

ERIKSENSGLOBAL MASTER TRUST SURVEY: RESULTS TO 31 DECEMBER 2023

MASTER TRUST SUMMARY

Total Master Trust FUM was just under \$8 billion at the end of the 2023 calendar year. In aggregate, all fund styles produced positive investment returns for the year. Aggressive and Growth funds benefited the most.

ADDITIONAL FUND CATEGORIES ADDED TO SURVEY

After receiving feedback from friends and clients alike, we have defined each fund by the following:

- Sector
- Sub-sector
- Provider Name
- Scheme Name
- Fund Manager Name
- Fund Name

We have also included an extra tab on our Survey Excel spread sheet (available to download from our website) for you to slice and dice the data as you please.

MINOR CHANGES TO MASTER TRUST & TERMINOLOGY

Smartshares ASB Master Trust has changed to:
Smartshares SuperLife Superannuation Master Trust.

Smartshares SuperLife has changed to:
Smartshares SuperLife Superannuation Master Trust.

ECONOMIC COMMENTARY

2024 Outlook

Many analysts from multinational banks and consulting firms are forecasting a soft landing in the US in 2024. This could reflect the large reduction in longer term interest rates in the past two months, but in particular the last two weeks of 2023.

The 10-year US Treasury yield fell from 5% to 3.4%! This boosted both equity and bond prices. Markets are pricing in that sort of level of reduction in the US Fed's cash rate for this year.

We expect yield curves to steepen further and equity markets to correct significantly this year. We are not sure when though, obviously.

Inflation is accelerating in the eurozone, pushing back any potential interest rate cuts. Supply chain constraints due to the escalating war in the Middle East and migration will keep inflation rates higher in most countries, including New Zealand.

In that sense we expect the price of oil to range between \$75 - \$95 per barrel because of OPEC, shipping disruptions and climate change, with the latter increasing the need for heating in the winter or cooling in the summer.

Geopolitical and political instability is increasing around the world as we head into an election year in many countries, including Taiwan, Indonesia, Russia, South Korea, India, South Africa, the EU, Mexico, the UK and the US.

There has been a swing to the right in Argentina, the Netherlands and New Zealand, but voters want change. It will be interesting to see how politicians and central bankers handle the pressure.

Global markets defied doom and gloom in 2023, with stocks bouncing back from early-year jitters on bets of a US economic soft landing. Fuelled by falling inflation and improving corporate profits, major indices climbed double digits, except for Britain's FTSE 100 which lagged behind. As the year's dust settled, worries about a downturn faded, replaced by relief at US resilience, even as China and Europe remained slower on the uptake. While geopolitical conflicts continued, the year celebrated innovation, with AI-linked firms stock prices soaring amid investors' faith in the technology's potential.

Global Snapshot

2023 was a tale of two markets: tech soared with the Nasdaq climbing 55%, while broader gains since November lifted the equal-weighted S&P 500 by 12%. However, beneath the surface, individual stock returns have diverged dramatically since 2020, fuelled by macro jitters, geopolitical unrest and structural shifts. This dispersion reflects a disconnect between market expectations and reality. Investors had initially bet on rate cuts due to fears of a recession but rising government spending and labour shortages exposed inflation's resilience, pushing interest rates above pre-pandemic levels. Bond yields peaked near 5% in October - then plunged - as the Fed finally acknowledged the need for future rate cuts. Ultimately, 2023 highlighted the volatility and complexity of a new market regime where individual stocks are dancing to their own tunes amid the macro-orchestra.

Local Snapshot

The 2024 World Economic Situation and Prospects report by the United Nations anticipates a gradual decline in inflation in New Zealand over the next year. Despite an initial projection of "relatively high" inflation in 2024, attributed to rising rental prices fuelled by housing supply shortages, the report indicates a decrease in the country's consumer price index to 3.4% in 2024, further dropping to 2.6% in 2025. The document highlights challenging economic conditions in New Zealand and other developed economies in the Asia-Pacific region. The report attributes weakened external demand from major trading partners, including the United States and China, and domestic demand constraints due to monetary tightening in Australia, New Zealand, and the Republic of Korea, as factors contributing to these economic challenges. The UN predicts that New Zealand's GDP growth in real terms for 2023 will be 1%, down from 2.7% in 2022. They expect a slight increase to 1.1% in 2024 and 2.2% in 2025.

As of 12 December, Stats NZ reported that annual net migration had surged to a record-breaking 128,900 individuals in the year ending 31 October, approximately twice the pre-COVID peak. In a committee session, RBNZ governor Adrian Orr expressed concern over the "extremely high" levels of net migration, noting that while per-capita consumption is decreasing, overall demand is on the rise. This raises the question of whether more prolonged monetary policy restrictions are necessary. Additionally, Orr highlighted the RBNZ's apprehension regarding the potential impact on housing and other asset prices resulting from this unprecedented influx of migrants.

GROWTH FUNDS

ALL FUND RETURNS ARE SHOWN AFTER ALL FEES AND AFTER TAX AT THE HIGHEST TAX RATE OF 28%

Sector	Sub-sector	Provider Name	Scheme Name	Fund 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
Multi-Asset	Growth	AMP	New Zealand Retirement Trust	AMP	Aggressive	366.4	13.4	(1.8)	3.0	3.4	6.8	6.3	6.3
Multi-Asset	Growth	AMP	New Zealand Retirement Trust	AMP	Growth	294.6	12.7	(1.5)	2.7	3.3	6.3	5.9	5.9
Multi-Asset	Growth	AMP	New Zealand Retirement Trust	ANZ	Growth	39.2	10.4	(2.4)	2.9	3.9	7.3	6.5	
Multi-Asset	Growth	AMP	New Zealand Retirement Trust	ASB	Growth	22.7	11.8	(1.0)	2.8	3.5	6.6	6.2	
Multi-Asset	Growth	AMP	New Zealand Retirement Trust	Milford	Active Growth	65.4	11.3						
Multi-Asset	Growth	AMP	New Zealand Retirement Trust	Milford	Aggressive	26.6	12.6						
Multi-Asset	Growth	AMP	New Zealand Retirement Trust	Nikko AM	Growth	26.4	10.5	(4.7)	(1.3)	2.3	5.6	5.8	
Multi-Asset	Growth	Fisher Funds	Fisher Funds LifeSaver Plan	Fisher Funds	Growth	133.4	14.6	(1.7)	2.9	5.2	8.1	7.3	7.3
Multi-Asset	Growth	Lifetime	Lifetime Master Trust	Lifetime	Growth	31.3	12.3	(1.8)	3.5	4.4	7.4	6.5	6.7
Multi-Asset	Growth	Lifetime	Lifetime Master Trust	Lifetime	Active Growth	24.1	12.5	1.5	6.7	7.4	9.7	9.0	9.3
Multi-Asset	Growth	Lifetime	Lifetime Master Trust	Lifetime	Target Date 2045	2.1	9.6	(1.5)	1.7	3.3	6.2	6.0	6.6
Multi-Asset	Growth	Mercer	Mercer Super Trust	Mercer	Growth	166.5	9.5	(1.4)	2.8	3.7	5.9	5.7	6.3
Multi-Asset	Growth	Mercer	Mercer Super Trust	Mercer	High Growth	39.3	10.6	(1.6)	3.3	4.3	6.9	6.6	7.2
Multi-Asset	Growth	Smartshares	SuperLife Superannuation Master Trust	SuperLife	Growth	542.9	12.5	(0.6)	3.3	4.0	7.1	6.8	7.2
Multi-Asset	Growth	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Growth	60.7	11.2	(1.1)	3.3	(0.6)	6.5	5.9	6.4
Multi-Asset	Growth	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	High Growth	148.0	12.7	(1.1)	4.4	(0.5)	7.8	6.9	7.2
Total Growth Funds						1,989.4	12.4	(1.3)	3.1	3.4	6.9	6.5	6.7

Provider Name	FUM \$ million	Annualised Returns (Net of Tax & Expenses) %						
		1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
AMP	841.2	12.7	(1.8)	2.7	3.4	6.6	6.2	6.1
Fisher Funds	133.4	14.6	(1.7)	2.9	5.2	8.1	7.3	7.3
Lifetime	57.5	12.3	(0.4)	4.7	5.6	8.3	7.5	7.8
Mercer	205.8	9.7	(1.4)	2.9	3.8	6.1	5.9	6.5
Smartshares	751.6	12.4	(0.7)	3.5	2.7	7.1	6.7	7.1
Total Growth Funds	1,989.4	12.4	(1.3)	3.1	3.4	6.9	6.5	6.7

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BALANCED FUNDS

ALL FUND RETURNS ARE SHOWN AFTER ALL FEES AND AFTER TAX AT THE HIGHEST TAX RATE OF 28%

Sector	Sub-sector	Provider Name	Scheme Name	Fund 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
Multi-Asset	Balanced	AMP	New Zealand Retirement Trust	AMP	Moderate Balanced	266.6	9.0	(1.7)	0.9	1.7	3.8	3.8	4.1
Multi-Asset	Balanced	AMP	New Zealand Retirement Trust	AMP	Balanced	795.1	10.5	(1.5)	1.6	2.3	4.7	4.5	4.7
Multi-Asset	Balanced	AMP	New Zealand Retirement Trust	AMP	Balanced No. 2	7.5	10.4	(1.3)	2.3	2.7	5.1	4.7	
Multi-Asset	Balanced	AMP	New Zealand Retirement Trust	AMP	Balanced No. 3	94.0	10.5	(1.5)	2.1	3.3	5.6	5.4	
Multi-Asset	Balanced	AMP	New Zealand Retirement Trust	ANZ	Balanced Growth	275.0	9.3	(2.2)	2.2	3.4	6.3	5.7	6.1
Multi-Asset	Balanced	AMP	New Zealand Retirement Trust	ASB	Balanced	91.7	10.3	(0.8)	1.6	2.7	5.2	5.1	5.6
Multi-Asset	Balanced	AMP	New Zealand Retirement Trust	Mercer	Balanced	125.4	7.7	(1.2)	1.8	2.7	4.6	4.6	5.3
Multi-Asset	Balanced	AMP	New Zealand Retirement Trust	Milford	Balanced	52.5	7.4						
Multi-Asset	Balanced	AMP	New Zealand Retirement Trust	Nikko AM	Balanced	127.6	8.0	(3.7)	(1.3)	1.6	4.2	4.7	5.5
Multi-Asset	Balanced	Fisher Funds	Fisher Funds LifeSaver Plan	Fisher Funds	Balanced	296.4	11.4	(1.4)	2.0	3.7	5.8	5.6	5.9
Multi-Asset	Balanced	Lifetime	Lifetime Master Trust	Lifetime	Balanced	97.6	10.4	(1.5)	2.4	3.6	5.9	5.2	5.6
Multi-Asset	Balanced	Lifetime	Lifetime Master Trust	Lifetime	Target Date 2035	2.1	8.1	(1.7)	0.8	2.5	4.8	4.9	5.6
Multi-Asset	Balanced	Mercer	Mercer Super Trust	Mercer	Balanced	271.7	7.8	(1.3)	1.7	2.7	4.5	4.4	5.1
Multi-Asset	Balanced	Smartshares	SuperLife Superannuation Master Trust	SuperLife	Balanced	888.9	10.7	(0.5)	2.0	3.1	5.5	5.5	6.0
Multi-Asset	Balanced	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Balanced	317.7	9.4	(1.1)	2.2	(0.6)	5.3	4.9	5.5
Multi-Asset	Balanced	Smartshares	SuperLife Workplace Savings Scheme	Castle Point	5 Oceans	0.3	2.7	(1.0)	1.6	(0.5)			
Multi-Asset	Balanced	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Ethica	24.9	11.4	(1.4)	2.4	(0.7)	6.8	5.6	6.4
Total Balanced Funds						3,735.1	9.9	(1.3)	1.7	2.5	5.2	5.0	5.4

Provider Name	FUM \$ million	Annualised Returns (Net of Tax & Expenses) %						
		1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
AMP	1,835.3	9.6	(1.7)	1.4	2.4	4.9	4.7	5.0
Fisher Funds	296.4	11.4	(1.4)	2.0	3.7	5.8	5.6	5.9
Lifetime	99.7	10.3	(1.5)	2.3	3.5	5.8	5.2	5.6
Mercer	271.7	7.8	(1.3)	1.7	2.7	4.5	4.4	5.1
Smartshares	1,231.9	10.4	(0.7)	2.0	2.1	5.5	5.3	5.9
Total Balanced Funds	3,735.1	9.9	(1.3)	1.7	2.5	5.2	5.0	5.4

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CONSERVATIVE FUNDS

ALL FUND RETURNS ARE SHOWN AFTER ALL FEES AND AFTER TAX AT THE HIGHEST TAX RATE OF 28%

Sector	Sub-sector	Provider Name	Scheme Name	Fund 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
Multi-Asset	Conservative	AMP	New Zealand Retirement Trust	AMP	Declared Rate	104.8	4.9	4.5	4.1	3.7	3.8	4.2	4.6
Multi-Asset	Conservative	AMP	New Zealand Retirement Trust	AMP	Conservative	267.0	6.4	(0.9)	0.2	0.8	2.3	2.4	2.8
Multi-Asset	Conservative	AMP	New Zealand Retirement Trust	AMP	Moderate	177.8	7.7	(1.2)	0.6	1.4	3.2	3.2	3.5
Multi-Asset	Conservative	AMP	New Zealand Retirement Trust	ANZ	Conservative	11.8	5.8	(1.4)	(0.0)	1.3	2.5	2.5	
Multi-Asset	Conservative	AMP	New Zealand Retirement Trust	ASB	Moderate	15.2	7.8	(0.9)	0.2	1.2	3.0	3.2	
Multi-Asset	Conservative	AMP	New Zealand Retirement Trust	Milford	Conservative	10.3	5.1						
Multi-Asset	Conservative	AMP	New Zealand Retirement Trust	Nikko AM	Conservative	7.6	5.5	(1.6)	(0.7)	1.0	2.6	3.1	
Multi-Asset	Conservative	Fisher Funds	Fisher Funds LifeSaver Plan	Fisher Funds	Conservative	35.0	7.3	(0.8)	0.6	1.7	2.9	3.1	3.7
Multi-Asset	Conservative	Lifetime	Lifetime Master Trust	Lifetime	Conservative	24.5	6.2	(1.2)	0.1	1.5	2.6	2.5	3.2
Multi-Asset	Conservative	Lifetime	Lifetime Master Trust	Lifetime	Target Date 2025	2.6	6.4	(2.0)	(0.4)	1.3	3.1	3.4	4.3
Multi-Asset	Conservative	Mercer	Mercer Super Trust	Mercer	Conservative	56.2	4.7	(0.7)	0.5	1.3	2.4	2.5	3.2
Multi-Asset	Conservative	Mercer	Mercer Super Trust	Mercer	Moderate	100.4	6.2	(0.9)	0.9	1.9	3.1	3.2	4.1
Multi-Asset	Conservative	Smartshares	SuperLife Superannuation Master Trust	SuperLife	Moderate	228.0	8.2	(0.6)	0.6	1.7	3.5	3.7	4.4
Multi-Asset	Conservative	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Conservative	43.0	7.3	(0.9)	0.6	(0.4)	3.2	3.3	4.0
Total Conservative Funds						1,084.3	6.8	(0.4)	0.8	1.5	3.0	3.1	3.7

Provider Name	FUM \$ million	Annualised Returns (Net of Tax & Expenses) %						
		1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
AMP	594.5	6.5	(0.1)	1.0	1.5	2.8	3.0	3.4
Fisher Funds	35.0	7.3	(0.8)	0.6	1.7	2.9	3.1	3.7
Lifetime	27.1	6.2	(1.3)	0.1	1.5	2.6	2.6	3.3
Mercer	156.6	5.7	(0.8)	0.8	1.7	2.9	2.9	3.7
Smartshares	271.0	8.1	(0.6)	0.6	1.3	3.4	3.6	4.3
Total Conservative Funds	1,084.3	6.8	(0.4)	0.8	1.5	3.0	3.1	3.7

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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%

Sector	Sub-sector	Provider Name	Scheme Name	Fund 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
Single Sector Defensive	Cash	AMP	New Zealand Retirement Trust	AMP	Cash	73.1	3.5	2.4	1.6	1.2	1.2	1.2	1.4
Single Sector Defensive	Cash	Lifetime	Lifetime Master Trust	Lifetime	Cash	19.1	4.0	2.7	1.9	1.6	1.5	1.5	1.6
Single Sector Defensive	Cash	Mercer	Mercer Super Trust	Mercer	Cash	33.3	3.4	2.3	1.5	1.1	1.1	1.1	1.3
Single Sector Defensive	Cash	Smartshares	SuperLife Superannuation Master Trust	SuperLife	NZ Cash	53.2	3.9	2.8	1.9	1.6	1.5	1.5	1.8
Single Sector Defensive	Cash	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	NZ Cash	107.8	3.5	2.6	1.9	1.3	1.6	1.7	2.0
Single Sector Defensive	Cash	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	UK Cash	1.0	6.7	2.1	2.4	1.0	1.3	1.6	0.2
Sub-Total: Cash						287.4	3.6	2.5	1.8	1.3	1.4	1.5	1.7
Single Sector Defensive	Bonds	AMP	New Zealand Retirement Trust	AMP	NZ Fixed Interest	5.1	3.5	(1.7)	(2.6)	(1.2)	(0.3)	0.7	1.6
Single Sector Defensive	Bonds	AMP	New Zealand Retirement Trust	AMP	Global Fixed Interest	1.4	4.0	(2.8)	(2.4)	(0.7)	0.4	0.6	1.2
Single Sector Defensive	Bonds	Fisher Funds	Fisher Funds LifeSaver Plan	Fisher Funds	NZ Fixed Income	8.2	5.2	(0.5)	(1.6)	(0.3)	0.7	1.6	2.2
Single Sector Defensive	Bonds	Fisher Funds	Fisher Funds LifeSaver Plan	Fisher Funds	Preservation	32.4	3.9	2.4	1.6	1.3	1.4	1.5	1.7
Single Sector Defensive	Bonds	Lifetime	Lifetime Master Trust	Lifetime	Overseas Bond	0.9	3.8	(3.2)	(2.6)	(0.9)	0.3	0.8	2.0
Single Sector Defensive	Bonds	Lifetime	Lifetime Master Trust	Lifetime	NZ Bond	0.3	4.9	(0.3)	(1.5)	0.1	0.7	1.4	2.2
Single Sector Defensive	Bonds	Smartshares	SuperLife Superannuation Master Trust	SuperLife	NZ Fixed Interest	4.0	4.3	(0.8)	(1.9)	(0.6)	0.1	1.0	1.8
Single Sector Defensive	Bonds	Smartshares	SuperLife Superannuation Master Trust	SuperLife	World Fixed Interest	2.4	4.3	(2.6)	(2.1)	(0.8)	0.2	0.5	1.6
Single Sector Defensive	Bonds	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Global Aggregate Bond	0.2	4.5	(4.8)	(4.2)	(2.4)			
Single Sector Defensive	Bonds	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Income	63.7	4.1	(1.2)	(1.3)	(0.6)	1.0	1.5	2.3
Single Sector Defensive	Bonds	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	NZ Bonds	67.0	5.3	0.7	(0.4)	0.3	1.3	2.2	2.7
Single Sector Defensive	Bonds	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Overseas Bonds	38.3	5.2	(1.8)	(1.5)	(0.9)	1.2	1.5	2.4
Single Sector Defensive	Bonds	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Overseas Non-Government Bonds	25.5	5.1	(2.9)	(2.3)	(1.5)	0.7	0.8	1.9
Single Sector Defensive	Bonds	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	S&P/NZX NZ Government Bond	0.2	3.5	(2.1)	(2.8)	(1.0)			
Sub-Total: Bonds						249.8	4.7	(0.5)	(0.9)	(0.2)	1.1	1.6	2.3
Total Single Sector Defensive						537.2	4.1	1.1	0.5	0.6	1.3	1.5	2.0

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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%

Provider Name	FUM \$ million	Annualised Returns (Net of Tax & Expenses)						
		1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
AMP	79.6	3.5	2.0	1.2	1.0	1.1	1.2	1.4
Fisher Funds	40.7	4.2	1.8	0.9	1.0	1.2	1.5	1.8
Lifetime	20.3	4.0	2.4	1.6	1.4	1.4	1.4	1.6
Mercer	33.3	3.4	2.3	1.5	1.1	1.1	1.1	1.3
Smartshares	363.4	4.3	0.7	0.2	0.4	1.3	1.6	2.2
Total Single Sector Defensive	537.2	4.1	1.1	0.5	0.6	1.3	1.5	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%

Sector	Sub-sector	Provider Name	Scheme Name	Fund 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
Single Sector Aggressive	Australasian Shares	AMP	New Zealand Retirement Trust	AMP	Australasian Shares	10.2	4.4	(4.0)	(1.5)	1.0	5.4	5.9	5.8
Single Sector Aggressive	Australasian Shares	Fisher Funds	Fisher Funds LifeSaver Plan	Fisher Funds	Trans Tasman Equity	38.4	16.7	(2.9)	1.0	6.2	11.5	11.0	11.1
Single Sector Aggressive	Australasian Shares	Lifetime	Lifetime Master Trust	Lifetime	Australasian Shares	0.3	4.8	(4.3)	(3.0)	1.6	6.6	7.8	8.9
Single Sector Aggressive	Australasian Shares	Smartshares	SuperLife Superannuation Master Trust	SuperLife	Australasian Shares	7.6	5.0	(2.5)	0.2	2.2	6.6	7.3	7.8
Single Sector Aggressive	Australasian Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Australian Shares	27.0	11.0	3.5	8.2	1.7	9.3	7.3	7.5
Single Sector Aggressive	Australasian Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	S&P/ASX 200	3.5	10.7	3.7	7.6	1.9			
Single Sector Aggressive	Australasian Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Australian Top 20	1.2	11.4	6.2	9.3	3.1	9.6	7.3	
Single Sector Aggressive	Australasian Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Australian Dividend	1.3	14.2	6.6	7.1	3.3	8.3	4.8	
Single Sector Aggressive	Australasian Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Australian Financials	1.3	9.2	4.3	10.6	2.1	7.9	4.2	
Single Sector Aggressive	Australasian Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Australian Mid Cap	1.7	6.7	(1.1)	5.8	(0.5)	10.8	9.1	
Single Sector Aggressive	Australasian Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Australian Resources	9.2	11.3	14.2	12.0	6.9	13.5	13.4	
Single Sector Aggressive	Australasian Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	NZ Shares	58.3	1.1	(5.7)	(3.6)	(2.9)	4.1	5.1	6.4
Single Sector Aggressive	Australasian Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	S&P/NZX 50	2.8	2.0	(5.5)	(4.0)	(2.8)			
Single Sector Aggressive	Australasian Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	NZ Top 10	1.3	5.4	(2.6)	(3.6)	(1.3)	6.9	7.3	
Single Sector Aggressive	Australasian Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	NZ Top 50	5.5	1.0	(5.7)	(3.6)	(2.9)	5.6	7.8	
Single Sector Aggressive	Australasian Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	NZ Dividend	2.5	1.9	(2.3)	(1.5)	(1.1)	4.2	5.1	
Single Sector Aggressive	Australasian Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	NZ Mid Cap	1.0	(5.0)	(10.8)	(5.2)	(5.6)	2.6	6.8	
Single Sector Aggressive	Australasian Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Asia Pacific	0.9	12.9	0.3	2.1	0.1	5.5	5.2	

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Sub-Total: Australasian Shares						173.9	7.6	(1.8)	1.0	1.1	7.6	7.6	7.9
Single Sector Aggressive	Global Shares	AMP	New Zealand Retirement Trust	AMP	International Shares	15.9	20.7	(0.2)	7.2	7.0	10.1	8.5	8.1
Single Sector Aggressive	Global Shares	AMP	New Zealand Retirement Trust	AMP	International Shares No. 2	29.6	20.8	(0.2)	7.2	7.4	10.7	9.0	8.6
Single Sector Aggressive	Global Shares	Fisher Funds	Fisher Funds LifeSaver Plan	Fisher Funds	Equity	64.8	18.0	(2.0)	3.9	6.8	10.6	9.4	9.0
Single Sector Aggressive	Global Shares	Lifetime	Lifetime Master Trust	Lifetime	Overseas Shares	1.3	21.1	(0.6)	5.7	7.1	11.0	9.7	9.2
Single Sector Aggressive	Global Shares	Mercer	Mercer Super Trust	Mercer	Shares	32.8	11.5	(2.1)	3.0	4.4	7.8	7.5	8.1
Single Sector Aggressive	Global Shares	Smartshares	SuperLife Superannuation Master Trust	SuperLife	World Shares	9.1	22.6	1.7	8.9	8.1	11.3	9.5	9.3
Single Sector Aggressive	Global Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Overseas Shares	94.5	20.7	3.5	10.0	1.7	11.5	9.6	9.4
Single Sector Aggressive	Global Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Overseas Shares (Currency Hedged)	106.1	20.0	0.9	7.6	0.4	9.5	7.7	7.8
Single Sector Aggressive	Global Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Total World	6.0	19.0	1.9	8.3	0.9	11.1	9.3	
Single Sector Aggressive	Global Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Total World (NZD Hedged)	3.4	18.4	(1.2)	5.4	(0.6)			
Single Sector Aggressive	Global Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	US 500	7.2	24.2	3.5	13.2	1.8	15.3	12.7	
Single Sector Aggressive	Global Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	US Large Growth	11.2	44.9	0.9	10.7	0.4	18.7	15.9	
Single Sector Aggressive	Global Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	US Large Value	3.8	7.5	5.8	13.8	2.8	11.3	9.0	
Single Sector Aggressive	Global Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	US Mid Cap	1.0	14.6	(0.6)	8.6	(0.3)	12.4	9.4	
Single Sector Aggressive	Global Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	US Small Cap	1.4	17.3	1.2	7.7	0.6	11.4	8.4	
Single Sector Aggressive	Global Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Europe	2.1	16.3	1.9	7.6	0.9	8.3	7.0	
Single Sector Aggressive	Global Shares	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Emerging Markets	12.8	4.7	(3.9)	(1.2)	(2.0)	3.6	4.4	3.8
Sub-Total: Global Shares						403.1	19.4	0.6	7.2	3.0	10.4	8.9	8.4
Single Sector Aggressive	Property	AMP	New Zealand Retirement Trust	ANZ	Property	8.7	9.8	(9.0)	(0.7)	(1.5)	3.2	3.6	4.5
Single Sector Aggressive	Property	Lifetime	Lifetime Master Trust	Lifetime	Property	0.0	1.3	(9.6)	(5.5)	(2.8)	3.1	4.9	7.2
Single Sector Aggressive	Property	Smartshares	SuperLife Superannuation Master Trust	SuperLife	Global Property Shares	2.1	7.2	(8.9)	2.1	(2.4)	1.8	1.7	5.0

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Single Sector Aggressive	Property	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Australian Property	1.0	2.7	(8.8)	0.2	(4.5)	2.3	3.7	
Single Sector Aggressive	Property	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	Global Property	20.4	5.8	(9.7)	(0.6)	(5.0)	2.0	3.4	5.7
Single Sector Aggressive	Property	Smartshares	SuperLife Workplace Savings Scheme	SuperLife	NZ Property	3.9	3.0	(9.8)	(6.3)	(5.0)	2.7	5.3	
Sub-Total: Property						36.1	6.4	(9.5)	(1.1)	(4.0)	2.4	3.6	5.3
Total Single Sector Aggressive						613.2	15.3	(0.7)	4.9	2.1	9.1	8.2	8.1

Provider Name	FUM \$ million	Annualised Returns (Net of Tax & Expenses) %						
		1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
AMP	64.4	16.7	(2.0)	4.8	5.1	8.7	7.7	7.5
Fisher Funds	103.3	17.5	(2.3)	2.8	6.6	11.0	10.0	9.8
Lifetime	1.7	17.8	(1.4)	4.0	6.0	10.1	9.3	9.1
Mercer	32.8	11.5	(2.1)	3.0	4.4	7.8	7.5	8.1
Smartshares	411.1	14.8	0.1	5.6	0.2	8.8	7.8	7.7
Total Single Sector Aggressive	613.2	15.3	(0.7)	4.9	2.1	9.1	8.2	8.1

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TOTAL FUNDS

ALL FUND RETURNS ARE SHOWN AFTER ALL FEES AND AFTER TAX AT THE HIGHEST TAX RATE OF 28%

Provider Name	FUM \$ million		FUM Change \$ million	Annualised Returns (Net of Tax & Expenses) %						
	Q3 2023	Q4 2023		1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
AMP	3,245.0	3,415.0	170.0							
Fisher Funds	577.8	608.8	30.9							
Lifetime	195.4	206.3	10.8							
Mercer	682.4	700.3	17.9							
Smartshares	2,893.2	3,028.9	135.7							
Total Funds	7,593.9	7,959.2	365.3	10.1	(1.0)	2.1	2.4	5.3	5.1	5.5
Cash Benchmark (Net)				3.7	2.8	2.0	1.5	1.4	1.4	1.6
CPI				4.7	5.9	5.9	4.8	4.2	3.5	2.7

Fund Style	FUM \$ million		FUM Change \$ 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	1,857.7	1,989.4	131.7	12.4	(1.3)	3.1	3.4	6.9	6.5	6.7
Balanced	3,576.1	3,735.1	159.0	9.9	(1.3)	1.7	2.5	5.2	5.0	5.4
Conservative	1,060.3	1,084.3	24.0	6.8	(0.4)	0.8	1.5	3.0	3.1	3.7
Defensive	524.6	537.2	12.7	4.1	1.1	0.5	0.6	1.3	1.5	2.0
Aggressive	575.2	613.2	38.0	15.3	(0.7)	4.9	2.1	9.1	8.2	8.1
Total Funds	7,593.9	7,959.2	365.3	10.1	(1.0)	2.1	2.4	5.3	5.1	5.5

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