | 1 Year                                     | 2 Year       | 3 Year       | 4 Year       | 5 Year     | 7 Year     | 10 Year    |            |
| AMP                             | 589.1             | (6.2)                                      | (1.6)        | (0.1)        | 1.9          | 1.7        | 2.7        | 3.2        |            |
| Fisher Funds                    | 31.4              | (8.3)                                      | (2.6)        | (0.1)        | 1.8          | 1.8        | 2.7        | 3.5        |            |
| Lifetime                        | 27.7              | (12.2)                                     | (1.3)        | 1.6          | 5.2          | 3.5        | 4.8        | 6.2        |            |
| Mercer                          | 164.5             | (6.9)                                      | (1.6)        | 0.4          | 2.2          | 1.7        | 2.7        | 3.8        |            |
| Smartshares                     | 277.6             | (8.6)                                      | (2.9)        | (0.4)        | 2.3          | 1.8        | 3.2        | 4.2        |            |
| <b>Total Conservative Funds</b> |                   | <b>1,090.2</b>                             | <b>(7.1)</b> | <b>(2.0)</b> | <b>(0.0)</b> | <b>2.2</b> | <b>1.8</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<br>\$ million | Annualised Returns (Net of Tax & Expenses)<br>% |              |              |            |            |            |            |
|--------------------------------------|---|-------------------|---|--------------|--------------|------------|------------|------------|------------|
|                                      |   |                   | 1 Year  | 2 Year       | 3 Year       | 4 Year     | 5 Year     | 7 Year     | 10 Year    |
| AMP                                  | AMP Cash                                | 79.5              | 1.3   | 0.6          | 0.5          | 0.6        | 0.7        | 0.9        | 1.3        |
| Lifetime                             | AON Cash                                | 16.0              | (8.1)   | (2.8)        | (0.0)        | 1.7        | 1.4        | 2.1        | 2.8        |
| Lifetime                             | AON Nikko AM Cash                       | 2.7               | (10.3)  | (3.3)        | 0.0          | 2.9        | 2.1        | 3.6        | 4.9        |
| Mercer                               | Mercer Cash                             | 35.7              | 1.2   | 0.5          | 0.4          | 0.5        | 0.7        | 0.8        | 1.2        |
| Smartshares                          | ASB NZ Cash                             | 56.5              | 1.7   | 1.0          | 0.8          | 0.9        | 1.1        | 1.2        | 1.6        |
| Smartshares                          | SuperLife NZ Cash                       | 109.9             | 1.6   | 1.1          | 1.0          | 1.2        | 1.3        | 1.5        | 1.9        |
| Smartshares                          | SuperLife UK Cash                       | 1.5               | (2.3)   | 0.3          | (0.6)        | 0.0        | (0.2)      | (1.5)      | (0.3)      |
| <b>Sub-Total: Cash</b>               |   | <b>301.8</b>      | <b>0.8</b>                                      | <b>0.6</b>   | <b>0.7</b>   | <b>0.9</b> | <b>1.0</b> | <b>1.3</b> | <b>1.6</b> |
| AMP                                  | AMP NZ Fixed Interest                   | 4.8               | (6.6)   | (5.6)        | (2.7)        | (1.2)      | (0.4)      | 0.6        |            |
| AMP                                  | AMP Global Fixed Interest               | 1.4               | (9.0)   | (5.5)        | (2.2)        | (0.5)      | (0.3)      | 0.4        |            |
| Fisher Funds                         | Fisher Funds LifeSaver NZ Fixed Income  | 8.7               | (5.8)   | (4.9)        | (2.0)        | (0.4)      | 0.4        | 1.2        | 1.7        |
| Fisher Funds                         | Fisher Funds LifeSaver Preservation     | 36.2              | 0.9   | 0.4          | 0.5          | 0.8        | 1.0        | 1.2        | 1.6        |
| Lifetime                             | AON International Bond                  | 0.8               | (12.5)  | (6.6)        | 0.6          | 7.1        | 6.2        | 8.2        | 10.2       |
| Lifetime                             | AON NZ Bond                             | 0.3               | (18.4)  | (1.2)        | 3.1          | 8.8        | 5.4        | 7.8        | 9.8        |
| Smartshares                          | ASB NZ Fixed Interest                   | 4.1               | (5.5)   | (4.9)        | (2.2)        | (0.9)      | (0.1)      | 0.8        | 1.4        |
| Smartshares                          | ASB World Fixed Interest                | 2.7               | (9.0)   | (5.1)        | (2.4)        | (0.7)      | (0.4)      | 0.5        | 1.1        |
| Smartshares                          | SuperLife Global Aggregate Bond         | 0.1               | (13.2)  |              |              |            |            |            |            |
| Smartshares                          | SuperLife Income                        | 60.0              | (6.2)   | (4.0)        | (1.3)        | 0.2        | 0.5        | 1.4        |            |
| Smartshares                          | SuperLife NZ Bonds                      | 66.4              | (3.7)   | (3.2)        | (0.8)        | 0.4        | 1.0        | 1.8        | 2.4        |
| Smartshares                          | SuperLife Overseas Bonds                | 38.8              | (8.3)   | (4.7)        | (1.6)        | 0.2        | 0.3        | 1.4        | 1.6        |
| Smartshares                          | SuperLife Overseas Non-Government Bonds | 25.1              | (10.3)  | (5.8)        | (2.6)        | (0.3)      | (0.3)      | 0.7        | 1.3        |
| Smartshares                          | SuperLife S&P/NZX NZ Government Bond    | 0.1               | (7.3)   |              |              |            |            |            |            |
| <b>Sub-Total: Bonds</b>              |   | <b>249.5</b>      | <b>(5.3)</b>                                    | <b>(3.5)</b> | <b>(1.2)</b> | <b>0.2</b> | <b>0.5</b> | <b>1.4</b> | <b>1.9</b> |
| <b>Total Single Sector Defensive</b> |   | <b>551.3</b>      | <b>(1.9)</b>                                    | <b>(1.3)</b> | <b>(0.2)</b> | <b>0.6</b> | <b>0.8</b> | <b>1.3</b> | <b>1.7</b> |

| Manager Name                         | FUM<br>\$ million | Annualised Returns (Net of Tax & Expenses)<br>% |              |              |              |            |            |            |            |
|--------------------------------------|-------------------|---|--------------|--------------|--------------|------------|------------|------------|------------|
|                                      |                   | 1 Year  | 2 Year       | 3 Year       | 4 Year       | 5 Year     | 7 Year     | 10 Year    |            |
| AMP                                  | 85.8              | 0.6   | 0.2          | 0.3          | 0.5          | 0.7        | 0.9        | 1.3        |            |
| Fisher Funds                         | 44.9              | (0.4)   | (0.6)        | 0.0          | 0.5          | 0.8        | 1.2        | 1.6        |            |
| Lifetime                             | 19.9              | (8.7)   | (3.0)        | 0.1          | 2.2          | 1.8        | 2.6        | 3.5        |            |
| Mercer                               | 35.7              | 1.2   | 0.5          | 0.4          | 0.5          | 0.7        | 0.8        | 1.2        |            |
| Smartshares                          | 365.1             | (2.7)   | (1.7)        | (0.3)        | 0.6          | 0.8        | 1.4        | 1.8        |            |
| <b>Total Single Sector Defensive</b> |                   | <b>551.3</b>                                    | <b>(1.9)</b> | <b>(1.3)</b> | <b>(0.2)</b> | <b>0.6</b> | <b>0.8</b> | <b>1.3</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<br>\$ million | Annualised Returns (Net of Tax & Expenses)<br>% |              |            |            |            |            |            |
|---------------------------------------|---|-------------------|---|--------------|------------|------------|------------|------------|------------|
|                                       |   |                   | 1 Year  | 2 Year       | 3 Year     | 4 Year     | 5 Year     | 7 Year     | 10 Year    |
| AMP                                   | AMP Australasian Shares                     | 10.8              | (11.7)  | (4.3)        | (0.2)      | 5.6        | 4.3        | 6.5        |            |
| Fisher Funds                          | Fisher Funds LifeSaver Trans Tasman Equity  | 32.2              | (19.2)  | (6.1)        | 2.9        | 10.2       | 8.5        | 9.8        | 10.6       |
| Lifetime                              | AON Australasian Equities                   | 0.3               | (5.2)   | (4.5)        | (1.4)      | (0.3)      | 0.4        | 1.1        | 1.5        |
| Smartshares                           | ASB Australasian Shares                     | 7.4               | (9.4)   | (2.1)        | 1.3        | 7.0        | 5.6        | 7.9        | 8.6        |
| Smartshares                           | SuperLife Asia Pacific                      | 0.9               | (10.9)  | (2.9)        | 0.3        | 3.7        | 0.7        | 3.6        |            |
| Smartshares                           | SuperLife Australian Dividend               | 0.9               | (0.5)   | 3.8          | 2.4        | 6.9        | 1.6        | 3.2        |            |
| Smartshares                           | SuperLife Australian Financials             | 1.5               | (0.4)   | 11.3         | 6.7        | 7.5        | 2.5        | 3.8        |            |
| Smartshares                           | SuperLife Australian Mid Cap                | 1.7               | (8.3)   | 5.4          | 9.7        | 11.8       | 6.4        | 10.4       |            |
| Smartshares                           | SuperLife Australian Resources              | 6.4               | 17.2  | 12.3         | 11.5       | 14.1       | 10.6       | 16.8       |            |
| Smartshares                           | SuperLife Australian Shares                 | 26.8              | (3.5)   | 6.8          | 6.1        | 8.8        | 4.8        | 7.2        | 5.3        |
| Smartshares                           | SuperLife Australian Top 20                 | 0.7               | 1.3   | 8.3          | 6.6        | 9.1        | 5.7        | 6.6        |            |
| Smartshares                           | SuperLife NZ Dividend                       | 2.7               | (6.2)   | (3.2)        | 0.3        | 4.8        | 4.7        | 6.6        |            |
| Smartshares                           | SuperLife NZ Mid Cap                        | 0.9               | (16.3)  | (5.4)        | (1.1)      | 4.6        | 4.6        | 8.2        |            |
| Smartshares                           | SuperLife NZ Shares                         | 60.6              | (12.1)  | (5.8)        | (0.5)      | 4.9        | 4.4        | 6.9        | 8.5        |
| Smartshares                           | SuperLife NZ Top 10                         | 1.6               | (9.9)   | (7.8)        | (0.0)      | 7.3        | 6.6        | 8.5        |            |
| Smartshares                           | SuperLife NZ Top 50                         | 6.6               | (12.1)  | (5.8)        | 0.4        | 6.8        | 6.3        | 8.9        |            |
| Smartshares                           | SuperLife S&P/ASX 200                       | 3.9               | (2.8)   |              |            |            |            |            |            |
| Smartshares                           | SuperLife S&P/NZX 50                        | 3.2               | (12.4)  |              |            |            |            |            |            |
| <b>Sub-Total: Australasian Shares</b> |   | <b>169.1</b>      | <b>(10.3)</b>                                   | <b>(2.3)</b> | <b>2.1</b> | <b>7.3</b> | <b>5.6</b> | <b>8.0</b> | <b>8.3</b> |
| AMP                                   | AMP International Shares                    | 11.7              | (17.5)  | 1.0          | 2.8        | 7.6        | 4.2        | 6.6        |            |
| AMP                                   | AMP International Shares No. 2              | 20.6              | (17.5)  | 1.0          | 3.3        | 8.3        | 5.1        | 7.0        |            |
| Fisher Funds                          | Fisher Funds LifeSaver Equity               | 56.3              | (18.5)  | (2.5)        | 3.3        | 8.9        | 6.3        | 7.8        | 8.8        |
| Lifetime                              | AON Overseas Shares                         | 1.1               | (19.3)  | (8.8)        | (4.1)      | 3.5        | 4.2        | 5.1        | 8.4        |
| Mercer                                | Mercer Shares                               | 31.8              | (14.1)  | (1.0)        | 2.2        | 6.9        | 4.5        | 7.0        | 9.1        |
| Smartshares                           | ASB World Shares                            | 8.0               | (15.6)  | 2.6          | 3.6        | 8.6        | 5.3        | 7.6        | 9.6        |
| Smartshares                           | SuperLife Emerging Markets                  | 12.7              | (11.8)  | (4.1)        | (0.9)      | 3.3        | 0.3        | 4.2        | 2.9        |
| Smartshares                           | SuperLife Europe                            | 1.7               | (10.7)  | 3.5          | 1.8        | 6.4        | 2.5        | 4.1        |            |
| Smartshares                           | SuperLife Overseas Shares                   | 80.8              | (11.3)  | 5.0          | 4.9        | 9.3        | 5.9        | 7.2        | 9.7        |
| Smartshares                           | SuperLife Overseas Shares (Currency Hedged) | 93.9              | (15.2)  | 1.9          | 2.6        | 7.0        | 3.5        | 6.3        | 8.1        |
| Smartshares                           | SuperLife Total World                       | 5.5               | (12.8)  | 3.3          | 4.6        | 9.2        | 5.8        | 7.3        |            |
| Smartshares                           | SuperLife Total World (NZD Hedged)          | 3.2               | (17.6)  |              |            |            |            |            |            |
| Smartshares                           | SuperLife US 500                            | 5.9               | (13.7)  | 8.1          | 8.1        | 13.1       | 9.9        | 10.5       |            |
| Smartshares                           | SuperLife US Large Growth                   | 7.4               | (29.8)  | (3.2)        | 6.4        | 12.9       | 9.9        | 10.5       |            |
| Smartshares                           | SuperLife US Large Value                    | 3.5               | 4.1   | 17.1         | 8.7        | 12.2       | 8.9        | 9.8        |            |
| Smartshares                           | SuperLife US Mid Cap                        | 0.9               | (13.8)  | 5.7          | 6.6        | 11.8       | 7.7        | 8.5        |            |

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|                                       |                               |              |               |              |              |            |            |            |            |
|---------------------------------------|-------------------------------|--------------|---------------|--------------|--------------|------------|------------|------------|------------|
| Smartshares                           | SuperLife US Small Cap        | 1.3          | (12.8)        | 3.2          | 5.3          | 10.0       | 6.4        | 8.1        |            |
| <b>Sub-Total: Global Shares</b>       |                               | <b>346.0</b> | <b>(14.9)</b> | <b>1.5</b>   | <b>3.4</b>   | <b>8.2</b> | <b>5.0</b> | <b>7.0</b> | <b>8.6</b> |
| AMP                                   | ANZ Property                  | 10.1         | (24.5)        | (5.6)        | (5.1)        | 1.7        | 1.3        | 2.3        |            |
| Lifetime                              | AON Australasian LPTs         | 0.1          | (9.7)         | (5.7)        | (2.4)        | (0.5)      | (0.2)      | 0.9        | 1.0        |
| Smartshares                           | ASB Global Property Shares    | 2.4          | (22.6)        | (0.3)        | (5.4)        | 0.5        | (0.2)      | 1.4        | 4.6        |
| Smartshares                           | SuperLife Australian Property | 1.0          | (18.9)        | (1.0)        | (2.3)        | 2.2        | 1.7        | 4.2        |            |
| Smartshares                           | SuperLife Global Property     | 20.8         | (23.0)        | (3.7)        | (4.9)        | 1.1        | 0.9        | 3.0        | 5.3        |
| Smartshares                           | SuperLife NZ Property         | 3.6          | (21.0)        | (10.6)       | (5.3)        | 2.6        | 4.0        | 4.9        |            |
| <b>Sub-Total: Property</b>            |                               | <b>38.0</b>  | <b>(23.0)</b> | <b>(4.6)</b> | <b>(4.9)</b> | <b>1.4</b> | <b>1.2</b> | <b>2.9</b> | <b>5.2</b> |
| <b>Total Single Sector Aggressive</b> |                               | <b>553.2</b> | <b>(14.0)</b> | <b>(0.1)</b> | <b>2.4</b>   | <b>7.4</b> | <b>4.9</b> | <b>7.0</b> | <b>8.3</b> |

| Manager Name                          | FUM<br>\$ million | Annualised Returns (Net of Tax & Expenses) |               |              |            |            |            |            |            |
|---------------------------------------|-------------------|--|---------------|--------------|------------|------------|------------|------------|------------|
|                                       |                   | %  |               |              |            |            |            |            |            |
|                                       |                   | 1 Year                                     | 2 Year        | 3 Year       | 4 Year     | 5 Year     | 7 Year     | 10 Year    |            |
| AMP                                   | 53.2              | (17.7)                                     | (1.3)         | 0.9          | 6.3        | 4.0        | 5.9        |            |            |
| Fisher Funds                          | 88.4              | (18.8)                                     | (3.8)         | 3.2          | 9.4        | 7.1        | 8.5        | 9.5        |            |
| Lifetime                              | 1.5               | (16.2)                                     | (7.8)         | (3.5)        | 2.6        | 3.3        | 4.2        | 6.8        |            |
| Mercer                                | 31.8              | (14.1)                                     | (1.0)         | 2.2          | 6.9        | 4.5        | 7.0        | 9.1        |            |
| Smartshares                           | 378.2             | (12.4)                                     | 1.1           | 2.5          | 7.2        | 4.6        | 6.9        | 8.0        |            |
| <b>Total Single Sector Aggressive</b> |                   | <b>553.2</b>                               | <b>(14.0)</b> | <b>(0.1)</b> | <b>2.4</b> | <b>7.4</b> | <b>4.9</b> | <b>7.0</b> | <b>8.3</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<br>\$ million |                | Annualised Returns (Net of Tax & Expenses)<br>% |              |            |            |            |            |            |
|----------------------|-------------------|----------------|---|--------------|------------|------------|------------|------------|------------|
|                      | Q3 2022           | Q4 2022        | 1 Year  | 2 Year       | 3 Year     | 4 Year     | 5 Year     | 7 Year     | 10 Year    |
| AMP                  | 3,073.2           | 3,152.2        |   |              |            |            |            |            |            |
| Fisher Funds         | 539.4             | 547.0          |   |              |            |            |            |            |            |
| Lifetime             | 184.5             | 190.0          |   |              |            |            |            |            |            |
| Mercer               | 696.9             | 698.8          |   |              |            |            |            |            |            |
| Smartshares          | 2,817.9           | 2,841.1        |   |              |            |            |            |            |            |
| <b>Total Funds</b>   | <b>7,312.0</b>    | <b>7,429.1</b> | <b>(10.7)</b>                                   | <b>(1.7)</b> | <b>0.7</b> | <b>4.1</b> | <b>2.8</b> | <b>4.4</b> | <b>5.4</b> |
| Cash Benchmark (Net) |                   |                | 1.9   | 1.1          | 0.8        | 0.9        | 1.0        | 1.1        | 1.4        |
| CPI                  |                   |                | 7.2   | 6.6          | 4.8        | 4.1        | 3.6        | 3.0        | 2.4        |

| Fund Style         | FUM<br>\$ million |                | Annualised Returns (Net of Tax & Expenses)<br>% |              |            |            |            |            |            |
|--------------------|-------------------|----------------|---|--------------|------------|------------|------------|------------|------------|
|                    | Q3 2022           | Q4 2022        | 1 Year  | 2 Year       | 3 Year     | 4 Year     | 5 Year     | 7 Year     | 10 Year    |
| Growth             | 1,651.6           | 1,701.3        | (13.1)  | (1.3)        | 1.2        | 5.5        | 3.6        | 5.6        | 6.7        |
| Balanced           | 3,511.9           | 3,533.2        | (11.4)  | (2.2)        | 0.5        | 4.0        | 2.8        | 4.3        | 5.4        |
| Conservative       | 1,095.7           | 1,090.2        | (7.1)   | (2.0)        | (0.0)      | 2.2        | 1.8        | 2.9        | 3.6        |
| Defensive          | 556.4             | 551.3          | (1.9)   | (1.3)        | (0.2)      | 0.6        | 0.8        | 1.3        | 1.7        |
| Aggressive         | 496.3             | 553.2          | (14.0)  | (0.1)        | 2.4        | 7.4        | 4.9        | 7.0        | 8.3        |
| <b>Total Funds</b> | <b>7,312.0</b>    | <b>7,429.1</b> | <b>(10.7)</b>                                   | <b>(1.7)</b> | <b>0.7</b> | <b>4.1</b> | <b>2.8</b> | <b>4.4</b> | <b>5.4</b> |

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