

KiwiSaver Survey

KiwiSaver assets increased
to NZD 98.0 billion

June 2023



Morningstar Manager Research July 2023**Contents**

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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 June 30, 2023.

Key Takeaways

- KiwiSaver assets increased, ending the quarter at NZD 98.0 billion.
- Average multisector category returns for the June quarter ranged from 1.2% for the conservative category to 5.4% for the aggressive category.

01**Market Commentary**

Throughout the year, the global economic landscape has experienced notable changes and uncertainties. Factors such as inflationary pressures and the actions taken by central banks have played a crucial role in shaping the economic outlook. While inflation rates continue to fluctuate across various regions, there is an expectation that they will gradually ease as aggregate demands stabilizes. Nevertheless, the short-term economic outlook remains uncertain due to numerous economic and financial risks, geopolitical tensions, and environment challenges that persist.

Domestically, the Reserve Bank of New Zealand increased the official cash rate by 25 basis points to 5.50%¹ in its meeting on May 24, 2023. Annual inflation fell to 6.0% in the second quarter, food prices and housing costs, including rent and property prices, are still the main contributors to annual inflation.

The New Zealand equity market showed a slightly positive performance over the June quarter, the S&P/NZX 50 Index returned 0.27% and recorded a gain of 9.64% over the one-year period. Utilities, industrials, and real estate sectors were among the top contributors to the quarter's performance.

While the annual inflation fell to 6.0%, compared with 7.0% in the previous quarter, it continues to be high. The Reserve Bank of Australia increased the cash rate by 25 basis points to 4.10%² at its meeting on June 7. Australian shares measured by the S&P/ASX 200 Index increased 2.53% over the June quarter, driven mainly by the financials and information technology sectors; top performers in these sectors were Commonwealth Bank of Australia (3.51%), ANZ Group Holdings Ltd. (8.56%), and Xero Ltd. (34.99%).

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1 RBNZ had held the official cash rate at 5.50% in its meeting on July 12, 2023.
2 RBA had held the cash rate target at 4.10% on its meeting on July 5.
3 On Nov. 30, 2022, Kiwi Wealth officially joined the Fisher Funds. The combined entity of Fisher and Kiwi Wealth represents the second largest manager, and this will be reflected from next quarter onward.

Meanwhile, the local REITs measured by the S&P/NZX All Real Estate Index lost 0.74% over the one-year period, however it had a gain of 3.13% over the last quarter. The Australia REITs market had a favorable performance over the June quarter, the S&P/ASX 200 A-REIT Index returned 4.95% and recorded a gain of 6.20% over a one-year period.



Fund Manager Results

All multisector KiwiSaver funds produced positive returns over the June quarter. The average multisector category returns ranged from 1.2% for the conservative category (including default options) to 5.4% for the aggressive category. Top performers over the quarter against their peer group included Kiwi Wealth³ Default Conservative fund 2.1% (multisector conservative), Generate Moderate fund 2.7% (multisector moderate), QuayStreet Socially Responsible Investment fund 4.8% (multisector balanced), QuayStreet Growth fund 6.4% (multisector growth), and Generate Focused Growth fund 7.7% (multisector aggressive).

Default options appointed in 2021 had improved results compared with the latest quarter: Simplicity Default (9.6%), Booster Default Saver (9.4%), and BNZ Default (9.4%) over the one-year period.

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 annualized return of 8.7%, followed by growth (8.3%), balanced (6.6%), moderate (4.6%), and conservative (4.2%).

Furthermore, the Global Sustainability Rating was added to the survey, displaying funds with four and five globe ratings received. The Morningstar Sustainability Rating is designed to support investors in evaluating the relative environmental, social, and governance risks within portfolios.

Market Share

KiwiSaver assets on the Morningstar database increased during the June quarter to NZD 98.0 billion. ANZ leads the market share with more than NZD 19.6 billion. ASB is in second position, with a market share of 15.2%. BT holds the third spot ahead of Fisher Funds (in fourth), while Kiwi Wealth sits in the fifth spot. The six largest KiwiSaver providers account for approximately 68% of assets in 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 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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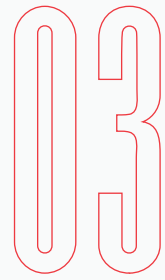
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Morningstar KiwiSaver Report: 30 June 2023

Snapshot

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.

	Assets NZ\$m	Total Returns % p.a					Total Cost Ratio %/year	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year				
Default Options										
BNZ Default	567.6	3.1	9.4	--	--	--	0.35	34.3	59.0	
Booster Default Saver	461.9	3.6	9.4	--	--	--	0.35	37.8	54.9	✓
Kiwi Wealth Scheme Default	587.9	4.1	9.3	--	--	--	0.37	13.9	59.2	
Simplicity Default	453.3	3.8	9.6	--	--	--	0.30	33.8	59.4	✓
SuperLife Default	455.2	4.0	7.9	--	--	--	0.20	66.4	54.7	✓
Westpac Default Balanced	661.1	2.0	6.8	--	--	--	0.40	40.4	47.7	
Peer Group										
Default Options	3,186.9	3.4	8.7	--	--	--	0.33	37.8	57.4	
Conservative (Including Default Options)	8,405.4	1.2	4.3	0.8	2.3	4.2	0.62	54.4	18.1	
Moderate	13,212.2	1.6	4.8	1.5	2.9	4.6	0.81	50.6	30.2	
Balanced	22,626.8	3.1	8.0	4.2	4.8	6.6	0.76	36.2	55.2	
Growth	32,602.7	4.0	10.4	6.2	6.0	8.3	0.96	31.7	72.9	
Aggressive	8,893.7	5.4	12.9	7.5	6.5	8.7	1.02	25.5	90.1	
Quick Stats										
KiwiSaver Total Market Size	\$m	98,040								
Estimated Annual Fees (\$m)	\$m	780								
Projected Annual Fee Revenue Estimate (Asset-Weighted)		0.80%								
Number of Providers		23								
Number of Products		282								
Highest 3-month Performance this Quarter	%	17.9	SuperLife US Large Growth							
Lowest 3-Month Performance this Quarter	%	-4.7	Kernel S&P Global Clean Energy							
Highest 12-Month Performance this Quarter	%	59.9	koura Carbon Neutral Crypcy							
Lowest 12-Month Performance this Quarter	%	-12.9	Kernel NZ Small & Mid Cap Opps							
							Estimated KiwiSaver Market Asset Allocation			
								\$B	%	
							Cash & NZ Bonds	24.5	25.03	
							International Bonds	18.1	18.4	
							NZ Unlisted Property	0.5	0.5	
							NZ Listed Property	1.4	1.4	
							International Listed Property	1.4	1.4	
							NZ Shares	9.9	10.1	
							Australian Shares	4.6	4.7	
							International Shares	36.5	37.2	
							Other	1.2	1.2	
							Income Assets:	42.6	43.5	
							Growth Assets:	55.4	56.5	

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Multi Sector Options

	Assets NZ\$M	Total Returns % p.a.						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
Conservative											
AMP Defensive Conservative	420.4	1.1 (11)	3.5 (13)	0.1 (11)	1.6 (14)	3.5 (9)	0.45	57.7	17.4		
ANZ Conservative	1349.8	0.4 (17)	2.9 (17)	0.1 (12)	2.2 (8)	3.9 (6)	0.65	40.1	17.8		
ASB Scheme's Cnsv	3304.4	0.7 (16)	3.2 (16)	-0.4 (15)	1.9 (13)	3.8 (7)	0.40	49.8	19.0		
BNZ Consv	856.9	1.2 (9)	4.2 (8)	-0.4 (14)	1.6 (15)	3.8 (8)	0.45	49.3	19.5		
BNZ First Home Buyer Fund	318.2	1.5 (4)	4.7 (6)	1.1 (6)	2.1 (10)	--	0.45	73.5	13.3		
Booster Consv Fund	44.4	1.1 (10)	3.9 (10)	0.7 (8)	2.5 (5)	--	0.38	50.9	19.5	✓	
Fisher TWO Cash Enhanced	304.1	1.8 (2)	4.7 (5)	1.0 (7)	2.8 (4)	4.3 (3)	0.52	60.9	20.0	✓	
Generate Conservative Fund	60.7	1.3 (7)	4.5 (7)	--	--	--	1.09	81.0	18.6		
Kiwi Wealth Default Conserv	309.6	2.1 (1)	5.9 (2)	1.7 (5)	3.1 (2)	--	0.52	52.6	19.1		
MAS Conservative	72.1	1.4 (5)	3.5 (14)	0.1 (10)	1.9 (12)	3.9 (5)	0.99	41.2	19.3		
Mercer Sustainable Cnsv	732.5	1.0 (14)	3.8 (11)	0.1 (13)	2.0 (11)	4.1 (4)	0.47	51.3	20.6		
Milford Conservative Fund	214.6	1.0 (12)	5.3 (4)	1.7 (4)	3.2 (1)	6.0 (1)	0.95	41.5	13.5		
Pathfinder Conservative Fund	14.5	1.4 (6)	4.0 (9)	3.0 (1)	--	--	0.94	60.8	21.3		
QuayStreet Conservative	31.8	1.5 (3)	6.1 (1)	2.2 (2)	3.0 (3)	4.4 (2)	0.76	63.5	21.4		
QuayStreet Income	4.8	1.0 (13)	5.4 (3)	2.1 (3)	2.1 (9)	--	0.77	57.6	6.1		
Simplicity Conservative Fund	137.2	1.2 (8)	3.4 (15)	-1.1 (16)	2.2 (7)	--	0.29	40.7	23.5	✓	
Westpac Defensive Conservative	229.3	0.8 (15)	3.6 (12)	0.6 (9)	2.3 (6)	--	0.40	52.1	18.2		
Average		1.2	4.3	0.8	2.3	4.2	0.62	54.4	18.1		
Morningstar NZ Con Tgt Alloc NR NZD		0.5	1.7	-1.4	1.3	3.2					
Conservative - Replicated											
AMP ANZ Conservative	21.2	0.8	2.7	-0.2	2.0	--	1.04	40.1	17.8		
ANZ Default Scheme Consv	653.1	0.7	3.2	0.7	2.6	4.2	0.48	39.7	18.5		
InvestNow Milford Conservative	5.1	0.9	5.2	--	--	--	0.95	40.3	13.8		
NZ Defence Force Conservative	8.2	0.8	3.2	0.3	2.0	--	0.67	51.3	20.6		
OneAnswer Conservative	481.8	0.4	2.9	0.1	2.2	3.9	0.64	40.1	17.8		

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Multi Sector Options

	Assets NZ\$M	Total Returns % p.a.						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
Moderate											
AMP LS Conservative Fund	428.1	1.4 (16)	3.4 (20)	0.1 (18)	1.7 (15)	3.3 (12)	0.79	52.8	24.8		
AMP LS Moderate Fund	658.7	2.2 (4)	5.0 (9)	1.3 (9)	2.4 (13)	4.1 (10)	0.79	46.0	35.8	✓	
ANZ Conservative Balanced	1593.3	1.0 (21)	4.4 (13)	1.8 (5)	3.2 (4)	5.1 (4)	0.79	35.5	32.6	✓	
ASB Scheme's Moderate	2431.4	1.6 (8)	5.5 (6)	1.2 (11)	2.7 (10)	5.1 (5)	0.60	43.4	38.4		
BNZ Moderate Fund	744.6	2.2 (3)	6.8 (3)	1.5 (8)	3.2 (3)	5.4 (2)	0.45	39.6	39.2		
Booster Moderate	228.1	1.3 (19)	4.4 (12)	1.2 (10)	3.0 (7)	4.3 (7)	1.07	50.9	35.5	✓	
Booster Socially Rspnb Mod	49.9	1.6 (10)	4.8 (11)	--	--	--	1.13	47.7	32.3	✓	
Fisher Funds Conservative Fund	1135.0	1.5 (12)	3.7 (17)	0.6 (16)	2.6 (11)	4.3 (8)	0.93	54.6	21.7		
Generate Moderate	531.3	2.7 (1)	7.4 (1)	3.1 (2)	4.1 (1)	5.5 (1)	1.14	74.1	38.4		
InvestNow Fisher Conservative	109.1	1.4 (15)	3.4 (21)	--	--	--	0.93	54.6	21.8		
InvestNow Mint Diversified Inc	3.3	1.2 (20)	4.1 (14)	--	--	--	0.95	81.2	30.6		
JUNO Conservative	28.4	1.4 (14)	4.0 (15)	0.6 (14)	--	--	0.68	64.0	18.7		
Kiwi Wealth Scheme Cnsv	1001.0	2.1 (5)	5.8 (5)	1.1 (12)	3.0 (9)	4.2 (9)	0.88	29.9	29.7	✓	
MAS Moderate	79.9	2.3 (2)	6.1 (4)	1.8 (6)	3.3 (2)	5.3 (3)	1.02	37.0	38.6		
Mercer Sustainable Plus Mod	220.2	1.4 (17)	5.0 (8)	2.2 (3)	3.1 (6)	--	0.69	44.4	35.7	✓	
Milford Moderate Fund	134.1	1.6 (9)	7.1 (2)	4.1 (1)	--	--	0.96	41.1	27.3		
Nikko AM Scheme Conservative	0.5	1.4 (18)	3.3 (22)	0.5 (17)	2.6 (12)	--	0.70	60.2	19.8		
Select Conservative	0.7	1.7 (7)	3.7 (18)	--	--	--	1.10	56.4	26.4		
Summer Conservative Selection	10.7	1.5 (11)	4.9 (10)	0.8 (13)	--	--	0.75	59.6	26.7		
SuperLife Conservative	28.1	1.9 (6)	3.4 (19)	2.1 (4)	3.1 (5)	5.0 (6)	0.57	45.9	30.4		
Westpac Conservative Fund	3011.3	0.9 (22)	3.8 (16)	0.6 (15)	2.3 (14)	4.1 (11)	0.40	50.3	22.6		
Westpac Moderate	784.6	1.5 (13)	5.3 (7)	1.6 (7)	3.0 (8)	--	0.40	44.0	37.3		
Average		1.6	4.8	1.5	2.9	4.6	0.81	50.6	30.2		
Morningstar NZ Mod Tgt Alloc NR NZD		1.3	3.9	0.7	2.7	4.7					
Moderate - Replicated											
AMP ASB Moderate	28.2	1.7	4.7	0.8	2.2	--	1.01	43.4	38.4		
AMP Nikko AM Conservative	32.5	1.4	3.0	0.2	2.0	--	1.12	Not Disclosed	Not Disclosed		
ANZ Default Scheme-Cnsv Bal	103.8	1.0	4.4	1.8	3.2	5.1	0.80	35.5	32.6	✓	
Fisher TWO Scheme-Cnsv	306.2	1.5	3.8	0.6	2.6	4.4	0.91	54.6	21.6		
NZ Defence Force Moderate	8.3	1.5	4.6	1.9	2.9	--	0.76	44.4	35.7	✓	
OneAnswer Conservative Bal	219.0	1.0	4.4	1.8	3.2	5.1	0.78	35.5	32.6	✓	

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Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating				
		3-months		1-year	3-year	5-Year	10-Year								
Balanced															
AMP Balanced Fund No.2	25.9	3.7	(11)	7.2	(24)	4.5	(8)	3.9	(18)	--	0.79	53.6	64.8		
AMP LS Balanced Fund	1093.1	3.7	(10)	7.3	(23)	3.5	(15)	3.7	(19)	5.6	(15)	0.79	31.5	56.6	✓
AMP LS Moderate Balanced Fund	847.2	2.9	(23)	6.1	(30)	2.2	(22)	3.0	(20)	4.8	(16)	0.79	38.9	46.2	✓
ANZ Balanced	3378.6	1.6	(33)	6.0	(31)	3.4	(17)	4.1	(16)	6.3	(12)	0.99	31.0	47.5	✓
ASB Scheme's Balanced	3023.6	2.8	(24)	8.4	(16)	3.7	(12)	4.5	(12)	6.9	(3)	0.65	35.9	57.4	
ASB Scheme's Positive Impact	117.5	2.3	(29)	1.8	(32)	2.8	(21)	--	--	--	--	1.00	1.2	56.7	✓
BNZ Balanced Fund	796.0	3.1	(22)	9.5	(7)	3.1	(19)	4.5	(13)	6.7	(7)	0.45	33.1	59.1	
BNZ Default	567.6	3.1	(21)	9.4	(9)	--	--	--	--	--	--	0.35	34.3	59.0	
Booster Default Saver	461.9	3.6	(13)	9.4	(8)	--	--	--	--	--	--	0.35	37.8	54.9	✓
Booster Balanced	736.9	2.6	(25)	7.7	(20)	3.9	(10)	4.9	(9)	6.3	(13)	1.17	40.1	57.5	✓
Booster Socially Rsp Bal	294.3	3.2	(19)	8.9	(13)	3.5	(14)	5.4	(4)	--	--	1.17	38.1	54.5	✓
Fisher TWO Scheme-Bal	1575.8	3.5	(14)	7.8	(19)	3.6	(13)	5.0	(8)	6.8	(6)	0.94	37.6	51.9	
Generate Balanced Fund	157.6	4.1	(5)	10.1	(3)	--	--	--	--	--	--	1.26	62.9	57.8	
InvestNow Castle Point 5 Ocns	1.8	-0.4	(34)	1.6	(33)	--	--	--	--	--	--	1.31	22.4	42.5	
InvestNow Foundation Srs Bal	5.9	3.7	(12)	9.0	(12)	--	--	--	--	--	--	0.37	19.8	58.7	
JUNO Balanced	63.7	2.5	(27)	7.6	(21)	1.9	(23)	--	--	--	--	0.57	39.2	51.7	
Kernel Balanced Fund	6.0	4.0	(6)	--	--	--	--	--	--	--	--	0.25	Not Disclosed	Not Disclosed	
Kiwi Wealth Scheme Balanced	2194.9	4.1	(3)	9.7	(4)	4.8	(7)	5.2	(5)	6.8	(5)	1.04	18.1	56.3	✓
Kiwi Wealth Scheme Default	587.9	4.1	(4)	9.3	(10)	--	--	--	--	--	--	0.37	13.9	59.2	
MAS Balanced	344.5	3.2	(17)	8.8	(14)	3.8	(11)	4.8	(10)	6.7	(9)	1.09	35.7	57.3	
Mercer Sustainable Plus Bal	522.7	2.2	(31)	6.8	(28)	4.0	(9)	4.3	(14)	6.6	(10)	0.79	31.8	53.4	✓
Milford Balanced Fund	1150.8	2.4	(28)	9.2	(11)	7.2	(2)	6.8	(1)	9.0	(1)	1.06	39.1	42.0	
Pathfinder Balanced Fund	66.1	3.2	(18)	8.5	(15)	7.5	(1)	--	--	--	--	1.17	25.2	57.5	✓
QuayStreet Balanced	143.4	4.8	(2)	12.2	(1)	7.0	(3)	5.9	(3)	6.9	(4)	1.02	41.3	57.2	
QuayStreet Socially Rspnb Inv	29.7	4.8	(1)	11.7	(2)	5.8	(4)	5.2	(7)	6.1	(14)	1.03	49.6	57.4	
Select Balanced	2.8	3.1	(20)	7.0	(25)	--	--	--	--	--	--	1.23	49.1	56.7	
Simplicity Default	453.3	3.8	(9)	9.6	(6)	--	--	--	--	--	--	0.30	33.8	59.4	✓
Simplicity Balanced Fund	537.3	3.8	(8)	9.6	(5)	3.4	(16)	5.2	(6)	--	--	0.29	34.0	59.4	✓
Summer Balanced Selection	122.4	2.5	(26)	7.8	(18)	2.8	(20)	4.1	(17)	--	--	0.90	49.9	50.1	
SuperLife Balanced	64.8	3.2	(16)	6.3	(29)	5.3	(6)	4.6	(11)	6.7	(8)	0.60	35.3	59.2	
SuperLife Default	455.2	4.0	(7)	7.9	(17)	--	--	--	--	--	--	0.20	66.4	54.7	✓
SuperLife Ethica	59.4	3.3	(15)	6.8	(26)	5.8	(5)	6.0	(2)	7.4	(2)	0.70	34.0	61.5	✓
Westpac Balanced Fund	2027.3	2.2	(30)	7.5	(22)	3.3	(18)	4.2	(15)	6.6	(11)	0.50	39.6	56.8	
Westpac Default Balanced	661.1	2.0	(32)	6.8	(27)	--	--	--	--	--	--	0.40	40.4	47.7	
Average		3.1		8.0		4.2		4.8		6.6		0.76	36.2	55.2	
Morningstar NZ Balance Tgt Alloc NR NZD		2.8		7.0		3.5		4.5		6.5					
Balanced - Replicated															
AMP ASB Balanced	35.6	2.9		7.1		3.4		4.0		--		1.06	35.9	57.4	
AMP Mercer Balanced	55.1	2.4		5.6		3.8		3.8		6.2		1.22	37.6	51.9	
ANZ Default Scheme-Balanced	249.8	1.6		6.0		3.4		4.1		6.2		1.00	31.0	47.5	✓
InvestNow Milford Balanced	20.2	2.5		9.1		--		--		--		1.06	39.7	40.7	
NZ Defence Force Balanced	98.2	2.3		6.2		3.5		3.9		--		0.87	31.8	53.4	✓
OneAnswer Balanced	656.7	1.6		6.0		3.4		4.1		6.4		0.98	31.0	47.5	✓

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Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
Growth											
AMP LS Growth Fund	917.4	4.8 (6)	9.7 (17)	5.7 (13)	4.9 (16)	6.9 (13)	0.79	23.7	76.4	✓	
ANZ Balanced Growth	3227.4	2.2 (26)	7.8 (23)	5.2 (16)	5.2 (14)	7.6 (12)	1.04	26.7	61.2	✓	
ANZ Growth	4705.1	2.9 (23)	9.4 (19)	6.9 (6)	5.8 (10)	8.4 (4)	1.09	24.7	75.9	✓	
ASB Scheme's Growth	5205.3	3.7 (16)	11.0 (11)	6.2 (10)	5.7 (11)	8.4 (5)	0.70	30.0	76.8		
BNZ Growth Fund	1555.6	4.0 (14)	12.3 (6)	5.2 (15)	6.0 (9)	8.3 (7)	0.45	31.0	77.6		
Booster Growth	575.1	3.7 (15)	10.7 (14)	6.0 (11)	6.5 (7)	7.8 (11)	1.22	35.3	78.4	✓	
Booster Socially Rspnb Gr	21.9	4.6 (8)	12.7 (5)	--	--	--	1.30	34.8	75.2	✓	
Fisher Funds Growth Fund	3385.2	4.9 (5)	11.4 (10)	5.6 (14)	6.6 (4)	8.5 (3)	1.02	32.8	73.0		
Fisher TWO Scheme-Gr	1175.7	4.1 (12)	11.5 (8)	6.6 (7)	6.6 (5)	8.4 (6)	1.04	32.0	73.7		
Generate Growth Fund	1331.4	6.0 (2)	14.0 (2)	7.0 (5)	6.6 (6)	8.7 (2)	1.28	47.3	77.3		
InvestNow Foundation Srs Grwth	17.4	5.0 (4)	12.1 (7)	--	--	--	0.37	9.6	78.3		
InvestNow Harbour Active Grwth	3.0	2.3 (24)	5.2 (24)	--	--	--	0.98	49.2	54.6		
InvestNow Mercer Etl Ldrs Bal	1.1	2.3 (25)	4.8 (26)	--	--	--	1.33	53.6	64.8		
InvestNow Mint Diversified Gr	7.1	3.3 (19)	10.2 (16)	--	--	--	1.23	31.7	85.0	✓	
JUNO Growth	470.8	3.2 (20)	10.3 (15)	3.3 (19)	--	--	0.61	21.0	70.4	✓	
MAS Growth	390.4	4.2 (10)	11.5 (9)	5.8 (12)	6.2 (8)	8.1 (8)	1.13	32.2	76.3	✓	
Mercer Sustainable Plus Gr	224.5	3.2 (21)	9.1 (20)	6.3 (9)	5.5 (12)	--	0.88	26.9	72.2	✓	
Milford Active Growth Fund	4027.5	4.8 (7)	13.9 (3)	10.3 (1)	8.5 (1)	10.9 (1)	1.20	24.8	59.5		
Nikko AM Scheme Balanced	3.4	3.4 (18)	4.9 (25)	2.2 (20)	3.1 (17)	--	0.94	42.9	54.4		
Pathfinder Growth Fund	181.7	4.1 (13)	11.0 (12)	10.0 (2)	--	--	1.30	10.3	78.4	✓	
QuayStreet Growth	248.5	6.4 (1)	15.2 (1)	9.1 (3)	7.0 (2)	7.9 (9)	1.29	29.8	73.3		
Select Growth	7.2	4.4 (9)	8.9 (21)	--	--	--	1.29	35.1	76.7		
Simplicity Growth Fund	2008.7	5.3 (3)	13.4 (4)	6.3 (8)	7.0 (3)	--	0.29	30.1	80.5	✓	
Summer Growth Selection	75.4	3.5 (17)	10.9 (13)	4.9 (17)	--	--	0.90	39.8	73.2		
SuperLife Growth	51.8	4.2 (11)	8.5 (22)	7.3 (4)	5.4 (13)	--	0.61	29.4	76.6		
Westpac Growth Fund	2784.1	3.0 (22)	9.6 (18)	4.8 (18)	5.1 (15)	7.8 (10)	0.55	40.3	76.0		
Average		4.0	10.4	6.2	6.0	8.3	0.96	31.7	72.9		
Morningstar NZ Growth Tgt Alloc NR NZD		3.9	9.9	6.1	6.1	8.0					
Growth - Replicated											
AMP ANZ Balanced Growth	315.1	2.5	6.7	5.0	5.0	7.2	1.14	26.7	61.2	✓	
AMP ANZ Growth	73.7	3.2	8.1	6.8	5.8	--	1.24	24.7	75.9	✓	
AMP ASB Growth	43.1	3.8	9.2	5.9	5.2	--	1.11	30.0	76.8		
AMP Nikko AM Balanced	82.9	3.3	4.2	1.9	2.6	6.3	1.32	42.9	54.4		
ANZ Default Scheme-Balanced Gr	259.9	2.2	7.8	5.2	5.2	7.5	1.05	26.7	61.2	✓	
ANZ Default Scheme-Growth	255.3	2.9	9.7	7.1	6.1	8.6	1.10	24.7	75.9	✓	
InvestNow Fisher Growth	9.8	5.0	11.2	--	--	--	1.02	32.4	73.7		
InvestNow Milford Active Grwth	34.1	4.7	13.7	--	--	--	1.20	24.8	59.5		
InvestNow Pathfinder Eth Grwth	3.4	3.6	10.3	--	--	--	1.47	16.9	72.0	✓	
InvestNow Smartshares Growth	3.9	4.0	6.9	--	--	--	0.51	29.4	76.6		
NZ Defence Force Growth	43.6	3.4	8.5	5.7	5.0	--	0.96	26.9	72.2	✓	
OneAnswer Balanced Growth	605.1	2.2	7.8	5.2	5.2	7.6	1.03	26.7	61.2	✓	
OneAnswer Growth Fund	591.6	2.9	9.7	7.1	6.1	8.8	1.08	24.7	75.9	✓	

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Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
Aggressive											
AMP LS Aggressive Fund	655.3	5.4 (7)	10.6 (12)	6.6 (10)	5.3 (10)	7.5 (7)	0.79	21.8	87.2	✓	
Booster High Growth	664.1	4.7 (10)	12.8 (7)	7.3 (7)	7.1 (2)	8.3 (6)	1.27	29.3	94.7		
Booster Shielded Growth	8.8	4.4 (12)	11.5 (9)	6.2 (11)	6.5 (7)	--	1.27	28.9	92.1		
Booster Socially Rsp Hi Gr	447.4	5.8 (5)	15.3 (3)	7.3 (8)	8.5 (1)	8.8 (5)	1.17	28.8	89.7	✓	
FANZ Lifestages High Growth	318.9	6.5 (2)	15.1 (4)	8.7 (3)	6.7 (6)	--	1.15	17.3	94.9	✓	
Generate Focused Growth Fund	2159.0	7.7 (1)	17.3 (1)	7.4 (6)	6.8 (4)	9.4 (1)	1.31	32.8	91.5		
Kernel High Growth	59.3	5.8 (4)	13.9 (5)	--	--	--	0.25	30.8	97.9		
Kiwi Wealth Scheme Growth	2439.8	5.7 (6)	13.0 (6)	8.0 (4)	7.1 (3)	9.1 (3)	1.13	8.1	79.2	✓	
MAS Aggressive	170.6	4.7 (11)	12.8 (8)	6.8 (9)	6.8 (5)	8.9 (4)	1.12	30.8	85.7	✓	
Mercer Sustainable Plus Hi Gr	324.4	4.0 (13)	11.1 (10)	7.9 (5)	6.4 (8)	9.2 (2)	0.93	28.8	86.2	✓	
Milford Aggressive	1079.1	5.9 (3)	15.5 (2)	10.4 (1)	--	--	1.15	10.5	92.8		
Nikko AM Scheme Growth	8.8	4.9 (9)	7.7 (13)	3.9 (12)	4.3 (11)	--	1.09	40.3	84.4		
SuperLife High Growth	558.2	5.1 (8)	10.7 (11)	9.4 (2)	6.2 (9)	--	0.63	22.8	94.8		
Average		5.4	12.9	7.5	6.5	8.7	1.02	25.5	90.1		
Morningstar NZ Agg Tgt Alloc NR NZD		5.3	13.2	9.2	7.9	9.7					
Aggressive - Replicated											
AMP Nikko AM Growth	42.0	4.7	6.5	3.5	3.5	--	1.32	4.4	78.3		
InvestNow Generate Fcs Gr Fd	0.2	--	--	--	--	--	1.43	32.8	91.5		
NZ Defence Force High Growth	49.3	4.1	10.2	7.2	5.9	--	1.01	28.8	86.2	✓	

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Single Sector Options

	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year				
Cash										
AMP Cash Fund	99.6	1.2 (13)	3.7 (12)	1.3 (13)	1.3 (12)	1.8 (11)	0.58	100.0	0.0	
ANZ Cash	1052.2	1.3 (6)	4.1 (3)	1.8 (4)	1.9 (4)	2.4 (4)	0.27	100.0	0.0	
ASB Scheme's NZ Cash	861.9	1.3 (10)	4.1 (6)	1.7 (9)	1.6 (8)	2.2 (7)	0.35	100.0	0.0	
BNZ Cash Fund	328.6	1.3 (7)	4.1 (5)	1.7 (7)	1.8 (6)	2.3 (6)	0.30	100.0	0.0	
Booster Enhanced Cash	71.0	1.1 (16)	3.2 (16)	1.3 (14)	1.4 (11)	2.0 (10)	0.75	100.0	0.0	
Fisher TWO Scheme-Presv	42.2	1.2 (11)	3.6 (13)	1.2 (15)	1.4 (10)	2.1 (9)	0.62	100.0	0.0	
InvestNow Macq NZ Cash	3.3	1.3 (8)	4.1 (7)	--	--	--	0.28	100.0	0.0	
Kernel Cash Plus Fund	28.3	0.2 (17)	--	--	--	--	0.25	100.0	0.0	
Kiwi Wealth Scheme Cash	380.3	1.3 (5)	4.0 (8)	1.8 (3)	2.0 (2)	2.6 (1)	0.45	100.0	0.0	
koura Cash	1.9	1.2 (12)	4.0 (10)	1.6 (10)	--	--	0.63	100.0	0.0	
MAS Cash	16.4	1.2 (15)	3.6 (14)	1.8 (6)	1.8 (7)	2.4 (3)	0.51	100.0	0.0	
Mercer Cash	35.3	1.3 (9)	4.0 (9)	1.6 (11)	1.6 (9)	2.2 (8)	0.33	100.0	0.0	
Milford Cash Fund	115.9	1.3 (4)	4.2 (2)	1.8 (5)	--	--	0.20	100.0	0.0	
Nikko AM Scheme NZ Cash	1.7	1.4 (2)	4.2 (1)	1.9 (2)	2.1 (1)	--	0.30	100.0	0.0	
Summer New Zealand Cash	5.3	1.2 (14)	3.7 (11)	1.4 (12)	1.3 (13)	--	0.50	100.0	0.0	
SuperLife NZ Cash	68.0	1.4 (1)	3.4 (15)	1.7 (8)	1.9 (3)	2.5 (2)	0.52	100.0	0.0	
Westpac Cash Fund	610.6	1.3 (3)	4.1 (4)	1.9 (1)	1.8 (5)	2.3 (5)	0.25	100.0	0.0	
Cash - Replicated										
ANZ Default Scheme-Cash	30.8	1.3	4.1	1.8	1.9	2.3	0.28	100.0	0.0	
NZ Defence Force Cash	3.4	1.2	3.7	1.3	1.4	--	0.44	100.0	0.0	
OneAnswer Cash Fund	73.5	1.3	4.1	1.8	1.9	2.3	0.26	100.0	0.0	
Fixed Interest										
AMP Kiwisaver NZ Fixed Interest	2.8	-1.3 (21)	-1.3 (16)	-5.1 (12)	-0.9 (11)	--	0.80	100.0	0.0	
AMP Kiwisaver Global Fixed Interest	0.7	-0.1 (11)	-0.9 (12)	-4.2 (10)	-0.4 (9)	--	0.79	1.0	0.0	
Generate Defensive Fund	39.5	0.3 (4)	2.4 (1)	--	--	--	0.79	86.8	0.0	
InvestNow Hrbr NZ Core Fxd Int	0.8	-0.7 (16)	1.3 (6)	--	--	--	0.65	94.3	0.0	
InvestNow Hunter Gbl Fxd Int	0.7	0.3 (5)	-5.5 (21)	--	--	--	0.54	17.5	0.0	
InvestNow Macq NZ Fxd Intst	0.4	-0.9 (20)	-3.3 (18)	--	--	--	0.59	95.1	0.0	
InvestNow Rsl Inv Gbl Fxd Int	0.3	-0.8 (19)	-3.5 (19)	--	--	--	0.59	9.7	0.0	
InvestNow Rssl Inv NZ Fxd Int	0.3	-0.5 (14)	-2.5 (17)	--	--	--	0.49	99.4	0.0	
InvestNow Mrcr Eth H G Fxd Idx	0.5	-0.2 (12)	-4.7 (20)	--	--	--	0.44	2.6	0.0	
koura Fixed Interest	17.2	0.3 (6)	1.7 (3)	-2.1 (6)	--	--	0.63	100.0	0.0	
Nikko AM Scheme NZ Corp Bd	0.2	0.4 (1)	2.2 (2)	-1.8 (5)	1.7 (2)	--	0.70	100.0	0.0	
OneAnswer Intl Fxd Int	2.4	-0.7 (17)	-1.2 (14)	-4.8 (11)	-0.4 (10)	1.8 (5)	0.53	0.0	0.0	✓
OneAnswer NZ Fixed Interest	7.6	-0.6 (15)	0.3 (10)	-3.5 (8)	0.5 (7)	2.4 (4)	0.37	100.0	0.0	
QuayStreet Fixed Interest	11.6	--	--	--	--	--	0.77	71.1	0.0	
Summer Global Fixed Interest	1.3	0.4 (3)	0.8 (7)	-1.2 (4)	1.4 (5)	--	0.75	2.5	0.0	
Summer New Zealand Fixed Int	6.4	0.1 (9)	1.4 (5)	-2.3 (7)	0.7 (6)	--	0.90	100.0	0.0	
SuperLife Gbl Agg Bd	0.7	-0.2 (13)	-1.3 (15)	--	--	--	0.59	0.6	0.0	
SuperLife Income	211.1	0.3 (8)	0.4 (9)	-1.1 (3)	1.5 (3)	--	0.56	58.7	0.7	
SuperLife NZ Bonds	32.5	0.3 (7)	1.6 (4)	-0.8 (1)	1.8 (1)	3.5 (1)	0.54	100.0	0.0	
SuperLife Overseas Bonds	9.2	0.4 (2)	0.8 (8)	-1.0 (2)	1.5 (4)	3.4 (2)	0.59	0.2	0.0	
SuperLife Overseas Non Govt Bd	16.4	0.0 (10)	-0.2 (11)	-3.8 (9)	0.1 (8)	2.5 (3)	0.54	0.5	0.0	
SuperLife S&P/NZX NZ Gov Bd	0.6	-0.8 (18)	-1.0 (13)	--	--	--	0.54	99.9	0.0	

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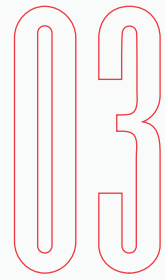
Single Sector Options

	Assets NZ\$M	Total Returns % p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating				
		3-months	1-year	3-year	5-year	10-Year									
International Share															
AMP Kiwisaver International Shares	9.4	8.5	(10)	14.8	(16)	11.0	(8)	7.3	(10)	--	0.79	1.4	98.6	✓	
AMP International Shares No.2	18.0	8.4	(11)	15.0	(15)	11.3	(6)	8.6	(8)	--	0.79	1.4	98.6	✓	
Fisher TWO Scheme-Eq	273.0	6.5	(19)	15.3	(13)	8.3	(11)	8.7	(7)	10.3	(4)	1.13	25.5	93.7	
InvestNow Clarity Global Shrs	0.9	8.6	(9)	19.6	(3)	--	--	--	--	--	1.06	1.5	98.5		
InvestNow Kiwisaver Antipodes Gbl Long	0.4	4.4	(26)	18.4	(6)	--	--	--	--	--	1.25	8.8	91.2		
InvestNow Fndtn Srs Ttl Wld	5.3	8.3	(12)	--	--	--	--	--	--	--	0.07	0.0	100.0		
InvestNow Kiwisaver Te Ahumairangi Gb Eq	5.9	6.2	(20)	16.1	(12)	--	--	--	--	--	0.64	3.0	97.0		
InvestNowKiwiSaverMercrAllCtyGlbShrslx	12.4	7.7	(14)	13.2	(19)	--	--	--	--	--	0.42	0.1	99.9		
InvestNow Rssl Inv H Gbl Shrs	0.7	5.9	(22)	12.1	(21)	--	--	--	--	--	0.92	6.7	93.3		
InvestNow Russell Inv Gbl Shrs	1.4	7.7	(15)	15.1	(14)	--	--	--	--	--	0.89	6.7	93.3		
InvestNow T. Rowe Pr Gbl Eq Gr	6.7	8.7	(8)	16.4	(10)	--	--	--	--	--	1.20	0.8	99.2		
Kernel Global Infrastructure	177.6	0.6	(28)	-1.9	(27)	--	--	--	--	--	0.25	0.6	99.9		
Kernel S&P Global 100	79.6	11.6	(2)	20.6	(2)	--	--	--	--	--	0.25	0.0	100.0		
Kernel S&P Global 100 NZD Hdg	28.2	9.4	(5)	--	--	--	--	--	--	--	0.25	0.5	99.9		
Kernel S&P Global Clean Energy	10.0	-4.7	(30)	3.1	(25)	--	--	--	--	--	0.45	1.0	99.8		
Kernel S&P Global Div Arstcrt	10.5	0.6	(27)	-7.4	(28)	--	--	--	--	--	0.25	0.0	100.0		
koura Clean Energy	0.6	0.4	(29)	-0.5	(26)	--	--	--	--	--	1.10	2.0	98.0		
koura Rest of World Equities	12.2	5.6	(23)	19.3	(4)	8.8	(10)	--	--	--	0.63	1.0	99.0	✓	
MAS Global Equities	104.0	5.2	(24)	14.3	(17)	8.1	(12)	7.8	(9)	9.7	(5)	1.10	29.2	94.8	
Mercer Sustainable Plus Shares	52.5	4.7	(25)	13.2	(20)	7.7	(13)	6.5	(11)	--	0.96	28.6	98.6		
Nikko AM ARK Dsrptv Innvt	25.9	17.1	(1)	8.3	(24)	--	--	--	--	--	1.25	0.6	99.4		
Nikko AM Scheme Global Shares	7.0	8.7	(7)	11.3	(22)	10.9	(9)	11.3	(2)	--	1.15	0.2	99.8		
OneAnswer Intl Share	77.5	6.7	(18)	17.8	(8)	11.3	(7)	9.8	(4)	11.8	(2)	1.09	0.0	100.0	✓
OneAnswer Sustainable Int Shr	32.3	8.2	(13)	18.8	(5)	14.7	(1)	14.9	(1)	12.8	(1)	0.96	0.0	100.0	✓
QuayStreet International Eq	37.3	10.5	(3)	22.3	(1)	13.6	(2)	10.0	(3)	--	1.18	4.0	96.0		
Summer Global Equities	30.9	7.7	(16)	16.9	(9)	4.0	(14)	5.9	(13)	--	0.90	3.8	96.2		
SuperLife Overseas Shares	26.3	9.5	(4)	18.2	(7)	13.2	(3)	9.3	(5)	10.8	(3)	0.58	0.8	99.2	
SuperLife OvrS ShrsCcyH	22.8	6.9	(17)	13.6	(18)	11.6	(5)	5.9	(12)	8.9	(6)	0.58	2.2	97.8	
SuperLife Total Wld (NZD H)	2.7	6.2	(21)	10.8	(23)	--	--	--	--	--	0.58	1.2	98.9		
SuperLife Total World	11.2	8.8	(6)	16.3	(11)	12.0	(4)	9.2	(6)	--	0.58	1.2	98.9		
International Share- Replicated															
NZ Defence Force Shares	28.3	4.5		12.0		7.8		6.3		--	1.09	28.6	98.6		
Property															
AMP Property	6.6	2.9	(6)	-3.7	(7)	2.5	(3)	2.3	(4)	2.3	(4)	1.09	Not Disclosed	Not Disclosed	
InvestNow Macq Astrln Prp Idx	--	4.1	(1)	4.4	(1)	--	--	--	--	--	--	--	0.1	99.9	
InvestNow Macq Gbl Prpty Sec	0.2	2.6	(8)	-5.1	(9)	--	--	--	--	--	--	1.35	100.0	97.6	
InvestNow Salt Enhanced Prop	1.5	2.7	(7)	0.0	(3)	--	--	--	--	--	--	1.15	90.8	98.1	
Kernel Global Green Property	28.8	1.0	(11)	-7.5	(11)	--	--	--	--	--	--	0.25	1.3	97.8	✓
Kernel NZ Commercial Property	74.3	2.2	(9)	-4.3	(8)	--	--	--	--	--	--	0.25	100.0	97.3	
OneAnswer Australasian Prpty	26.0	3.5	(2)	-1.3	(5)	1.2	(5)	3.5	(3)	3.5	(3)	1.08	100.0	100.0	
OneAnswer Intl Property	8.5	1.3	(10)	-7.3	(10)	2.1	(4)	1.0	(6)	1.0	(6)	1.08	0.0	100.0	✓
Summer Listed Property	8.2	3.1	(4)	0.2	(2)	2.6	(2)	4.2	(2)	4.2	(2)	0.90	94.7	97.5	
SuperLife Global Prpty	15.7	2.9	(5)	-2.9	(6)	3.4	(1)	1.9	(5)	1.9	(5)	0.58	24.8	99.6	
SuperLife NZ Property	7.5	3.2	(3)	-0.8	(4)	0.9	(6)	4.8	(1)	4.8	(1)	0.59	100.0	99.8	

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Single Sector Options

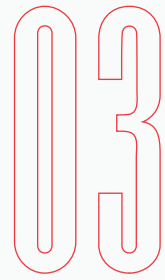
	Assets NZ\$M	Total Returns % p.a						0.92 %	NZ Domiciled Assets		Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year	%		%			
Australasian Shares												
AMP Australasian Shares	8.9	0.6 (23)	10.0 (16)	3.3 (17)	4.9 (16)	--	0.79	73.6	97.9	✓		
InvestNow Castle Pnt Trns-Tsmn	0.5	-0.1 (27)	10.0 (17)	--	--	--	1.07	90.3	98.6			
InvestNow Harbour Aus Eq Fcs	1.6	3.0 (10)	5.4 (28)	--	--	--	1.53	55.0	96.6			
InvestNow Mercer NZ SharesPasv	3.4	0.3 (26)	9.5 (20)	--	--	--	0.36	100.0	98.3			
InvestNow Mint Australasian Eq	0.7	0.6 (22)	13.6 (5)	--	--	--	1.21	84.0	99.3			
InvestNow Salt NZ Div Apprctn	0.6	0.4 (24)	10.9 (12)	--	--	--	1.16	98.4	98.4			
Kernel NZ 20	41.8	-0.7 (31)	10.7 (13)	--	--	--	0.25	100.0	100.0			
Kernel NZ 50 ESG Tilted	9.2	2.1 (12)	11.6 (9)	--	--	--	0.25	100.0	100.0			
Kernel NZ Small & Mid Cap Opps	7.7	-0.5 (30)	-12.9 (32)	--	--	--	0.25	100.0	99.6			
koura NZ Equities	14.6	1.1 (20)	9.9 (19)	3.3 (16)	--	--	0.63	100.0	98.0			
koura NZ Property	0.5	8.3 (1)	-5.9 (31)	--	--	--	1.10	100.0	98.0			
Nikko AM Scheme Core Equity	2.4	1.6 (18)	12.7 (6)	3.1 (18)	5.3 (15)	--	0.95	93.4	97.4			
OneAnswer Australasian Share	42.6	-0.1 (28)	10.0 (18)	1.2 (20)	6.0 (10)	10.5 (1)	1.07	88.8	100.0			
QuayStreet Altum	13.6	5.3 (3)	12.2 (7)	8.2 (10)	5.8 (12)	--	1.52	48.1	63.2			
QuayStreet AU Equity	7.4	1.7 (17)	10.9 (11)	10.7 (7)	4.7 (18)	6.3 (5)	1.28	8.7	91.3			
QuayStreet NZ Equity	33.5	-0.5 (29)	9.4 (21)	2.6 (19)	6.6 (6)	10.2 (2)	1.28	98.1	91.9			
Summer KiwiSaverAustralian Equities	17.1	2.8 (11)	14.6 (3)	11.6 (6)	5.9 (11)	--	0.90	1.0	99.0			
Summer New Zealand Equities	19.2	0.3 (25)	8.9 (23)	4.3 (14)	6.4 (9)	--	0.90	100.0	97.9			
SuperLife Aust Dividend	1.3	3.8 (7)	11.0 (10)	10.1 (8)	5.5 (14)	--	0.59	0.4	99.5	✓		
SuperLife Aust Financials	2.6	3.9 (6)	8.0 (27)	13.7 (2)	4.9 (17)	--	0.59	0.4	99.5	✓		
SuperLife Aust Mid Cap	31.7	6.1 (2)	13.8 (4)	13.4 (3)	8.2 (2)	--	0.59	0.2	99.8	✓		
SuperLife Aust Property	2.0	4.7 (5)	-1.8 (30)	4.9 (12)	2.0 (20)	--	0.59	10.6	89.4	✓		
SuperLife Aust Res	21.2	2.0 (14)	17.7 (1)	17.3 (1)	11.3 (1)	--	0.59	0.2	99.8			
SuperLife Aust Shares	19.6	3.0 (9)	12.1 (8)	12.3 (4)	7.2 (4)	7.6 (4)	0.59	0.1	99.8			
SuperLife Aust Top 20	4.4	2.1 (13)	10.2 (15)	12.1 (5)	7.3 (3)	--	0.59	0.2	99.8			
SuperLife NZ Dividend	3.9	5.0 (4)	8.2 (26)	8.7 (9)	6.5 (8)	--	0.59	100.0	99.5			
SuperLife NZ Mid Cap	7.3	-1.1 (32)	1.1 (29)	3.4 (15)	4.4 (19)	--	0.59	100.0	99.7			
SuperLife NZ Shares	26.9	2.0 (15)	8.3 (24)	4.7 (13)	5.6 (13)	9.7 (3)	0.59	100.0	99.8			
SuperLife NZ Top 10	7.1	1.5 (19)	14.9 (2)	0.2 (21)	6.8 (5)	--	0.59	99.9	99.8			
SuperLife NZ Top 50	61.5	1.9 (16)	8.3 (25)	5.1 (11)	6.6 (7)	--	0.59	100.0	99.6			
SuperLife S&P/ASX 200	3.0	3.5 (8)	10.4 (14)	--	--	--	0.59	0.2	99.8			
SuperLife S&P/NZX 50	3.4	0.9 (21)	9.4 (22)	--	--	--	0.59	100.1	99.8			



Morningstar KiwiSaver Report: 30 June 2023

Single Sector Options

	Assets NZ\$M	Total Returns % p.a						0 %	NZ Domiciled Assets		Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year	%		%			
Miscellaneous												
Booster Capital Guaranteed	73.7	1.3	3.6	1.2	1.3	--	0.90	83.8	14.0			
Booster Geared Growth	353.5	6.3	14.9	9.0	8.6	10.5	1.27	30.7	111.5		✓	
Booster Socially Rspnb Grd Gr	20.7	7.3	18.9	--	--	--	1.75	36.7	126.2		✓	
FANZ Lifestages Income	215.6	0.1	1.4	-1.8	0.4	--	0.87	41.4	6.4		✓	
InvestNow Fndtn Srs US 500	4.2	11.0	--	--	--	--	0.03	0.1	99.9			
Kernel S&P 500	28.8	8.5	15.9	--	--	--	0.25	0.5	99.7			
Kernel S&P Kensho Ele Veh Innv	6.0	3.1	-12.5	--	--	--	0.45	0.1	99.9			
Kernel S&P Kensho Mnshts Innov	5.3	8.1	-9.0	--	--	--	0.45	0.1	99.9			
Kiwi Wealth Scheme CashPlus	104.5	0.7	3.0	-0.3	1.1	2.2	0.45	76.5	0.0			
koura Carbon Neutral Crypcy	1.2	6.9	59.9	--	--	--	1.10	2.0	98.0			
koura Emerging Markets Eqs	5.9	3.8	0.5	5.9	--	--	0.63	1.0	99.0		✓	
koura US Equities	29.6	9.8	20.6	11.8	--	--	0.63	1.0	99.0		✓	
SuperLife Asia Pacific	4.8	--	--	--	--	--	0.59	0.5	99.4			
SuperLife Emerging Mkts	17.8	2.4	1.5	3.9	3.2	5.1	0.73	0.2	99.8			
SuperLife Europe	5.4	4.1	20.0	10.6	6.1	--	0.59	0.6	100.6			
SuperLife UK Cash	0.9	5.9	8.7	3.1	1.4	0.4	0.49	100.0	0.0			
SuperLife US 500	43.2	12.5	17.8	15.6	13.3	--	0.54	0.0	100.0			
SuperLife US Large Growth	59.5	17.9	26.1	13.7	15.8	--	0.57	0.5	99.5		✓	
SuperLife US Large Value	9.1	6.5	11.0	16.5	10.5	--	0.57	0.4	99.6			
SuperLife US Mid Cap	4.0	7.8	12.4	13.2	9.7	--	0.57	0.2	99.8		✓	
SuperLife US Small Cap	4.9	9.3	15.1	13.9	7.8	--	0.57	0.2	99.8		✓	



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Market Share Analysis

By Provider		Projected Annual Fee Revenue Estimates						End of Year Historical Size Data					
		\$M-AUM	Rank	Percent	Est Fee Revenue \$M	Rank	Percent	2022	2021	2020	2019	2018	2017
	AMP Group	5921.6	(7)	6.0	48.0	(7)	6.1	5460.5	6121.6	6416.1	5883.6	5110.6	5071.7
	ANZ	19684.0	(1)	20.1	180.7	(1)	23.1	17723.0	19275.6	17557.6	15217.2	12337.3	11634.1
	ASB	14944.0	(2)	15.2	88.1	(2)	11.3	13723.8	14524.6	13364.5	11629.9	9280.9	8356.5
	Bank of New Zealand	5167.5	(8)	5.3	22.2	(10)	2.8	4518.3	4631.8	3529.0	2752.9	1977.1	1550.1
	Booster	4051.6	(10)	4.1	44.0	(9)	5.6	3530.8	3517.3	2395.0	1845.5	1386.1	1184.9
	BT	10108.3	(3)	10.3	45.7	(8)	5.9	9160.6	9648.2	8493.6	7206.1	5879.4	5376.6
	FANZ	534.5	(18)	0.5	5.5	(16)	0.7	482.0	520.5	311.7	257.6	152.6	124.9
	Fisher Funds	8197.2	(4)	8.4	79.8	(3)	10.2	7261.4	7308.1	6468.3	5418.4	4340.3	4038.0
	Forsyth Barr	296.8	(19)	0.3	2.6	(19)	0.3	268.8	282.9	241.2	170.6	111.6	82.2
	Generate	4279.4	(9)	4.4	54.3	(6)	7.0	3460.1	3383.4	2555.5	1832.5	1017.6	656.0
	InvestNow	278.7	(20)	0.3	2.4	(20)	0.3	133.0	64.7	10.8			
	Kernel	601.3	(15)	0.6	1.5	(21)	0.2	385.6					
	Kiwi Wealth	7018.0	(5)	7.2	65.2	(5)	8.4	6357.1	6876.6	5606.2	4778.0	3939.9	3667.6
	koura	83.9	(22)	0.1	0.5	(23)	0.1	55.2	29.5				
	Medical Assurance Society	1178.0	(14)	1.2	12.8	(12)	1.6	1052.5	1161.7	999.4			
	Mercer	2401.4	(12)	2.4	17.3	(11)	2.2	2244.7	2566.3	2491.7	2203.4	1897.4	1797.0
	Milford Funds	6721.9	(6)	6.9	76.5	(4)	9.8	5590.7	4968.4	3014.4	2190.3	1392.7	1078.5
	Nikko AM	49.9	(23)	0.1	0.6	(22)	0.1	38.7	57.2	11.2	7.2	4.1	
	Pathfinder	262.3	(21)	0.3	3.3	(18)	0.4	206.4	151.2	58.4	11.1		
	Pie Funds	562.9	(16)	0.6	3.4	(17)	0.4	492.7	582.8	299.1	110.1	26.3	
	QuayStreet	561.6	(17)	0.6	6.5	(15)	0.8	503.8					
	Simplicity NZ	3136.5	(11)	3.2	9.1	(14)	1.2	2740.2	2703.0	1522.1	981.1	468.1	259.8
	SmartShares	1998.2	(13)	2.0	10.2	(13)	1.3	1784.9	1845.1	1184.7			
	Total	98,040			780			87,175	90,221	76,531	62,495	49,322	

Fee Revenue Analysis Assumptions

These figures is calculated by simply multiplying the latest size reported to us, by the latest fee reported in the PDS. Its forward looking and may vary.

These fees have not yet been collected

This fee number includes the fund managers own estimates for their performance fees from their Product Disclosure Statement, in which they actually earn significantly more or less depending on their result.

This size is only an estimate, and can be different because of the size of the fund fluctuating through the year, and performance fee estimates

You should not use this data to assume what a fund company has earned in fees from KiwiSaver.

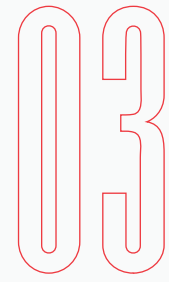
End of Year Historical Size Data

This is not the historical size of the overall market

This is an aggregation of the fund and firms that exist today, and where the fund sizes were.

This does not include any firms who have existed KiwiSaver

This will treat merged firms as one



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Notes

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.

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.

Estimated Fees = Fee X Latest Net Assets

More information

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