

# KiwiSaver Survey

## September Quarter 2018

The local share market was more subdued following a strong June quarter. The S&P/NZX 50 Index still produced a helpful 4.6% over the third quarter to lift the index to 17.9% over the year. In general, it was a solid quarter for KiwiSaver funds, with all options producing positive results. Average multisector category returns ranged from 4.22% for the Aggressive category to 1.25% for the Conservative category.

Tim Murphy  
| 25-Oct-18 |

Morningstar's quarterly KiwiSaver Survey is designed to help New Zealand investors assess the performance and other key characteristics of their KiwiSaver superannuation options. The accompanying tables show KiwiSaver fund returns for the one, three, five and ten years to 30 September 2018.

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

### Market Commentary

Over the September quarter the S&P/NZX 50 Index was up by 4.6%, the result follows a very strong June quarter return of 7.5%, helping the index achieve 17.9% over the year. Australian shares made a smaller gain of 1.5% over the quarter, with telecommunications and information technology names in the index leading the way.

World shares rose over the September quarter, posting a 5.3% gain in local currency terms. U.S. shares increased as companies reported strong earnings growth and the U.S. economy

expanded at a brisk pace. The S&P 500 index gained 7.6% over the September quarter. Japanese shares also made strong gains over the quarter with the index up 8.7% in Japanese Yen.

Emerging markets struggled over the quarter. The two markets that performed particularly poor were Argentina and Turkey. While Brazil's presidential election in October also created uncertainty. In China, shares laboured amid concerns about the trade war with the U.S. and signs of a cooling economy.

The New Zealand REITs have been performing slightly better than the broader market. The S&P/NZX All Real Estate Index was up 5.7% over the quarter and 14.7% over the year. The outcome would have been better except for the weakness in the sector towards the end of September, as fears of rising interest rates have re-emerged in the wake of large rises in U.S. bond yields and more modest increases in local long-term yields. The same pattern was evident in Australia, with the sector falling towards the end of September as local bond rates rose. Over the September, the index was up 2.0% and 13.2% over the year.

Yet again, short-term interest rates have been steady over the past quarter, with the Reserve Bank of New Zealand, leaving monetary policy unchanged, most recently at the official cash rate review on 27 Sept., when it kept the OCR at 1.75%. The 90-day bank bill yield continues to trade around 1.95%. Long-term bond yields fell in recent months, with the 10-year government bonds yield reaching a low for the year of just above 2.5% in early September. More recently, the yield has moved up a bit, to 2.62%.

### Quarterly Fund Manager Results

In general, the September quarter was a solid quarter for KiwiSaver funds, with all multisector options producing positive results over the three months. Average multisector category returns ranged from 4.22% for the Aggressive category to 1.25% for the Conservative category.

Top performers over the quarter against their peer group includes **Kiwi Wealth KiwiSaver Scheme Default Fund** 1.94% (Multisector Conservative), **Booster KiwiSaver Moderate** 2.03% (Multisector Moderate), **Booster KiwiSaver Socially Responsible Investment Balanced Fund** 3.25% (Multisector Balanced), **Booster KiwiSaver Balanced Growth** 3.99% (Multisector Growth), and **Booster KiwiSaver Geared Growth** 6.29% (Multisector Aggressive).

Pleasingly, all KiwiSaver funds managed to produce positive returns over the year across the multisector categories. Returns ranged from 18.15% down to 0.77%. The Aggressive category average recorded 13.2% for the year, followed by Growth (11.3%), Balanced (8.3%), Moderate (5.9%), and Conservative (4.5%).

It is most appropriate to evaluate performance of a KiwiSaver scheme by studying its long-term returns. **Milford KiwiSaver Active Growth Fund** tops the performance across all Multisector categories over 10 years. This approach started off with a much greater bias to Australasian equities, but has become more diversified as it has grown. Performance has stacked up favourably against peers, the strong return has come

from a bias to growth assets and exposure to Australasian credit.

**Aon Russell Lifepoints** has been one of the most consistent KiwiSaver performers across all multisector categories over the long term. Most of their options appear at or near the top of our multisector categories.

### Market Share

KiwiSaver assets on the Morningstar database grew to more than NZ\$51.7 billion at 30 September 2018 from NZ\$43.2 billion at 30 September 2017. ANZ leads the market share with more than NZ\$12.9 billion. ASB is in second position, with a market share of 18.2%. Westpac holds third spot ahead of AMP, while Fisher Funds sits in fifth spot. The six largest KiwiSaver providers account for approximately 82% of assets on our database.

## About This Survey

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

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

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# Morningstar KiwiSaver Report: 30 September 2018

**Please note:**

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

**Snapshot**

	Assets NZ\$m	Total Returns % p.a				Member Fee \$/year	Total Annual Fund Charge 2018		NZ Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year	10-Year		%	%		
<b>Default Options</b>										
AMP (Default)	1419.1	5.2	5.4	5.4	4.8	23.40	0.42	66.7	20.4	
ANZ Default Conservative (Default)	1064.3	4.8	4.9	5.8	6.0	24.00	0.53	40.1	21.8	
ASB Conservative (Default)	3718.2	4.8	5.4	5.9	5.7	30.00	0.39	65.8	20.2	
BNZ Conservative	601.7	4.3	5.7	6.0	--	23.40	0.57	52.6	19.4	
Booster (Default)	62.7	5.5	5.1	--	--	*****	0.38	61.5	20.5	
Fisher TWO Cash Enhanced (Default)	714.6	5.1	5.4	5.8	5.6	28.44	0.56	78.2	21.0	
Kiwi Wealth Default	185.2	5.8	5.4	--	--	***	0.86	54.9	19.6	
Mercer Conservative (Default)*	1092.9	4.6	5.4	6.1	6.5	30.00	0.61	54.7	21.3	
Westpac Defensive (Default)	183.6	5.0	5.1	--	--	27.00	0.53	63.2	19.8	
<b>Peer Group Averages</b>										
Default Options	9042.2	5.0	5.3	5.8	5.7	26.61**	0.54	61.53	20.4	
Conservative (Including Default Options)	11995.0	4.5	5.0	6.1	6.1	27.72**	0.75	50.47	19.1	
Moderate	7468.2	5.9	6.2	6.7	6.4	27.00**	1.00	44.91	35.3	
Balanced	11658.4	8.3	8.6	8.6	7.6	29.22**	1.10	35.05	54.9	
Growth	14887.9	11.3	10.8	10.5	9.1	25.5**	1.26	32.96	74.1	
Aggressive	3166.3	13.2	12.1	11.3	7.7	36.00**	1.41	21.40	89.2	
<b>Quick Stats</b>										
KiwiSaver Total Market Size	\$m	51,796								
Increase in Market Size last 3 months	\$m	3,030								
Largest Providers	\$m	12,923	ANZ/OneAnswer							
	\$m	9,411	ASB							
Number of Providers		16								
Number of Products		149								
Highest 3-month Performance this Quarter	%	6.4								
Lowest 3-Month Performance this Quarter	%	-0.6								
Highest 12-Month Performance this Quarter	%	18.5								
Lowest 12-Month Performance this Quarter	%	-0.5								

Estimated KiwiSaver Market Asset Allocation %	
Cash & NZ Bonds	31.4
International Bonds	18.1
NZ Unlisted Property	0.9
NZ Listed Property	2.1
International Listed Property	1.5
NZ Shares	9.8
Australian Shares	5.8
International Shares	29.4
Other	1.0
Proportion in Income Assets:	49.5
Proportion in Growth Assets:	50.5

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# Morningstar KiwiSaver Report: 30 September 2018

## Multi Sector Options

	Assets NZ\$M	Total Returns % p.a								Member Fee \$/year	Total Annual Fund Charge 2018 %	NZ Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year	10-Year	1-year	3-year	5-Year	10-Year				
<b>Conservative</b>													
AMP (Default)	1419.1	5.2	(7)	5.4	(8)	5.4	(13)	4.8	(10)	23.40	0.42	66.7	20.4
AMP ANZ Conservative	4.3	3.8	(18)	--	--	--	--	--	--	23.40	1.13	40.4	21.5
ANZ Conservative	789.1	3.9	(16)	4.2	(17)	5.4	(12)	5.7	(6)	24.00	0.91	40.6	21.9
ANZ Default Conservative (Default)	1081.4	4.8	(11)	4.9	(13)	5.8	(9)	6.0	(4)	24.00	0.53	40.1	21.8
Aon Russell Lifepoints 2015	4.9	3.5	(20)	5.7	(3)	6.9	(2)	7.4	(2)	49.80	1.04	22.3	20.8
Aon Russell Lifepoints Conservative	72.5	3.5	(19)	5.6	(4)	6.8	(3)	7.5	(1)	49.80	1.10	22.3	20.8
ASB Conservative (Default)	3718.2	4.8	(10)	5.4	(5)	5.9	(7)	5.7	(7)	30.00	0.39	65.8	20.2
BNZ Conservative	602.6	4.3	(14)	5.7	(2)	6.0	(5)	--	--	23.40	0.57	52.6	19.4
BNZ First Home Buyer	102.0	3.8	(17)	4.4	(15)	--	--	--	--	24.00	0.48	72.6	14.0
Booster (Default)	62.7	5.5	(3)	5.1	(12)	--	--	--	--	*****	0.38	61.5	20.5
FANZ Lifestages Income	71.1	0.8	(21)	2.3	(18)	--	--	--	--	24.00	1.19	40.0	0.0
Fisher Conservative	672.5	5.4	(6)	5.3	(10)	5.9	(6)	--	--	36.00	0.97	66.9	25.2
Fisher TWO Cash Enhanced (Default)	742.4	5.1	(8)	5.4	(6)	5.8	(8)	5.6	(8)	28.44	0.56	78.2	21.0
Kiwi Wealth Conservative	677.0	5.5	(5)	4.4	(14)	5.5	(10)	5.5	(9)	***	1.09	33.5	15.9
Kiwi Wealth Default	185.2	5.8	(2)	5.4	(9)	--	--	--	--	***	0.86	54.9	19.6
Mercer Conservative (Default)*	1092.9	4.6	(12)	5.4	(7)	6.1	(4)	6.5	(3)	30.00	0.61	54.7	21.3
Milford Conservative	60.0	5.8	(1)	6.7	(1)	8.6	(1)	--	--	36.00	0.95	41.6	12.4
NZ Defence Force Conservative	2.9	4.4	(13)	--	--	--	--	--	--	30.00	0.82	54.7	21.3
OneAnswer Conservative	426.7	3.9	(15)	4.3	(16)	5.5	(11)	5.8	(5)	24.00	0.89	40.4	21.5
Simplicity Conservative	24.7	5.5	(4)	--	--	--	--	--	--	30.00	0.31	47.0	21.0
Westpac Defensive (Default)	183.0	5.0	(9)	5.1	(11)	--	--	--	--	27.00	0.53	63.2	19.8
<b>Average</b>		4.5		5.0		6.1		6.1		27.72**	0.75	50.5	19.1
Morningstar NZ Multi Sector Conservative Index		5.3		5.1		6.0		5.7					17.0

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## Multi Sector Options

	Assets NZ\$M	Total Returns % p.a.					Member Fee \$/year	Total Annual Fund Charge 2018 %	NZ Domiciled Assets %	Growth Assets %			
		1-year	3-year	5-Year	10-Year								
<b>Moderate</b>													
AMP Income Generator	2.8	5.5	(14)	--	--	--	23.40	1.29	58.9	46.2			
AMP ASB Moderate	2.3	5.9	(9)	--	--	--	23.40	1.10	55.6	39.9			
AMP Nikko AM Conservative	4.3	6.3	(5)	--	--	--	23.40	1.33	11.1	31.6			
AMP LS Conservative	360.7	4.6	(18)	4.8	(15)	4.9	(12)	5.2	(10)	25.3			
AMP LS Moderate	479.5	6.2	(6)	6.3	(7)	5.8	(11)	5.4	(9)	38.8			
ANZ Conservative Balanced	1013.6	5.7	(12)	5.8	(10)	6.9	(7)	6.9	(3)	37.1			
ANZ Default Conservative Balanced	44.2	5.8	(10)	5.8	(11)	6.9	(5)	6.8	(5)	37.2			
Aon Russell Lifepoints Moderate	22.3	6.2	(7)	7.9	(1)	8.5	(1)	8.2	(1)	41.1			
ASB Moderate	1600.0	6.7	(2)	7.3	(3)	7.5	(3)	6.8	(4)	39.9			
BNZ Moderate	395.7	6.1	(8)	7.8	(2)	7.5	(2)	--	--	35.9			
Booster AC Conservative	18.4	3.9	(19)	5.3	(14)	--	--	36.00	1.16	6.2	33.1		
Booster Moderate	151.7	6.4	(4)	5.8	(9)	6.0	(9)	5.7	(8)	35.5			
Fisher TWO Conservative	134.8	5.5	(15)	5.7	(12)	6.0	(8)	6.1	(6)	25.3			
Generate Conservative	157.1	8.0	(1)	6.5	(5)	7.0	(4)	--	--	27.7			
Mercer Moderate*	97.1	5.6	(13)	6.5	(6)	--	--	30.00	0.79	48.4	36.9		
NZ Defence Force Moderate	3.8	5.4	(16)	--	--	--	--	30.00	1.00	48.4	36.9		
OneAnswer Conservative Balanced	182.0	5.8	(11)	5.8	(8)	6.9	(6)	6.9	(2)	37.2			
Westpac Conservative	2424.1	5.1	(17)	5.3	(13)	5.9	(10)	5.9	(7)	24.9			
Westpac Moderate	373.8	6.4	(3)	6.5	(4)	--	--	27.00	0.78	44.5	39.5		
Average		5.9		6.2		6.7		6.4		27.00**	1.00	44.9	35.3
Morningstar NZ Multi Sector Moderate Index		7.5		6.5		7.4		6.6					31.8

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## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a					Member Fee \$/year	Total Annual Fund Charge 2018		NZ Domiciled Assets %	Growth Assets %		
		1-year	3-year	5-Year	10-Year	%							
<b>Balanced</b>													
AMP Mercer Balanced	42.3	9.0	(8)	8.8	(7)	8.3	(12)	7.0	(12)	23.40	1.39	52.6	53.6
AMP Global Multi-Asset	14.3	3.5	(25)	--	--	--	--	--	--	23.40	1.62	36.5	43.2
AMP Responsible Inv Bal	6.8	8.4	(13)	--	--	--	--	--	--	23.40	1.40	37.9	57.8
AMP ASB Balanced	7.9	8.3	(14)	--	--	--	--	--	--	23.40	1.15	36.7	59.8
AMP LS Balanced	936.9	8.7	(11)	8.7	(8)	7.3	(17)	6.3	(15)	23.40	1.30	35.0	58.9
AMP LS Moderate Balanced	652.1	7.4	(23)	7.5	(16)	6.6	(18)	5.8	(16)	23.40	1.27	41.4	48.3
ANZ Balanced	2168.9	7.5	(20)	7.5	(17)	8.2	(14)	7.9	(7)	24.00	0.96	28.7	52.8
ANZ Default Balanced	133.1	7.6	(19)	7.4	(18)	8.2	(15)	7.6	(10)	24.00	0.98	28.2	52.2
Aon ANZ Balanced	30.3	7.4	(21)	8.1	(13)	8.3	(11)	8.6	(3)	49.80	1.35	22.6	60.4
Aon Russell Lifepoints 2025	20.2	5.6	(24)	7.7	(14)	8.4	(8)	8.0	(6)	49.80	1.11	25.2	37.1
Aon Russell Lifepoints 2035	19.5	8.2	(15)	9.9	(3)	10.0	(3)	8.6	(2)	49.80	1.20	27.1	57.2
Aon Russell Lifepoints Balanced	149.0	8.8	(10)	10.2	(2)	10.2	(2)	8.9	(1)	49.80	1.19	28.1	61.1
ASB Balanced	1555.7	9.0	(9)	9.6	(5)	9.4	(4)	7.8	(9)	30.00	0.61	36.7	59.8
BNZ Balanced	333.7	8.1	(16)	9.7	(4)	8.9	(6)	--	--	23.40	0.98	30.0	51.0
Booster Balanced	455.7	9.1	(7)	8.3	(12)	8.0	(16)	6.6	(14)	36.00	1.22	39.5	58.2
Booster SRI Balanced	40.8	9.7	(3)	8.4	(11)	--	--	--	--	36.00	1.28	40.0	57.4
Fisher TWO Balanced	718.6	9.3	(6)	8.9	(6)	8.3	(13)	7.4	(11)	28.44	1.01	52.6	53.6
Kiwi Wealth Balanced	1587.3	9.5	(4)	7.2	(19)	8.4	(9)	7.0	(13)	***	1.13	20.3	54.5
Mercer Balanced*	365.8	7.6	(17)	8.6	(9)	8.6	(7)	7.8	(8)	30.00	0.92	36.1	56.8
Milford Balanced	241.8	10.8	(2)	10.2	(1)	10.9	(1)	--	--	36.00	1.40	31.0	56.1
NZ Defence Force Balanced	44.3	7.4	(22)	--	--	--	--	--	--	30.00	1.13	36.1	56.8
OneAnswer Balanced	543.8	7.6	(18)	7.5	(15)	8.3	(10)	8.0	(4)	24.00	0.94	28.2	52.2
Simplicity Balanced	86.2	9.3	(5)	--	--	--	--	--	--	30.00	0.31	34.1	55.8
Summer Investment Selection	59.7	12.1	(1)	--	--	--	--	--	--	36.00	0.90	53.2	59.0
Westpac Balanced	1443.5	8.6	(12)	8.6	(10)	8.9	(5)	8.0	(5)	27.00	0.84	38.5	59.3
<b>Average</b>		<b>8.3</b>		<b>8.6</b>		<b>8.6</b>		<b>7.6</b>		<b>29.22**</b>	<b>1.10</b>	<b>35.1</b>	<b>54.9</b>
Morningstar NZ Multi Sector Balanced Index		11.4		8.8		9.6		7.6					53.9

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# Morningstar KiwiSaver Report: 30 September 2018

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.								Member Fee \$/year	Total Annual Fund Charge 2018		NZ Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year	10-Year	%	%							
<b>Growth</b>														
AMP ANZ Balanced Plus	259.6	9.5	(22)	9.1	(20)	9.1	(20)	8.4	(13)	23.40	1.20	22.7	67.1	
AMP ANZ Growth	12.3	11.2	(13)	--	--	--	--	--	--	23.40	1.32	18.9	82.5	
AMP ASB Growth	8.0	10.6	(17)	--	--	--	--	--	--	23.40	1.19	39.0	79.3	
AMP Nikko AM Balanced	58.8	10.5	(19)	9.4	(18)	9.8	(14)	7.7	(16)	23.40	1.78	66.7	62.2	
AMP Nikko AM Growth	11.2	12.6	(5)	--	--	--	--	--	--	23.40	1.77	12.3	83.2	
AMP LS Growth	736.0	11.3	(10)	11.0	(9)	8.7	(21)	6.6	(17)	23.40	1.34	26.2	78.4	
ANZ Balanced Growth	1887.9	9.4	(26)	9.1	(21)	9.7	(17)	8.9	(10)	24.00	1.02	22.8	67.9	
ANZ Default Balanced Growth	145.7	9.4	(24)	9.1	(22)	9.6	(18)	8.5	(12)	24.00	1.03	22.7	67.1	
ANZ Default Growth	132.6	11.3	(11)	10.7	(14)	10.9	(9)	9.3	(6)	24.00	1.08	18.9	82.5	
ANZ Growth	2926.8	11.2	(12)	10.7	(13)	11.0	(8)	9.8	(4)	24.00	1.07	17.9	83.0	
Aon Nikko AM Balanced	9.3	10.7	(16)	9.6	(17)	9.9	(13)	7.8	(15)	49.80	1.73	66.7	62.2	
Aon Milford	145.6	15.7	(2)	12.9	(2)	12.6	(2)	--	--	49.80	1.77	41.1	68.8	
Aon Russell Lifepoints 2045	17.6	10.4	(20)	11.7	(7)	11.3	(4)	9.0	(7)	49.80	1.26	29.9	72.9	
Aon Russell Lifepoints Growth	41.0	10.8	(15)	11.8	(5)	11.4	(3)	9.3	(5)	49.80	1.27	29.9	75.9	
ASB Growth	2098.7	11.3	(8)	11.8	(6)	11.2	(6)	8.7	(11)	30.00	0.64	39.0	79.3	
BNZ Growth	376.7	10.8	(14)	12.2	(3)	10.4	(10)	--	--	23.40	1.07	32.0	70.3	
Booster Balanced Growth	277.3	12.0	(6)	10.3	(16)	9.5	(19)	--	--	36.00	1.27	31.7	77.6	
Fisher Growth	1724.8	13.8	(4)	12.0	(4)	10.3	(12)	10.8	(2)	36.00	1.47	48.9	76.5	
Fisher TWO Growth	360.0	11.9	(7)	11.1	(8)	9.7	(16)	8.4	(14)	28.44	1.12	54.5	70.8	
Generate Growth	351.3	14.4	(3)	11.0	(10)	11.3	(5)	--	--	36.00	1.65	44.1	70.0	
Mercer Growth*	85.5	9.6	(21)	10.8	(12)	--	--	--	--	30.00	1.03	27.0	75.9	
Milford Active Growth	1099.6	15.7	(1)	13.0	(1)	12.7	(1)	13.8	(1)	36.00	1.60	41.1	68.8	
NZ Defence Force Growth	16.8	9.4	(25)	--	--	--	--	--	--	30.00	1.24	27.0	75.9	
OneAnswer Balanced Growth	483.3	9.4	(23)	9.2	(19)	9.7	(15)	9.0	(9)	24.00	0.99	22.7	67.1	
OneAnswer Growth	388.1	11.3	(9)	10.8	(11)	11.1	(7)	9.9	(3)	24.00	1.04	18.9	82.5	
Westpac Growth	1233.7	10.6	(18)	10.3	(15)	10.4	(11)	9.0	(8)	27.00	0.91	34.4	78.7	
<b>Average</b>		11.3		10.8		10.5		9.1		25.50**	1.26	33.0	74.1	
Morningstar NZ Multi Sector Growth Index		14.5		10.5		11.2		8.5					72.3	

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# Morningstar KiwiSaver Report: 30 September 2018

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.					Member Fee \$/year	Total Annual Fund Charge 2018		NZ Domiciled Assets %	Growth Assets %		
		1-year	3-year	5-Year	10-Year			%					
<b>Aggressive</b>													
AMP LS Aggressive	320.6	12.5	(5)	12.3	(3)	9.4	(6)	6.8	(4)	23.40	1.45	19.7	89.2
Aon Russell Lifepoints 2055	0.9	12.2	(6)	--	--	--	--	--	--	49.80	1.21	Und.	Und.
Booster AC Growth	65.9	10.8	(10)	11.2	(6)	--	--	--	--	36.00	1.30	14.1	90.0
Booster Geared Growth	25.1	18.2	(1)	15.3	(1)	13.1	(1)	--	--	36.00	3.09	19.4	97.0
Booster High Growth	322.2	13.6	(3)	11.6	(5)	10.5	(5)	7.1	(3)	36.00	1.32	22.3	91.5
Generate Focused Growth	484.7	16.4	(2)	12.1	(4)	12.5	(2)	--	--	36.00	1.87	23.9	86.5
Kiwi Wealth Growth	1419.9	13.3	(4)	9.7	(7)	11.0	(4)	7.8	(2)	***	1.19	9.4	90.6
Mercer High Growth*	168.7	11.5	(8)	12.5	(2)	11.6	(3)	9.2	(1)	30.00	1.07	26.2	90.5
NZ Defence Force High Growth	16.8	11.2	(9)	--	--	--	--	--	--	30.00	1.28	26.2	90.5
Simplicity Growth	341.5	12.1	(7)	--	--	--	--	--	--	30.00	0.31	31.4	77.0
Average		13.2		12.1		11.3		7.7		36.00**	1.41	21.4	89.2
Morningstar NZ Multi Sector Aggressive Index		18.0		12.1		12.7		8.7					89.3

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# Morningstar KiwiSaver Report: 30 September 2018

## Single Sector Options

	Assets NZ\$M	Total Returns % p.a.					Member Fee \$/year	Total Annual Fund Charge 2018		NZ Domiciled Assets %	Growth Assets %		
		1-year	3-year	5-Year	10-Year	%		%					
<b>Cash</b>													
AMP Cash	80.9	1.5	(14)	1.7	(13)	2.3	(13)	2.8	(9)	23.40	0.87	100.0	0.0
ANZ Cash	401.1	2.3	(4)	2.4	(4)	2.8	(2)	2.9	(7)	24.00	0.38	100.0	0.0
ANZ Default Cash	6.0	2.3	(5)	2.3	(5)	2.8	(4)	3.0	(5)	24.00	0.39	100.0	0.0
Aon ANZ Cash	4.1	1.8	(13)	2.0	(12)	2.3	(12)	2.7	(11)	49.80	0.77	100.0	0.0
Aon Nikko AM Cash	1.5	2.0	(10)	2.3	(7)	2.7	(9)	3.2	(2)	49.80	0.85	100.0	0.0
ASB NZ Cash	438.7	2.1	(9)	2.2	(8)	2.7	(7)	2.8	(8)	30.00	0.34	100.0	0.0
BNZ Cash	145.6	2.4	(2)	2.5	(2)	2.7	(6)	--	--	23.40	0.30	100.0	0.0
Booster Enhanced Income	15.7	2.1	(8)	2.0	(11)	2.6	(11)	3.2	(3)	36.00	0.82	100.0	0.0
Fisher TWO Preservation	27.0	2.3	(3)	2.4	(3)	2.8	(3)	3.1	(4)	28.44	0.64	100.0	0.0
Kiwi Wealth Cash	167.5	2.7	(1)	2.8	(1)	3.2	(1)	--	--	***	0.65	100.0	0.0
Mercer Cash*	17.1	2.0	(11)	2.2	(10)	2.7	(8)	3.3	(1)	30.00	0.36	100.0	0.0
NZ Defence Force Cash	0.7	1.8	(12)	--	--	--	--	--	--	30.00	0.57	100.0	0.0
OneAnswer Cash	38.1	2.1	(7)	2.2	(9)	2.7	(10)	2.7	(10)	24.00	0.50	100.0	0.0
Westpac Cash	340.9	2.2	(6)	2.3	(6)	2.7	(5)	2.9	(6)	27.00	0.42	100.0	0.0
<b>Fixed Interest</b>													
AMP NZ Fixed Interest	0.7	4.0	--	--	--	--	--	--	--	23.40	0.88	94.1	0.0
AMP International Fixed	0.4	-0.5	--	--	--	--	--	--	--	23.40	1.03	0.6	0.0
OneAnswer International Fixed Interest	2.2	0.3	--	2.0	--	3.9	--	4.9	--	24.00	0.79	0.2	0.0
OneAnswer New Zealand Fixed Interest	7.0	4.3	--	3.6	--	4.9	--	5.1	--	24.00	0.58	100.0	0.0
<b>International Share</b>													
AMP International Shares	4.2	15.4	(5)	--	--	--	--	--	--	23.40	1.52	0.1	99.9
AMP Passive International	3.6	16.4	(3)	--	--	--	--	--	--	23.40	0.97	1.0	99.0
FANZ Lifestages High Growth	80.4	13.3	(9)	10.1	(6)	--	--	--	--	24.00	--	23.5	97.1
Booster International Share	13.3	14.3	(6)	12.1	(4)	12.1	(2)	--	--	36.00	--	3.7	96.3
Fisher TWO Equity	116.7	16.2	(4)	14.3	(2)	11.5	(4)	8.5	(2)	28.44	--	32.6	92.6
Mercer Shares*	22.2	14.1	(7)	14.5	(1)	--	--	--	--	30.00	0.93	24.9	98.7
NZ Defence Force Shares	7.6	13.9	(8)	--	--	--	--	--	--	30.00	1.14	24.9	98.7
OneAnswer International Share	52.5	18.5	(1)	12.3	(3)	14.5	(1)	10.1	(1)	24.00	1.05	0.1	99.9
OneAnswer Sustainable Growth	8.6	17.8	(2)	10.3	(5)	12.0	(3)	7.1	(3)	24.00	1.40	2.9	97.1
<b>Property</b>													
AMP Property	1.8	10.1	--	--	--	--	--	--	--	23.40	1.23	0.3	99.7
OneAnswer Australasian Property	19.9	15.3	--	11.6	--	13.1	--	10.7	--	24.00	1.04	0.1	99.9
OneAnswer International Property	8.0	5.0	--	5.4	--	8.9	--	6.8	--	24.00	1.04	0.1	99.9

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# Morningstar KiwiSaver Report: 30 September 2018

## Single Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.					Member Fee \$/year	Total Annual Fund Charge 2018		NZ Domiciled Assets %	Australian Assets %
		1-year	3-year	5-Year	10-Year	%		%			
<b>Australasian Equity</b>											
AMP Australasian Shares	2.0	15.5	(3)	--	--	--	23.40	1.21	66.9	33.1	
Booster Socially Responsible	45.1	14.8	(4)	12.1	(3)	10.1	36.00	1.33	22.6	4.4	
Booster Trans-Tasman Share	7.5	16.4	(2)	15.1	(2)	8.3	36.00	1.23	62.4	37.6	
OneAnswer Australasian Share	32.2	18.5	(1)	18.2	(1)	14.4	24.00	1.03	93.2	6.8	
<b>Miscellaneous</b>											
Booster Capital Guaranteed	50.5	3.0	2.7	--	--	--	36.00	0.90			
Kiwi Wealth Cash Plus	117.9	2.7	2.8	3.3	--	--	***	0.79			
NZ Funds Growth	165.4	15.0	6.9	9.9	--	--	36.00	2.40			
NZ Funds Income	26.5	2.1	4.0	3.7	--	--	36.00	1.15			
NZ Funds Inflation	43.8	9.8	5.8	6.1	--	--	36.00	1.45			
Westpac Capital Protect Plan 1	13.2	13.7	13.2	12.8	--	--	27.00	1.59			
Westpac Capital Protect Plan 2	10.7	13.7	13.2	12.8	--	--	27.00	1.59			
Westpac Capital Protect Plan 3	16.8	13.7	13.2	12.8	--	--	27.00	1.59			
Westpac Capital Protect Plan 4	24.0	13.7	13.2	12.8	--	--	27.00	1.59			
Westpac Capital Protect Plan 5	19.8	13.7	13.2	12.8	--	--	27.00	1.59			

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## Market Share Analysis

	AUM, September 2018				AUM, Dec 2017				AUM, Dec 2016				AUM, Dec 2015		
	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank
<b>By Provider</b>															
AMP	5433.5	10.5	(4)		5084.0	11.1	(4)		4377.0	11.9	(4)	▼	3878.7	12.6	(3)
ANZ/OneAnswer	12922.6	24.9	(1)		11634.1	25.4	(1)		9448.5	25.7	(1)		7946.2	25.8	(1)
Aon	537.8	1.0	(12)		496.0	1.1	(12)	▼	407.7	1.1	(11)		360.0	1.2	(11)
ASB	9411.3	18.2	(2)		8356.5	18.2	(2)		6744.3	18.4	(2)		5696.3	18.5	(2)
BNZ	1956.2	3.8	(7)	▲	1550.1	3.4	(8)	▲	1055.7	2.9	(9)		736.2	2.4	(9)
Booster	1561.6	3.0	(9)		1372.0	3.0	(9)	▼	1114.5	3.0	(8)		958.8	3.1	(8)
Fisher Funds	4496.8	8.7	(5)		4038.0	8.8	(5)		3350.5	9.1	(5)		2885.6	9.4	(5)
FANZ	151.5	0.3	(15)		124.9	0.3	(15)	▼	86.1	0.2	(14)		--	--	
Generate	993.1	1.9	(11)		656.0	1.4	(11)	▲	343.3	0.9	(12)		139.4	0.5	(12)
Kiwi Wealth	4154.7	8.0	(6)		3667.6	8.0	(6)		2865.3	7.8	(6)		2463.9	8.0	(6)
Mercer	1942.1	3.7	(8)	▼	1797.0	3.9	(7)		1562.4	4.3	(7)		1350.0	4.4	(7)
Milford	1401.5	2.7	(10)		1078.5	2.4	(10)		747.2	2.0	(10)		530.0	1.7	(10)
NZ Funds	235.7	0.5	(14)		199.0	0.4	(14)	▼	153.4	0.4	(13)		126.6	0.4	(13)
Simplicity	453.5	0.9	(13)		260.2	0.6	(13)	▲	68.6	0.2	(15)		--	--	
Westpac	6083.3	11.7	(3)		5460.5	11.9	(3)		4410.7	12.0	(3)	▲	3688.0	12.0	(4)
Forsyth Barr IML	59.7	0.1	(16)		45.4	0.1	(16)		--	--			--	--	
<b>Closed/Merged Providers</b>															
Brook, Mid 2014													--	--	
FirstChoice, End 2014									--	--			--	--	
Staples Rodway									--	--			59.2	0.2	(14)
Forsyth Barr									--	--			27.4	0.1	(15)
<b>Total</b>	<b>51,795</b>				<b>45,820</b>				<b>36,735</b>				<b>30,846</b>		

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