

N.M. Superannuation Proprietary Limited  
ACN 008 428 322  
(Trustee)

**MINUTES**  
**of the 2022 Annual Members' Meeting**  
**held on Tuesday, 23 February 2022 at 6.00pm**

Level 25, 33 Alfred Street, Sydney NSW  
Level 11, 699 Collins Street, Docklands VIC  
and via webcast

**PRESENT**

**Responsible Officers**

Tony Brain, Chair  
Sarah Brennan, Non-Executive Independent Director  
Kerrie Howard, Non-Executive Independent Director  
Tricia Klinger, Non-Executive Independent Director  
Catherine McDowell, Non-Executive Independent Director  
Andrew Byrne, Non-Executive Independent Director  
Paul Scully, Non-Executive Independent Director

**Auditors and Actuaries**

John McDonald, Audit Partner, Ernst & Young  
Doug Drysdale, Actuary, PFS Consulting  
Jeff Humphreys, Actuary, AIS  
Janice Jones, Actuary, PWC  
David Lewis, Actuary, PFS Consulting  
Mark Nelson, Actuary, Mercer  
David O'Keefe, Actuary, ALEA Actuarial Consulting Pty Ltd  
Andrew Sach, Actuary, Willis Towers Watson  
Mark Samuels, Actuary, Mercer  
Nerida Seccombe, Actuary, Heron Partners  
Saffron Sweeney, Actuary, Aon  
Nicholas Wilkinson, Actuary, Willis Towers Watson

**Other Attendees**

Steve Vaid, Director, Client Services  
Ilaine Anderson, Director, Superannuation & Retirement  
Anna Shelley, Chief Investment Officer  
Edwina Maloney, Director, Platforms  
Shane Oliver, Head of Investment Strategy & Chief Economist  
Scott Hartley, AMP Australia CEO  
Sharon Suan, Superannuation Trustee Executive  
Julia Pryor, Chief Risk Officer, Superannuation, Retirement & Platforms  
Caroline Webb, Company Secretary

## APOLOGIES

There were no apologies.

## IMPORTANT NOTE

The opinions of the individuals at this meeting are their own and not necessarily those of AMP.

Any statements made during this Annual Members' Meeting are general in nature and any speakers have not taken your circumstances into account.

It's important you consider your personal circumstances, read the product disclosure statements and financial services guide and consider speaking to a professional before deciding what's right for you.

## INTRODUCTION

The meeting commenced with the presentation of an introductory video.

## WELCOME

Steve Vaid

Steve Vaid, as master of ceremonies, welcomed AMP superannuation members to the Annual Members' Meeting (AMM) and:

- Acknowledged the Traditional Custodians of the lands, the Elders of these lands, both past and present, and all First Nations Peoples from the various locations where members are located.
- Advised that more than 1,600 members pre-registered for the AMM which is held virtually.
- Provided an overview of the AMM agenda and introduced the presenters, the Trustee Directors and key AMP personnel in attendance at the AMM, together with the Actuary and Auditor representatives for the two funds: AMP Superannuation and the Wealth Personal Superannuation and Pension Fund (together the **Funds**).
- Advised that the presentations to be made at the AMM were informed by questions submitted by members prior to the meeting, and would be followed by a live Question and Answer session (**Q&A**).

## BOARD CHAIR ADDRESS

Tony Brain

The Chair commenced by acknowledging the Traditional Custodians of the lands.

The Chair noted that the AMM was being held virtually due to the ongoing impacts of the COVID-19 pandemic, and that presentations had been pre-recorded.

The Chair spoke to the following key matters:

- Expressed the Trustee Board's gratitude to members who have been working in industries and essential services to help the community during COVID-19, and to AMP staff.
- Provided an update on AMP's flexible working arrangements to allow staff to continue to support members through the pandemic.
- Recapped on the strategic priorities identified at the 2021 AMM:
  - enhanced investment returns;
  - continued simplification of the range of products on offer through the AMP superannuation business; and
  - passing on the benefits of this simplified structure and resulting efficiencies to members.
- Reported on progress against the strategic priorities during the financial year ended 30 June 2021:
  - average investment returns of 20% for members of the AMP MySuper Lifestages fund;
  - investment returns of 21.6% (and 9% annual returns over the past five years) after all fees and taxes for the MySuper 1970s group, being the largest group of AMP MySuper members;
  - product offer streamlined from 11 to 3 products; and
  - further fee reductions passed on to members.
- Highlighted the importance of investment strategy in delivering strong, sustainable long term returns for members.

## BOARD CHAIR ADDRESS

continued

Tony Brain

- Provided an explanation of the fund structure, noting that the Trustee acts for two separate superannuation funds:
  - the AMP Superannuation Fund, also known as the ‘Master Trust’, which partners with employers, advisers and members to offer Choice super options, access to workplace presentations and assistance, defined benefit capabilities and a MySuper Lifestages solution; and
  - the Wealth, Personal, Superannuation and Pension Fund, also known as the ‘Wrap Platform’, which offers wrap investment products, mostly to members who have financial advisers.
- The Trustee’s independent role and responsibility for overseeing and holding AMP to account, to ensure that actions and decisions made in relation to the superannuation funds put members’ best financial interests first.
- Provided an update on the composition of the Trustee Board during the 2021 calendar year, including:
  - the appointment of Tricia Klinger and Andrew Byrne as two new Non-executive Directors; and
  - the retirement of Stephen Roberts and Darryl Mackay as on-executive Directors.
- Thanked his fellow Directors and retired Directors Stephen Roberts and Darryl Mackay for their significant contributions to the Trustee Board.
- Reported that the Trustee Board met over 30 times during the financial year ended 30 June 2021, to oversee a major program of change to benefit members.

## INVESTMENT MANAGEMENT AND PERFORMANCE

Anna Shelley

Anna Shelley welcomed the Funds’ members and advised that she would focus her presentation on drivers of investment returns for the year and key aspects of the investment strategy.

Anna Shelley noted the following key matters:

- The long-term nature of super as an investment informs the investment strategy for the Funds.
- The overall strong recovery in global growth during the financial year ended 30 June 2021 led to returns of 28% on global shares. Concerns over rising interest rates led to poor performance of bonds during the year ended 30 June 2021.
- The higher weighting of growth assets in the asset class breakdown of the 1970s MySuper option, such as global and Australian shares and Australian listed property, has driven strong investment returns of 21.6% for the financial year ended 30 June 2021.
- Members closer to retirement, with more conservative portfolios, still achieved investment returns in excess of 11.9% for the financial year ended 30 June 2021.
- Investment returns over the six months ended 31 December 2021 have been affected by market volatility but still remain strong.
- Members invested in the MySuper Lifestages funds and nearing retirement should note their risk exposure has been automatically adjusted, so they are invested in more defensive asset classes, and therefore are more protected against market volatility.
- Members who still have many years before they retire can take a longer-term view with their super during periods of market volatility.

Anna Shelley highlighted three key aspects of the Trustee’s long-term investment strategy:

- **To more closely align ongoing strategic asset allocation to the changing requirements of the Fund members.**

The Lifestages approach uses age as one of the core determinants of a member’s risk appetite. Other factors such as work routines, life choices, income and gender, also determine how investments are allocated across growth and defensive asset classes. By strengthening its understanding of members and completing a review of strategic asset allocation, the investment team has identified opportunities to shift a higher proportion of asset allocation to growth assets, such as shares, infrastructure and property. Risks arising from such a change in asset allocation would be carefully considered, assessed and managed for members.

## INVESTMENT MANAGEMENT AND PERFORMANCE

continued

Anna Shelley

- The belief that there is an increasingly high correlation between strong long term returns and responsible investment.

Environmental, social and governance (ESG) factors are considered in the long-term investment approach. Certain companies or sectors are excluded from investments by AMP internally managed funds, and where the Trustee Board can instruct external investment managers through our mandates. AMP continues to have significant involvement with Climate Action 100+, an investor-led initiative initially formed to ensure the world's 100 largest corporate emitters of greenhouse gases take the necessary action on climate change. AMP's offices have been carbon neutral since 2013. AMP also seeks to influence the businesses and companies in which it invests and hold them accountable to best practice ESG standards.

- **To focus on continual improvement and finding new opportunities to optimise investments, so members get the right balance of growth and risk management throughout their lifetimes.**

AMP works with a cross section of Australian and global investment managers, at a scale that enables services to be delivered in a cost-effective way and fees to be kept low. AMP has access to investment managers who use new technology to optimise asset allocation, such as artificial intelligence.

## MEMBER EXPERIENCE

Ilaine Anderson

Ilaine Anderson welcomed the Funds' members and highlighted the three outcomes that members have identified as most important:

- **Strong investment returns.**

MySuper Lifestages is AMP's default offer and has been structured to deliver strong, risk managed returns. It groups members by their decades of birth into age-based investment options, and automatically changes their asset allocation as their move closer to retirement.

Ilaine Anderson presented a table of investment returns across each of the Lifestages options as at 30 June 2021. Members born in the 1990s, 1980s and 1970s achieved returns as high as 23.8%. Members closer to retirement in the 1960s, 1950s and Capital Stable options still achieved returns as high as 11.9% while protecting their super balances against market volatility. As a result, AMP's MySuper funds passed APRA's first industry-wide Annual Performance Test in 2021.

- **Low fees.**

Low and competitive fees are critical to delivering good returns for members. Simplifications to the superannuation business reduce the cost to serve, and have enabled AMP to pass benefits back to members in fee reductions. On average, MySuper fees were reduced by 8% during the year ended 30 June 2021, on top of fee reductions in 2020 and 2018. On average, Choice product fees were reduced by 29% during the year ended 30 June 2021.

- **Easy access to help and advice.**

Ilaine Anderson introduced a member services video, noting that one of AMP's main objectives is to help members better understand their superannuation.

In 2021, there was a 200% increase in people accessing AMP's free online educational and financial wellness resources, and the member engagement team hosted over 2,300 virtual education seminars or one-on-one sessions with members. Members can book a one-on-one super health check by visiting [amp.com.au/shc](https://amp.com.au/shc). Members can access a new podcast series called 'Simplifying Investing'.

Members may also access the following services at no additional cost:

- a phone-based intra fund advice service, available on 1800 021 466; and
- a Retirement Health Check and Transition to Retirement advice service, launched in 2021 to assist members to make decisions about their retirement.

Ilaine Anderson noted the importance of having quality insurance cover that appropriately preserves account balances, noting that AMP will continue to review and test the market to ensure the insurance offering benefits members.

## AMP's PLATFORM BUSINESS

Edwina Maloney

Edwina Maloney provided an update on the Wealth Personal Superannuation and Pension Fund and introduced a video on the benefits of using a Wrap Platform, such as North.

Edwina Maloney highlighted the three areas that members and their advisers have identified as most important:

– **Providing diverse investment choice.**

North provides access to more than 700 investment options across all asset classes and fund structures. The menu of options enables members to make active investment decisions based on their risk appetites, predominantly with the support of an adviser. Following completion of quality reviews, more than 140 diverse options were added to the investment menu in 2021. The investment options reflect emerging investment trends, such as ESG factors, and the evolving needs of members. There are now more than 80 ESG options available on the menu.

Member demand has increased for managed portfolios, which provide members with access to leading investment managers and portfolio construction at wholesale pricing, and with efficient tax outcomes. Total funds under management across the managed portfolio industry in Australia was \$111 billion as at 30 June 2021, up from \$80 billion in 2019. In 2021, AMP's Index Plus and MyNorth Sustainable Managed Portfolios received 4-Star 'Superior' investment ratings from research firm SQM Research.

– **Ensuring highly competitive fees.**

AMP has made significant reductions to platform fees in recent years, reducing administration fees by up to 22% in the year ended 30 June 2021 and reducing brokerage fees on those same products with effect from 1 July 2021.

– **Providing members with increased financial confidence in retirement.**

Sustained low interest rates have impacted retirement income streams. A Government Retirement Income Review found that many Australians pass away with approximately 90 per cent of the assets they had at the time of retirement. Retirees' concerns about running out of money are linked to uncertainty about the future, including how investment markets will perform, unplanned living expenses and life expectancy. MyNorth Guarantees are designed to help members transition to retirement and deliver a stable, risk-managed income stream in retirement. Further retirement solutions are under development, with an update expected later in 2022.

## MACRO INVESTMENT OUTLOOK

Shane Oliver

Shane Oliver then provided a presentation on market performance in 2021 and the economic and investment outlook for 2022. He also discussed the longer-term drivers for investment markets.

## WRAP UP

Tony Brain

The Chair concluded the presentations by summarising the Trustee's four most important areas of focus for the coming year:

- Continued strong governance and effectiveness as an autonomous Trustee Board.
- Continuing to deliver strong, sustainable long-term returns to members.
- Further enhancing the focus on ESG.
- The launch of a unique retirement solution for members.

## QUESTIONS AND ANSWERS

Steve Vaid advised how members could participate in the Q&A and noted that a recording of the AMM and answers to any questions unanswered at the AMM will be grouped into related themes uploaded to the AMP website within 30 days after the event at [amp.com.au/amm](http://amp.com.au/amm).

Steve Vaid presented a series of questions both pre-submitted by members before the AMM and submitted during the live Q&A.

Tony Brain, Anna Shelley, Ilaine Anderson, Edwina Maloney and Scott Hartley formed the panel and answered the questions set out in **Attachment A**.

## CONCLUSION

Mr Vaid closed the meeting at 7.32pm.

Signed as a correct record:

*Tony Brain*

22 March 2022

Chair of N.M. Superannuation Proprietary Limited

Date

# Attachment A

## Questions and answers from AMM

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### PANEL

Tony Brain, Chair of Trustee Board  
Ilaine Anderson, Director, Superannuation & Retirement  
Scott Hartley, AMP Australia CEO  
Edwina Maloney, Director, Platforms  
Shane Oliver, Head of Investment Strategy & Chief Economist  
Anna Shelley, Chief Investment Officer

### QUESTION 1

What are you doing to generate better returns?

#### Answer from Anna:

Strong and sustainable long-term returns are a key priority. There are areas of opportunity and areas of risk. We use insights from Shane Oliver to identify key macro risks and monitor them. We are focusing on some opportunities in unlisted assets such as infrastructure and private debt, and may increase or add holdings in those areas. We are working to better protect the portfolio against the risk of interest rates rising.

### QUESTION 2

As a woman in her 50s what would be the best investment strategy to be ready for retirement?

#### Answer from Ilaine:

I encourage you to engage with AMP, so that we can help you get in control of your superannuation. It is well known that women retire with less superannuation. If you are able to, you should be thinking about increasing your superannuation through voluntary contributions and salary sacrifice. Understand where your superannuation is invested, for example, is it invested in growth options, is that in line with your risk profile and does that underpin the goals that you have for retirement. If you go to [amp.com.au](http://amp.com.au) and look at the 'Insights' tab there is a plethora of educational information. The other action you could take is get in touch with one of our superannuation coaches. These coaches work with members helping them understand how to control their superannuation. There is also a retirement health check service, which can help you understand what options are available to you. This is at no additional cost to our members.

### QUESTION 3

How have AMP's MySuper options performed versus peer funds?

#### Answer from Anna:

For the 2021 financial year, AMP's MySuper options were very strong versus our peers. This is partly because AMP's MySuper options are designed to put you in a higher weighting to growth assets early on in your life and career. That is beneficial when markets go up and beneficial over the longer term, as we expect growth assets such as shares and property to deliver better returns over the long term.

### QUESTION 4

What is your position on cryptocurrency and does it have a position in superannuation?

#### Answer from Shane:

Cryptocurrency has performed exceptionally well in providing returns over the last few years. As the value of cryptocurrency goes up it attracts the attention of more investors, and speculation pushes the asset class up further in value. There are a few reasons to be sceptical about this relatively new asset class. Many cryptocurrencies are expensive, slow to transact in and extremely volatile. The value of Bitcoin today is almost half what it was back in November 2021. Transactions in bitcoins can be purely speculative or related to illicit activities. I have digital currency on my phone and wonder why you would need cryptocurrency to do the same thing.

Cryptocurrency is hard to value as an investment, as it does not generate cash flows like a property generates rent, or like shares generate dividends. We have to keep an open mind, as blockchain and decentralised finance technologies offer opportunities, but it is difficult to separate the opportunities from the speculation.

### QUESTION 5

Why use North and not invest in other super funds?

#### Answer from Edwina:

As a wrap investment platform, North offers members a very broad range of investment options across a range of asset classes and investment types. There are ethical and sustainable options. It is a good solution to help you plan better for your retirement savings. It provides more choice and assists those with more complex needs. It also offers competitive low prices and has functionality to enable you and your adviser to monitor and report on your investments, 24/7.

### QUESTION 6

What do you see as the most important factors that will influence markets over the next 1-5 years?

#### Answer from Shane:

I believe there are six factors:

- **Technological innovation** – for example, the use of webinars and Zoom through the pandemic, which has increased productivity.
- **The continuing rise of Asia** – the bulk of global growth is occurring in this region.
- **Climate change and environmental, social and governance factors more generally** – more members and the community are demanding that we assess ESG factors in our investments.
- **A rising trend in commodity prices** – arising from the demand for metals and energy, for example, to power electric vehicles.
- **The end of disinflation** – we may be coming into a world of higher inflation and higher interest rates.
- **Increased geopolitical tension** – the US has gone into relative decline as a global power and there are geopolitical tensions in several parts of the world.

### QUESTION 7

Why can't the name of the Trustee be changed to AMP Superannuation Limited, to avoid being confused by the NM Super name holding AMP policies?

#### Answer from Tony:

This is on our agenda. We have been prioritising change programs by considering the impact on member outcomes. For example, the simplification program that has enabled us to pass on fee reductions to members. We have also made changes to strengthen the governance of the funds. We would like to change the name of the Trustee and it remains on our agenda.

### QUESTION 8

What does AMP think about people taking out their super early for support during COVID?

#### Answer from Ilaine:

We were supportive of giving people access to their super, as the money assisted them through a very challenging period of time. 220,000 members withdrew funds and some completely emptied their accounts. Most withdrawals were by members under the age of 35. Now we have to think about how to rebuild those super balances, to maximise the benefits of compounding over time and allow people to retire when they expect. Our team are looking at new ways to support members and give them strategies to rebuild their balances, with super coaching or through virtual seminars.

### QUESTION 9

What is your predicted future for AMP?

#### Answer from Scott:

I believe AMP has a strong future. For over 170 years we have helped our members and customers to achieve their financial goals and security. We are operating in the growing super, banking and platforms markets. We have transformed every part of our business, including governance, leadership, culture and operations. Simplification of products has resulted in fee reductions flowing through to members. We are competitive and will keep pace with the market. We have a great team to take us forward and continue to transform the business for our members.

### QUESTION 10

How do AMP fees compare to super fund manager competitors' fees?

#### Answer from Ilaine:

According to our analysis AMP is very competitive. For Signature Super, on 1 October 2021 we reduced MySuper fees by an average of 8%, on top of fee reductions in 2020 and 2018. For Choice products, we reduced fees by an average of 29%.

#### Answer from Edwina:

Competitive fees are a high priority for North with a reduction of 22% in 2021, helping members to grow savings for the long term. We are committed to low fees and competitive pricing for Wrap platforms.

### QUESTION 11

What is North's position on ethical investment? Will there be a move to ensure all investments are considered ethical?

#### Answer from Edwina:

There is a broad range of ethical and sustainable options for our members. There are currently 80 ethical and sustainable options on our menu and we intend to add more. We added the first ESG managed portfolio last year, which is highly rated. Members will continue to have diverse requirements, so we will offer a full range of options across asset classes and investments, but ethical and sustainable options will be a high priority.

### QUESTION 12

Are the portfolios being reviewed more often due to uncertain economic times, and how are the review decisions passed on to investors?

#### Answer from Anna:

We review our portfolios and positions daily, and monitor the effects of key market changes, such as geopolitical tensions. We use automation and technology. We try to focus on long-term gain opportunities. We encourage members to do the same, and to disregard the 'noise' in markets, by which we mean negative returns of less than 10%.

### QUESTION 13

Given the deal for the AMP Capital sale fell through, what is the future for wealth management and the investment advisers who manage our wealth and give financial advice to us?

#### Answer from Scott:

The sale didn't completely fall through; we sold the infrastructure debt part of AMP Capital in December 2021, which was significant. That leaves the remaining real estate business and infrastructure equity business. AMP Capital is a very different business to AMP group. AMP Capital invests largely in infrastructure or private unlisted assets and deals with institutional clients, many of which are overseas. AMP group's Australian wealth management and banking business deals with retail customers. Separating the businesses will allow AMP group to focus on Australian retail customers and puts us in a strong position going forwards. We believe in the value of financial advice, and are a significant provider of advice through our network, AMP Financial Planning, Charter and Hillross. There has been significant change in the advice industry and we continue to adapt our business and transform. We also see the opportunity to create more affordable advice and better access to advice.

### QUESTION 14

Can we select what type of investments our super goes to?

#### Answer from Ilaine:

Yes, you can choose where to invest your super. In Signature Super there are 27 options available. We have a diverse membership and need to ensure we have options that suit an array of risk profiles. I would suggest you access help through our super coaches to understand what those investment options are. If you go online to [amp.com.au](http://amp.com.au) and in the search bar type 'Signature Super', there are fact sheets and guides to give you options. If you have a relationship with an adviser, reach out and ask them to help you.

#### Answer from Edwina:

North requires you to make choices. There is a broad range of investment options so most members work with their advisers to help guide them to the best investment option based on their life stage, risk appetite and risk objectives. If you don't have an adviser you can contact our North contact centre to be put in touch with someone.

### QUESTION 15

What has the Trustee done to improve governance?

#### Answer from Tony:

A lot of governance changes occurred during the 2020 financial year, and we touched on these in last year's members' meeting. In the 2021 financial year we embedded the changes and made sure they were operating effectively. That continues this year. The changes revolved around the trustee having its own strategic plan for members and beneficiaries. There is more of an arm's length relationship between the trustee and AMP as our service provider. As Trustee we have direct authority and oversight of the accountabilities of key people. Following a refresh of the Trustee Board, we have seven non-executive independent directors. Our governance arrangements ensure we remain autonomous and independent and all decisions are made in your best financial interests.



#### **QUESTION 16**

Could you explain some of the recent regulatory changes to super and how they impact members?

#### **Answer from Scott:**

Your Future Your Super was introduced last year which had two significant components. The new annual performance test has been set up so each fund has a set of benchmarks that it has to exceed. If the fund passes its benchmarks, it can continue; if it fails, the fund needs to write to its members to disclose the failure. This creates transparency and holds super funds to account. AMP passed the annual performance test for the 2021 financial year. Stapling is another big change. This means that each individual member chooses a fund, and as they move through life and employment the fund that they have will stay with them, unless they choose to change that fund. This stops multiple accounts from being created, improves efficiency and leads to greater member engagement. A number of smaller legislative changes have been passed this year, such as the removal of the work test for those aged 67–75, so that they can continue to make concessional contributions or salary sacrifice contributions to their super. The government has an agenda to improve superannuation, so we can expect further changes. We will keep you informed of those changes as they occur.

#### **QUESTION 17**

What are AMP policies and fund options regarding ethical investing such as carbon neutrality, labour standards and fair trade?

#### **Answer from Anna:**

It is great to have so much interest in ESG and sustainable investing. We have a responsible investment framework which encompasses our policies regarding all those items. If you go to our website, you will find the published policies and the full details of how we approach things like labour standards. We also have an annual Modern Slavery statement which looks at how we identify and address risks of modern slavery across our investments, operations and supply chains.

#### **QUESTION 18**

How much do I need to safely retire?

#### **Answer from Ilaine:**

The answer depends on a number of factors: how much you have in savings, what your goals and plans are for retirement and how long you will be retired for. The first step is to access our retirement calculator, which will guide you through questions and tell you how much you should have in retirement. That will give you confidence that you are on track, or it might suggest there is a shortfall. If that is the case, put a plan in place to close the gap. If you are 50 and you have not thought about retirement, then do a retirement health check. If you are 55 you should look at the transition to retirement to understand the options available to you.

#### **QUESTION 19**

What action is AMP taking to further reduce fees charged on member super balances?

#### **Answer from Ilaine:**

AMP will remain competitive, as we know there is a correlation between low fees and positive returns for members. That is the reason for driving simplification through our business. If we lower the cost to serve, we can pass those benefits back to our members.

#### **QUESTION 20**

How exposed are the AMP funds to risks arising from break up of Eastern Europe?

#### **Answer from Shane:**

The situation has deteriorated in the last few days, with Russia talking about sending in a peace keeping force in the Ukraine. This has led to more uncertainty in investment markets. The main impact on our funds comes from the uncertainty around where this conflict goes. When a war breaks out it can have an adverse impact on growth assets, and investors seek the safety of government bonds and assets like gold. There is also concern about the extent of sanctions on Russia and the consequences of those sanctions on Europe. Sanctions will push down the Russian share market, but Russia may retaliate and cut off its oil supply or gas supply to Europe. There may also be an increase in demand for oil, as there is less gas supply to Europe. In the last few days, global shares went back to the lows we saw in January 2022. The Australian share market has been somewhat more resilient. The direct exposure our funds have to Russia is relatively low in the scheme of things. There will be some exposure, mainly through share markets. Historically, lot of events like this have resulted in an initial fall in share markets, then over the next three, six or 12 months, there has been a rebound. Key for investors are the opportunities arising from growth assets like shares.