

KiwiSaver Survey

KiwiSaver assets increased
to NZD 104.0 billion

December 2023



Morningstar Manager Research January 2024**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 December 31, 2023.

Key Takeaways

- KiwiSaver assets increased, owing significantly to market movements, ending the quarter at NZD 104 billion, up around NZD 8 billion for the quarter.
- Average multisector category returns for the December quarter ranged from 4.9% for the conservative category to 7% for the aggressive category. Default options averaged 6.3%.

01**Market Commentary**

Markets continue to embrace moderating inflation trends, allowing scope for central banks to lower interest rates modestly while delivering a soft landing for the global economy. That sentiment is vulnerable to challenge. The onus will be on inflation outcomes to validate market expectations, with core inflation measures globally still elevated and slow to return to target. Growth in New Zealand is weak, and inflation pressures are receding, allowing scope for an eventual loosening of monetary policy. Timing remains uncertain.

Election and political risks are expected to become more relevant internationally, with half the world's population and around 60 countries going to the polls in 2024. The diversion of sea traffic from the Red Sea to around the Cape of Good Hope is a reminder of geopolitical frictions, which have lifted freight rates and represent another small "supply shock" on top of what is becoming repeated supply shocks. The path returning inflation to target still faces geopolitical challenges, and labor markets remain very tight, adding to inflation for services.

There appears a wider than normal array of views over the macroeconomic outlook in 2024, which supports diversification in portfolios, as well as increasing attention to microeconomics such as business fundamentals and valuations.

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Fund Manager Results

All KiwiSaver, with the exception of two, produced positive returns over the December quarter, with most north of 5%. The average multisector category returns ranged from 4.9% for the conservative category to 7.00% for the aggressive category. As for default funds, Simplicity celebrated their small fee cut coming in 2024, with the best return of the quarter. Quay Street continues to perform well across many time periods in the conservative and balanced categories. Milford has consistently high performance within the moderate, balanced, and growth categories over the long term, though it struggled in 2023. Generate is putting up strong numbers across many time periods.

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 8.3%, followed by growth (7.9%), balanced (6.4%), moderate (4.6%), and conservative (4.3%).

Furthermore, the Global Sustainability Rating was added to the survey in 2023, 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 in the Morningstar database increased during the December quarter to NZD 104 billion. ANZ leads the market share with more than NZD 20.3 billion. Fisher is in second position, with a market share of 15.4%. BT drops down to the fourth spot ahead of Milford, which debuts in the top five. The five largest KiwiSaver providers account for approximately 68% of assets in our database and generate around 69% of the fees.

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 a 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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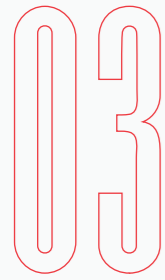
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Morningstar KiwiSaver Report: 31 December 2023

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	627.2	6.6	12.7	--	--	--	0.35	35	58	
Booster Default Saver	521.5	6.7	13.5	--	--	--	0.35	39	54	✓
Kiwi Wealth Scheme Default	660.5	5.7	13.7	--	--	--	0.37	33	53	
Simplicity Default	497.1	6.8	13.7	--	--	--	0.29	34	59	✓
SuperLife Default	514.0	5.4	12.1	--	--	--	0.20	46	52	✓
Westpac Default Balanced	730.3	6.6	10.8	--	--	--	0.40	39	47	
Peer Group										
Default Options	3,550.5	6.3	12.8	--	--	--	0.33	38	55	
Conservative	8,662.1	4.9	8.2	0.8	3.2	4.3	0.60	56	17	
Moderate	13,576.7	5.5	8.8	0.7	3.8	4.6	0.80	50	31	
Balanced	24,006.7	6.1	11.8	2.3	6.2	6.4	0.76	36	55	
Growth	34,969.6	6.6	13.2	3.3	7.9	7.9	0.95	30	70	
Aggressive	10,303.9	7.0	15.5	4.1	8.8	8.3	0.97	25	90	
Quick Stats										
KiwiSaver Total Market Size	\$m	104,013								
Estimated Annual Fees (\$m)	\$m	818								
Projected Annual Fee Revenue Estimate (Asset-Weighted)		0.79%								
Number of Providers		22								
Number of Products		291								
Highest 3-month Performance this Quarter	%	47.9	koura Carbon Neutral Crypcy							
Lowest 3-Month Performance this Quarter	%	-7.2	Kernel S&P Kensho Ele Veh Innv							
Highest 12-Month Performance this Quarter	%	148.3	koura Carbon Neutral Crypcy							
Lowest 12-Month Performance this Quarter	%	-14.8	Kernel S&P Global Clean Energy							
							Estimated KiwiSaver Market Asset Allocation			
							\$B		%	
							Cash & NZ Bonds	25.6	24.6	
							International Bonds	19.0	18.3	
							NZ Unlisted Property	0.5	0.5	
							NZ Listed Property	1.4	1.4	
							International Listed Property	1.2	1.1	
							NZ Shares	10.2	9.8	
							Australian Shares	5.8	5.6	
							International Shares	38.7	37.2	
							Other	1.6	1.5	
							Income Assets:	44.6	42.9	
							Growth Assets:	59.4	57.1	

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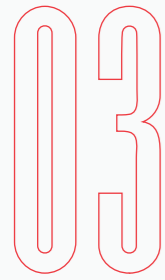
Multi Sector Options

	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	425.3	5.1 (10)	7.8 (12)	0.2 (10)	2.5 (15)	3.6 (9)	0.45	59	17		
ANZ Conservative	1390.0	5.8 (2)	8.0 (9)	-0.1 (12)	3.1 (8)	4.0 (5)	0.64	39	18		
ASB Scheme's Cnsv	3389.9	5.2 (9)	7.9 (11)	-0.2 (14)	2.5 (13)	3.9 (6)	0.40	46	22	✓	
BNZ Consv	876.7	5.3 (6)	8.6 (5)	-0.1 (13)	2.5 (14)	3.8 (8)	0.45	50	19		
BNZ First Home Buyer Fund	339.2	3.5 (18)	7.5 (14)	1.6 (5)	2.8 (11)	--	0.45	74	13		
Booster Consv Fund	48.0	5.4 (4)	8.6 (6)	0.7 (8)	3.2 (6)	--	0.38	54	19	✓	
Fisher TWO Cash Enhanced	307.4	5.1 (11)	9.4 (2)	1.0 (7)	3.5 (5)	4.5 (3)	0.52	60	20	✓	
Generate Conservative Fund	67.2	4.7 (13)	7.9 (10)	--	--	--	1.09	81	20		
Kiwi Wealth Default Conserv	334.7	5.3 (7)	10.5 (1)	2.1 (4)	4.0 (1)	--	0.52	60	18		
MAS Conservative	75.7	5.3 (8)	8.2 (8)	-0.3 (15)	2.9 (9)	3.9 (7)	0.99	42	19		
Mercer Sustainable Cnsv	752.0	5.4 (5)	7.6 (13)	0.1 (11)	2.7 (12)	4.0 (4)	0.47	50	20		
Milford Conservative Fund	229.5	4.2 (15)	7.2 (15)	1.2 (6)	3.9 (3)	5.9 (1)	0.95	44	13		
Pathfinder Conservative Fund	14.9	3.9 (16)	7.0 (17)	2.4 (2)	--	--	0.94	53	20		
QuayStreet Conservative	32.2	4.2 (14)	9.0 (3)	2.3 (3)	3.8 (4)	4.7 (2)	0.76	69	19		
QuayStreet Income	5.1	3.6 (17)	7.1 (16)	2.8 (1)	3.9 (2)	--	0.77	64	6		
Simplicity Conservative Fund	131.2	6.0 (1)	8.9 (4)	-1.1 (16)	2.8 (10)	--	0.29	41	23	✓	
Simplicity Defensive	10.3	5.0 (12)	--	--	--	--	0.29	64	3		
Westpac Defensive Conservative	232.8	5.6 (3)	8.4 (7)	0.6 (9)	3.1 (7)	--	0.40	51	18		
Average		4.9	8.2	0.8	3.2	4.3	0.60	56	17		
Morningstar NZ Con Tgt Alloc NR NZD		5.2	6.9	-0.8	1.8	3.4					
Conservative - Replicated											
AMP ANZ Conservative	20.4	5.7	7.4	-0.4	2.9	--	1.04	39	18		
ANZ Default Scheme Consv	659.3	5.9	8.8	0.6	3.6	4.4	0.48	39	18		
InvestNow Milford Conservative	5.2	4.3	7.3	1.3	--	--	0.95	44	14		
NZ Defence Force Conservative	9.0	4.6	6.3	0.0	2.5	--	0.70	50	20		
OneAnswer Conservative	480.4	5.8	7.9	-0.1	3.1	4.0	0.64	39	18		

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Multi Sector Options

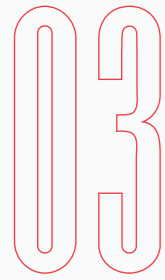
	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %	NZ Domiciled Assets %		Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
Moderate											
AMP LS Conservative Fund	434.4	5.2 (17)	7.9 (18)	0.0 (17)	2.5 (16)	3.3 (12)	0.79	54	25		
AMP LS Moderate Fund	685.5	5.3 (13)	9.3 (8)	0.6 (11)	3.5 (11)	4.1 (11)	0.79	47	35		
ANZ Conservative Balanced	1613.1	6.4 (1)	9.1 (9)	0.8 (6)	4.5 (3)	5.0 (4)	0.78	35	33	✓	
ASB Scheme's Moderate	2548.5	5.7 (9)	9.6 (6)	0.5 (12)	3.7 (10)	5.1 (3)	0.60	40	39		
BNZ Moderate Fund	775.3	6.0 (5)	10.8 (1)	0.9 (5)	4.4 (4)	5.3 (2)	0.45	41	38		
Booster Moderate	237.1	5.2 (15)	8.5 (14)	0.7 (9)	3.9 (8)	4.5 (7)	1.07	50	34	✓	
Booster Socially Rspnb Mod	55.3	5.9 (6)	9.3 (7)	--	--	--	1.13	49	31	✓	
Fisher Funds Conservative Fund	1186.1	5.7 (10)	9.0 (10)	0.5 (14)	3.3 (12)	4.3 (10)	0.93	54	21		
Generate Moderate	577.0	5.1 (18)	9.9 (3)	2.0 (2)	4.8 (1)	5.7 (1)	1.14	73	40		
InvestNow Mint Diversified Inc	3.7	6.1 (3)	7.6 (19)	0.4 (16)	--	--	0.95	80	29		
Pie Conservative	26.4	4.9 (20)	8.9 (11)	-0.6 (20)	2.7 (15)	--	0.68	40	26		
Kiwi Wealth Scheme Cnsv	1040.0	6.0 (4)	10.5 (2)	0.8 (7)	3.8 (9)	4.3 (8)	0.88	50	19		
MAS Moderate	80.5	5.7 (8)	9.8 (5)	0.5 (13)	4.6 (2)	5.0 (5)	1.02	38	38		
Mercer Sustainable Plus Mod	225.4	5.6 (11)	8.0 (15)	1.3 (3)	4.0 (7)	--	0.69	42	36	✓	
Milford Moderate Fund	150.8	4.3 (21)	7.9 (17)	2.9 (1)	--	--	0.95	41	28		
Nikko AM Scheme Conservative	1.3	5.2 (16)	7.2 (21)	-0.5 (19)	3.3 (13)	--	0.70	61	23		
Select Conservative	0.8	5.0 (19)	7.5 (20)	0.0 (18)	--	--	1.10	55	30		
Summer Conservative Selection	9.7	5.5 (12)	8.5 (13)	0.6 (10)	--	--	0.75	60	27	✓	
SuperLife Conservative	26.6	5.2 (14)	8.0 (16)	1.1 (4)	4.0 (6)	4.9 (6)	0.57	39	30		
Westpac Conservative Fund	3089.6	5.9 (7)	8.6 (12)	0.4 (15)	3.3 (14)	4.3 (9)	0.40	50	22		
Westpac Moderate	809.4	6.4 (2)	9.8 (4)	0.8 (8)	4.3 (5)	--	0.40	43	36		
Average		5.5	8.8	0.7	3.8	4.6	0.80	50	31		
Morningstar NZ Mod Tgt Alloc NR NZD		5.7	8.5	0.6	3.6	4.8					
Moderate - Replicated											
AMP ASB Moderate	28.5	4.5	8.4	-0.2	3.1	--	0.79	40	39		
AMP Nikko AM Conservative	30.6	5.0	7.0	-1.0	2.7	--	1.12	61	23		
ANZ Default Scheme-Cnsv Bal	102.9	6.4	9.1	0.8	4.5	5.1	0.80	35	33	✓	
Fisher TWO Scheme-Cnsv	311.9	5.7	9.1	0.5	3.3	4.4	0.89	54	21		
InvestNow Fisher Conservative	104.6	5.5	8.6	--	--	--	0.93	54	21		
NZ Defence Force Moderate	9.1	5.1	7.2	0.6	3.5	--	0.79	42	36	✓	
OneAnswer Conservative Bal	214.6	6.4	9.1	0.8	4.5	5.1	0.78	35	33	✓	



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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	27.5	6.1 (20)	12.0 (19)	2.4 (10)	5.5 (17)	--	0.79	53	67		
AMP LS Balanced Fund	1135.9	6.1 (19)	12.1 (17)	1.9 (17)	5.3 (20)	5.4 (15)	0.79	31	56	✓	
AMP LS Moderate Balanced Fund	877.9	5.7 (26)	10.6 (27)	1.1 (24)	4.3 (21)	4.7 (16)	0.79	39	46	✓	
ANZ Balanced	3453.4	6.8 (6)	10.2 (29)	1.6 (21)	5.7 (16)	6.0 (14)	0.93	30	48	✓	
ASB Scheme's Balanced	3258.8	6.2 (17)	12.0 (18)	2.1 (14)	6.0 (12)	6.7 (4)	0.65	30	59		
ASB Scheme's Positive Impact	118.4	8.3 (1)	9.4 (32)	-0.3 (25)	--	--	1.00	2	58	✓	
BNZ Balanced Fund	839.3	6.6 (10)	12.8 (13)	1.8 (18)	6.0 (13)	6.4 (6)	0.45	34	58		
BNZ Default	627.2	6.6 (13)	12.7 (14)	--	--	--	0.35	35	58		
Booster Default Saver	521.5	6.7 (9)	13.5 (8)	--	--	--	0.35	39	54	✓	
Booster Balanced	784.3	5.8 (25)	11.3 (21)	2.4 (11)	6.3 (10)	6.3 (9)	1.17	39	57	✓	
Booster Socially Rsp Bal	320.3	6.8 (7)	12.9 (11)	2.2 (12)	6.8 (6)	--	1.17	39	53	✓	
Fisher TWO Scheme-Bal	1643.7	6.6 (14)	13.0 (10)	2.1 (15)	6.4 (8)	6.6 (5)	0.94	38	50		
Generate Balanced Fund	197.8	5.3 (30)	11.8 (20)	--	--	--	1.26	62	58		
InvestNow Castle Point 5 Ocns	1.8	2.9 (34)	3.9 (34)	2.6 (9)	--	--	1.31	21	42		
InvestNow Foundation Srs Bal	6.7	6.2 (18)	12.6 (15)	3.0 (6)	--	--	0.37	15	59		
Pie Balanced	65.4	7.2 (2)	13.8 (3)	-1.7 (26)	5.3 (19)	--	0.68	24	60		
Kernel Balanced Fund	6.5	7.0 (3)	14.3 (1)	--	--	--	0.25	42	59		
Kiwi Wealth Scheme Balanced	2275.0	6.3 (16)	13.4 (9)	3.0 (5)	6.9 (5)	6.3 (10)	1.04	28	48		
Kiwi Wealth Scheme Default	660.5	5.7 (27)	13.7 (7)	--	--	--	0.37	33	53		
MAS Balanced	355.3	5.9 (24)	11.2 (24)	1.6 (22)	6.4 (9)	6.2 (12)	1.09	36	57		
Mercer Sustainable Plus Bal	589.9	6.5 (15)	9.5 (31)	2.2 (13)	5.4 (18)	6.2 (13)	0.79	30	54	✓	
Milford Balanced Fund	1312.9	4.8 (32)	9.1 (33)	4.7 (3)	8.3 (1)	8.6 (1)	1.05	36	44		
Pathfinder Balanced Fund	79.4	5.9 (22)	11.3 (22)	3.8 (4)	--	--	1.17	29	51	✓	
QuayStreet Balanced	148.9	4.4 (33)	13.7 (4)	6.3 (1)	7.5 (3)	7.0 (3)	1.02	45	54		
QuayStreet Socially Rspnb Inv	31.5	5.1 (31)	14.2 (2)	5.2 (2)	6.9 (4)	6.2 (11)	1.03	52	55		
Select Balanced	3.0	5.4 (28)	9.9 (30)	1.7 (20)	--	--	1.23	48	60		
Simplicity Default	497.1	6.8 (8)	13.7 (5)	--	--	--	0.29	34	59	✓	
Simplicity Balanced Fund	575.6	6.6 (11)	13.7 (6)	1.9 (16)	6.6 (7)	--	0.29	34	59	✓	
Summer Balanced Selection	124.9	5.9 (23)	10.8 (26)	1.7 (19)	5.9 (14)	--	0.90	50	50		
SuperLife Balanced	67.2	6.0 (21)	10.2 (28)	2.8 (8)	6.1 (11)	6.3 (8)	0.60	33	58		
SuperLife Default	514.0	5.4 (29)	12.1 (16)	--	--	--	0.20	46	52	✓	
SuperLife Ethica	62.6	6.9 (4)	12.8 (12)	3.0 (7)	7.7 (2)	7.4 (2)	0.70	31	60	✓	
Westpac Balanced Fund	2092.1	6.9 (5)	11.2 (23)	1.2 (23)	5.8 (15)	6.4 (7)	0.50	38	56		
Westpac Default Balanced	730.3	6.6 (12)	10.8 (25)	--	--	--	0.40	39	47		
Average		6.1	11.8	2.3	6.2	6.4	0.76	36	55		
Morningstar NZ Balance Tgt Alloc NR NZD		5.7	11.2	2.6	5.8	6.5					
Balanced - Replicated											
AMP ASB Balanced	35.8	5.1	10.9	1.5	5.4	--	0.79	30	59		
AMP Mercer Balanced	55.1	5.9	8.7	1.8	5.0	5.9	1.22	38	50		
ANZ Default Scheme-Balanced	255.5	6.8	10.2	1.6	5.7	6.1	1.00	30	48	✓	
InvestNow Milford Balanced	22.8	4.8	9.1	4.7	--	--	1.06	38	42		
NZ Defence Force Balanced	105.9	6.1	8.8	1.4	4.8	--	0.87	30	54	✓	
OneAnswer Balanced	660.0	6.8	10.2	1.6	5.8	6.1	0.93	30	48	✓	



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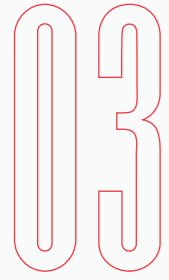
Multi Sector Options (continued)

	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	971.8	6.6 (15)	14.1 (9)	3.1 (14)	6.9 (17)	6.5 (14)	0.79	24	76	✓	
ANZ Balanced Growth	3363.9	7.3 (5)	11.5 (22)	2.6 (20)	7.1 (14)	7.1 (13)	0.98	26	61	✓	
ANZ Growth	4812.1	7.6 (3)	12.7 (16)	3.6 (9)	8.4 (6)	8.1 (5)	1.03	23	76	✓	
ASB Scheme's Growth	5476.0	6.6 (14)	13.6 (12)	3.7 (8)	7.5 (12)	8.0 (6)	0.70	27	79		
BNZ Growth Fund	1676.2	6.9 (10)	14.4 (8)	3.0 (16)	7.8 (11)	7.8 (8)	0.45	32	77		
Booster Growth	620.4	6.1 (22)	13.4 (13)	3.6 (10)	8.2 (8)	7.7 (9)	1.22	34	76	✓	
Booster Socially Rspnb Gr	38.4	7.3 (4)	15.7 (5)	--	--	--	1.30	35	72	✓	
Fisher Funds Growth Fund	3582.4	7.0 (9)	15.8 (4)	3.1 (15)	8.5 (5)	8.1 (3)	1.02	34	71		
Fisher TWO Scheme-Gr	1256.6	6.1 (23)	13.8 (10)	4.3 (5)	8.2 (7)	8.0 (7)	1.04	35	70		
Generate Growth Fund	1476.1	6.0 (24)	15.5 (6)	3.3 (13)	8.1 (9)	8.7 (2)	1.28	46	78		
InvestNow Foundation Srs Grwth	19.4	6.3 (18)	14.7 (7)	5.0 (3)	--	--	0.37	5	79		
InvestNow Harbour Active Grwth	2.4	6.2 (20)	9.9 (24)	--	--	--	0.98	56	50		
InvestNow Mercer EtcI Ldrs Bal	1.2	5.9 (25)	8.7 (26)	2.7 (19)	--	--	1.33	53	67		
InvestNow Mint Diversified Gr	7.2	7.9 (2)	11.9 (21)	3.0 (17)	--	--	1.23	37	79	✓	
InvestNow Salt Sustainable Growth	1.3	6.5 (16)	--	--	--	--	1.12	--	--		
Pie Growth	482.5	8.2 (1)	16.4 (2)	-2.8 (24)	8.8 (4)	--	0.65	15	74	✓	
MAS Growth	408.2	6.1 (21)	12.7 (17)	2.6 (21)	8.1 (10)	7.4 (11)	1.13	33	76	✓	
Mercer Sustainable Plus Gr	233.9	7.2 (7)	11.3 (23)	3.5 (11)	7.0 (15)	--	0.88	26	73	✓	
Milford Active Growth Fund	4740.2	6.7 (12)	13.7 (11)	7.5 (2)	10.6 (1)	10.4 (1)	1.05	18	66		
Nikko AM Scheme Balanced	4.5	5.7 (26)	8.9 (25)	-1.0 (23)	4.7 (18)	--	0.94	43	59	✓	
Pathfinder Growth Fund	226.0	6.9 (11)	13.1 (14)	4.4 (4)	--	--	1.30	18	68		
QuayStreet Growth	263.4	4.4 (27)	16.2 (3)	7.9 (1)	9.1 (2)	8.1 (4)	1.29	33	70		
Select Growth	7.7	6.2 (19)	12.2 (19)	3.4 (12)	--	--	1.29	32	82		
Simplicity Growth Fund	2134.3	7.1 (8)	16.7 (1)	3.8 (7)	8.9 (3)	--	0.29	31	80	✓	
Summer Growth Selection	83.1	6.3 (17)	12.8 (15)	2.9 (18)	--	--	0.90	42	74		
SuperLife Growth	56.4	6.6 (13)	12.1 (20)	3.9 (6)	7.3 (13)	7.1 (12)	0.61	26	79		
Westpac Growth Fund	3024.1	7.2 (6)	12.4 (18)	1.7 (22)	6.9 (16)	7.5 (10)	0.55	38	75		
Average		6.6	13.2	3.3	7.9	7.9	0.95	30	70		
Morningstar NZ Growth Tgt Alloc NR NZD		5.8	13.1	4.4	7.8	7.9					
Growth - Replicated											
AMP ANZ Balanced Growth	320.8	7.2	10.7	2.4	7.0	6.8	1.14	26	61	✓	
AMP ANZ Growth	82.9	7.4	11.6	3.4	8.2	--	1.24	23	76	✓	
AMP ASB Growth	49.3	5.6	12.6	3.0	7.0	--	0.79	27	79		
AMP Nikko AM Balanced	78.8	5.6	9.0	-1.5	4.1	5.9	1.32	43	59	✓	
ANZ Default Scheme-Balanced Gr	269.1	7.3	11.5	2.6	7.1	7.1	1.05	26	61	✓	
ANZ Default Scheme-Growth	261.5	7.6	12.7	3.6	8.4	8.1	1.10	23	76	✓	
InvestNow Fisher Growth	12.2	0.1	12.2	--	--	--	1.02	34	72		
InvestNow Milford Active Grwth	41.8	6.8	14.0	--	--	--	1.20	18	66		
InvestNow Pathfinder Eth Grwth	4.0	6.8	13.2	--	--	--	1.50	19	68	✓	
InvestNow Smartshares Growth	5.1	6.6	12.2	--	--	--	0.51	26	79		
NZ Defence Force Growth	46.8	6.5	10.6	2.6	6.3	--	0.96	26	73	✓	
OneAnswer Balanced Growth	604.1	7.3	11.5	2.6	7.1	7.1	0.98	26	61	✓	
OneAnswer Growth Fund	604.1	7.6	12.7	3.6	8.4	8.1	1.03	23	76	✓	

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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	722.3	6.6	(10)	14.9	(7)	3.7	(9)	7.5	(10)	7.0	(8)	0.79	22	87	✓
ANZ Default High Growth	9.8	--	--	--	--	--	--	--	--	--	--	--	19	91	✓
Booster High Growth	717.0	6.4	(11)	15.2	(6)	4.6	(6)	9.5	(3)	8.4	(3)	1.27	28	95	
Booster Shielded Growth	9.4	5.8	(14)	13.9	(9)	3.5	(10)	8.4	(8)	--	--	1.27	27	91	
Booster Socially Rsp Hi Gr	517.3	8.0	(1)	18.4	(4)	5.1	(4)	11.0	(1)	9.4	(1)	1.17	29	88	✓
FANZ Lifestages High Growth	308.3	7.3	(5)	19.7	(1)	5.4	(2)	9.1	(4)	--	--	1.15	18	95	
Generate Focused Growth Fund	2511.4	6.7	(9)	19.0	(2)	3.8	(8)	9.1	(5)	9.2	(2)	1.31	32	92	
Kernel High Growth	78.9	7.5	(4)	18.9	(3)	--	--	--	--	--	--	0.25	32	97	
Kiwi Wealth Scheme Growth	2604.4	7.1	(8)	16.6	(5)	5.2	(3)	9.6	(2)	8.0	(5)	1.13	19	68	
MAS Aggressive	183.3	6.3	(12)	13.4	(11)	3.1	(11)	9.0	(6)	8.0	(6)	1.12	31	85	
Mercer Sustainable Plus Hi Gr	337.4	7.6	(2)	12.5	(12)	4.4	(7)	8.2	(9)	8.4	(4)	0.93	27	87	✓
Milford Aggressive	1286.1	7.5	(3)	14.1	(8)	6.1	(1)	--	--	--	--	1.15	4	97	
Nikko AM Scheme Growth	8.4	6.1	(13)	10.7	(13)	-0.9	(12)	6.4	(11)	--	--	1.09	40	84	
Simplicity High Growth	410.9	7.2	(7)	--	--	--	--	--	--	--	--	0.29	28	96	✓
SuperLife High Growth	599.0	7.3	(6)	13.7	(10)	5.1	(5)	8.5	(7)	7.9	(7)	0.63	23	98	
Average		7.0		15.5		4.1		8.8		8.3		0.97	25	90	
Morningstar NZ Agg Tgt Alloc NR NZD		5.9		15.8		6.8		10.1		9.4					
Aggressive - Replicated															
AMP Nikko AM Growth	41.1	6.0		11.1		-1.3		5.7		--		1.32	3	81	
ANZ High Growth	143.1	7.7		--		--		--		--		1.03	19	91	
InvestNow Generate Fcs Gr Fd	0.2	6.7		--		--		--		--		1.41	32	92	
InvestNow Milford Aggressive	1.3	7.6		--		--		--		--		1.15	4	97	
NZ Defence Force High Growth	53.0	6.9		11.7		3.4		7.4		--		1.01	27	87	✓
OneAnswer High Growth	11.0	--		--		--		--		--		1.03	19	91	✓



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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	100.1	1.3 (14)	4.9 (13)	2.2 (14)	1.7 (12)	1.9 (11)	0.58	100	-		
ANZ Cash	1090.0	1.5 (6)	5.5 (3)	2.7 (3)	2.3 (3)	2.5 (3)	0.26	100	-		
ASB Scheme's NZ Cash	873.4	1.4 (11)	5.3 (11)	2.6 (8)	2.0 (8)	2.3 (7)	0.35	100	-		
BNZ Cash Fund	335.8	1.5 (8)	5.4 (5)	2.6 (7)	2.2 (5)	2.4 (6)	0.30	100	-		
Booster Enhanced Cash	75.7	1.1 (16)	4.4 (16)	2.0 (15)	1.7 (13)	2.1 (10)	0.75	100	-		
Fisher TWO Scheme-Presv	43.5	1.5 (5)	5.4 (8)	2.0 (16)	1.8 (10)	2.3 (9)	0.61	100	-		
InvestNow Macq NZ Cash	3.9	1.4 (10)	5.4 (7)	2.6 (6)	--	--	0.28	100	-		
Kernel Cash Plus Fund	3.0	1.7 (1)	6.1 (1)	--	--	--	0.25	100	-		
Kiwi Wealth Scheme Cash	399.7	1.6 (3)	5.4 (6)	2.7 (5)	2.3 (2)	2.7 (1)	0.45	100	-		
koura Cash	2.4	1.2 (15)	4.8 (15)	2.4 (11)	--	--	0.63	100	-		
MAS Cash	16.7	1.4 (12)	4.9 (14)	2.5 (9)	2.1 (6)	2.5 (2)	0.51	100	-		
Mercer Cash	35.9	1.4 (13)	5.2 (12)	2.5 (10)	1.9 (9)	2.3 (8)	0.33	100	-		
Milford Cash Fund	123.9	1.4 (9)	5.4 (9)	2.7 (4)	--	--	0.20	100	-		
Nikko AM Scheme NZ Cash	2.5	1.6 (4)	5.7 (2)	2.7 (2)	2.4 (1)	--	0.30	100	-		
Summer New Zealand Cash	4.8	1.6 (2)	5.3 (10)	2.4 (12)	1.8 (11)	--	0.50	100	-		
SuperLife NZ Cash	67.4	1.0 (17)	4.2 (17)	2.2 (13)	2.1 (7)	2.5 (4)	0.52	100	-		
Westpac Cash Fund	623.7	1.5 (7)	5.5 (4)	2.7 (1)	2.2 (4)	2.5 (5)	0.25	100	-		
Cash - Replicated											
ANZ Default Scheme-Cash	31.3	1.5	5.5	2.7	2.3	2.5	0.28	100	-		
NZ Defence Force Cash	3.4	1.3	5.0	2.3	1.8	--	0.48	100	-		
OneAnswer Cash Fund	79.6	1.5	5.5	2.7	2.2	2.4	0.26	100	-		
Fixed Interest											
AMP Kiwisaver NZ Fixed Interest	2.8	6.3 (4)	4.6 (21)	-3.9 (20)	-0.6 (12)	--	0.80	100	-		
AMP Kiwisaver Global Fixed Interest	0.7	5.4 (14)	5.5 (17)	-3.4 (19)	0.2 (10)	--	0.79	0	-		
Generate Defensive Fund	42.8	3.8 (21)	6.3 (9)	--	--	--	0.79	89	-		
InvestNow Hrbr NZ Core Fxd Int	0.9	6.4 (3)	6.5 (8)	-1.9 (9)	--	--	0.65	95	-		
InvestNow Hunter Gbl Fxd Int	0.9	6.1 (9)	7.1 (6)	-2.3 (11)	--	--	0.54	33	-	✓	
InvestNow Macq NZ Fxd Intst	0.4	6.2 (6)	5.9 (13)	-2.5 (13)	--	--	0.59	96	-		
InvestNow Rsl Inv Gbl Fxd Int	0.3	6.2 (7)	5.6 (15)	-3.2 (17)	--	--	0.59	11	-		
InvestNow Rssl Inv NZ Fxd Int	0.4	6.1 (8)	6.3 (10)	-2.2 (10)	--	--	0.49	99	-		
InvestNow Mrcr Eth H G Fxd Idx	0.6	5.8 (13)	5.6 (16)	-3.2 (16)	--	--	0.44	1	-		
koura Fixed Interest	24.0	5.2 (17)	7.4 (4)	-0.8 (4)	--	--	0.63	100	-		
Nikko AM Scheme NZ Corp Bd	0.1	5.4 (15)	7.5 (2)	-0.7 (3)	2.0 (5)	--	0.70	100	-		
OneAnswer Intl Fxd Int	2.6	6.6 (2)	6.5 (7)	-4.0 (21)	0.1 (11)	2.2 (7)	0.53	0	-	✓	
OneAnswer NZ Fixed Interest	7.2	5.9 (12)	6.1 (11)	-2.4 (12)	0.8 (9)	2.9 (5)	0.37	100	-		
QuayStreet Fixed Interest	12.0	5.0 (18)	8.3 (1)	0.4 (1)	2.1 (2)	3.5 (2)	0.77	74	-		
Summer Global Fixed Interest	1.2	6.0 (11)	5.9 (12)	-0.8 (5)	2.1 (1)	--	0.75	7	-		
Summer New Zealand Fixed Int	7.0	6.0 (10)	7.5 (3)	-0.9 (6)	1.3 (7)	--	0.75	100	-		
SuperLife Gbl Agg Bd	1.5	6.3 (5)	5.7 (14)	-3.2 (15)	--	--	0.59	1	-		
SuperLife Income	223.9	4.1 (20)	4.6 (20)	-0.9 (7)	1.9 (6)	3.3 (4)	0.56	51	-		
SuperLife NZ Bonds	33.5	3.5 (22)	5.2 (18)	-0.1 (2)	2.0 (4)	3.7 (1)	0.54	100	-		
SuperLife Overseas Bonds	9.3	5.3 (16)	5.2 (19)	-1.0 (8)	2.1 (3)	3.4 (3)	0.59	1	-		
SuperLife Overseas Non Govt Bd	16.9	7.1 (1)	7.1 (5)	-3.3 (18)	0.9 (8)	2.5 (6)	0.54	0	-		
SuperLife S&P/NZX NZ Gov Bd	0.6	4.6 (19)	3.4 (22)	-2.9 (14)	--	--	0.54	101	-		

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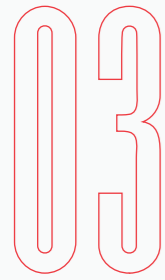
Single Sector Options

	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	11.6	8.2 (7)	22.0 (9)	7.7 (9)	10.7 (9)	--	0.79	1	99	✓	
AMP International Shares No.2	22.8	8.2 (8)	22.1 (8)	8.0 (7)	11.7 (7)	--	0.79	1	99	✓	
Fisher TWO Scheme-Eq	291.2	7.1 (15)	19.0 (17)	4.3 (16)	11.3 (8)	9.8 (5)	1.14	27	92		
InvestNow Clarity Global Shrs	1.4	6.9 (16)	23.9 (7)	12.2 (2)	--	--	1.06	4	96		
InvestNow Antipodes Gbl Long	0.5	2.9 (31)	16.3 (22)	--	--	--	1.25	7	93		
InvestNow Fndtn Srs Ttl Wld	11.1	5.6 (21)	--	--	--	--	0.07	0	100		
InvestNow Kiwisaver Te Ahumairangi Gb Eq	8.4	4.0 (29)	18.9 (18)	--	--	--	0.64	4	96		
InvestNowKiwiSaverMercrAllCtyGlbShrsIdx	13.8	7.7 (11)	20.8 (12)	7.4 (11)	--	--	0.42	1	99		
InvestNow Rssl Inv H Gbl Shrs	0.8	7.9 (9)	17.0 (21)	6.1 (14)	--	--	0.92	7	93		
InvestNow Russell Inv Gbl Shrs	1.9	4.1 (28)	17.9 (20)	9.7 (5)	--	--	0.89	7	93		
InvestNow T. Rowe Pr Gbl Eq Gr	7.4	3.2 (30)	19.5 (16)	1.7 (20)	--	--	1.20	1	99		
Kernel Global Infrastructure	0.6	6.7 (17)	5.7 (27)	--	--	--	0.25	1	99		
Kernel S&P Global 100	12.0	4.8 (25)	28.3 (2)	--	--	--	0.25	0	100		
Kernel S&P Global 100 NZD Hdg	1.6	8.8 (6)	27.0 (3)	--	--	--	0.25	0	98		
Kernel S&P Global Clean Energy	0.7	4.5 (26)	-14.8 (30)	--	--	--	0.45	1	100		
Kernel S&P Global Div Arstcrts	1.1	6.3 (19)	9.5 (26)	--	--	--	0.25	0	100		
Kernel Global ESG	1.2	7.3 (13)	--	--	--	--	0.25	0	100	✓	
Kernel Global ESG NZD Hedged	0.2	10.9 (2)	--	--	--	--	0.25	0	98	✓	
Kernel Global Infrs NZD Hdg	0.3	10.4 (4)	4.4 (28)	--	--	--	0.25	1	98		
koura Clean Energy	1.0	-5.6 (33)	-9.9 (29)	--	--	--	1.10	--	100		
koura Rest of World Equities	18.0	7.1 (14)	19.7 (14)	6.5 (13)	--	--	0.63	2	98	✓	
MAS Global Equities	111.4	6.4 (18)	14.3 (23)	3.7 (17)	10.2 (10)	8.7 (6)	1.10	30	94		
Mercer Sustainable Plus Shares	55.1	7.6 (12)	13.6 (24)	3.4 (18)	8.6 (13)	--	0.96	28	100		
Nikko AM ARK Dsrptv Innvt	32.4	27.4 (1)	69.8 (1)	-20.9 (21)	--	--	1.25	1	99		
Nikko AM Scheme Global Shares	6.6	2.5 (32)	11.6 (25)	5.4 (15)	13.2 (2)	--	1.15	0	100	✓	
OneAnswer Intl Share	78.0	5.3 (23)	17.9 (19)	7.5 (10)	12.3 (5)	10.7 (2)	1.04	0	100	✓	
OneAnswer Sustainable Int Shr	38.8	5.9 (20)	23.9 (6)	11.8 (3)	18.4 (1)	12.4 (1)	0.95	0	100	✓	
QuayStreet International Eq	41.7	5.0 (24)	23.9 (5)	12.2 (1)	12.7 (3)	10.1 (4)	1.18	6	94		
Summer Global Equities	33.6	7.8 (10)	24.0 (4)	3.1 (19)	9.9 (11)	--	0.90	6	94		
SuperLife Overseas Shares	28.3	5.4 (22)	21.9 (10)	11.0 (4)	12.6 (4)	10.2 (3)	0.58	2	98		
SuperLife Ovr ShrsCcyH	23.9	10.4 (3)	21.1 (11)	7.7 (8)	9.8 (12)	8.1 (7)	0.58	4	96		
SuperLife Total Wld (NZD H)	3.2	9.0 (5)	19.6 (15)	6.6 (12)	--	--	0.58	4	96		
SuperLife Total World	12.2	4.1 (27)	20.4 (13)	9.3 (6)	12.2 (6)	--	0.58	1	99		
International Share- Replicated											
NZ Defence Force Shares	30.1	6.0	12.5	3.5	8.4	--	1.09	28	100		
Property											
AMP ANZ Property	6.6	12.3 (4)	10.3 (2)	-0.4 (3)	4.0 (2)	--	1.09	Not Disclosed	Not Disclosed		
InvestNow Macq Gbl Prpty Sec	0.3	11.7 (5)	7.5 (4)	--	--	--	1.35	100	95		
InvestNow Salt Enhanced Prop	1.6	6.7 (9)	6.2 (6)	--	--	--	1.15	88	96		
Kernel Global Green Property	0.2	14.6 (1)	12.7 (1)	--	--	--	0.25	1	97		
Kernel NZ Commercial Property	0.3	6.6 (10)	6.1 (7)	--	--	--	0.25	100	100		
OneAnswer Australasian Prpty	23.7	7.0 (7)	5.3 (9)	-5.5 (5)	3.2 (5)	7.6 (1)	1.03	100	100		
OneAnswer Intl Property	7.9	13.5 (2)	10.1 (3)	2.7 (1)	4.0 (1)	5.6 (3)	1.03	0	100	✓	
Summer Listed Property	8.0	6.7 (8)	5.4 (8)	-4.0 (4)	3.8 (3)	--	0.90	96	96		
SuperLife Global Prpty	16.2	13.2 (3)	6.7 (5)	0.4 (2)	3.0 (6)	6.7 (2)	0.58	26	100		
SuperLife NZ Property	8.9	7.4 (6)	3.7 (10)	-5.7 (6)	3.3 (4)	--	0.59	100	99		

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Single Sector Options

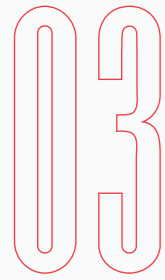
	Assets NZSM	Total Returns % p.a.					Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year				
Australasian Shares										
AMP Australasian Shares	8.8	5.7 (12)	5.4 (15)	-0.8 (15)	6.2 (16)	--	0.79	74	98	
InvestNow Castle Pnt Trns-Tsmn	0.4	4.9 (17)	2.1 (28)	-4.6 (28)	--	--	1.07	90	97	
InvestNow Harbour Aus Eq Fcs	1.5	6.3 (11)	10.1 (10)	-1.2 (17)	--	--	1.53	53	99	
InvestNow Mercer NZ SharesPasv	3.7	4.2 (25)	3.4 (22)	-3.0 (24)	--	--	0.36	100	99	
InvestNow Mint Australasian Eq	0.8	4.5 (19)	5.0 (17)	-2.8 (22)	--	--	1.21	85	99	
InvestNow Salt NZ Div Apprctn	0.5	4.9 (16)	5.1 (16)	-0.4 (13)	--	--	1.16	98	98	
Kernel NZ 20	1.1	5.1 (13)	4.8 (18)	--	--	--	0.25	100	99	
Kernel NZ 50 ESG Tilted	0.5	4.9 (18)	7.2 (12)	--	--	--	0.25	100	100	
Kernel NZ Small & Mid Cap Opps	0.3	3.6 (27)	-1.1 (31)	--	--	--	0.25	100	99	✓
koura NZ Equities	21.7	3.5 (28)	2.2 (26)	-3.4 (26)	--	--	0.63	100	100	
koura NZ Property	1.0	2.1 (32)	5.5 (14)	--	--	--	1.10	100	100	
Nikko AM Scheme Core Equity	2.0	4.0 (26)	4.3 (19)	-1.7 (18)	6.7 (14)	--	0.95	94	99	
OneAnswer Australasian Share	40.3	5.1 (14)	4.2 (20)	-3.0 (23)	6.8 (13)	9.6 (2)	1.02	90	100	
QuayStreet Altum	14.2	3.2 (30)	12.7 (5)	6.0 (10)	8.9 (8)	--	1.52	51	57	
QuayStreet AU Equity	7.4	6.7 (9)	11.0 (8)	9.1 (6)	8.6 (9)	6.8 (5)	1.28	10	90	
QuayStreet NZ Equity	31.2	4.2 (24)	1.9 (30)	-1.2 (16)	7.2 (12)	10.4 (1)	1.28	98	91	
Summer KiwiSaverAustralian Equities	17.6	7.6 (7)	12.8 (4)	9.6 (4)	10.1 (6)	--	0.90	1	99	
Summer New Zealand Equities	18.8	3.3 (29)	2.8 (25)	-0.5 (14)	7.2 (11)	--	0.90	100	97	
SuperLife Aust Dividend	1.5	8.1 (6)	16.5 (1)	8.7 (7)	10.5 (5)	--	0.59	1	99	
SuperLife Aust Financials	3.0	7.6 (8)	10.4 (9)	11.9 (2)	9.3 (7)	--	0.59	1	99	✓
SuperLife Aust Mid Cap	31.0	4.5 (20)	7.5 (11)	6.5 (9)	11.6 (2)	--	0.59	0	100	
SuperLife Aust Property	2.7	14.7 (1)	3.0 (23)	0.9 (11)	2.9 (20)	--	0.59	1	99	✓
SuperLife Aust Res	22.5	8.7 (4)	14.6 (2)	13.8 (1)	15.4 (1)	--	0.59	0	100	
SuperLife Aust Shares	20.1	9.0 (3)	12.6 (6)	9.4 (5)	10.6 (4)	8.7 (3)	0.59	1	99	
SuperLife Aust Top 20	4.5	10.2 (2)	13.8 (3)	10.8 (3)	11.0 (3)	--	0.59	0	100	
SuperLife NZ Dividend	3.7	4.4 (22)	3.6 (21)	-0.2 (12)	5.5 (17)	--	0.59	100	100	
SuperLife NZ Mid Cap	7.2	2.3 (31)	-3.8 (32)	-4.2 (27)	3.4 (19)	--	0.59	100	99	
SuperLife NZ Shares	26.3	4.4 (21)	2.2 (27)	-2.7 (19)	5.0 (18)	7.4 (4)	0.59	100	100	
SuperLife NZ Top 10	6.9	6.6 (10)	6.4 (13)	-2.8 (21)	7.8 (10)	--	0.59	100	99	
SuperLife NZ Top 50	58.9	4.3 (23)	2.1 (29)	-2.7 (20)	6.4 (15)	--	0.59	100	100	
SuperLife S&P/ASX 200	3.5	8.6 (5)	12.4 (7)	8.5 (8)	--	--	0.59	1	99	
SuperLife S&P/NZX 50	4.2	5.0 (15)	3.0 (24)	-3.3 (25)	--	--	0.59	100	100	



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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				
Miscellaneous										
Booster Capital Guaranteed	77.2	2.3	5.2	2.1	1.7	--	0.90	83	14	
Booster Geared Growth	408.4	7.6	18.4	4.5	11.5	10.2	1.27	31	109	✓
Booster Socially Rspnb Grd Gr	31.3	9.8	21.8	--	--	--	1.75	35	116	✓
FANZ Lifestages Income	222.5	4.5	5.4	-1.0	0.9	--	0.87	42	4	✓
InvestNow Fndtn Srs US 500	12.4	6.0	--	--	--	--	0.03	0	100	
Kernel S&P 500	11.6	11.1	25.1	--	--	--	0.25	0	97	
Kernel S&P Kensho Ele Veh Innv	0.3	-7.2	-5.1	--	--	--	0.45	0	100	
Kernel S&P Kensho Mnshts Innov	0.5	1.9	6.9	--	--	--	0.45	0	100	
Kiwi Wealth Scheme CashPlus	106.4	2.5	5.0	0.4	1.4	2.3	0.45	92	-	
koura Carbon Neutral Crypcy	2.7	47.9	148.3	--	--	--	1.10	1	99	
koura Emerging Markets Eqs	8.2	0.7	5.5	-0.2	--	--	0.63	-	100	✓
koura US Equities	44.4	11.6	29.3	9.8	--	--	0.63	2	98	✓
SuperLife Asia Pacific	5.4	--	--	--	--	--	0.59	0	100	
SuperLife Emerging Mkts	18.6	1.2	5.5	-0.5	4.4	4.6	0.73	0	100	
SuperLife Europe	5.5	5.3	17.0	8.4	9.2	--	0.59	0	100	
SuperLife UK Cash	1.2	-1.1	9.2	3.1	1.6	0.0	0.49	100	-	
SuperLife US 500	53.2	5.6	25.5	14.2	16.4	--	0.54	1	99	
SuperLife US Large Growth	72.5	9.7	46.5	11.7	20.2	--	0.57	0	100	
SuperLife US Large Value	10.2	3.3	7.8	14.8	12.3	--	0.57	1	99	
SuperLife US Mid Cap	3.7	6.0	15.8	9.7	13.6	--	0.57	0	100	✓
SuperLife US Small Cap	4.9	8.2	18.5	8.8	12.7	--	0.57	1	100	✓



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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		6177.4	(6)	5.9	49.7	(6)	6.1	5460.5	6121.6	6416.1	5883.6	5110.6	5071.7
ANZ		20307.4	(1)	19.5	178.1	(1)	21.8	17723.0	19275.6	17557.6	15217.2	12337.3	11634.1
ASB		15665.1	(3)	15.1	92.6	(3)	11.3	13723.8	14524.6	13364.5	11629.9	9280.9	8356.5
Bank of New Zealand		5469.5	(7)	5.3	23.5	(9)	2.9	4518.3	4631.8	3529.0	2752.9	1977.1	1550.1
Booster		4461.5	(9)	4.3	48.4	(7)	5.9	3530.8	3517.3	2395.0	1845.5	1386.1	1184.9
BT		10602.0	(4)	10.2	48.1	(8)	5.9	9160.6	9648.2	8493.6	7206.1	5879.4	5376.6
FANZ		530.8	(16)	0.5	5.5	(15)	0.7	482.0	520.5	311.7	257.6	152.6	124.9
Fisher Funds		16043.5	(2)	15.4	152.8	(2)	18.7	7261.4	7308.1	6468.3	5418.4	4340.3	4038.0
Forsyth Barr		308.6	(19)	0.3	2.7	(18)	0.3	268.8	282.9	241.2	170.6	111.6	82.2
Generate		4872.4	(8)	4.7	61.9	(5)	7.6	3460.1	3383.4	2555.5	1832.5	1017.6	656.0
InvestNow		314.6	(18)	0.3	2.7	(19)	0.3	133.0	64.7	10.8			
Kernel		120.9	(21)	0.1	0.3	(22)	0.0						
koura		123.3	(20)	0.1	0.8	(20)	0.1	55.2	29.5				
Medical Assurance Society		1231.0	(13)	1.2	13.4	(11)	1.6	1052.5	1161.7	999.4			
Mercer		2487.0	(11)	2.4	18.0	(10)	2.2	2244.7	2566.3	2491.7	2203.4	1897.4	1797.0
Milford Funds		7843.5	(5)	7.5	82.2	(4)	10.1	5590.7	4968.4	3014.4	2190.3	1392.7	1078.5
Nikko AM		58.0	(22)	0.1	0.7	(21)	0.1	38.7	57.2	11.2	7.2	4.1	
Pathfinder		320.2	(17)	0.3	4.0	(16)	0.5	206.4	151.2	58.4	11.1		
Pie Funds		574.4	(15)	0.6	3.8	(17)	0.5	492.7	582.8	299.1	110.1	26.3	
QuayStreet		587.7	(14)	0.6	6.8	(14)	0.8	503.8					
Simplicity NZ		3759.3	(10)	3.6	10.9	(13)	1.3	2740.2	2703.0	1522.1	981.1	468.1	259.8
SmartShares		2154.5	(12)	2.1	10.9	(12)	1.3	1784.9	1845.1	1184.7			
Total		104,013			818								

Fee Revenue Analysis Assumptions

These figures is calculated by simply mulpiying 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.

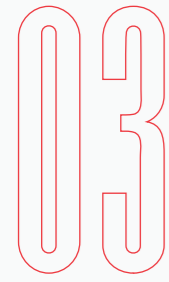
End of Year Hiostorical Size Data

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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