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# KiwiSaver Survey — December 2022

## KiwiSaver assets increased to NZD 86.5 billion.

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### Morningstar Manager Research

February 2023

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Morningstar's quarterly KiwiSaver Survey is designed to help New Zealand investors assess the past performance and other key characteristics of their KiwiSaver superannuation options. The accompanying tables show KiwiSaver fund returns for the three months and one, three, five, and 10 years to 31 December 2022.

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#### Key Takeaways

- ▶ KiwiSaver assets increased, ending the quarter on NZD 86.5 billion.
- ▶ Average multisector category returns for the December quarter ranged from 1.3% for the conservative category to 3.0% for the aggressive category.

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#### Market Commentary

Worldwide, inflation was one of the main concerns last year, which was accelerated by interruptions to global supply chains, the rapid recovery of internal demand at a global level, as a result of the important monetary and fiscal stimulus implemented during the pandemic by the main economies, and the higher prices of raw materials, which were accentuated by the conflict between Russia and Ukraine. Given this scenario, most central banks responded by implementing more contractionary monetary policies, with the US Federal Reserve (Fed) raising its rate between 4.25% and 4.5%<sup>1</sup> at its December meeting and the European Central Bank (ECB) raising its rate to 2%<sup>2</sup>, the highest level since 2009. Furthermore, recent US jobs data was stronger than expected, indicating that the Federal Reserve may have need for additional interest-rate hikes over the coming months.

Domestically, in November 2022, the Reserve Bank of New Zealand increased the Official Cash Rate (OCR) to 4.25% from 3.5% — the highest increase since 2009; for the December quarter, inflation was 1.4%, and over the year, 7.2%.

The New Zealand equity market experienced positive performance over the December quarter, and the S&P/NZX 50 Index returned 3.7%; however, the market recorded a loss of 12.0% over the one-year period. Fisher & Paykel Healthcare Corporation Ltd, The a2 Milk Co, and Ebos Group were among the top contributors to the quarter performance, returning 23.1%, 20.6%, and 16.7%, respectively.

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<sup>1</sup> The Fed increased the cash rate target by 25 basis points to 4.75% in its February meeting.

<sup>2</sup> ECB increased the cash rate target by 50 basis points to 2.5% in its February meeting.

Australian shares measured by the S&P/ASX 200 Index increased 3.2% over the December quarter, driven mainly by the materials and financials sector; top performers in these sectors were BHP Group Ltd (11.75%), Westpac Banking Corporation (9.6%), and Commonwealth Bank of Australia (6.7%). The Reserve Bank of Australia (RBA) raised the cash rate target to 3.1%<sup>3</sup> at its meeting on Dec. 6 from 2.6% at the start of the quarter (Oct. 4).

Meanwhile, the local REITs measure by the S&P/NZX All Real Estate Index lost 22.3% over the one-year period and 3.6% over the last quarter. Despite the Australia REITs market returned 5.2% over the December quarter, the S&P/ASX 200 A-REIT had a loss of 19.7% over one year.

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### Fund Manager Results

All multisector KiwiSaver funds produced positive returns over the December quarter. The average multisector category returns ranged from 1.3% for the conservative category to 3.0% for the aggressive category. Top performers over the quarter against their peer group includes QuayStreet Income 1.9% (multisector conservative), MAS Moderate 2.6% (multisector moderate), MAS Balanced 3.6% (multisector balanced), MAS Growth 4.5% (multisector growth), and MAS Aggressive 5.0% (multisector aggressive). Default options appointed in 2021 had a rough year: SuperLife KiwiSaver Default (negative 10.6%), Westpac KiwiSaver Default Balanced (negative 10.8%), and Booster KiwiSaver Default Saver (negative 12.1%) in 2022.

It is most appropriate to evaluate performance of a KiwiSaver scheme by studying its long-term returns. Over 10 years, the aggressive category average has given investors an annualised return of 8.4%, followed by growth (8.1%), balanced (6.4%), moderate (4.1%), and conservative (4.2%).

### Market Share

KiwiSaver assets on the Morningstar database increased during the December quarter to be NZD 86.5 billion. ANZ leads the market share with more than NZD 17.7 billion. ASB is in second position, with a market share of 15.9%. Westpac holds third spot ahead of Fisher Funds (fourth spot), while Kiwi Wealth sits in fifth spot. The six largest KiwiSaver providers account for approximately 69% of assets on our database.

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<sup>3</sup> RBA increased the cash rate target by 25 basis points to 3.35% in its meeting on Feb. 8.

## About This Survey

This survey groups KiwiSaver options according to their mix of income and growth assets, or “asset allocation”. This is one of the most important decisions to make when saving for retirement. The term “income assets” refers to cash and fixed interest securities that generally produce stable and reliable returns but offer little opportunity for long-term capital growth. Returns from “growth assets” such as property and shares can be volatile—as recent market conditions have demonstrated—but over time have shown greater capacity for increasing in value. The mixture of income and growth assets is the major determinant of potential return and volatility.

Investors may notice differences between the returns published in this survey and those they see elsewhere. There are several possible reasons for this. First, the returns published here are after fees but before tax. Second, we take the associated tax credit into consideration when calculating and publishing these returns, while some fund managers base their published performance figures on month-end unit prices only. ■■

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# Morningstar KiwiSaver Report: 31 December 2022

**Please note:**

- Past performance is not a guide to future performance. This year's best performers can easily be next year's worst.
- Understanding your risk profile, and the mix of growth and income assets is critical.
- Fees are the one constant that will always eat away at your returns. Take a close look at the cost of your KiwiSaver Scheme.

## Snapshot

	Assets NZ\$M	Total Returns % p.a.					Dollar Based Member		NZ Domiciled Assets %	Growth Assets %
		3-months	1-year	3-year	5-Year	10-Year	Fees. \$/year	Asset Based Fees %/year		
<b>Default Options</b>										
BNZ KiwiSaver Default	464.3	2.8	-12.7	--	--	--	--	0.35	34.2	58.1
Booster KiwiSaver Default Saver	395.9	2.0	-12.1	--	--	--	--	0.35	38.4	54.2
Kiwi Wealth KiwiSaver Scheme Default	495.9	1.8	-14.0	--	--	--	--	0.37	13.7	59.7
Simplicity KiwiSaver Default	371.1	2.0	-13.7	--	--	--	--	0.3	34.7	58.7
SuperLife KiwiSaver Default	389.4	1.3	-10.6	--	--	--	--	0.20	68.6	53.6
Westpac KiwiSaver Default Balanced	554.2	2.1	-10.8	--	--	--	--	0.4	44.5	47.1
<b>Peer Group Averages</b>										
Default Options	2670.8	2.0	--	--	--	--	--		37.9	56.9
Conservative (Including Default Options)	9102.4	1.3	-7.3	-0.1	1.7	4.2	13.13**	0.63	51.9	18.7
Moderate	12887.6	1.5	-9.0	-0.1	2.2	4.1	16.97**	0.85	51.5	31.4
Balanced	21157.5	1.8	-11.4	1.4	3.5	6.4	13.69**	0.86	35.9	55.5
Growth	30106.8	2.7	-13.6	2.4	4.9	8.1	13.24	1.03	32.5	75.2
Aggressive	7503.6	3.0	-14.8	2.8	4.9	8.4	19.34**	1.16	25.7	91.3
<b>Quick Stats</b>										
KiwiSaver Total Market Size	\$m	86,533								
Increase in Market Size last 3 months	\$m	3,020								
Largest Providers	\$m	17,723	ANZ/OneAnswer							
	\$m	13,724	ASB							
Number of Providers		21								
Number of Products		281								
Highest 3-month Performance this Quarter	%	10.8								
Lowest 3-Month Performance this Quarter	%	-23.8								
Highest 12-Month Performance this Quarter	%	18.8								
Lowest 12-Month Performance this Quarter	%	-63.3								

Estimated KiwiSaver Market Asset Allocation %	
Cash & NZ Bonds	25.4
International Bonds	18.2
NZ Unlisted Property	0.5
NZ Listed Property	1.3
International Listed Property	1.5
NZ Shares	9.9
Australian Shares	4.9
International Shares	36.4
Other	1.4
Proportion in Income Assets:	43.7
Proportion in Growth Assets:	55.9

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# Morningstar KiwiSaver Report: 31 December 2022

## Multi Sector Options

	Assets NZ\$M	Total Returns % p.a.										Dollar Based Member					
		3-months		1-year	3-year	5-Year	10-Year	Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets						
								\$/year	%	%	%						
<b>Conservative</b>																	
AMP Defensive Consvr	411.5	1.2	(10)	-8.6	(11)	-1.0	(14)	1.2	(15)	3.4	(7)	23.40	0.42	54.9	22.1		
AMP ANZ Conservative	21.9	1.5	(7)	-10.1	(15)	-0.4	(11)	1.5	(11)	--	--	23.40	1.06	40.5	19.0		
ANZ Conservative	1263.3	1.7	(5)	-9.9	(14)	-0.2	(9)	1.7	(7)	3.7	(5)	0.00	0.83	40.5	19.0		
ASB Conservative	3198.5	1.0	(14)	-8.1	(8)	-1.1	(15)	1.4	(13)	3.6	(6)	30.00	0.40	48.1	22.8		
BNZ Conservative	801.2	1.7	(6)	-9.0	(13)	-1.3	(16)	1.0	(16)	--	--	0.00	0.50	49.9	19.2		
BNZ First Home Buyer	280.2	1.4	(8)	-3.8	(2)	0.2	(5)	1.6	(8)	--	--	0.00	0.50	73.8	13.1		
Booster Conservative	40.8	0.9	(15)	-8.5	(10)	-0.3	(10)	1.9	(6)	--	--	36.00	0.38	51.0	19.4		
Fisher TWO Cash Enhanced	291.0	1.1	(11)	-8.3	(9)	0.1	(7)	2.1	(4)	4.0	(4)	23.40	0.52	60.9	22.9		
Kiwi Wealth Default	287.2	0.8	(16)	-5.5	(6)	0.6	(4)	2.3	(3)	--	--	0.00	0.62	51.8	19.5		
MAS - Conservative	68.4	1.7	(4)	-10.5	(16)	-0.8	(13)	1.3	(14)	--	--	0.00	1.05	36.3	19.3		
Mercer Conservative	708.6	1.7	(3)	-8.7	(12)	-0.7	(12)	1.5	(12)	4.0	(3)	0.00	0.52	54.0	19.9		
Milford Conservative	205.1	1.8	(2)	-4.4	(5)	1.0	(2)	2.9	(1)	6.4	(1)	0.00	0.95	45.3	12.9		
Pathfinder Conservative	13.4	0.2	(17)	-4.3	(4)	2.7	(1)	--	--	--	--	27.00	0.84	75.3	21.4		
QuayStreet Conservative	31.4	1.0	(13)	-4.3	(3)	1.0	(3)	2.5	(2)	4.1	(2)	30.00	0.76	56.5	19.7		
QuayStreet Income	4.9	1.9	(1)	-1.7	(1)	0.1	(6)	1.5	(10)	--	--	30.00	0.76	46.6	5.9		
Simplicity Conservative	136.7	1.1	(12)	-11.5	(17)	-1.4	(17)	1.6	(9)	--	--	0.00	0.27	41.7	23.0		
Westpac Defensive Consvr	219.8	1.3	(9)	-6.7	(7)	-0.2	(8)	1.9	(5)	--	--	0.00	0.39	56.0	18.1		
<b>Average</b>		1.3		-7.3		-0.1		1.7		4.2		13.13**	0.63	51.9	18.7		
Morningstar NZ Con Tgt Alloc		0.5		-8.0		-1.4		0.9		3.0							
<b>Conservative - Replicated</b>																	
ANZ Default Conservative	623.9	1.6		-9.7		0.2		2.1		4.0		0.00	0.45	40.1	19.3		
AMP ANZ Conservative	21.9	1.5		-10.1		-0.4		1.5		--		23.40	1.06	40.5	19.0		
InvestNow Milford Conservative	4.8	1.8		-4.7		--		--		--		0.00	0.95	44.4	13.1		
NZ Defence Force Conservative*	7.9	1.1		-6.3		-0.2		1.5		--		0.00	0.78	54.0	19.9		
OneAnswer Conservative	460.4	1.7		-9.9		-0.2		1.7		3.7		18.00	0.83	40.5	19.0		

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## Multi Sector Options

	Assets NZ\$M	Total Returns % p.a										Dollar Based Member		NZ Domiciled Assets %	Growth Assets %	
		3-months		1-year		3-year		5-Year		10-Year		Fees.	Asset Based Fees			
												\$/year	%			
<b>Moderate</b>																
AMP LS Conservative	417.2	1.2	(16)	-9.1	(11)	-1.4	(17)	1.0	(14)	3.0	(9)	23.40	1.01	50.9	24.1	
AMP LS Moderate	602.4	1.3	(10)	-10.4	(17)	-0.9	(16)	1.5	(13)	3.9	(8)	23.40	1.12	44.7	37.0	
ANZ Conservative Balanced	1484.6	2.3	(4)	-11.2	(19)	0.5	(3)	2.6	(2)	5.0	(1)	0.00	0.90	35.1	34.2	
ASB Moderate	2277.3	1.4	(9)	-9.7	(13)	-0.7	(15)	2.0	(11)	4.9	(2)	30.00	0.60	41.0	42.9	
BNZ Moderate	679.0	2.3	(3)	-11.1	(18)	-0.1	(10)	2.3	(8)	--	--	36.00	0.58	40.8	38.2	
Booster Moderate	216.4	1.3	(11)	-8.9	(8)	0.2	(6)	2.4	(7)	3.9	(5)	36.00	1.08	52.8	34.7	
Fisher Conservative	1060.4	1.2	(15)	-9.8	(16)	-0.4	(12)	2.1	(10)	4.1	(4)	23.40	0.93	54.2	27.7	
Generate Conservative	480.0	1.3	(13)	-6.3	(2)	0.6	(2)	3.6	(1)	--	--	36.00	1.20	73.2	38.0	
InvestNow Mint Diversif Inc	2.7	-0.3	(20)	-8.6	(7)	--	--	--	--	--	--	0.00	0.95	82.3	30.3	
JUNO Conservative	28.8	0.8	(18)	-9.4	(12)	-0.4	(14)	--	--	--	--	0.00	0.67	76.8	15.3	
Kiwi Wealth Conservative	946.5	1.0	(17)	-9.8	(15)	0.1	(8)	2.1	(9)	3.9	(7)	0.00	0.89	28.9	31.4	
MAS - Moderate	75.4	2.6	(1)	-12.2	(20)	0.2	(7)	2.4	(5)	--	--	0.00	1.07	32.6	38.6	
Mercer Moderate*	209.4	2.2	(5)	-9.1	(10)	0.8	(1)	2.5	(3)	--	--	0.00	0.73	43.2	40.5	
Milford Moderate	113.3	2.5	(2)	-5.3	(1)	--	--	--	--	--	--	0.00	1.00	43.5	26.5	
Nikko AM Conservative	0.8	1.2	(14)	-8.9	(9)	-0.4	(13)	--	--	--	--	30.00	0.70	60.4	24.8	
Select KiwiSaver Conservative	0.6	0.6	(19)	-8.0	(5)	--	--	--	--	--	--	36.00	1.10	61.9	25.0	
Summer Conservative Selection	11.0	1.3	(12)	-7.1	(3)	0.0	(9)	--	--	--	--	36.00	0.75	61.8	29.3	
SuperLife Conservative	26.3	1.7	(7)	-8.1	(6)	0.3	(4)	2.4	(6)	4.6	(3)	30.00	0.57	44.9	30.2	
Westpac Conservative	2856.8	1.4	(8)	-7.8	(4)	-0.3	(11)	1.9	(12)	3.9	(6)	0.00	0.58	54.2	22.6	
Westpac Moderate	725.7	1.9	(6)	-9.7	(14)	0.2	(5)	2.5	(4)	--	--	12.00	0.65	47.8	37.3	
<b>Average</b>		1.5		-9.0		-0.1		2.2		4.1		16.97**	0.85	51.5	31.4	
Morningstar NZ Mod Tgt Alloc		0.4		-8.6		-0.4		2.2		4.5						
<b>Moderate - Replicated</b>																
AMP ASB Moderate	25.5	1.0		-10.0		-1.2		1.4		--		23.40	1.04	41.0	42.9	
AMP Nikko AM Conservative	32.4	0.6		-9.4		-0.9		1.7		--		23.40	1.16	58.9	32.3	
ANZ Default Consvr Balanced	98.5	2.3		-11.2		0.5		2.6		5.0		0.00	0.91	35.1	34.2	
Fisher TWO Conservative	293.0	1.2		-9.9		-0.4		2.0		4.1		23.40	0.92	54.0	28.1	
NZ Defence Force Moderate*	7.7	1.7		-8.2		0.4		2.0		--		0.00	0.93	43.2	40.5	
OneAnswer Consvr Balanced	216.2	2.3		-11.2		0.5		2.6		5.0		18.00	0.90	35.1	34.2	

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# Morningstar KiwiSaver Report: 31 December 2022

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a					Dollar Based Member								
							Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets					
		3-months	1-year	3-year	5-Year	10-Year	\$/year	%	%	%					
<b>Balanced</b>															
AMP Ethical Balanced	24.0	1.3	(27)	-12.8	(24)	0.2	(23)	2.6	(14)	--	23.40	1.36	28.9	67.4	
AMP Global Multi-Asset	8.8	0.1	(33)	-7.3	(5)	0.3	(21)	1.1	(22)	--	23.40	1.61	26.8	49.4	
AMP Income Generator	3.5	2.0	(12)	-5.5	(2)	0.9	(17)	3.6	(10)	--	23.40	1.12	58.9	49.8	
AMP LS Balanced	1013.1	1.4	(25)	-12.7	(22)	-0.3	(24)	2.5	(20)	5.2	(13)	23.40	1.20	31.2	56.9
AMP LS Moderate Balanced	783.9	1.4	(24)	-11.9	(17)	-0.7	(25)	1.9	(21)	4.5	(14)	23.40	1.19	38.4	46.8
ANZ Balanced	3077.6	2.8	(7)	-12.5	(20)	1.1	(13)	3.3	(17)	6.3	(9)	0.00	0.95	30.5	49.3
ASB Balanced	2692.6	1.7	(21)	-11.3	(14)	0.6	(20)	3.4	(16)	6.8	(3)	30.00	0.65	32.9	62.9
ASB Positive Impact	109.0	-2.1	(34)	-19.4	(34)	0.7	(19)	--	--	--	--	30.00	1.00	3.2	58.8
BNZ Balanced	702.1	2.9	(4)	-12.9	(25)	0.8	(18)	3.3	(18)	--	--	0.00	0.58	34.4	58.0
BNZ KiwiSaver Default	464.3	2.8	(6)	-12.7	(23)	--	--	--	--	--	--	--	0.35	34.2	58.1
Booster KiwiSaver Default Saver	395.9	2.0	(11)	-12.1	(18)	--	--	--	--	--	--	--	0.35	38.4	54.2
Booster Balanced	676.3	2.0	(14)	-11.2	(13)	1.7	(7)	3.9	(7)	5.9	(11)	36.00	1.19	39.5	58.5
Booster SR Balanced	259.0	2.0	(16)	-13.7	(30)	1.7	(8)	4.2	(4)	--	--	36.00	1.27	38.2	55.3
Fisher TWO Balanced	1412.4	1.4	(23)	-13.6	(28)	1.2	(12)	4.0	(5)	6.3	(8)	23.40	0.94	39.1	59.8
InvestNow Castle Point 5 Ocns	1.8	1.9	(17)	-3.5	(1)	--	--	--	--	--	--	0.00	1.41	19.7	54.5
InvestNow Foundation Srs Bal	4.5	1.7	(19)	-11.6	(16)	--	--	--	--	--	--	0.00	0.37	17.3	58.3
JUNO Balanced	58.8	1.7	(20)	-17.6	(33)	0.3	(22)	--	--	--	--	0.00	0.60	50.0	44.6
Kiwi Wealth Balanced	2012.6	1.4	(22)	-12.9	(26)	2.2	(4)	3.6	(9)	6.6	(4)	0.00	1.04	16.4	59.6
Kiwi Wealth KiwiSaver Scheme Default	495.9	1.8	(18)	-14.0	(32)	--	--	--	--	--	--	--	0.37	13.7	59.7
MAS - Balanced	314.6	3.6	(1)	-13.7	(29)	1.3	(11)	3.7	(8)	--	--	0.00	1.11	32.2	57.9
Mercer Balanced*	539.0	2.9	(5)	-11.4	(15)	1.5	(10)	3.4	(13)	6.5	(5)	0.00	0.85	30.7	59.6
Milford Balanced	996.2	3.0	(3)	-6.1	(3)	5.1	(1)	6.6	(1)	9.3	(1)	0.00	1.09	39.7	40.9
Pathfinder Balanced	53.8	1.1	(31)	-10.0	(8)	4.9	(2)	--	--	--	--	27.00	1.14	41.2	56.2
QuayStreet Balanced	130.1	0.8	(32)	-6.3	(4)	3.5	(3)	4.4	(2)	6.2	(10)	30.00	1.02	40.6	55.2
QuayStreet Social Rspnb	26.7	1.3	(28)	-8.1	(6)	2.1	(6)	3.6	(11)	5.6	(12)	30.00	1.02	52.8	53.6
Select KiwiSaver Balanced	2.2	1.4	(26)	-10.5	(10)	--	--	--	--	--	--	36.00	1.23	48.1	55.2
Simplicity KiwiSaver Default	371.1	2.0	(15)	-13.7	(31)	--	--	--	--	--	--	--	0.30	34.7	58.7
Simplicity Balanced	457.2	2.0	(13)	-13.5	(27)	1.0	(14)	3.9	(6)	--	--	0.00	0.29	34.5	58.8
Summer Balanced Selection	116.1	2.2	(9)	-9.3	(7)	0.9	(15)	3.6	(12)	--	--	36.00	0.90	51.1	53.6
SuperLife Balanced	61.1	3.2	(2)	-10.3	(9)	1.6	(9)	3.4	(14)	6.4	(7)	30.00	0.60	34.6	59.9
SuperLife KiwiSaver Default	389.4	1.3	(29)	-10.6	(11)	--	--	--	--	--	--	--	0.20	68.6	53.6
SuperLife Ethical	55.6	1.3	(30)	-12.7	(21)	2.4	(4)	4.4	(3)	7.0	(2)	30.00	0.70	33.8	59.2
Westpac Balanced	1852.1	2.3	(8)	-12.2	(19)	0.9	(16)	3.4	(15)	6.4	(6)	0.00	0.72	43.6	56.5
Westpac KiwiSaver Default Balanced	554.2	2.1	(10)	-10.8	(12)	--	--	--	--	--	--	--	0.40	44.5	47.1
Average		1.8		-11.4		1.4		3.5		6.4		13.69**	0.86	35.9	55.5
Morningstar NZ Balanced Tgt Alloc		0.2		-9.7		1.1		3.7		6.2					
<b>Balanced - Replicated</b>															
AMP ASB Balanced	33.0	1.3		-11.5		0.2		2.9		--		23.40	1.08	32.9	62.9
AMP Mercer Balanced	53.3	2.7		-10.3		1.2		3.3		5.9		23.40	1.26	39.1	59.8
ANZ Default Balanced	229.2	2.8		-12.5		1.1		3.3		6.2		0.00	0.96	30.5	49.3
InvestNow Milford Balanced	18.4	2.6		-6.1		--		--		--		0.00	1.08	38.9	41.2
NZ Defence Force Balanced*	88.8	2.3		-10.7		0.7		2.6		--		0.00	1.05	30.7	59.6
OneAnswer Balanced	619.5	2.8		-12.5		1.1		3.3		6.3		18.00	0.95	30.5	49.3

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# Morningstar KiwiSaver Report: 31 December 2022

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.					Dollar Based Member		NZ Domiciled Assets %	Growth Assets %
							Fees.	Asset Based Fees		
		3-months	1-year	3-year	5-Year	10-Year	\$/year	%		
<b>Growth</b>										
AMP LS Growth	828.6	1.7 (19)	-14.1 (16)	0.6 (19)	3.4 (16)	6.5 (10)	23.40	1.23	23.7	76.6
ANZ Balanced Growth	2829.6	3.4 (9)	-13.6 (13)	1.8 (14)	4.2 (13)	7.5 (7)	0.00	1.00	25.8	64.0
ANZ Growth	4033.9	4.0 (3)	-14.6 (18)	2.5 (6)	4.9 (8)	8.7 (2)	0.00	1.05	22.7	78.8
ASB Growth	4598.5	2.2 (17)	-12.4 (10)	1.4 (15)	4.3 (12)	8.3 (4)	30.00	0.70	26.8	82.9
BNZ Growth	1276.9	3.5 (7)	-13.9 (15)	2.1 (11)	4.7 (10)	--	0.00	0.58	32.0	77.1
Booster Growth	506.2	2.7 (14)	-12.5 (11)	2.9 (5)	5.2 (6)	7.3 (8)	36.00	1.23	34.4	79.1
Fisher Growth	2909.7	1.5 (22)	-15.9 (22)	2.2 (10)	5.4 (3)	8.4 (3)	23.40	2.51	31.4	81.2
Fisher TWO Growth	1023.6	3.5 (6)	-11.1 (4)	3.3 (4)	5.4 (2)	8.0 (5)	23.40	1.04	30.9	81.5
Generate Growth	1104.7	2.3 (16)	-12.3 (9)	1.1 (17)	5.3 (4)	--	36.00	1.34	47.5	76.9
InvestNow Foundation Srs Grwth	14.3	2.2 (18)	-12.0 (7)	--	--	--	0.00	0.37	30.8	80.3
InvestNow Harbour Active Grwth	3.0	0.8 (24)	-18.0 (24)	--	--	--	0.00	0.98	55.4	72.2
InvestNow Macq Etcl Ldrs Bal	1.0	4.0 (4)	-12.1 (8)	--	--	--	0.00	1.33	28.9	67.4
InvestNow Mint Diversif Gr	5.9	3.1 (11)	-17.2 (23)	--	--	--	0.00	1.23	36.0	80.4
JUNO Growth	405.2	2.8 (13)	-24.3 (25)	1.0 (18)	--	--	0.00	0.62	29.9	66.6
MAS - Growth	343.9	4.5 (1)	-15.2 (21)	2.3 (9)	4.8 (9)	--	0.00	1.13	31.6	77.6
Mercer Growth*	203.7	3.5 (8)	-13.1 (12)	2.5 (7)	4.4 (11)	--	0.00	0.96	26.7	79.5
Milford Active Growth	3322.1	4.5 (2)	-7.9 (1)	6.5 (2)	8.1 (1)	11.0 (1)	0.00	1.05	22.0	61.7
Nikko AM Balanced	3.5	1.7 (20)	-14.7 (19)	-0.3 (20)	--	--	30.00	0.90	44.1	64.1
Pathfinder Growth	139.3	1.3 (23)	-13.7 (14)	7.2 (1)	--	--	27.00	1.29	25.2	72.3
QuayStreet Growth	216.4	0.5 (25)	-7.9 (2)	4.2 (3)	5.1 (7)	7.1 (9)	30.00	1.29	30.7	71.3
Select KiwiSaver Growth	6.1	1.6 (21)	-11.2 (5)	--	--	--	36.00	1.29	34.9	75.0
Simplicity Growth	1775.3	2.5 (15)	-14.7 (20)	2.3 (8)	5.2 (5)	--	0.00	0.30	31.2	79.8
Summer Growth Selection	63.8	3.1 (10)	-10.9 (3)	1.9 (13)	--	--	36.00	0.90	40.3	78.3
SuperLife Growth	45.1	3.9 (5)	-11.7 (6)	1.9 (12)	3.8 (15)	--	30.00	0.61	26.6	80.0
Westpac Growth	2364.1	2.8 (12)	-14.1 (17)	1.3 (16)	4.1 (14)	7.7 (6)	0.00	0.79	43.3	76.3
<b>Average</b>		2.7	-13.6	2.4	4.9	8.1	13.24**	1.03	32.5	75.2
<b>Morningstar NZ Growth Tgt Alloc</b>		0.2	-9.8	2.5	5.0	7.8				
<b>Growth - Replicated</b>										
AMP ANZ Balanced Growth	297.0	3.7	-13.3	1.8	4.1	7.2	23.40	1.16	25.8	64.0
AMP ANZ Growth	61.1	4.3	-14.1	2.4	4.8	--	23.40	1.27	22.7	78.8
AMP ASB Growth	35.6	1.8	-12.5	1.0	3.9	--	23.40	1.13	26.8	82.9
AMP Nikko AM Balanced	81.1	0.3	-15.3	-1.0	2.1	6.2	23.40	1.57	44.1	64.1
ANZ Default Balanced Growth	232.4	3.4	-13.6	1.8	4.2	7.4	0.00	1.01	25.8	64.0
ANZ Default Growth	219.9	4.0	-14.6	2.5	4.9	8.6	0.00	1.06	22.7	78.8
InvestNow Fisher Gr	7.3	1.5	-16.1	--	--	--	0.00	1.02	31.6	81.2
InvestNow Milford Active Gr	27.6	4.6	-7.6	--	--	--	0.00	1.25	22.0	61.7
InvestNow Pathfinder Eth Grwth	2.6	1.2	-14.1	--	--	--	0.00	1.47	19.2	78.4
InvestNow Smartshares Gr	3.0	3.9	-11.6	--	--	--	0.00	0.51	26.6	80.0
NZ Defence Force Growth*	39.5	3.0	-12.3	1.3	3.3	--	0.00	1.16	26.7	79.5
OneAnswer Balanced Growth	555.3	3.4	-13.6	1.8	4.2	7.6	18.00	1.00	25.8	64.0
OneAnswer Growth	520.1	4.0	-14.6	2.5	4.9	8.8	18.00	1.05	22.7	78.8

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# Morningstar KiwiSaver Report: 31 December 2022

## Multi Sector Options (continued)

		Assets NZ\$M	Total Returns % p.a					Dollar Based Member								
			3-months		1-year	3-year	5-Year	10-Year	Fees. \$/year	Asset Based Fees %	NZ Domiciled Assets %	Growth Assets %				
<b>Aggressive</b>	AMP LS Aggressive	562.1	1.6	(12)	-14.7	(7)	0.6	(12)	3.6	(10)	7.0	(5)	23.40	1.35	21.8	85.5
	Booster High Growth	578.4	3.1	(7)	-13.7	(4)	3.7	(4)	5.7	(2)	8.4	(3)	36.00	1.29	30.6	94.6
	Booster Shielded Growth	8.2	2.2	(9)	-13.8	(5)	3.1	(6)	--	--	--	--	36.00	1.31	30.3	92.0
	Booster SR High Growth	360.4	3.2	(6)	-16.4	(12)	4.4	(2)	6.7	(1)	8.2	(4)	36.00	1.33	29.9	89.4
	FANZ Lifestages High Growth	271.1	1.1	(13)	-15.7	(10)	1.4	(10)	4.2	(8)	--	--	24.00	1.05	20.1	96.1
	Generate Focused Growth	1676.9	2.9	(8)	-15.4	(8)	0.7	(11)	5.0	(5)	--	--	36.00	1.39	32.9	91.2
	Kiwi Wealth Growth	2134.9	2.0	(11)	-15.5	(9)	3.8	(3)	4.9	(6)	9.1	(1)	0.00	1.12	6.3	84.4
	MAS - Aggressive	146.5	5.0	(1)	-15.9	(11)	2.9	(7)	5.4	(3)	--	--	0.00	1.12	30.3	87.4
	Mercer High Growth*	290.1	4.0	(3)	-14.3	(6)	3.2	(5)	5.1	(4)	9.0	(2)	0.00	1.00	27.1	93.8
	Milford Aggressive	839.8	3.9	(4)	-13.0	(2)	8.0	(1)	--	--	--	--	0.00	1.21	16.1	88.7
	Nikko AM Growth	8.2	2.1	(10)	-17.7	(13)	0.4	(13)	--	--	--	--	30.00	1.05	42.6	89.3
	NZ Defence Force High Growth*	42.7	3.4	(5)	-13.4	(3)	1.9	(9)	4.0	(9)	--	--	0.00	1.20	27.1	93.8
	SuperLife High Growth	502.8	4.8	(2)	-12.7	(1)	2.6	(8)	4.3	(7)	--	--	30.00	0.63	18.9	100.2
Average			3.0		-14.8		2.8		4.9		8.4		19.34**	1.16	25.7	91.3
Morningstar NZ Agg Tgt Alloc			-0.1		-10.4		4.2		6.5		9.5					
<b>Aggressive - Replicated</b>	AMP Nikko AM Growth	38.8	-0.1		-18.3		-0.4		2.9		--		23.40	1.70	0.1	78.9
	NZ Defence Force High Growth*	42.7	3.4		-13.4		1.9		4.0		--		0.00	1.20	27.1	93.8

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# Morningstar KiwiSaver Report: 31 December 2022

## Single Sector Options

	Assets NZ\$M	Total Returns % p.a.										Dollar Based Member			
		3-months		1-year		3-year		5-Year		10-Year		Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets
												\$/year	%	%	%
<b>Cash</b>															
AMP Cash	97.8	0.8	(12)	1.8	(15)	0.7	(14)	1.0	(12)	1.7	(10)	23.40	0.57	100.0	0.0
ANZ Cash	985.7	0.9	(7)	2.2	(8)	1.3	(3)	1.6	(3)	2.2	(3)	0.00	0.23	100.0	0.0
ASB NZ Cash	847.9	0.9	(2)	2.2	(5)	1.0	(9)	1.4	(8)	2.1	(6)	30.00	0.35	100.0	0.0
BNZ Cash	314.7	0.9	(3)	2.1	(9)	1.1	(8)	1.6	(7)	--	--	0.00	0.30	100.0	0.0
Booster Enhanced Cash	65.2	0.7	(17)	1.7	(16)	0.8	(13)	1.2	(10)	1.9	(9)	36.00	0.65	100.0	0.0
Fisher TWO Preservation	42.2	0.7	(15)	1.1	(17)	0.6	(15)	1.2	(11)	2.0	(8)	23.40	0.61	100.0	0.0
InvestNow Macq NZ Cash	3.1	0.9	(8)	2.3	(2)	--	--	--	--	--	--	0.00	0.28	100.0	0.0
Kiwi Wealth Cash	376.9	0.9	(10)	2.1	(10)	1.3	(1)	1.8	(1)	2.5	(1)	0.00	0.49	100.0	0.0
koura KiwiSaver - Cash	1.3	0.9	(6)	2.2	(4)	0.9	(11)	--	--	--	--	0.00	--	100.0	0.0
MAS - Cash	15.5	0.8	(13)	2.0	(12)	1.2	(6)	1.6	(4)	--	--	0.00	0.51	100.0	0.0
Mercer Cash*	33.9	0.9	(11)	2.1	(11)	0.9	(10)	1.3	(9)	2.1	(7)	0.00	0.34	100.0	0.0
Milford KiwiSaver Cash	114.2	0.9	(1)	2.3	(1)	--	--	--	--	--	--	0.00	0.20	100.0	0.0
Nikko AM NZ Cash	1.6	0.9	(4)	2.2	(6)	1.3	(4)	--	--	--	--	30.00	0.45	100.0	0.0
OneAnswer Cash	72.4	0.9	(5)	2.2	(7)	1.3	(2)	1.6	(5)	2.2	(5)	18.00	0.23	100.0	0.0
Summer NZ Cash	5.6	0.8	(14)	1.8	(13)	0.8	(12)	1.0	(13)	--	--	36.00	0.50	100.0	0.0
SuperLife NZ Cash	70.1	0.7	(16)	1.8	(14)	1.2	(7)	1.7	(2)	2.5	(2)	30.00	0.52	100.2	-0.2
Westpac Cash	587.9	0.9	(9)	2.3	(3)	1.3	(5)	1.6	(6)	2.2	(4)	0.00	0.27	100.0	0.0
<b>Cash - Replicated</b>															
ANZ Default Cash	27.4	0.9		2.2		1.3		1.6		2.2		0.00	0.24	100.0	0.0
NZ Defence Force Cash*	3.4	0.7		1.5		0.6		0.9		--		0.00	0.54	100.0	0.0
OneAnswer Cash	72.4	0.9		2.2		1.3		1.6		2.2		18.00	0.23	100.0	0.0
<b>NZ Fixed Interest</b>															
AMP NZ Fixed Interest	2.6	-0.1	(10)	-9.3	(11)	-3.9	(7)	-0.8	(5)	--	--	23.40	0.81	100.0	0.0
InvestNow Macq NZ Fxd	0.4	0.1	(5)	-7.1	(8)	--	--	--	--	--	--	0.00	0.59	95.2	0.0
InvestNow Hrbr NZ Core Fxd Int	0.3	0.5	(1)	-7.0	(7)	--	--	--	--	--	--	0.00	0.65	96.1	0.0
InvestNow Rssl NZ Fxd Int	0.2	0.2	(3)	-7.0	(6)	--	--	--	--	--	--	0.00	0.49	100.2	-0.2
koura KiwiSaver - Fixed Interest	12.0	0.0	(7)	-4.9	(3)	-1.8	(4)	--	--	--	--	0.00	0.63	100.0	0.0
Nikko AM NZ Corp Bd	0.1	0.1	(4)	-4.5	(2)	-1.1	(2)	--	--	--	--	30.00	0.80	100.0	0.0
OneAnswer NZ Fixed Interest	6.8	0.1	(6)	-7.3	(9)	-2.2	(6)	0.4	(3)	2.1	(2)	18.00	0.59	100.0	0.0
QuayStreet FI	11.1	-0.2	(11)	-6.4	(5)	-1.6	(3)	-0.1	(4)	--	--	30.00	0.76	62.5	0.0
Summer NZ Fixed Interest	5.6	0.0	(9)	-5.6	(4)	-1.8	(5)	0.6	(2)	--	--	36.00	0.75	100.0	0.0
SuperLife NZ Bonds	31.6	0.0	(8)	-3.4	(1)	-0.2	(1)	1.9	(1)	3.4	(1)	30.00	0.53	99.9	0.1
SuperLife S&P/NZX NZ Gov Bd	0.5	0.4	(2)	-7.5	(10)	--	--	--	--	--	--	30.00	0.54	99.3	0.7
<b>Global Fixed Interest</b>															
AMP International Fixed	0.6	0.7	(6)	-12.4	(6)	-3.6	(5)	-0.9	(6)	--	--	23.40	0.96	0.6	0.0
InvestNow Hunter Gbl Fxd	0.5	1.0	(3)	-14.1	(8)	--	--	--	--	--	--	0.00	0.54	24.6	0.0
InvestNow Macq Eth	0.5	0.8	(4)	-12.3	(5)	--	--	--	--	--	--	0.00	0.44	2.2	0.0
InvestNow Rssl Gbl Fxd Int	0.2	0.5	(10)	-12.5	(7)	--	--	--	--	--	--	0.00	0.59	12.1	-2.4
OneAnswer International Fix Int	2.2	1.2	(2)	-14.7	(10)	-3.6	(4)	-0.8	(5)	1.6	(3)	18.00	0.78	0.0	0.0
Summer Global Fixed Interest	1.1	0.7	(7)	-7.7	(2)	-0.9	(3)	1.1	(3)	--	--	36.00	0.75	2.3	0.0
SuperLife KiwiSaver Gbl Agg Bd	0.5	0.8	(5)	-12.2	(4)	--	--	--	--	--	--	30.00	0.59	0.1	0.0
SuperLife Income	192.4	0.6	(9)	-5.9	(1)	-0.8	(1)	1.3	(1)	--	--	30.00	0.56	58.1	0.0
SuperLife Overseas Bonds	8.8	0.7	(8)	-8.0	(3)	-0.8	(2)	1.2	(2)	3.2	(1)	30.00	0.59	0.1	0.1
SuperLife Overseas Non Govt Bd	15.6	2.1	(1)	-14.2	(9)	-3.8	(6)	-0.6	(4)	2.5	(2)	30.00	0.54	1.3	-0.2

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	Assets NZ\$M	Total Returns % p.a.					Dollar Based Member								
							Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets					
		3-months	1-year	3-year	5-Year	10-Year	\$/year	%	%	%					
<b>International Share</b>															
AMP International Shares	7.6	1.3	(14)	-17.4	(19)	3.0	(10)	4.6	(10)	--	23.40	1.34	0.6	99.4	
AMP Passive International	14.3	1.3	(13)	-17.2	(18)	4.1	(7)	6.0	(8)	--	23.40	0.86	0.6	99.4	
Fisher TWO Equity	229.2	1.6	(12)	-18.7	(20)	3.8	(8)	6.8	(4)	9.7	(4)	23.40	1.15	24.4	95.1
InvestNo Macq Gbl Shrs	11.9	3.5	(8)	-16.5	(16)	--	--	--	--	--	0.00	0.42	5.0	95.6	
InvestNow Rssl Gbl Shrs	0.6	7.4	(2)	-14.4	(12)	--	--	--	--	--	0.00	0.92	6.8	93.2	
SuperLife Ovrs ShrsCcyH	20.5	8.4	(1)	-15.7	(13)	2.4	(11)	3.2	(12)	9.0	(5)	30.00	0.58	1.8	98.2
SuperLife KiwiSaver Total Wld (NZD H)	2.6	6.6	(3)	-16.3	(14)	--	--	--	--	--	30.00	0.58	0.2	99.8	
InvestNow Antipodes Gbl Long	0.1	3.3	(9)	-3.9	(2)	--	--	--	--	--	0.00	1.25	7.6	92.4	
InvestNow Clarity Global Shrs	0.8	2.2	(10)	-10.1	(3)	--	--	--	--	--	0.00	1.06	Und.	Und.	
InvestNow Russell Gbl Shrs	1.1	-1.1	(17)	-12.9	(7)	--	--	--	--	--	0.00	0.89	6.8	93.2	
InvestNow T.R. Gbl Eq Gr	5.7	-5.8	(22)	-23.6	(22)	--	--	--	--	--	0.00	1.20	0.6	99.4	
InvestNow Te Ahumairangi Gb Eq	2.9	1.7	(11)	1.2	(1)	--	--	--	--	--	0.00	0.64	5.3	95.7	
koura Rest of World Equities	8.1	6.4	(4)	-13.4	(9)	0.1	(13)	--	--	--	0.00	0.63	Und.	Und.	
MAS - Global Equities	88.1	5.4	(5)	-16.5	(15)	3.6	(9)	6.2	(7)	--	0.00	1.11	29.2	97.1	
Mercer Shares*	45.7	4.4	(6)	-16.7	(17)	2.4	(12)	4.9	(9)	--	0.00	0.93	27.3	98.8	
Nikko AM ARK	16.0	-23.8	(23)	-63.3	(23)	--	--	--	--	--	30.00	1.25	Und.	Und.	
Nikko AM Global Shares	6.2	-1.7	(20)	-13.8	(10)	8.4	(2)	--	--	--	30.00	1.15	0.3	99.7	
OneAnswer International Share	65.8	-0.7	(16)	-14.3	(11)	5.3	(6)	7.6	(2)	11.5	(2)	18.00	1.05	0.0	100.0
OneAnswer Sustainable Growth	24.8	-1.6	(19)	-13.4	(8)	12.3	(1)	12.1	(1)	12.1	(1)	18.00	1.39	0.1	99.9
QuayStreet Inter Eq	30.9	-1.1	(18)	-10.8	(5)	6.2	(3)	6.9	(3)	--	30.00	1.16	4.9	95.1	
Summer Global Equities	24.8	4.2	(7)	-19.5	(21)	-0.3	(14)	3.8	(11)	--	36.00	0.90	4.1	95.9	
SuperLife Overseas Shares	23.6	0.6	(15)	-10.5	(4)	5.7	(4)	6.8	(5)	10.6	(3)	30.00	0.58	1.2	98.8
SuperLife Total World	9.7	-1.7	(21)	-11.7	(6)	5.4	(5)	6.6	(6)	--	30.00	0.58	0.2	99.8	
<b>International Share - Replicated</b>															
NZ Defence Force Shares*	24.5	3.4		-13.8		2.2		4.5		--	0.00	1.13	27.3	98.8	
<b>Property</b>															
AMP Property	6.9	3.4	(3)	-24.3	(7)	-4.2	(4)	2.1	(4)	--	23.40	1.18	49.8	98.7	
InvestNow Macq Gbl Prpty	0.3	4.8	(2)	-26.9	(9)	--	--	--	--	--	0.00	1.34	4.3	95.7	
OneAnswer International Property	7.9	2.3	(4)	-26.0	(8)	-3.7	(1)	0.8	(6)	5.2	(3)	18.00	1.04	0.0	100.0
SuperLife Global Prpty	15.4	6.5	(1)	-22.1	(5)	-4.0	(3)	1.9	(5)	6.3	(2)	30.00	0.58	25.8	98.9
InvestNow Salt En Prop	1.2	-2.6	(8)	-19.6	(1)	--	--	--	--	--	0.00	1.15	93.1	100.0	
InvestNow Macq Astrln Prp Idx	0.0	2.2	(5)	-21.4	(4)	--	--	--	--	--	0.00	0.83	0.1	99.9	
OneAnswer Australasian Property	24.6	-3.9	(9)	-22.4	(6)	-5.3	(6)	3.7	(3)	8.2	(1)	18.00	1.05	100.0	100.0
Summer Listed Property	7.0	-2.4	(7)	-20.4	(2)	-4.0	(2)	3.8	(2)	--	36.00	0.90	90.4	97.3	
SuperLife NZ Property	7.0	-1.7	(6)	-20.7	(3)	-4.8	(5)	4.7	(1)	--	30.00	0.59	99.9	99.7	

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Australasian Equity															
InvestNow Salt NZ Div	0.5	4.4	(12)	-8.4	(12)	--	--	--	--	0.00	1.16	97.8	100.0		
InvestNow Macq NZ Eq	3.3	3.7	(15)	-11.4	(21)	--	--	--	--	0.00	0.36	100.0	99.9		
koura KiwiSaver - NZ Equities	10.4	3.3	(19)	-9.9	(16)	0.9	(15)	--	--	0.00	0.63	100.0	99.0		
QuayStreet NZ Eq	32.9	4.9	(8)	-7.9	(11)	3.2	(11)	7.3	(4)	11.0	(1)	30.00	1.27	98.1	87.7
Summer NZ Equities	18.2	3.6	(16)	-8.5	(13)	3.4	(10)	7.9	(2)	--	--	36.00	0.90	100.0	98.8
SuperLife NZ Dividend	4.1	2.7	(23)	-4.7	(9)	1.4	(12)	6.0	(10)	--	--	30.00	0.59	99.8	99.7
SuperLife NZ Mid Cap	7.1	0.2	(27)	-14.8	(25)	-0.6	(20)	5.3	(12)	--	--	30.00	0.59	99.7	99.8
SuperLife NZ Shares	26.3	2.0	(25)	-11.2	(19)	0.2	(19)	5.3	(13)	9.6	(3)	30.00	0.59	100.0	99.6
SuperLife NZ Top 10	6.4	7.2	(1)	-9.0	(14)	0.6	(18)	7.4	(3)	--	--	30.00	0.59	99.7	99.9
SuperLife NZ Top 50	59.3	2.0	(24)	-11.2	(20)	1.1	(14)	7.2	(5)	--	--	30.00	0.59	99.9	99.7
SuperLife S&P/NZX 50	2.9	4.7	(10)	-11.8	(23)	--	--	--	--	30.00	0.59	100.1	99.8		
AMP Australasian Shares	8.2	4.8	(9)	-10.9	(18)	0.7	(17)	5.1	(14)	--	--	23.40	1.12	69.9	100.0
QuayStreet AU Eq	7.0	6.3	(5)	-0.5	(6)	5.4	(7)	4.5	(15)	5.5	(5)	30.00	1.27	9.5	90.5
Summer Australian Equities	15.5	5.2	(7)	1.5	(3)	7.3	(5)	5.4	(11)	--	--	36.00	0.90	1.2	98.8
SuperLife Aust Dividend	1.3	3.2	(20)	0.9	(4)	3.9	(9)	3.5	(18)	--	--	30.00	0.59	0.2	99.8
SuperLife Aust Mid Cap	29.3	0.9	(26)	-7.6	(10)	10.3	(2)	7.1	(6)	--	--	30.00	0.59	0.0	100.0
SuperLife Aust Property	1.7	6.9	(4)	-18.0	(27)	-1.6	(21)	2.3	(19)	--	--	30.00	0.59	0.3	99.7
SuperLife Aust Shares	18.9	6.9	(3)	-2.4	(8)	7.0	(6)	6.1	(9)	6.5	(4)	30.00	0.59	1.1	98.9
SuperLife Aust Top 20	3.3	4.0	(13)	2.6	(2)	7.7	(4)	6.9	(7)	--	--	30.00	0.59	0.0	100.0
SuperLife S&P/ASX 200	2.4	3.0	(21)	-2.1	(7)	--	--	--	--	30.00	0.59	0.6	99.4		
OneAnswer Australasian Share	41.1	3.5	(17)	-12.4	(24)	0.8	(16)	6.6	(8)	11.0	(2)	18.00	1.03	87.9	100.0
Nikko AM Core Equity	2.2	4.6	(11)	-10.6	(17)	1.2	(13)	--	--	30.00	0.95	93.4	98.5		
InvestNow Castle Pnt Trns-Tsmn	0.4	3.8	(14)	-15.3	(26)	--	--	--	--	0.00	1.07	87.0	97.6		
InvestNow Harbour Aus Eq	1.5	0.2	(28)	-23.2	(28)	--	--	--	--	0.00	1.53	51.5	96.0		
InvestNow Mint Australasian Eq	0.4	5.8	(6)	-11.7	(22)	--	--	--	--	0.00	1.21	90.3	98.0		
QuayStreet Altum	12.4	3.0	(22)	-9.7	(15)	5.3	(8)	4.1	(16)	--	--	30.00	1.51	47.0	69.0
SuperLife Aust Financials	2.3	3.4	(18)	0.9	(5)	8.2	(3)	3.9	(17)	--	--	30.00	0.59	0.4	99.6
SuperLife Aust Res	18.4	7.0	(2)	18.8	(1)	12.8	(1)	11.9	(1)	--	--	30.00	0.59	0.1	99.9

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	Assets NZ\$M	Total Returns % p.a					Dollar Based Member	
		3-months	1-year	3-year	5-Year	10-Year	Fees. \$/year	Asset Based Fees %
<b>Miscellaneous</b>								
Booster Capital Guaranteed	70.3	0.8	0.8	-0.1	1.0	--	36.00	0.90
Booster Geared Growth	285.6	3.6	-20.0	3.1	6.5	9.8	36.00	1.51
FANZ Lifestages Income	210.9	0.8	-6.2	-1.7	-0.1	--	24.00	0.81
Kiwi Wealth Cash Plus	103.2	0.7	-1.3	-0.4	0.9	2.1	0.00	0.72
koura Emerging Markets Eqs	3.8	-2.5	-13.1	1.6	--	--	0.00	0.63
koura US Equities	18.5	3.4	-20.1	4.7	--	--	0.00	0.63
SuperLife Asia Pacific	4.0	1.2	--	--	--	--	30.00	0.59
SuperLife Emerging Mkts	16.6	-1.3	-11.2	-0.2	0.9	3.7	30.00	0.72
SuperLife Europe	4.0	10.8	-9.9	2.5	3.3	--	30.00	0.59
SuperLife UK Cash	1.1	-1.8	-3.4	-1.1	-0.4	-0.5	30.00	0.49
SuperLife US 500	31.5	-4.3	-13.0	9.0	10.7	--	30.00	0.54
SuperLife US Large Growth	40.4	-11.4	-29.0	7.1	11.0	--	30.00	0.57
SuperLife US Large Value	8.5	3.2	5.8	9.7	10.0	--	30.00	0.57
SuperLife US Mid Cap	3.2	-1.7	-12.7	7.7	8.7	--	30.00	0.57
SuperLife US Small Cap	4.3	-2.3	-11.7	6.3	7.4	--	30.00	0.57

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## Market Share Analysis

By Provider	AUM, December 2022				AUM, December 2021				AUM, Dec 2020				AUM, Dec 2019		
	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank
AMP	5472.7	6.3	(7)	▼	6135.7	6.8	(6)	▼	6432.9	8.4	(5)	▼	5901.8	9.4	(4)
ANZ/OneAnswer	17723.0	20.5	(1)		19275.6	21.4	(1)		17557.6	22.9	(1)		15217.2	24.3	(1)
ASB	13723.8	15.9	(2)		14524.6	16.1	(2)		13364.5	17.5	(2)		11629.9	18.6	(2)
BNZ	4518.3	5.2	(8)		4631.8	5.1	(8)	▼	3529.0	4.6	(7)		2752.9	4.4	(7)
Booster	3462.6	4.0	(9)		3482.2	3.9	(9)	▲	2395.0	3.1	(11)	▼	1845.5	3.0	(10)
FANZ	482.0	0.6	(17)	▼	520.5	0.6	(16)	▼	311.7	0.4	(15)	▼	257.6	0.4	(13)
Fisher Funds	7261.4	8.4	(4)		7308.1	8.1	(4)		6468.3	8.5	(4)	▲	5418.4	8.7	(5)
Forsyth Barr IML	268.8	0.3	(18)	▼	282.9	0.3	(17)		241.2	0.3	(17)	▼	170.6	0.3	(14)
InvestNow	132.6	0.2	(20)	▼	64.7	0.1	(19)	▲	10.8	0.0	(20)		--	--	
Generate	3261.6	3.8	(10)		3383.4	3.8	(10)	▼	2555.5	3.3	(9)	▲	1832.5	2.9	(11)
JUNO	492.7	0.6	(16)	▼	582.8	0.6	(15)	▲	299.1	0.4	(16)	▼	110.1	0.2	(15)
Kiwi Wealth Ltd	6357.1	7.3	(5)		6876.6	7.6	(5)	▲	5606.2	7.3	(6)		4778.0	7.6	(6)
koura Wealth Limited	54.0	0.1	(21)		29.5	0.0	(21)		--	--			--	--	
Medical Funds Management	1052.5	1.2	(14)		1161.7	1.3	(14)		999.4	1.3	(14)		--	--	
Mercer	2244.7	2.6	(12)		2566.3	2.8	(12)	▼	2491.7	3.3	(10)	▼	2203.4	3.5	(8)
Milford	5590.7	6.5	(6)	▲	4968.4	5.5	(7)	▲	3014.4	3.9	(8)	▲	2190.3	3.5	(9)
Nikko AM	38.7	0.0	(22)	▼	57.2	0.1	(20)	▼	11.2	0.0	(19)	▼	7.2	0.0	(17)
Pathfinder	206.4	0.2	(19)	▼	151.2	0.2	(18)		58.4	0.1	(18)	▼	11.1	0.0	(16)
QuayStreet	503.8	0.6	(15)		--	--			--	--			--	--	
Simplicity	2740.2	3.2	(11)		2703.0	3.0	(11)	▲	1522.1	2.0	(12)		981.1	1.6	(12)
SmartShares	1784.9	2.1	(13)		1845.1	2.0	(13)		1184.7	1.5	(13)		--	--	
Westpac	9160.6	10.6	(3)		9648.2	10.7	(3)		8493.6	11.1	(3)		7206.1	11.5	(3)
<b>Total</b>	<b>86,533</b>				<b>90,200</b>				<b>76,547</b>				<b>62,514</b>		

## Performance and Fee Notes

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**Und.** = Undisclosed.

\* Performance numbers supplied directly from the provider rather than calculated independently by Morningstar.

\*\* Mean rather than a Median.

# Minimum fee up to \$40/50 depending on option is charged, inclusive of other costs.

## No member fee for balances below \$10,000, otherwise \$30.

### The Member Fee was removed effective 1 May 2019.

### **JUNO KiwiSaver Funds**

Juno charges a flat dollar fee based on balance, so it is not possible to incorporate a percentage fee accurate for all members in the funds after tax return.

Morningstar has adopted its global policy for dollar-based fees, to the JUNO funds in this instance.

We have chosen a conservative KiwiSaver balance, of \$10k, and applied the JUNO fee for that balance (\$60) to get 0.60%.

We have deducted that from the return we generate using its unit prices, which are pre fee.

This percentage impact to each member is likely to be higher, or lower, than this figure. Please refer to the PDS for its fee schedule.

### **NZ Funds**

NZ Funds have decided not to submit information to our database as of March 2020 and have been removed from the performance tables.