

# KiwiSaver Survey

## September Quarter 2019

Strong returns continue for KiwiSaver funds, with assets surpassing \$60B for the first time. Average multisector category returns over the September quarter ranged from 2.9% for the Growth category to 2.2% for the Conservative category.

Tim Murphy

| 7-November-19 |

Morningstar's quarterly KiwiSaver Survey is designed to help New Zealand investors assess the performance and other key characteristics of their KiwiSaver superannuation options. The accompanying tables show KiwiSaver fund returns for the one, three, five and ten years to 30 September 2019.

### **New Survey Additions**

JUNO is a relatively new entrant to the KiwiSaver market and sports what is likely to be a globally unique fee structure. Other funds charge a management fee calculated as a percentage of your account balance. KiwiSaver funds also charge an additional fixed dollar amount as a member fee or administration fee. As your balance grows, the amount you pay for management increases proportionally. Because everyone in the fund pays the same percentage, the price of each single unit can be adjusted to reflect the fee. The performance we display in this table is calculated using those unit prices and so also reflects the impact of the fees charged.

JUNO does not charge their fee as a percentage, preferring instead to charge a fixed monthly "subscription" which increases as your account balance passes specific milestones. Balances under \$5,000 are managed free of charge. Balances that surpass the first milestone at \$5,000 start paying \$60 per year. (Passing milestones at \$25,000, \$50,000, \$100,000 results in subscription increases to \$180, \$300 and \$600 respectively.) This fee structure means that two investors with respective balances of \$25,001 and \$49,999 will both pay \$180 per year. For the first investor, this amount would represent 0.72 percent of their investment balance, while for the second it would only represent 0.36 percent. This pricing difference means there is no way to represent the fee in the unit price or in performance naively calculated with those prices.

The performance of the JUNO funds in this table has been adjusted to reflect the subscription fee charged to an investor with a "notional" balance of \$10,000. That is, the performance has been adjusted downwards by an amount consistent with a percentage-based management fee of 0.60 percent (\$60 / \$10,000). The value of the notional balance was selected to be

on the conservative side of the estimated median KiwiSaver balance. The use of a notional balance in this way reflects a burgeoning global best practice and was favoured by our internal Morningstar performance experts, other KiwiSaver providers, industry commentators, as well as JUNO themselves. We plan to engage the market around broadening this approach to take into account the additional dollar-based member fees for all providers – and would welcome any comment or questions relating to this.

We hope you find this KiwiSaver survey helpful and welcome any feedback.

### Market Commentary

Over the September quarter the S&P/NZX 50 Index was up 4.0%, and 24.0% year-to-date. Australian share performance has also been positive with the S&P/ASX 200 index up 5.4% over the quarter and 25.6% over the year in NZD. All major sectors have shared in the gains, led by the IT sector, consumer discretionary and consumer staples. International sharemarkets have had a bumpy ride in recent months – doing well in June and much of July, selling off in August and into early September, recovering to mid-September, but easing off again in recent weeks. The overall outcome has been that the past quarter showed no material net change to the MSCI World index in U.S. dollars, New Zealand Investors however, benefitted from the depreciating NZD, the MSCI World Index reaching 7.7% in NZD terms.

Ever lower bond yields and increased investor appetite for defensive “bricks and mortar” equities have also helped local listed property. The S&P / NZX All Real Estate index year to date has delivered a remarkable total return of 32.1%. Australian property shares have also done well. The S&P / ASX200 A-REITs index has had a year to date total return of 23.5% in NZD.

Short-term interest rates have moved to very low levels this year following a series of interest rate cuts by the Reserve Bank of New Zealand: the official cash rate or OCR which had been kept at 1.75% throughout all of 2017 and 2018, was cut to 1.5% in May, and was subsequently cut by a larger than expected 0.5% in August to its current 1.0%. The 90 day bank bill yield has

dropped by a bit more than the 0.75% of monetary policy easing, from 1.97% to 1.09%, reflecting the money markets’ anticipation of further cuts to come.

### Quarterly Fund Manager Results

The September quarter saw markets continue to rally, returns of KiwiSaver funds generally reflected the strength of underlying market conditions. All but one surveyed KiwiSaver funds made positive returns. Average multisector category returns ranged from 2.9% for the Growth category to 2.2% for the Conservative category.

Top performers over the quarter against their peer group includes **Aon Russell Lifepoints** 2.7% (Multisector Conservative), **Generate Conservative** 3.1% (Multisector Moderate), **AMP Income Generator** 3.5% (Multisector Balanced), **JUNO Growth** 4.0% (Multisector Growth), and **Booster Growth** 3.5% (Multisector Aggressive).

Annual returns for multisector options ranged from 7.42% down to 6.0%. The Growth category average recorded 7.4% for the year, followed by Balanced (7.2%), Moderate (7.0%), Conservative (6.8%), and Aggressive (6.0%).

It is most appropriate to evaluate performance of a KiwiSaver scheme by studying its long-term returns. Over 10 years, the Growth category average has given investors an annualised return of 9.9%, followed by Aggressive (8.8%), Balanced (8.2%), Moderate (6.7%), and Conservative (6.2%).

### Market Share

KiwiSaver assets on the Morningstar database grew to more than NZ\$60.9 billion at 30 September 2019 from NZ\$51.7 billion at 30 September 2018. ANZ leads the market share with more than NZ\$14.7 billion. ASB is in second position, with a market share of 18.3%. Westpac holds third spot ahead of AMP, while Fisher Funds sits in fifth spot. The six largest KiwiSaver providers account for approximately 80% of assets on our database.

## 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 will be erratic – as recent market volatility has 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: 30 September 2019

**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 Fees.		NZ Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year	10-Year	\$/year	%/year		
<b>Default Options</b>									
AMP (Default)	1366.7	5.1	5.0	5.1	5.1	23.40	0.42	66.0	20.5
ANZ Default Conservative (Default)	1138.1	7.5	5.0	5.7	6.2	24.00	0.53	42.6	21.3
ASB Conservative (Default)	3911.6	7.2	5.3	5.9	5.8	30.00	0.39	52.3	19.9
BNZ Conservative	740.6	5.9	5.1	5.5	--	###	0.5	51.7	19.7
Booster (Default)	85.0	6.7	5.0	5.7	--	#	0.38	55.3	20.8
Fisher TWO Cash Enhanced (Default)	671.9	6.9	5.2	5.8	5.8	28.44	0.56	78.8	19.7
Kiwi Wealth Default	251.1	5.5	5.7	5.4	--	#	0.78	51.8	19.8
Mercer Conservative (Default)*	1129.8	6.7	5.2	5.8	6.2	30.00	0.61	51.8	21.0
Westpac Defensive (Default)	246.4	6.4	5.0	5.5	--	27.00	0.53	63.0	20.6
<b>Peer Group Averages</b>									
Default Options	9541.4	6.4	5.2	5.6	5.8	27.72**	0.52	52.34	20.4
Conservative (Including Default Options)	12271.8	6.8	5.0	5.8	6.2	28.44**	0.73	48.21	19.4
Moderate	9579.1	7.0	5.9	6.4	6.7	27.72**	0.97	50.74	33.8
Balanced	11986.9	7.2	7.8	7.9	8.2	30.00**	1.10	37.87	53.0
Growth	20497.8	7.4	9.7	9.5	9.9	27.72**	1.19	35.64	74.0
Aggressive	1823.5	6.0	11.0	9.8	8.8	36.00**	1.38	25.39	90.2
<b>Quick Stats</b>									
KiwiSaver Total Market Size	\$m	60,919							
Increase in Market Size last 3 months	\$m	3,690							
Largest Providers	\$m	14,781	ANZ/OneAnswer						
	\$m	11,139	ASB						
Number of Providers		17							
Number of Products		157							
Highest 3-month Performance this Quarter	%	8.2							
Lowest 3-Month Performance this Quarter	%	-2.8							
Highest 12-Month Performance this Quarter	%	28.1							
Lowest 12-Month Performance this Quarter	%	-4.2							

Estimated KiwiSaver Market Asset Allocation %	
Cash & NZ Bonds	30.4
International Bonds	18.4
NZ Unlisted Property	1.7
NZ Listed Property	1.8
International Listed Property	0.7
NZ Shares	11.0
Australian Shares	10.2
International Shares	24.8
Other	1.0
Proportion in Income Assets:	48.8
Proportion in Growth Assets:	51.2

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## Multi Sector Options

	Assets NZ\$M	Total Returns % p.a								Dollar Based Member			
		1-year		3-year		5-Year		10-Year		Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets
										\$/year	%	%	%
<b>Conservative</b>													
AMP ANZ Conservative	7.5	6.9	(9)	4.4	(18)	--	--	--	23.40	1.11	43.2	20.9	
AMP (Default)	1366.7	5.1	(19)	5.0	(14)	5.1	(15)	5.1	(10)	23.40	0.42	66.0	20.5
ANZ Default Conservative (Default)	1142.2	7.5	(5)	5.0	(13)	5.7	(7)	6.2	(4)	24.00	0.53	42.6	21.3
ANZ Conservative	953.9	7.4	(7)	4.6	(17)	5.4	(12)	6.0	(6)	24.00	0.91	43.2	20.9
Aon Russell Lifepoints 2015	4.9	8.2	(3)	5.5	(6)	6.5	(2)	7.7	(1)	49.80	1.11	22.0	20.2
Aon Russell Lifepoints Conservative	75.1	8.2	(2)	5.5	(5)	6.5	(3)	7.6	(2)	49.80	1.10	22.0	20.2
ASB Conservative (Default)	3911.6	7.2	(8)	5.3	(7)	5.9	(4)	5.8	(8)	30.00	0.39	52.3	19.9
BNZ Conservative	734.8	5.9	(17)	5.1	(10)	5.5	(9)	--	###	0.50	51.7	19.7	
BNZ First Home Buyer	154.4	4.2	(20)	4.2	(19)	--	--	--	##	0.50	71.9	14.2	
Booster (Default)	85.0	6.7	(12)	5.0	(11)	5.7	(8)	--	##	0.38	55.3	20.8	
FANZ Lifestages Income	89.1	6.1	(16)	2.6	(20)	--	--	--	24.00	1.19	40.6	0.0	
Fisher TWO Cash Enhanced (Default)	675.0	6.9	(10)	5.2	(8)	5.8	(6)	5.8	(7)	28.44	0.56	78.8	19.7
Kiwi Wealth Conservative	791.4	6.3	(15)	5.5	(4)	5.4	(14)	5.8	(9)	#	1.08	28.2	31.6
Kiwi Wealth Default	251.1	5.5	(18)	5.7	(3)	5.4	(13)	--	--	0.78	51.8	19.8	
Mercer Conservative (Default)*	1129.8	6.7	(11)	5.2	(9)	5.8	(5)	6.2	(3)	30.00	0.61	51.8	21.0
Milford Conservative	124.1	7.7	(4)	6.5	(1)	7.5	(1)	--	--	36.00	0.95	37.3	13.0
NZ Defence Force Conservative*	4.7	6.3	(14)	4.8	(15)	--	--	--	--	30.00	0.82	51.8	21.0
OneAnswer Conservative	461.5	7.4	(6)	4.6	(16)	5.5	(11)	6.0	(5)	24.00	0.89	43.2	20.9
Simplicity Conservative	65.6	9.2	(1)	5.8	(2)	--	--	--	--	30.00	0.31	47.4	21.6
Westpac Defensive (Default)	243.3	6.4	(13)	5.0	(12)	5.5	(10)	--	--	27.00	0.53	63.0	20.6
<b>Average</b>		<b>6.8</b>		<b>5.0</b>		<b>5.8</b>		<b>6.2</b>		<b>28.44**</b>	<b>0.73</b>	<b>48.2</b>	<b>19.4</b>
Morningstar NZ Multi Sector Conservative Index		8.5		5.8		6.2		6.0					17.0

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## Multi Sector Options

	Assets NZ\$M	Total Returns % p.a					Dollar Based Member			Growth Assets %
							Fees.	Asset Based Fees	NZ Domiciled Assets	
		1-year	3-year	5-Year	10-Year	\$/year	%	%		
<b>Moderate</b>										
AMP ASB Moderate	12.3	7.1 (11)	6.1 (6)	--	--	23.40	1.10	59.8	39.8	
AMP Nikko AM Conservative	21.8	6.7 (14)	5.6 (15)	--	--	23.40	1.23	58.1	49.5	
AMP LS Conservative	383.8	6.6 (15)	4.9 (18)	4.8 (15)	5.4 (11)	23.40	1.08	52.1	26.6	
AMP LS Moderate	537.5	6.6 (16)	6.1 (7)	5.5 (13)	6.0 (8)	23.40	1.21	44.7	39.8	
ANZ Conservative Balanced	1198.8	7.7 (6)	6.0 (9)	6.6 (5)	7.3 (3)	24.00	0.91	Und.	Und.	
ANZ Default Conservative Balanced	57.3	7.7 (7)	6.0 (10)	6.6 (7)	7.1 (5)	24.00	0.92	39.4	36.2	
Aon Russell Lifepoints Moderate	26.2	8.0 (2)	7.3 (1)	7.9 (1)	8.7 (1)	49.80	1.15	26.1	40.3	
ASB Moderate	1897.0	7.9 (4)	6.7 (3)	7.3 (3)	7.2 (4)	30.00	0.57	59.8	39.8	
BNZ Moderate	495.9	7.5 (9)	7.0 (2)	7.1 (4)	--	###	0.58	34.1	35.9	
Booster Asset Class Conservative	21.3	4.8 (19)	4.6 (19)	5.3 (14)	--	36.00	1.15	6.3	33.7	
Booster Moderate	178.2	7.0 (12)	5.7 (12)	6.1 (10)	5.9 (9)	36.00	1.13	53.3	34.1	
Fisher Conservative	822.2	7.9 (3)	5.3 (16)	6.0 (11)	5.8 (10)	36.00	0.97	67.0	24.8	
Fisher TWO Conservative	156.3	7.7 (8)	5.7 (13)	6.1 (9)	6.4 (6)	28.44	0.96	67.9	24.9	
JUNO Conservative	3.7	3.3 (20)	--	--	--	\$0-\$600	0.00	88.3	10.8	
Generate Conservative	260.6	9.1 (1)	6.3 (5)	7.5 (2)	--	36.00	1.25	80.1	31.7	
Mercer Moderate*	129.8	6.2 (17)	5.8 (11)	--	--	30.00	0.79	45.9	35.7	
NZ Defence Force Moderate*	4.8	6.0 (18)	5.6 (14)	--	--	30.00	1.00	45.9	35.7	
OneAnswer Conservative Balanced	202.5	7.7 (5)	6.0 (8)	6.6 (6)	7.3 (2)	24.00	0.89	39.4	36.2	
Westpac Conservative	2655.5	6.8 (13)	5.3 (17)	5.7 (12)	6.1 (7)	27.00	0.70	51.8	25.7	
Westpac Moderate	513.6	7.1 (10)	6.4 (4)	6.6 (8)	--	27.00	0.78	44.0	40.3	
<b>Average</b>		7.0	5.9	6.4	6.7	27.72**	0.97	50.7	33.8	
Morningstar NZ Multi Sector Moderate Index		9.1	7.1	7.3	7.0				31.8	

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## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a					Dollar Based Member				
		1-year		3-year	5-Year	10-Year	Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets	
							\$/year	%	%	%	
<b>Balanced</b>											
AMP Income Generator	3.6	11.6	(1)	7.2 (21)	--	--	23.40	1.20	58.9	46.2	
AMP Mercer Balanced	50.3	5.7	(24)	7.1 (22)	7.5 (15)	7.6 (11)	23.40	1.39	58.9	52.4	
AMP Global Multi-Asset	13.7	1.9	(27)	3.5 (25)	--	--	23.40	1.68	36.5	43.2	
AMP Responsible Inv Bal	10.5	6.5	(20)	7.5 (14)	--	--	23.40	1.42	33.1	63.8	
AMP ASB Balanced	20.1	7.5	(14)	7.9 (12)	--	--	23.40	1.14	36.4	59.6	
AMP LS Balanced	991.6	6.8	(18)	7.9 (11)	6.7 (17)	7.3 (13)	23.40	1.30	33.0	59.5	
AMP LS Moderate Balanced	722.0	6.7	(19)	6.9 (24)	6.1 (18)	6.6 (15)	23.40	1.27	39.6	49.5	
ANZ Balanced	2517.0	7.9	(8)	7.4 (18)	7.7 (10)	8.5 (7)	24.00	0.96	Und.	Und.	
ANZ Default Balanced	162.9	7.9	(9)	7.4 (19)	7.7 (12)	8.1 (8)	24.00	0.98	34.0	51.2	
Aon ANZ Balanced	32.2	7.8	(10)	7.5 (16)	7.8 (9)	8.8 (3)	49.80	1.35	33.9	61.3	
Aon Russell Lifepoints 2025	22.1	7.8	(11)	7.0 (23)	7.7 (11)	8.7 (4)	49.80	1.15	25.0	33.3	
Aon Russell Lifepoints 2035	22.5	7.4	(15)	8.8 (4)	9.0 (3)	9.8 (1)	49.80	1.22	27.1	54.3	
Aon Russell Lifepoints Balanced	179.0	7.5	(13)	9.0 (2)	9.2 (2)	9.7 (2)	49.80	1.21	28.1	60.3	
ASB Balanced	1938.4	8.2	(5)	8.6 (6)	8.8 (4)	8.6 (5)	30.00	0.61	36.4	59.6	
BNZ Balanced	447.3	7.7	(12)	8.5 (8)	8.3 (5)	--	###	0.58	31.0	50.9	
Booster Balanced	510.9	7.0	(16)	7.8 (13)	7.6 (14)	6.8 (14)	36.00	1.24	39.5	55.8	
Booster Asset Class Balanced	15.8	4.7	(26)	--	--	--	36.00	1.22	11.1	59.4	
Booster SRI Balanced	60.1	8.0	(6)	8.0 (10)	8.1 (7)	--	36.00	1.26	37.4	55.1	
Fisher TWO Balanced	866.1	9.0	(3)	8.5 (7)	8.2 (6)	8.1 (9)	28.44	1.01	58.9	52.4	
JUNO Balanced	12.0	6.2	(22)	--	--	--	\$0-\$600	0.00	78.3	20.1	
Kiwi Wealth Balanced	1716.7	4.9	(25)	8.3 (9)	7.0 (16)	7.5 (12)	#	1.13	18.0	58.0	
Mercer Balanced*	412.8	6.4	(21)	7.5 (15)	7.7 (13)	8.0 (10)	30.00	0.92	34.5	55.8	
Milford Balanced	360.8	8.6	(4)	9.5 (1)	9.9 (1)	--	36.00	1.29	32.3	55.1	
NZ Defence Force Balanced*	56.1	6.2	(23)	7.3 (20)	--	--	30.00	1.13	34.5	55.8	
OneAnswer Balanced	596.2	8.0	(7)	7.5 (17)	7.8 (8)	8.5 (6)	24.00	0.94	34.0	51.2	
Simplicity Balanced	162.2	9.0	(2)	8.8 (5)	--	--	30.00	0.31	35.8	55.0	
Summer Investment Selection	84.1	6.9	(17)	9.0 (3)	--	--	36.00	0.90	57.7	50.5	
Westpac Balanced	1637.8	7.0	(17)	8.1 (10)	8.0 (8)	8.3 (8)	27.00	0.84	38.4	60.4	
Average		7.2		7.8	7.9	8.2	30.00**	1.10	37.9	53.0	
Morningstar NZ Multi Sector Balanced Index		9.9		10.0	9.2	8.5				53.9	

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# Morningstar KiwiSaver Report: 30 September 2019

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.								Dollar Based Member			
		1-year		3-year	5-Year		10-Year		Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets	
									\$/year	%	%	%	
<b>Growth</b>													
AMP ANZ Balanced Plus	274.3	7.4	(16)	8.5	(26)	8.5	(20)	9.3	(13)	23.40	1.20	29.2	66.5
AMP ANZ Growth	18.6	6.9	(22)	9.6	(17)	--	--	--	--	23.40	1.31	26.9	81.4
AMP ASB Growth	16.8	7.3	(17)	9.6	(16)	--	--	--	--	23.40	1.20	38.5	79.4
AMP Nikko AM Balanced	77.4	5.1	(27)	7.6	(28)	8.6	(19)	8.4	(18)	23.40	1.78	54.2	62.0
AMP Nikko AM Growth	17.4	4.1	(28)	8.7	(25)	--	--	--	--	23.40	1.97	55.4	89.2
AMP LS Growth	773.2	6.7	(23)	9.6	(14)	7.7	(22)	8.1	(19)	23.40	1.34	23.9	79.9
ANZ Balanced Growth	2207.0	8.0	(9)	8.9	(23)	8.9	(15)	9.6	(11)	24.00	1.02	Und.	Und.
ANZ Default Balanced Growth	176.3	8.0	(10)	8.9	(21)	8.8	(17)	9.1	(15)	24.00	1.03	29.2	66.5
ANZ Default Growth	158.7	7.8	(12)	10.2	(12)	9.8	(10)	10.0	(7)	24.00	1.08	26.9	81.4
ANZ Growth	3296.3	7.8	(13)	10.2	(13)	9.8	(9)	10.6	(4)	24.00	1.07	26.9	81.4
Aon Nikko AM Balanced	10.3	5.2	(26)	7.7	(27)	8.7	(18)	8.5	(17)	49.80	1.73	54.2	62.0
Aon Milford	157.5	8.3	(6)	10.6	(6)	11.5	(2)	12.7	(2)	49.80	1.77	35.2	72.1
Aon Russell Lifepoints 2045	19.7	7.2	(20)	10.2	(11)	10.1	(7)	10.6	(5)	49.80	1.26	29.1	71.3
Aon Russell Lifepoints Growth	47.0	7.3	(19)	10.4	(8)	10.2	(4)	10.6	(6)	49.80	1.27	30.1	75.2
ASB Growth	2927.9	8.1	(7)	10.3	(9)	10.2	(5)	9.8	(8)	30.00	0.64	38.5	79.4
BNZ Growth	585.6	7.8	(14)	10.4	(7)	9.6	(11)	--	--	###	0.58	33.4	70.3
Booster Balanced Growth	326.8	7.1	(21)	9.5	(18)	8.9	(16)	--	--	36.00	1.31	40.1	75.0
Fisher Growth	2030.0	8.9	(3)	10.8	(4)	10.1	(6)	9.6	(10)	36.00	1.47	51.8	72.9
Fisher TWO Growth	492.0	7.3	(18)	9.6	(15)	9.1	(13)	9.1	(14)	28.44	1.12	56.8	67.4
Generate Growth	583.5	10.2	(2)	11.4	(1)	11.3	(3)	--	--	36.00	1.50	46.4	73.8
JUNO Growth	55.2	11.8	(1)	--	--	--	--	--	--	\$0-\$600	0.00	54.3	54.5
Kiwi Wealth Growth	1534.3	3.4	(29)	10.9	(3)	8.4	(21)	8.7	(16)	#	1.18	7.7	84.2
Mercer Growth*	111.5	5.9	(24)	9.0	(20)	--	--	--	--	30.00	1.03	25.6	75.4
Milford Active Growth	1488.6	8.4	(5)	10.7	(5)	11.6	(1)	12.7	(1)	36.00	1.06	35.2	72.1
NZ Defence Force Growth*	24.0	5.7	(25)	8.8	(24)	--	--	--	--	30.00	1.24	25.6	75.4
OneAnswer Balanced Growth	520.5	8.0	(8)	8.9	(22)	8.9	(14)	9.7	(9)	24.00	0.99	29.2	66.5
OneAnswer Growth	432.0	7.8	(11)	10.2	(10)	9.9	(8)	10.7	(3)	24.00	1.04	26.9	81.4
Simplicity Growth	618.2	8.8	(4)	11.3	(2)	--	--	--	--	30.00	0.31	31.9	77.0
Westpac Growth	1517.1	7.4	(15)	9.5	(19)	9.3	(12)	9.5	(12)	27.00	0.91	34.7	79.8
Average		7.4		9.7		9.5		9.9		27.72**	1.19	35.6	74.0
Morningstar NZ Multi Sector Growth Index		10.4		12.0		10.5		9.5					72.3

# Morningstar KiwiSaver Report: 30 September 2019

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a				Dollar Based Member		Fees. \$/year	Asset Based Fees %	NZ Domiciled Assets %	Growth Assets %		
		1-year	3-year	5-Year	10-Year								
<b>Aggressive</b>													
AMP LS Aggressive	341.6	6.5	(3)	10.4	(4)	8.3	(5)	8.6	(3)	23.40	1.45	18.7	90.5
Aon Russell Lifepoints 2055	1.1	6.5	(4)	11.1	(3)	--	--	--	--	49.80	1.21	Und.	Und.
Booster Asset Class Growth	76.7	3.0	(8)	9.3	(8)	7.9	(6)	--	--	36.00	1.29	14.1	89.6
Booster Geared Growth	62.9	7.2	(2)	13.8	(1)	11.9	(1)	9.2	(2)	36.00	1.74	33.7	97.8
Booster High Growth	366.7	5.6	(6)	10.3	(5)	9.3	(4)	7.7	(4)	36.00	1.36	31.7	86.2
Generate Focused Growth	754.8	8.1	(1)	12.8	(2)	11.5	(2)	--	--	36.00	1.64	27.8	87.7
Mercer High Growth*	195.6	5.7	(5)	10.3	(6)	9.8	(3)	9.7	(1)	30.00	1.07	25.9	89.8
NZ Defence Force High Growth*	24.2	5.5	(7)	10.0	(7)	--	--	--	--	30.00	1.28	25.9	89.8
Average		6.0		11.0		9.8		8.8		36.00**	1.38	25.4	90.2
Morningstar NZ Multi Sector Aggressive Index		9.7		13.7		11.5		10.1					89.3

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# Morningstar KiwiSaver Report: 30 September 2019

## Single Sector Options

	Assets NZ\$M	Total Returns % p.a.				Dollar Based Member				Growth Assets
						Fees.	Asset Based Fees	NZ Domiciled Assets		
		1-year	3-year	5-Year	10-Year	\$/year	%	%	%	
<b>Cash</b>										
AMP Cash	80.3	1.5 (14)	1.5 (14)	2.0 (13)	2.5 (10)	23.40	0.87	100.0	0.0	
ANZ Cash	489.6	2.3 (2)	2.3 (4)	2.6 (2)	2.7 (6)	24.00	0.38	100.0	0.0	
ANZ Default Cash	9.6	2.3 (3)	2.3 (5)	2.6 (4)	2.8 (5)	24.00	0.39	100.0	0.0	
Aon ANZ Cash	4.6	1.8 (11)	1.8 (12)	2.1 (12)	2.4 (11)	49.80	0.81	100.0	0.0	
Aon Nikko AM Cash	1.8	2.0 (8)	2.1 (8)	2.5 (8)	2.9 (2)	49.80	0.85	100.0	0.0	
ASB NZ Cash	464.0	1.9 (10)	2.0 (9)	2.4 (9)	2.6 (9)	30.00	0.34	100.0	0.0	
BNZ Cash	167.4	2.3 (4)	2.4 (2)	2.6 (5)	--	###	0.30	100.0	0.0	
Booster Enhanced Income	18.6	1.8 (12)	1.9 (11)	2.2 (11)	2.9 (3)	36.00	0.82	100.0	0.0	
Fisher TWO Preservation	27.9	2.2 (5)	2.3 (3)	2.6 (3)	2.9 (4)	28.44	0.64	100.0	0.0	
Kiwi Wealth Cash	219.7	2.5 (1)	2.7 (1)	2.9 (1)	--	#	0.63	100.0	0.0	
Mercer Cash*	17.9	1.9 (9)	2.0 (10)	2.4 (10)	2.9 (1)	30.00	0.36	100.0	0.0	
NZ Defence Force Cash*	1.0	1.7 (13)	1.8 (13)	--	--	30.00	0.57	100.0	0.0	
OneAnswer Cash	45.1	2.2 (6)	2.2 (6)	2.5 (7)	2.6 (8)	24.00	0.50	100.0	0.0	
Summer NZ Cash	2.1	1.3 (15)	1.4 (15)	--	--	36.00	0.90	Und.	Und.	
Westpac Cash	367.1	2.0 (7)	2.1 (7)	2.5 (6)	2.7 (7)	27.00	0.42	100.0	0.0	
<b>Fixed Interest</b>										
AMP NZ Fixed Interest	3.3	8.1	4.3	--	--	23.40	0.87	96.8	0.0	
AMP International Fixed	0.7	8.3	2.5	--	--	23.40	1.00	0.2	0.0	
OneAnswer International Fixed Interest	2.5	9.7	2.8	4.4	4.9	24.00	0.79	0.0	0.0	
OneAnswer New Zealand Fixed Interest	8.2	9.1	4.5	5.7	5.9	24.00	0.58	100.0	0.0	
Summer Global Fixed Interest	0.9	6.2	3.0	--	--	36.00	0.90	Und.	Und.	
Summer NZ Fixed Interest	9.4	6.8	4.6	--	--	36.00	0.90	Und.	Und.	
<b>International Share</b>										
AMP International Shares	4.2	0.9 (10)	11.2 (9)	--	--	23.40	1.54	0.3	99.7	
AMP Passive International	4.2	3.5 (9)	12.3 (4)	--	--	23.40	0.93	1.1	99.0	
FANZ Lifestages High Growth	156.5	8.0 (3)	11.6 (7)	--	--	24.00	1.41	16.6	97.6	
Booster International Share	14.7	3.5 (8)	11.6 (6)	9.4 (4)	--	36.00	1.38	1.8	98.2	
Booster Shielded Growth	1.7	5.0 (5)	--	--	--	36.00	3.03	31.8	85.7	
Fisher TWO Equity	150.1	9.1 (2)	12.7 (3)	10.9 (2)	9.9 (2)	28.44	1.24	34.4	89.7	
Mercer Shares*	27.2	5.0 (6)	11.8 (5)	--	--	30.00	0.93	24.6	99.0	
NZ Defence Force Shares*	11.5	4.8 (7)	11.6 (8)	--	--	30.00	1.14	24.6	99.0	
OneAnswer International Share	55.7	9.8 (1)	16.4 (1)	13.1 (1)	11.7 (1)	24.00	1.05	0.0	100.0	
OneAnswer Sustainable Growth	9.4	7.8 (4)	14.3 (2)	10.4 (3)	8.7 (3)	24.00	1.40	2.3	97.7	
Summer Global Equities	16.2	3.1 (10)	12.4 (4)	--	--	36.00	0.90	Und.	Und.	
<b>Property</b>										
AMP Property	4.8	21.3	10.0	--	--	23.40	1.24	0.5	99.5	
OneAnswer Australasian Property	29.9	28.1	13.3	15.1	13.8	24.00	1.04	100.0	100.0	
OneAnswer International Property	9.5	15.3	6.3	8.8	11.6	24.00	1.04	100.0	100.0	
Summer Listed Property	8.9	26.6	13.1	--	--	36.00	0.90	Und.	Und.	

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# Morningstar KiwiSaver Report: 30 September 2019

## Single Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.								Dollar Based Member			
		1-year		3-year		5-Year		10-Year		Fees.	Asset Based Fees	NZ Domiciled Assets	Australian Assets
										\$/year	%	%	%
<b>Australasian Equity</b>													
AMP Australasian Shares	3.8	12.4	(3)	12.6	(3)	--	--	--	23.40	1.20	66.5	33.5	
Booster Trans-Tasman Share	9.1	13.0	(2)	12.8	(1)	11.0	(2)	--	36.00	1.22	60.8	39.2	
OneAnswer Australasian Share	38.0	13.2	(1)	12.6	(2)	13.9	(1)	13.3	24.00	1.03	92.5	0	
Summer NZ Equities	13.8	11.9	(4)	14.2	(1)	--	--	--	36.00	0.90	Und.	Und.	
Summer Australian Equities	8.3	4.2	(5)	10.2	(5)	--	--	--	36.00	0.90	Und.	Und.	
<b>Miscellaneous</b>													
Booster Capital Guaranteed	56.0	2.4		2.6		2.6		--	36.00	0.90			
Kiwi Wealth Cash Plus	137.0	4.1		3.0		3.3		--	#	0.77			
NZ Funds Growth	181.0	-4.2		6.3		5.8		--	36.00	1.47			
NZ Funds Income	34.0	7.4		3.7		4.2		--	36.00	1.15			
NZ Funds Inflation	52.2	4.8		5.1		4.3		--	36.00	1.35			
Simplicity Guaranteed Income	3.3	8.4		--		--		--	#	1.61			
Westpac Capital Protect Plan 2	10.3	5.8		11.4		10.7		--	27.00	1.59			
Westpac Capital Protect Plan 3	16.3	5.8		11.4		10.7		--	27.00	1.59			
Westpac Capital Protect Plan 4	23.4	5.9		11.4		10.7		--	27.00	1.59			
Westpac Capital Protect Plan 5	19.1	5.9		11.4		10.7		--	27.00	1.59			

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## Market Share Analysis

By Provider	AUM, September 2019				AUM, Dec 2018				AUM, Dec 2017				AUM, Dec 2016		
	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank
AMP	5761.8	9.5	(4)		5126.4	10.2	(4)		5084.0	11.1	(4)		4377.0	11.9	(4)
ANZ/OneAnswer	14780.5	24.3	(1)		12337.3	24.6	(1)		11634.1	25.4	(1)		9448.5	25.8	(1)
Aon	602.9	1.0	(13)	▼	515.4	1.0	(12)		496.0	1.1	(12)	▼	407.7	1.1	(11)
ASB	11139.0	18.3	(2)		9280.9	18.5	(2)		8356.5	18.3	(2)		6744.3	18.4	(2)
BNZ	2585.3	4.2	(7)		1977.1	3.9	(7)	▲	1550.1	3.4	(8)		1055.7	2.9	(8)
Booster	1874.6	3.1	(10)	▼	1493.1	3.0	(9)		1278.0	2.8	(9)		1027.5	2.8	(9)
Fisher Funds	5219.6	8.6	(5)		4340.3	8.6	(5)		4038.0	8.8	(5)		3350.5	9.1	(5)
FANZ	245.6	0.4	(15)		152.6	0.3	(15)		124.9	0.3	(15)	▼	86.1	0.2	(14)
Generate	1599.0	2.6	(11)		1017.6	2.0	(11)		656.0	1.4	(11)	▲	343.3	0.9	(12)
JUNO	71.0	0.1	(17)		26.3	0.1	(17)		--	--			--	--	
Kiwi Wealth	4650.3	7.6	(6)		3939.9	7.8	(6)		3667.6	8.0	(6)		2865.3	7.8	(6)
Mercer	2151.0	3.5	(8)		1897.4	3.8	(8)	▼	1797.0	3.9	(7)		1562.4	4.3	(7)
Milford	1973.5	3.2	(9)	▲	1392.7	2.8	(10)		1078.5	2.4	(10)		747.2	2.0	(10)
NZ Funds	267.3	0.4	(14)		215.8	0.4	(14)		199.0	0.4	(14)	▼	153.4	0.4	(13)
Simplicity	849.3	1.4	(12)	▲	469.2	0.9	(13)		260.2	0.6	(13)	▲	68.6	0.2	(15)
Westpac	7003.4	11.5	(3)		5941.3	11.8	(3)		5447.5	11.9	(3)		4399.2	12.0	(3)
Forsyth Barr IML	143.6	0.2	(16)		111.6	0.2	(16)		82.2	0.2	(16)		--	--	
<b>Total</b>	<b>60,917</b>				<b>50,235</b>				<b>45,750</b>				<b>36,637</b>		

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## Performance and Fee Notes

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**Und.** = Undisclosed.

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

\*\* Median rather than a mean.

# 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.