

KiwiSaver Survey

KiwiSaver assets increased
to NZD 91.9 billion

March 2023



Morningstar Manager Research May 2023**Contents**

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Authors

Greg Bunkall
Data Director Global Fund Data
+64 029 276 4441
greg.bunkall@morningstar.com

Evelyn Garrido
Manager Selection Analyst
evelyn.garrido@morningstar.com

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 March 31, 2023.

Key Takeaways

- KiwiSaver assets increased, ending the quarter at NZD 91.9 billion.
- Average multisector category returns for the March quarter ranged from 2.9% for the conservative category to 5.6% for the aggressive category.

01**Market Commentary**

The Silicon Valley Bank incident and the subsequent financial problems in the United States and Europe had an impact on the economic outlook over the last quarter. The banking sector's stress led to the uncertainty indicating slower economic growth, high inflation, and rising interest rates worldwide. For economic authorities, this presents a serious dilemma for the following months. Meanwhile in the US, the latest Federal Reserve meeting revealed that committee members are considering extending the rate hike cycle and boosting the benchmark rate this year, forecasting a "mild recession" for later this year.

Domestically, the Reserve Bank of New Zealand increased the official cash rate to 4.75% on Feb. 22, 2023—the tenth consecutive increase; annual inflation declined to 6.7% in the first quarter and the RBNZ continues to be committed to lowering and stabilizing inflation.

The New Zealand equity market experienced positive performance over the March quarter, and the S&P/NZX 50 Index returned 3.58%; however, the market recorded a loss of 1.86% over the one-year period. Fisher & Paykel Healthcare Corporation, Auckland International Airport, and Mercury NZ were among the top contributors to the quarter's performance, returning 17.92%, 11.40%, and 15.07%, respectively.

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1 RBNZ increased the official cash rate by 50 basis points to 5.25% in its meeting on April 5.
2 RBA had held the cash rate target at 3.60% on its meeting on April 5.

Australian shares measured by the S&P/ASX 200 Index increased 3.29% over the March quarter, driven mainly by the materials and consumer discretionary sectors; top performers in these sectors were BHP Group Ltd (6.36%), Newcrest Mining (32.87%), and Wesfarmers (11.18%). The Reserve Bank of Australia increased the cash rate target to 3.60% at its meeting on March 8.

Meanwhile, the local REITs measured by the S&P/NZX All Real Estate Index lost 15.68% over the one-year period and gained 1.81% over the last quarter. The Australia REITs market returned 0.36% over the March quarter, measured by the S&P/ASX 200 A-REIT, however, it had a loss of 14.67% over one year.



Fund Manager Results

All multisector KiwiSaver funds produced positive returns over the March quarter. The average multisector category returns ranged from 2.9% for the conservative category (including default options) to 5.6% for the aggressive category. Top performers over the quarter against their peer group included Simplicity Conservative fund 3.7% (multisector conservative), BNZ Moderate fund 4.2% (multisector moderate), JUNO Balanced 6.5% (multisector balanced), JUNO Growth 8.2% (multisector growth), and FANZ Lifestages High Growth 7.8% (multisector aggressive).

Default options appointed in 2021 had improved results compared with the latest quarter: SuperLife Default reported negative 2.0%, Westpac Default Balanced was negative 2.2%, and BNZ Default reported negative 2.5% 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 8.4%, followed by growth (8.0%), balanced (6.4%), moderate (4.4%), and conservative (4.1%).

Market Share

KiwiSaver assets on the Morningstar database increased during the March quarter to NZD 91.9 billion. ANZ leads the market share with more than NZD 18.7 billion. ASB is in second position, with a market share of 15.7%. BT holds third spot ahead of Fisher Funds (in fourth), while Kiwi Wealth sits in the fifth spot. The six largest KiwiSaver providers account for approximately 69% 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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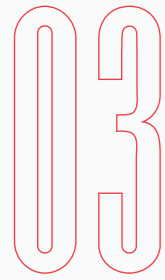
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Snapshot

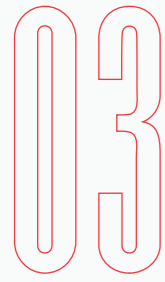
Please note:

- 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 %
		3-months	1-year	3-year	5-Year	10-Year			
Default Options									
BNZ Default	507.7	5.2	-2.5	--	--	--	0.35	33.6	58.2
Booster Default Saver	431.2	5.1	-2.6	--	--	--	0.35	38.0	54.3
Kiwi Wealth Scheme Default	545.4	5.7	-3.5	--	--	--	0.37	14.6	59.8
Simplicity Default	407.5	5.4	-3.5	--	--	--	0.30	34.0	59.6
SuperLife Default	423.5	3.8	-2.0	--	--	--	0.20	67.7	54.3
Westpac Default Balanced	599.9	4.1	-2.2	--	--	--	0.40	41.9	47.4
Peer Group									
Default Options	2,915.2	4.9	-2.7	--	--	--	0.33	38.3	57.2
Conservative (Including Default Options)	8,295.5	2.9	-1.0	1.8	2.4	4.1	0.61	54.4	18.1
Moderate	12,700.1	3.1	-2.3	2.9	3.0	4.4	0.81	49.9	30.5
Balanced	21,443.8	4.3	-2.9	6.1	4.8	6.4	0.77	54.0	54.9
Growth	30,128.4	4.9	-3.5	8.7	6.2	8.0	0.96	32.5	72.6
Aggressive	7,981.2	5.6	-4.0	10.2	6.7	8.4	1.05	23.8	89.1
Quick Stats									
KiwiSaver Total Market Size	\$m	91,952							
Estimated Annual Fees (\$m)	\$m	734							
Estimated Average Fee (Asset-Weighted)		0.80%							
Number of Providers		23							
Number of Products		281							
Highest 3-month Performance this Quarter	%	73.1 koura Carbon Neutral Crypcy							
Lowest 3-Month Performance this Quarter	%	-4.8 SuperLife Aust Property							
Highest 12-Month Performance this Quarter	%	13.8 InvestNow Antipodes Gbl Long							
Lowest 12-Month Performance this Quarter	%	-34.9 Nikko AM ARK Dsrptv Innvt							
							Estimated KiwiSaver Market Asset Allocation		
							\$B	%	
							Cash & NZ Bonds	23.2	25.26
							International Bonds	17.1	18.56
							NZ Unlisted Property	0.5	0.50
							NZ Listed Property	1.2	1.25
							International Listed Prc	1.3	1.43
							NZ Shares	9.2	10.05
							Australian Shares	4.6	5.04
							International Shares	33.7	36.69
							Other	1.1	1.21
							Income Assets:	40.3	43.81
							Growth Assets:	51.7	56.19

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Multi Sector Options

	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %
		3-months	1-year	3-year	5-Year	10-Year			
Conservative									
AMP Defensive Conservative	418.9	2.7 (12)	-2.2 (13)	1.0 (13)	1.8 (14)	3.4 (9)	0.45	54.9	22.4
ANZ Conservative	1320.5	3.2 (6)	-3.1 (14)	1.4 (11)	2.4 (7)	3.8 (5)	0.65	39.3	18.8
ASB Scheme's Cnsv	3297.7	3.2 (7)	-1.4 (8)	0.9 (14)	2.1 (10)	3.7 (7)	0.40	49.8	19.0
BNZ Consv	833.2	3.3 (5)	-2.0 (11)	0.5 (15)	1.6 (15)	3.5 (8)	0.45	49.3	19.5
BNZ First Home Buyer Fund	297.0	2.4 (13)	0.6 (4)	1.5 (9)	2.0 (12)	--	0.45	73.3	13.3
Booster Consv Fund	43.2	3.4 (2)	-1.9 (10)	1.6 (8)	2.6 (5)	--	0.38	50.4	19.7
Fisher TWO Cash Enhanced	298.1	3.2 (8)	-1.6 (9)	2.0 (6)	2.7 (4)	4.1 (4)	0.52	57.2	21.3
Generate Conservative Fund	54.6	2.3 (15)	--	--	--	--	1.09	81.2	18.0
Kiwi Wealth Default Conserv	301.9	3.4 (3)	0.6 (5)	2.6 (5)	2.9 (3)	--	0.52	52.9	19.6
MAS Conservative	71.4	2.8 (9)	-3.5 (15)	1.5 (10)	1.9 (13)	3.8 (6)	0.99	42.0	19.1
Mercer Sustainable Cnsv	728.4	2.8 (10)	-2.2 (12)	1.3 (12)	2.0 (11)	4.1 (3)	0.47	52.5	20.5
Milford Conservative Fund	209.5	1.9 (17)	0.7 (3)	3.0 (2)	3.3 (1)	6.1 (1)	0.95	42.4	14.2
Pathfinder Conservative Fund	14.5	2.3 (14)	0.3 (6)	2.8 (4)	--	--	0.84	69.6	17.1
QuayStreet Conservative	32.6	3.3 (4)	1.5 (2)	3.0 (1)	3.2 (2)	4.3 (2)	0.76	61.8	18.9
QuayStreet Income	5.0	2.0 (16)	2.7 (1)	3.0 (3)	2.2 (9)	--	0.77	53.2	6.1
Simplicity Conservative Fund	141.2	3.7 (1)	-3.5 (16)	0.3 (16)	2.3 (8)	--	0.31	41.3	23.3
Westpac Defensive Conservative	228.1	2.8 (11)	-0.9 (7)	1.9 (7)	2.4 (6)	--	0.40	53.8	17.9
Average		2.9	-1.0	1.8	2.4	4.1	0.61	54.4	18.1
Morningstar NZ Con Tgt Alloc NR NZD		2.8	-1.3	-1.9	1.3	4.7			
Conservative - Replicated									
AMP ANZ Conservative	21.9	2.6	-3.8	0.9	2.1	--	1.04	39.3	18.8
ANZ Default Scheme Consv	645.2	3.4	-2.9	1.8	2.9	4.1	0.48	39.5	19.2
InvestNow Milford Conservative	4.9	1.9	0.5	--	--	--	0.95	41.8	14.3
NZ Defence Force Conservative	8.0	1.8	-1.8	1.6	1.8	--	0.67	52.5	20.5
OneAnswer Conservative	479.0	3.2	-3.1	1.4	2.4	3.8	0.64	39.3	18.8

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Multi Sector Options

	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %					
		3-months	1-year	3-year	5-Year	10-Year								
Moderate														
AMP LS Conservative Fund	426.3	2.7	(17)	-2.7	(14)	1.0	(18)	1.8	(14)	3.1	(11)	0.79	50.8	24.4
AMP LS Moderate Fund	639.3	3.2	(10)	-3.1	(17)	2.4	(13)	2.5	(12)	3.9	(10)	0.79	45.1	36.9
ANZ Conservative Balanced	1550.5	3.8	(3)	-3.6	(21)	3.6	(7)	3.5	(2)	5.0	(3)	0.79	34.4	33.8
ASB Scheme's Moderate	2374.1	3.9	(2)	-1.8	(6)	3.0	(8)	2.9	(9)	5.0	(4)	0.60	43.4	38.4
BNZ Moderate Fund	711.8	4.2	(1)	-2.3	(11)	2.8	(9)	3.2	(5)	5.0	(2)	0.45	39.9	38.7
Booster Moderate	225.6	3.4	(8)	-2.2	(10)	2.7	(10)	3.2	(6)	4.1	(7)	1.11	50.5	35.8
Booster Socially Rspnb Mod	--	3.8	(5)	-3.1	(18)	--	--	--	--	--	--	1.14	47.9	32.4
Fisher Funds Conservative Fund	1100.5	3.1	(11)	-2.9	(15)	1.6	(16)	2.7	(11)	4.2	(6)	0.93	50.0	23.4
Generate Moderate	500.5	3.0	(13)	-0.4	(2)	3.8	(2)	4.3	(1)	--	--	1.14	73.8	37.6
InvestNow Fisher Conservative	0.0	3.0	(12)	-3.3	(19)	--	--	--	--	--	--	0.93	50.0	23.3
InvestNow Mint Diversified Inc	2.9	1.8	(22)	-2.0	(7)	--	--	--	--	--	--	0.95	82.6	30.5
JUNO Conservative	29.7	3.3	(9)	-1.0	(3)	1.1	(17)	--	--	--	--	0.68	64.0	18.7
Kiwi Wealth Scheme Cnsrv	987.5	3.8	(4)	-2.0	(8)	2.6	(11)	2.8	(10)	4.1	(8)	0.88	30.6	29.9
MAS Moderate	78.5	3.8	(6)	-3.8	(22)	3.7	(6)	3.3	(3)	5.1	(1)	1.02	37.4	38.5
Mercer Sustainable Plus Mod	215.8	3.0	(14)	-2.4	(13)	3.8	(3)	3.2	(7)	--	--	0.67	43.6	35.7
Milford Moderate Fund	120.4	2.3	(19)	0.6	(1)	5.9	(1)	--	--	--	--	0.96	41.8	27.9
Nikko AM Scheme Conservative	0.6	2.1	(21)	-3.0	(16)	2.4	(14)	--	--	--	--	0.70	60.2	19.8
Select Conservative	0.6	2.3	(18)	-2.4	(12)	--	--	--	--	--	--	1.10	Not Disclosed	Not Disclosed
Summer Conservative Selection	11.6	2.8	(16)	-1.2	(4)	2.5	(12)	--	--	--	--	0.75	58.7	26.7
SuperLife Conservative	27.1	2.1	(20)	-3.3	(20)	3.7	(4)	3.1	(8)	4.6	(5)	0.57	44.9	28.9
Westpac Conservative Fund	2944.6	2.9	(15)	-1.6	(5)	2.1	(15)	2.4	(13)	4.0	(9)	0.40	51.8	22.7
Westpac Moderate	752.2	3.6	(7)	-2.1	(9)	3.7	(5)	3.2	(4)	--	--	0.40	45.6	37.1
Average														
				3.1	-2.3	2.9	3.0	4.4	0.81	49.9	30.5			
Morningstar NZ Mod Tgt Alloc NR NZD				3.5	-1.1	0.7	2.9	6.2						
Moderate - Replicated														
AMP ASB Moderate	27.1	3.4		-2.6		2.3		2.3		--		1.01	43.4	38.4
AMP Nikko AM Conservative	32.6	2.1		-3.5		2.1		2.1		--		1.12	Not Disclosed	Not Disclosed
ANZ Default Scheme-Cnsrv Bal	102.4	3.8		-3.6		3.6		3.5		5.0		0.80	34.4	33.8
Fisher TWO Scheme-Cnsrv	303.4	3.2		-2.9		1.8		2.6		4.1		0.91	49.9	23.3
NZ Defence Force Moderate	8.0	2.4		-2.7		3.0		2.5		--		0.76	43.6	35.7
OneAnswer Conservative Bal	221.1	3.8		-3.6		3.6		3.5		5.0		0.78	34.4	33.8

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Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %					
		3-months	1-year	3-year	5-Year	10-Year								
Balanced														
AMP Balanced Fund No.2	24.7	4.0	(23)	-4.0	(28)	6.0	(12)	3.9	(18)	--	0.79	41.2	66.8	
AMP LS Balanced Fund	1054.9	4.0	(22)	-4.0	(26)	4.9	(20)	3.7	(19)	5.2	(15)	0.79	30.9	57.4
AMP LS Moderate Balanced Fund	817.1	3.6	(27)	-3.8	(24)	3.6	(22)	3.0	(20)	4.5	(16)	0.79	38.7	46.9
ANZ Balanced	3235.3	4.4	(18)	-4.0	(29)	5.7	(14)	4.5	(14)	6.2	(12)	0.99	29.8	48.7
ASB Scheme's Balanced	2887.4	4.9	(13)	-1.9	(6)	6.2	(8)	4.7	(12)	6.8	(3)	0.65	35.9	57.4
ASB Scheme's Positive Impact	113.4	3.2	(30)	-10.2	(32)	5.4	(18)	--	--	--	--	1.00	1.2	56.7
BNZ Balanced Fund	750.5	5.2	(7)	-2.6	(13)	4.9	(21)	4.5	(15)	6.3	(10)	0.45	33.6	58.5
BNZ Default	507.7	5.2	(8)	-2.5	(11)	--	--	--	--	--	--	0.35	33.6	58.2
Booster Default Saver	431.2	5.1	(10)	-2.6	(12)	--	--	--	--	--	--	0.35	38.0	54.3
Booster Balanced	714.0	4.6	(15)	-2.8	(14)	6.0	(11)	5.1	(6)	6.0	(13)	1.23	39.8	57.9
Booster Socially Rsp Bal	278.1	5.1	(9)	-3.5	(22)	5.5	(17)	5.5	(4)	--	--	1.28	38.6	54.5
Fisher TWO Scheme-Bal	1490.0	4.6	(17)	-3.8	(25)	5.5	(16)	5.0	(8)	6.3	(9)	0.94	34.1	54.5
Generate Balanced Fund	131.9	3.5	(29)	--	--	--	--	--	--	--	--	1.26	62.9	56.8
InvestNow Castle Point 5 Ocns	1.8	0.7	(34)	-1.8	(5)	--	--	--	--	--	--	1.31	21.2	43.6
InvestNow Foundation Srs Bal	4.8	4.4	(19)	-3.2	(16)	--	--	--	--	--	--	0.37	20.4	58.7
JUNO Balanced	62.4	6.5	(1)	-2.3	(10)	3.5	(23)	--	--	--	--	0.57	39.2	51.7
Kernel Balanced Fund	1.7	5.2	(6)	--	--	--	--	--	--	--	--	0.25	Not Disclosed	Not Disclosed
Kiwi Wealth Scheme Balanced	2116.5	5.0	(11)	-3.2	(17)	6.6	(6)	4.8	(9)	6.6	(4)	1.03	17.6	56.9
Kiwi Wealth Scheme Default	545.4	5.7	(2)	-3.5	(23)	--	--	--	--	--	--	0.37	14.6	59.8
MAS Balanced	330.7	4.7	(14)	-4.0	(27)	6.1	(10)	4.8	(10)	6.5	(6)	1.09	35.7	57.5
Mercer Sustainable Plus Bal	560.2	3.6	(28)	-3.3	(19)	6.2	(9)	4.3	(17)	6.5	(5)	0.78	30.8	53.5
Milford Balanced Fund	1051.1	2.6	(33)	0.0	(3)	9.8	(1)	7.1	(1)	8.9	(1)	1.06	39.3	42.8
Pathfinder Balanced Fund	59.3	4.6	(16)	-1.7	(4)	7.8	(3)	--	--	--	--	1.14	35.6	50.6
QuayStreet Balanced	136.9	5.0	(12)	2.5	(1)	7.6	(4)	5.8	(3)	6.4	(8)	1.02	42.9	54.3
QuayStreet Socially Rspnb Inv	28.4	5.2	(5)	2.0	(2)	6.5	(7)	5.0	(7)	5.7	(14)	1.03	53.0	53.9
Select Balanced	2.4	3.2	(31)	-3.3	(18)	--	--	--	--	--	--	1.23	Not Disclosed	Not Disclosed
Simplicity Default	407.5	5.4	(3)	-3.5	(21)	--	--	--	--	--	--	0.30	34.0	59.6
Simplicity Balanced Fund	494.8	5.4	(4)	-3.4	(20)	5.6	(15)	5.1	(5)	--	--	0.31	33.9	59.7
Summer Balanced Selection	119.6	3.9	(24)	-1.9	(7)	5.0	(19)	4.7	(11)	--	--	0.90	47.7	50.5
SuperLife Balanced	63.3	2.7	(32)	-4.3	(30)	7.5	(5)	4.6	(13)	6.2	(11)	0.60	33.4	57.5
SuperLife Default	423.5	3.8	(25)	-2.0	(8)	--	--	--	--	--	--	0.20	67.7	54.3
SuperLife Ethica	57.2	3.8	(26)	-5.0	(31)	8.3	(2)	5.9	(2)	7.1	(2)	0.70	34.3	59.6
Westpac Balanced Fund	1940.2	4.3	(20)	-2.9	(15)	5.9	(13)	4.3	(16)	6.4	(7)	0.50	41.2	56.7
Westpac Default Balanced	599.9	4.1	(21)	-2.2	(9)	--	--	--	--	--	--	0.40	41.9	47.4
Average		4.3		-2.9		6.1		4.8		6.4		0.77	35.7	54.9
Morningstar NZ Balance Tgt Alloc NR NZD		4.5		-0.6		3.6		4.7		7.9				
Balanced - Replicated														
AMP ASB Balanced	34.4	4.1		-3.0		5.5		4.0		--		1.06	35.9	57.4
AMP Mercer Balanced	54.8	2.7		-3.7		5.6		4.0		5.9		1.22	34.1	54.5
ANZ Default Scheme-Balanced	241.6	4.4		-4.0		5.7		4.5		6.2		1.00	29.8	48.7
InvestNow Milford Balanced	19.2	2.5		0.1		--		--		--		1.06	40.2	41.6
NZ Defence Force Balanced	93.4	3.0		-3.9		4.9		3.3		--		0.86	30.8	53.5
OneAnswer Balanced	645.0	4.4		-4.0		5.7		4.5		6.3		0.98	29.8	48.7

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Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a										Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	
		3-months		1-year	3-year		5-Year		10-Year						
Growth															
AMP LS Growth Fund	872.4	4.7	(17)	-4.3	(20)	7.6	(16)	4.9	(16)	6.4	(12)	0.79	23.5	76.8	
ANZ Balanced Growth	3018.6	5.0	(13)	-4.2	(19)	8.0	(13)	5.6	(12)	7.4	(10)	1.04	24.7	63.1	
ANZ Growth	4319.8	5.6	(9)	-4.4	(21)	10.3	(3)	6.5	(8)	8.5	(2)	1.09	21.6	77.8	
ASB Scheme's Growth	4931.2	5.7	(8)	-2.1	(4)	9.3	(6)	5.9	(11)	8.3	(4)	0.70	30.0	76.8	
BNZ Growth Fund	1397.8	5.9	(5)	-2.4	(6)	7.5	(18)	6.1	(10)	7.8	(6)	0.45	31.2	77.1	
Booster Growth	545.1	5.4	(11)	-3.0	(10)	8.6	(10)	6.7	(4)	7.5	(9)	1.30	34.6	79.2	
Booster Socially Rspnb Gr	--	6.2	(3)	-3.4	(12)	--	--	--	--	--	--	1.33	35.0	75.6	
Fisher Funds Growth Fund	3119.2	5.7	(7)	-4.1	(16)	8.2	(12)	6.6	(5)	8.5	(3)	1.02	32.2	76.5	
Fisher TWO Scheme-Gr	1092.1	4.9	(16)	-1.5	(3)	8.8	(9)	6.6	(6)	7.9	(5)	1.04	31.7	77.1	
Generate Growth Fund	1187.9	4.6	(18)	-2.8	(7)	7.9	(14)	6.5	(7)	--	--	1.30	48.3	76.1	
InvestNow Foundation Srs Grwth	15.2	5.1	(12)	-2.9	(9)	--	--	--	--	--	--	0.37	Not Disclosed	Not Disclosed	
InvestNow Harbour Active Grwth	2.8	4.3	(19)	-6.4	(25)	--	--	--	--	--	--	0.98	54.1	58.3	
InvestNow Mercer Etlc Ldrs Bal	1.1	2.1	(26)	-5.3	(23)	--	--	--	--	--	--	1.33	41.2	66.8	
InvestNow Mint Diversified Gr	6.1	3.7	(21)	-5.8	(24)	--	--	--	--	--	--	1.23	35.2	81.9	
JUNO Growth	443.8	8.2	(1)	-4.1	(17)	6.2	(19)	--	--	--	--	0.61	21.0	70.4	
MAS Growth	368.8	5.5	(10)	-4.2	(18)	8.6	(11)	6.3	(9)	7.8	(7)	1.13	32.4	76.3	
Mercer Sustainable Plus Gr	214.5	4.2	(20)	-3.8	(15)	8.9	(8)	5.4	(13)	--	--	0.88	28.2	71.1	
Milford Active Growth Fund	3565.6	3.4	(23)	-0.9	(2)	12.8	(1)	8.6	(1)	10.7	(1)	1.20	24.2	61.4	
Nikko AM Scheme Balanced	3.6	2.5	(25)	-6.7	(26)	4.9	(20)	--	--	--	--	0.94	43.3	54.2	
Pathfinder Growth Fund	155.7	5.7	(6)	-2.8	(8)	11.8	(2)	--	--	--	--	1.29	20.0	70.2	
QuayStreet Growth	232.4	6.0	(4)	2.5	(1)	9.4	(5)	6.8	(3)	7.3	(11)	1.29	31.6	70.9	
Select Growth	6.7	3.7	(22)	-3.6	(14)	--	--	--	--	--	--	1.29	Not Disclosed	Not Disclosed	
Simplicity Growth Fund	1963.9	6.5	(2)	-3.3	(11)	8.9	(7)	6.8	(2)	--	--	0.31	30.6	80.1	
Summer Growth Selection	68.8	4.9	(15)	-2.3	(5)	7.5	(17)	--	--	--	--	0.90	38.4	73.0	
SuperLife Growth	48.8	3.2	(24)	-4.7	(22)	9.8	(4)	5.3	(14)	--	--	0.61	25.9	76.0	
Westpac Growth Fund	2546.2	5.0	(14)	-3.6	(13)	7.9	(15)	5.2	(15)	7.6	(8)	0.55	41.6	76.1	
Average		4.9		-3.5		8.7		6.2		8.0		0.96	32.5	72.6	
Morningstar NZ Growth Tgt Alloc NR NZD		5.2		0.1		6.6		6.3		9.5					
Growth - Replicated															
AMP ANZ Balanced Growth	309.0	3.7		-5.5		7.6		5.3		7.1		1.14	24.7	63.1	
AMP ANZ Growth	67.0	3.9		-5.9		9.7		6.1		--		1.24	21.6	77.8	
AMP ASB Growth	39.5	4.7		-3.4		8.3		5.2		--		1.11	30.0	76.8	
AMP Nikko AM Balanced	82.0	2.6		-7.4		4.6		2.6		6.0		1.32	43.3	54.2	
ANZ Default Scheme-Balanced Gr	244.9	5.0		-4.2		8.0		5.6		7.4		1.05	24.7	63.1	
ANZ Default Scheme-Growth	235.1	5.6		-4.4		10.3		6.5		8.5		1.10	21.6	77.8	
InvestNow Fisher Growth	8.0	5.7		-4.3		--		--		--		1.02	32.3	76.6	
InvestNow Milford Active Grwth	29.9	3.4		-0.8		--		--		--		1.20	24.2	61.4	
InvestNow Pathfinder Eth Grwth	3.0	6.2		-2.6		--		--		--		1.47	18.1	72.0	
InvestNow Smartshares Growth	3.1	1.8		-6.0		--		--		--		0.51	25.9	76.0	
NZ Defence Force Growth	41.7	3.7		-4.3		7.1		4.2		--		0.93	28.2	71.1	
OneAnswer Balanced Growth	582.7	5.0		-4.2		8.0		5.6		7.5		1.03	24.7	63.1	
OneAnswer Growth Fund	554.1	5.6		-4.4		10.3		6.5		8.6		1.08	21.6	77.8	

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03 Morningstar KiwiSaver Report: 31 March 2023

Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %
		3-months	1-year	3-year	5-Year	10-Year			
Aggressive									
AMP LS Aggressive Fund	604.4	5.0 (9)	-4.5 (10)	8.6 (10)	5.3 (9)	6.9 (6)	0.79	22.1	84.8
Booster High Growth	625.7	6.2 (4)	-3.0 (3)	10.7 (5)	7.5 (2)	8.5 (4)	1.35	29.7	94.8
Booster Shielded Growth	8.4	5.6 (8)	-3.6 (5)	8.7 (9)	--	--	1.36	29.8	91.6
Booster Socially Rsp Hi Gr	401.6	7.1 (3)	-3.1 (4)	10.5 (6)	8.7 (1)	8.4 (5)	1.35	29.0	89.4
FANZ Lifestages High Growth	297.1	7.8 (1)	-2.2 (2)	10.9 (3)	6.6 (4)	--	1.15	20.7	92.5
Generate Focused Growth Fund	1841.7	5.7 (7)	-3.7 (6)	8.0 (11)	6.5 (5)	--	1.33	33.5	90.2
Kernel High Growth	0.4	7.2 (2)	--	--	--	--	0.25	0.6	98.1
Kiwi Wealth Scheme Growth	2285.0	6.0 (6)	-4.4 (9)	10.1 (7)	6.5 (6)	8.9 (2)	1.13	7.2	79.5
MAS Aggressive	158.8	6.0 (5)	-4.4 (8)	9.9 (8)	7.0 (3)	8.7 (3)	1.12	31.1	85.4
Mercer Sustainable Plus Hi Gr	307.4	4.7 (10)	-4.0 (7)	10.8 (4)	6.3 (7)	8.9 (1)	0.93	28.6	86.4
Milford Aggressive	911.6	4.5 (11)	-1.8 (1)	14.5 (1)	--	--	1.15	16.5	87.5
Nikko AM Scheme Growth	8.5	3.0 (13)	-8.0 (12)	6.9 (12)	--	--	1.09	40.6	84.5
SuperLife High Growth	530.5	3.6 (12)	-5.0 (11)	12.3 (2)	6.0 (8)	--	0.63	20.5	93.4
Average		5.6	-4.0	10.2	6.7	8.4	1.05	23.8	89.1
Morningstar NZ Agg Tgt Alloc NR NZD		6.1	1.1	9.7	8.1	11.2			
Aggressive - Replicated									
AMP Nikko AM Growth	39.9	3.4	-8.9	6.7	3.5	--	1.32	3.4	78.1
NZ Defence Force High Growth	46.5	4.2	-4.4	8.8	5.0	--	0.98	28.6	86.4

03 Morningstar KiwiSaver Report: 31 March 2023

Single Sector Options

	Assets NZ\$M	Total Returns % p.a										Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %
		3-months		1-year		3-year		5-Year		10-Year				
Cash														
AMP Cash Fund	100.6	1.0	(14)	2.7	(12)	0.9	(15)	1.1	(11)	1.8	(11)	0.58	100.0	0.0
ANZ Cash	1022.1	1.2	(2)	3.2	(3)	1.5	(4)	1.8	(2)	2.3	(4)	0.27	100.0	0.0
ASB Scheme's NZ Cash	870.7	1.2	(5)	3.2	(5)	1.3	(9)	1.5	(7)	2.1	(7)	0.35	100.0	0.0
BNZ Cash Fund	321.9	1.2	(4)	3.1	(7)	1.4	(7)	1.7	(5)	2.3	(5)	0.30	100.0	0.0
Booster Enhanced Cash	68.7	0.9	(16)	2.4	(15)	1.0	(14)	1.3	(10)	2.0	(10)	0.75	100.0	0.0
Fisher TWO Scheme-Presv	42.5	1.2	(3)	2.5	(14)	1.0	(13)	1.3	(9)	2.1	(9)	0.62	100.0	0.0
InvestNow Macq NZ Cash	3.8	1.1	(12)	3.2	(6)	--	--	--	--	--	--	0.28	100.0	0.0
Kernel Cash Plus Fund	1.1	1.2	(1)	--	--	--	--	--	--	--	--	0.25	Not Disclosed	Not Disclosed
Kiwi Wealth Scheme Cash	383.8	1.1	(13)	3.0	(10)	1.6	(2)	1.9	(1)	2.6	(1)	0.45	100.0	0.0
koura Cash	1.5	1.1	(11)	3.1	(8)	1.3	(10)	--	--	--	--	0.63	100.0	0.0
MAS Cash	15.5	1.0	(15)	2.7	(13)	1.4	(5)	1.7	(6)	2.4	(3)	0.51	100.0	0.0
Mercer Cash	35.4	1.1	(10)	3.0	(9)	1.2	(11)	1.4	(8)	2.1	(8)	0.32	100.0	0.0
Milford Cash Fund	119.9	1.1	(9)	3.2	(1)	1.4	(6)	--	--	--	--	0.20	100.0	0.0
Nikko AM Scheme NZ Cash	1.7	1.2	(7)	3.2	(2)	1.7	(1)	--	--	--	--	0.45	100.0	0.0
Summer New Zealand Cash	5.8	1.2	(6)	2.9	(11)	1.1	(12)	1.1	(12)	--	--	0.50	100.0	0.0
SuperLife NZ Cash	70.3	0.8	(17)	2.3	(16)	1.3	(8)	1.7	(3)	2.5	(2)	0.52	100.0	0.0
Westpac Cash Fund	603.1	1.1	(8)	3.2	(4)	1.6	(3)	1.7	(4)	2.2	(6)	0.25	100.0	0.0
Cash - Replicated														
ANZ Default Scheme-Cash	29.4	1.2		3.2		1.5		1.7		2.3		0.28	100.0	0.0
NZ Defence Force Cash	3.4	0.8		2.1		0.7		1.0		--		0.44	100.0	0.0
OneAnswer Cash Fund	72.2	1.2		3.2		1.5		1.7		2.2		0.26	100.0	0.0
Fixed Interest														
AMP Kiwisaver NZ Fixed Interest	2.8	2.2	(6)	-3.1	(10)	-3.9	(12)	-0.4	(11)	--	--	0.80	100.0	0.0
AMP Kiwisaver Global Fixed Interest	0.8	2.2	(9)	-5.7	(16)	-3.3	(11)	-0.4	(10)	--	--	0.79	0.3	0.0
Generate Defensive Fund	38.2	1.8	(11)	--	--	--	--	--	--	--	--	0.79	86.8	0.0
InvestNow Hrbr NZ Core Fxd Int	0.7	2.7	(1)	-0.9	(5)	--	--	--	--	--	--	0.65	95.8	0.0
InvestNow Hunter Gbl Fxd Int	0.5	-1.4	(21)	-10.8	(21)	--	--	--	--	--	--	0.54	17.5	0.0
InvestNow Macq NZ Fxd Intst	0.4	-1.1	(20)	-4.7	(14)	--	--	--	--	--	--	0.59	95.2	0.0
InvestNow Rsl Inv Gbl Fxd Int	0.3	0.6	(18)	-7.2	(19)	--	--	--	--	--	--	0.59	8.2	0.0
InvestNow Rssl Inv NZ Fxd Int	0.2	-0.8	(19)	-4.4	(13)	--	--	--	--	--	--	0.49	99.3	0.0
InvestNow Mrcr Eth H G Fxd Idx	0.5	-1.6	(22)	-9.3	(20)	--	--	--	--	--	--	0.44	2.1	0.0
koura Fixed Interest	13.7	2.2	(7)	-0.1	(3)	-1.0	(8)	--	--	--	--	0.63	100.0	0.0
Nikko AM Scheme NZ Corp Bd	0.1	2.2	(8)	0.3	(1)	-0.4	(5)	--	--	--	--	0.80	100.0	0.0
OneAnswer Intl Fxd Int	2.4	2.7	(2)	-6.9	(18)	-4.2	(13)	-0.2	(9)	1.7	(5)	0.53	0.0	0.0
OneAnswer NZ Fixed Interest	7.5	2.4	(4)	-1.5	(7)	-2.2	(10)	0.8	(6)	2.3	(4)	0.37	100.0	0.0
QuayStreet Fixed Interest	11.5	2.5	(3)	-1.2	(6)	-0.7	(6)	0.2	(7)	--	--	0.77	67.2	0.0
Summer Global Fixed Interest	1.1	1.5	(14)	-3.2	(11)	-0.3	(4)	1.4	(4)	--	--	0.75	2.6	0.0
Summer New Zealand Fixed Int	6.0	2.4	(5)	-0.4	(4)	-0.9	(7)	0.9	(5)	--	--	0.90	100.0	0.0
SuperLife Gbl Agg Bd	0.7	2.0	(10)	-5.2	(15)	--	--	--	--	--	--	0.59	0.2	0.0
SuperLife Income	201.4	1.3	(17)	-2.0	(8)	0.1	(2)	1.6	(2)	--	--	0.56	58.1	0.0
SuperLife NZ Bonds	32.1	1.5	(13)	0.0	(2)	0.2	(1)	2.0	(1)	3.5	(1)	0.54	100.0	0.0
SuperLife Overseas Bonds	9.0	1.4	(15)	-3.3	(12)	-0.2	(3)	1.5	(3)	3.2	(2)	0.59	0.1	0.0
SuperLife Overseas Non Govt Bd	16.1	1.8	(12)	-6.6	(17)	-1.7	(9)	0.0	(8)	2.5	(3)	0.54	0.4	0.0
SuperLife S&P/NZX NZ Gov Bd	0.7	1.4	(16)	-2.8	(9)	--	--	--	--	--	--	0.54	100.2	0.0

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Single Sector Options

	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %					
		3-months	1-year	3-year	5-Year	10-Year								
International Share														
AMP Kiwisaver International Shares	8.3	6.6	(17)	-5.3	(18)	12.5	(6)	6.7	(9)	--	0.79	0.8	99.2	
AMP International Shares No.2	15.7	6.7	(15)	-5.1	(17)	12.8	(4)	8.2	(7)	--	0.79	0.8	99.2	
Fisher TWO Scheme-Eq	248.1	6.9	(14)	-4.2	(14)	11.8	(10)	8.6	(6)	9.6	(4)	1.13	25.0	94.2
InvestNow Clarity Global Shrs	0.9	7.5	(13)	1.9	(9)	--	--	--	--	--	1.06	1.0	99.0	
InvestNow Antipodes Gbl Long	0.2	11.4	(3)	13.8	(1)	--	--	--	--	--	1.25	8.8	91.2	
InvestNow Kiwisaver Te Ahumairangi Gb Eq	3.5	7.9	(12)	9.8	(2)	--	--	--	--	--	0.64	3.8	97.6	
InvestNow Mercr All Cty Gbl Shrs Idx	11.6	5.0	(22)	-7.2	(20)	--	--	--	--	--	0.42	0.8	99.2	
InvestNow Rssl Inv H Gbl Shrs	0.6	4.7	(24)	-7.3	(21)	--	--	--	--	--	0.92	6.6	93.4	
InvestNow Russell Inv Gbl Shrs	1.2	6.6	(18)	2.7	(7)	--	--	--	--	--	0.89	6.6	93.4	
InvestNow T. Rowe Pr Gbl Eq Gr	6.0	8.0	(11)	-3.5	(12)	--	--	--	--	--	1.20	1.0	99.0	
Kernel Global Infrastructure	0.2	3.8	(27)	--	--	--	--	--	--	--	0.25	0.1	99.9	
Kernel S&P Global 100	4.3	11.0	(4)	--	--	--	--	--	--	--	0.25	0.0	100.0	
Kernel S&P Global 100 NZD Hdg	0.2	9.2	(8)	--	--	--	--	--	--	--	0.25	0.0	100.4	
Kernel S&P Global Clean Energy	4.5	4.1	(26)	--	--	--	--	--	--	--	0.45	-	0.0	100.0
Kernel S&P Global Div Arstcrts	0.5	0.5	(29)	--	--	--	--	--	--	--	0.25	-	1.9	101.9
koura Clean Energy	0.4	11.8	(2)	--	--	--	--	--	--	--	1.10	1.0	99.0	
koura Rest of World Equities	9.7	10.1	(5)	7.5	(3)	10.6	(13)	--	--	--	0.63	1.0	99.0	
MAS Global Equities	95.4	6.5	(20)	-4.4	(15)	11.7	(11)	8.0	(8)	9.5	(5)	1.10	29.3	94.8
Mercer Sustainable Plus Shares	48.6	5.4	(21)	-4.5	(16)	11.3	(12)	6.4	(10)	--	0.96	27.9	99.6	
Nikko AM ARK Dsrptv Innvt	21.3	24.1	(1)	-34.9	(23)	--	--	--	--	--	1.25	Not Disclosed	Not Disclosed	
Nikko AM Scheme Global Shares	6.4	2.9	(28)	-2.0	(11)	12.2	(9)	--	--	--	1.15	0.2	99.8	
OneAnswer Intl Share	72.0	8.7	(9)	2.8	(6)	12.7	(5)	9.9	(2)	11.8	(2)	1.09	0.0	100.0
OneAnswer Sustainable Int Shr	27.4	9.5	(6)	3.4	(5)	17.1	(1)	15.0	(1)	12.7	(1)	0.96	0.0	100.0
QuayStreet International Eq	33.5	8.7	(10)	3.9	(4)	12.2	(8)	9.4	(3)	--	1.18	5.1	94.9	
Summer Global Equities	27.4	9.3	(7)	-3.7	(13)	5.6	(14)	5.9	(11)	--	0.90	4.6	95.4	
SuperLife Overseas Shares	24.7	6.5	(19)	2.0	(8)	13.0	(3)	9.1	(4)	10.7	(3)	0.59	0.5	99.4
SuperLife Ovrs ShrsCcyH	21.7	4.5	(25)	-8.3	(22)	14.2	(2)	5.0	(12)	8.4	(6)	0.58	0.9	99.0
SuperLife Total Wld (NZD H)	2.7	4.8	(23)	-7.0	(19)	--	--	--	--	--	0.58	1.4	98.7	
SuperLife Total World	10.6	6.6	(16)	0.5	(10)	12.3	(7)	8.9	(5)	--	0.58	0.4	99.7	
International Share- Replicated														
NZ Defence Force Shares	26.5	4.8		-2.4		10.3		5.8		--		1.05	27.9	99.6
Property														
AMP Property	6.7	-0.4	(10)	-21.0	(7)	4.1	(4)	3.0	(4)	3.0	(4)	1.09	Not Disclosed	Not Disclosed
InvestNow Macq Astrln Prp Idx	0.0	2.1	(2)	-14.2	(2)	--	--	--	--	--	--	--	0.1	99.8
InvestNow Macq Gbl Prpty Sec	0.2	0.9	(7)	-22.5	(8)	--	--	--	--	--	--	1.35	100.0	98.2
InvestNow Salt Enhanced Prop	1.3	2.0	(3)	-13.7	(1)	--	--	--	--	--	--	1.15	93.4	98.9
Kernel Global Green Property	0.2	0.9	(8)	--	--	--	--	--	--	--	--	0.25	0.1	100.3
Kernel NZ Commercial Property	0.4	2.1	(1)	--	--	--	--	--	--	--	--	0.25	100.0	100.0
OneAnswer Australasian Prpty	25.0	1.2	(4)	-16.2	(5)	3.8	(5)	4.7	(3)	4.7	(3)	1.08	100.0	100.0
OneAnswer Intl Property	8.0	1.1	(5)	-23.0	(9)	4.6	(2)	2.2	(6)	2.2	(6)	1.08	0.0	100.0
Summer Listed Property	7.1	1.0	(6)	-15.1	(3)	4.3	(3)	4.8	(2)	4.8	(2)	0.90	94.0	96.2
SuperLife Global Prpty	15.7	-2.0	(11)	-20.3	(6)	5.7	(1)	2.9	(5)	2.9	(5)	0.58	28.1	96.8
SuperLife NZ Property	6.8	-0.3	(9)	-16.2	(4)	2.5	(6)	5.4	(1)	5.4	(1)	0.59	100.0	99.7

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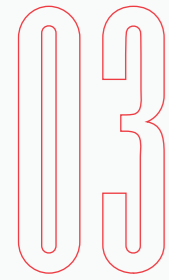


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Australasian Equity																	
AMP Kiwisaver Australasian Shares	8.5	3.3	(12)	-2.7	(19)	8.4	(16)	6.4	(13)	--		0.79	70.4	98.4			
InvestNow Castle Pnt Trns-Tsmn	0.4	3.0	(17)	-4.9	(23)	--	--	--	--	--		1.07	90.2	97.3			
InvestNow Harbour Aus Eq Fcs	1.5	3.8	(8)	-11.5	(27)	--	--	--	--	--		1.53	49.0	97.7			
InvestNow Mercer NZ SharesPasv	3.4	3.1	(16)	-1.9	(16)	--	--	--	--	--		0.36	100.0	98.5			
InvestNow Mint Australasian Eq	0.5	4.7	(5)	0.2	(8)	--	--	--	--	--		1.21	83.5	98.2			
InvestNow Salt NZ Div Apprctn	0.5	3.3	(14)	0.1	(9)	--	--	--	--	--		1.16	98.0	98.0			
Kernel NZ 20	25.3	5.2	(1)	--	--	--	--	--	--	--		0.25	100.0	100.0			
Kernel NZ 50 ESG Tilted	0.6	3.6	(10)	--	--	--	--	--	--	--		0.25	100.0	100.0			
Kernel NZ Small & Mid Cap Opps	0.2	-3.8	(31)	--	--	--	--	--	--	--		0.25	100.0	100.0			
koura NZ Equities	11.6	2.7	(19)	-1.8	(15)	8.0	(17)	--	--	--		0.63	100.0	99.0			
koura NZ Property	0.4	-0.7	(27)	--	--	--	--	--	--	--		1.10	100.0	99.0			
Nikko AM Scheme Core Equity	2.3	3.8	(9)	-0.7	(11)	7.9	(18)	--	--	--		0.95	94.1	99.1			
OneAnswer Australasian Share	43.2	4.2	(7)	-0.9	(13)	7.0	(20)	7.8	(9)	10.6	(1)	1.07	87.4	100.0			
QuayStreet Altum	13.1	5.0	(3)	0.7	(5)	10.4	(11)	5.5	(17)	--		1.52	48.1	66.7			
QuayStreet AU Equity	7.4	2.6	(21)	-0.8	(12)	14.8	(8)	6.0	(16)	5.2	(5)	1.28	10.4	89.6			
QuayStreet NZ Equity	34.2	3.1	(15)	0.5	(7)	7.6	(19)	8.1	(7)	10.6	(2)	1.28	98.1	87.7			
Summer Australian Equities	16.1	3.4	(11)	0.9	(4)	16.9	(7)	7.5	(10)	--		0.90	0.9	99.1			
Summer New Zealand Equities	18.9	3.3	(13)	-0.3	(10)	10.0	(12)	8.8	(3)	--		0.90	100.0	98.9			
SuperLife Aust Dividend	1.5	4.6	(6)	2.1	(3)	17.0	(6)	6.6	(12)	--		0.59	0.3	99.7			
SuperLife Aust Financials	2.4	-2.6	(30)	-7.4	(25)	18.3	(4)	5.3	(18)	--		0.59	0.3	99.7			
SuperLife Aust Mid Cap	29.8	0.1	(26)	-5.0	(24)	23.0	(2)	8.6	(4)	--		0.59	0.2	99.8			
SuperLife Aust Property	1.8	-4.8	(32)	-18.3	(28)	10.5	(10)	3.4	(19)	--		0.59	0.5	99.5			
SuperLife Aust Res	22.0	4.8	(4)	4.5	(1)	28.3	(1)	14.9	(1)	--		0.59	0.5	99.5			
SuperLife Aust Shares	19.6	1.4	(25)	-2.0	(18)	18.4	(3)	8.2	(6)	6.4	(4)	0.59	1.7	98.3			
SuperLife Aust Top 20	4.2	2.6	(20)	0.5	(6)	17.6	(5)	9.3	(2)	--		0.59	0.2	99.8			
SuperLife NZ Dividend	4.1	-1.0	(29)	-4.4	(20)	11.4	(9)	7.0	(11)	--		0.59	100.0	99.6			
SuperLife NZ Mid Cap	7.3	-0.7	(28)	-8.6	(26)	8.7	(15)	6.0	(15)	--		0.59	100.0	99.9			
SuperLife NZ Shares	26.6	1.6	(23)	-4.4	(22)	9.1	(14)	6.2	(14)	9.1	(3)	0.59	100.0	99.9			
SuperLife NZ Top 10	6.7	5.0	(2)	3.4	(2)	5.0	(21)	8.4	(5)	--		0.59	100.0	99.7			
SuperLife NZ Top 50	60.2	1.6	(24)	-4.4	(21)	9.7	(13)	7.9	(8)	--		0.59	100.0	99.8			
SuperLife S&P/ASX 200	2.7	2.6	(22)	-1.2	(14)	--	--	--	--	--		0.59	0.3	99.7			
SuperLife S&P/NZX 50	3.3	2.8	(18)	-1.9	(17)	--	--	--	--	--		0.59	100.1	99.8			

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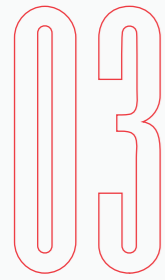
	Assets NZ\$M	Total Returns % p.a					Asset Based Fees			
		3-months	1-year	3-year	5-Year	10-Year	%			
Miscellaneous										
Booster Capital Guaranteed	72.8	1.3	2.2	0.8	1.2	--	0.91	93.8	5.9	
Booster Geared Growth	318.4	7.2	-7.0	13.5	8.8	10.0	1.75	31.9	112.6	
Booster Socially Rspnb Grd Gr	--	8.9	-6.2	--	--	--	1.80	38.0	124.7	
FANZ Lifestages Income	215.6	1.7	-1.9	-1.3	0.5	--	0.84	42.3	7.0	
Kernel S&P 500	0.2	7.1	--	--	--	--	0.25	0.0	100.4	
Kernel S&P Kensho Ele Veh Innv	0.6	4.1	--	--	--	--	0.45	0.0	100.0	
Kernel S&P Kensho Mnshts Innov	0.2	13.8	--	--	--	--	0.45	0.1	99.9	
Kiwi Wealth Scheme CashPlus	104.9	1.7	1.5	0.0	1.1	2.2	0.74	76.9	0.0	
koura Carbon Neutral Crypcy	1.0	73.1	--	--	--	--	1.10	1.0	99.0	
koura Emerging Markets Eqs	4.5	3.8	-3.7	7.5	--	--	0.63	1.0	99.0	
koura US Equities	22.2	8.2	-3.0	14.0	--	--	0.63	1.0	99.0	
SuperLife Asia Pacific	4.3	5.8	--	--	--	--	0.59	0.2	99.8	
SuperLife Emerging Mkts	17.4	3.7	-1.6	7.0	2.0	4.5	0.73	0.2	99.8	
SuperLife Europe	4.5	9.9	9.8	12.3	6.2	--	0.59	0.1	99.9	
SuperLife UK Cash	0.8	4.8	6.1	-1.5	0.1	0.6	0.49	100.1	0.0	
SuperLife US 500	35.6	5.8	-2.4	14.3	13.2	--	0.54	0.2	99.8	
SuperLife US Large Growth	49.1	15.8	-6.7	13.2	15.2	--	0.57	0.1	99.9	
SuperLife US Large Value	8.2	-1.5	3.8	14.9	11.0	--	0.57	0.2	99.8	
SuperLife US Mid Cap	3.6	2.9	-3.1	14.6	10.3	--	0.57	0.5	99.5	
SuperLife US Small Cap	4.6	2.6	-2.5	15.8	8.9	--	0.57	0.3	99.7	



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Market Share Analysis

By Provider	\$M-AUM	Rank	Percent	Est Fee Revenue \$M	Rank	Percent
AMP Group	5709.7	(7)	6.2	46.2	(7)	6.3
ANZ	18704.8	(1)	20.3	170.9	(1)	23.3
ASB	14474.4	(2)	15.7	84.9	(2)	11.6
Bank of New Zealand	4819.9	(8)	5.2	20.7	(10)	2.8
Booster	3733.0	(10)	4.1	44.3	(8)	6.0
BT	9614.4	(3)	10.5	43.3	(9)	5.9
FANZ	512.7	(17)	0.6	5.2	(16)	0.7
Fisher Funds	7694.0	(4)	8.4	74.8	(3)	10.2
Forsyth Barr	282.3	(18)	0.3	2.5	(19)	0.3
Generate	3754.9	(9)	4.1	48.2	(6)	6.6
InvestNow	141.1	(20)	0.2	1.3	(20)	0.2
Kernel	40.6	(23)	0.0	0.1	(23)	0.0
Kiwi Wealth	6725.0	(5)	7.3	62.4	(5)	8.5
koura	64.9	(21)	0.1	0.4	(22)	0.1
Medical Assurance Society	1119.1	(14)	1.2	12.2	(12)	1.7
Mercer	2337.7	(12)	2.5	16.6	(11)	2.3
Milford Funds	5978.1	(6)	6.5	67.8	(4)	9.2
Nikko AM	44.5	(22)	0.0	0.5	(21)	0.1
Pathfinder	229.5	(19)	0.2	2.8	(18)	0.4
Pie Funds	535.9	(15)	0.6	3.3	(17)	0.4
QuayStreet	534.9	(16)	0.6	6.2	(15)	0.8
Simplicity NZ	3007.4	(11)	3.3	9.3	(14)	1.3
SmartShares	1892.9	(13)	2.1	9.7	(13)	1.3
Total	91,952			734		



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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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Morningstar.com.au subscribers:

☎ 1800 03 44 55

✉ help.au@morningstar.com

Advisers/Institutions/Others:

☎ +61 2 9276 4446

✉ helpdesk.au@morningstar.com

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