

KiwiSaver Survey

March Quarter 2022

Challenging market conditions over the first quarter push returns for Multisector
KiwiSaver funds down. KiwiSaver assets fall, ending the quarter on NZ\$87.3 billion.

Tim Murphy
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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, one, three, five and ten years to 31 March 2022.

Market Commentary

COVID-19 related headlines took a back seat over the quarter as Russia's invasion of Ukraine in late February caused a global shock. The shock reverberated through into markets, with equities declining and bond yields rising. Commodity prices soared given Russia is a key producer of several important commodities including oil, gas, and wheat. World shares had already been weak even before the invasion of Ukraine, and the news of Russia's attack sent them lower again in late February and early March, shares then staged something of a recovery, probably because investors felt they were getting a clearer handle on both the likely geopolitical endgame and the likely evolution of monetary policy. Despite the recovery, however, shares were still down for the quarter, with the MSCI World Index down 6.6%.

New Zealand equities were weak over the March quarter, with the index down 7.1%. Among the large caps, there were large setbacks for Fisher & Paykel Healthcare and Ryman Healthcare, with only a few names such as Meridian Energy and telco Spark showing any significant gains. The Australian market has been a rare example of a developed economy share market that is ahead for the quarter. The S&P / ASX 200 Index has delivered a gain of 3.9%. Unsurprisingly, the star of the show in a world of strongly higher commodity prices has been the resources sector, and the S&P / ASX 300 Index of metals and mining up 16.8%; the utilities have also performed well, with a 16.6% gain. The financials sector has also made a positive contribution, with the financials ex the A-REITs up 3.1%. Some sectors, however, have struggled, notably consumer discretionary (down 12.2%), IT (down 11.3%) and healthcare (down 10.6%).

New Zealand REITs performed very much in line with the wider New Zealand share market, and the S&P / NZX All Real Estate Index has delivered a loss of 6.2%. The A-REITs, on the other hand, substantially underperformed the wider Australia market, with a loss of 5.6%. Cash rates have risen further as the Reserve Bank of New Zealand, continued to tighten monetary policy from the stimulatory settings it had set through the COVID-19

outbreak. As at March the 90-day bank bill yield was up 0.7% since the start of the year. Bond yields have also risen over the period, with the 10-year government-bond yield up 0.9%. International fixed interest continued to struggle, the Bloomberg Global Aggregate lost 7.8% in U.S. dollars. Relatively low-yielding subsectors within the asset class have provided little protection, with Global High Yield (low credit quality) down by 6.6% and emerging-markets debt down by 9.9%.

Fund Manager Results

KiwiSaver funds generally reflected the challenging underlying market conditions experienced over the March quarter with the bulk of multisector funds experiencing a return of less than negative 3.0%.

The average multisector category returns ranged from negative 3.9% for the Conservative category to negative 6.5% for the Aggressive category. Top performers over the quarter against their peer group includes **BNZ First Home Buyer** negative 2.1% (Multisector Conservative), **Superlife Conservative** negative 2.9% (Multisector Moderate), **AMP Income Generator** negative 1.1% (Multisector Balanced), **Aon Milford** negative 3.7% (Multisector Growth), and **Superlife High Growth** negative 4.8% (Multisector Aggressive).

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 annualised return of 10.1%, followed by Growth (9.9%), Balanced (8.0%), Moderate (5.8%), and Conservative (5.1%).

Market Share

KiwiSaver assets on the Morningstar database fell during the March quarter to be NZ\$87.3 billion as at 31 March 2022. ANZ leads the market share with more than NZ\$18.5 billion. ASB is in second position, with a market share of 16.1%. Westpac holds third spot ahead of Fisher Funds, while Kiwi Wealth sits in fifth spot. The six largest KiwiSaver providers account for approximately 70% 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: 31 March 2022

Multi Sector Options

	Assets NZ\$M	Total Returns % p.a					Dollar Based Member Fees. \$/year	Asset Based Fees %	NZ Domiciled						
		3-months	1-year	3-year	5-Year	10-Year			Assets %	Growth Assets %					
Conservative															
AMP Defensive Consvr	443.8	-4.0	(13)	-2.2	(14)	2.1	(16)	3.0	(18)	4.3	(9)	23.40	0.42	66.8	22.3
AMP ANZ Conservative	24.6	-4.1	(15)	-1.0	(8)	3.4	(5)	3.7	(9)	--	--	23.40	1.06	43.5	23.0
ANZ Default Conservative	662.2	-3.9	(10)	0.3	(2)	4.0	(1)	4.3	(2)	5.3	(3)	0.00	0.45	43.7	22.5
ANZ Conservative	1297.2	-4.0	(11)	-0.7	(7)	3.4	(3)	3.8	(8)	5.0	(7)	0.00	0.83	43.5	23.0
Aon Russell Lifepoints 2015	4.2	-5.1	(19)	-3.3	(19)	2.9	(11)	3.7	(11)	5.8	(1)	39.96	1.03	21.8	20.7
Aon Russell Lifepoints Conservative	68.9	-5.1	(20)	-3.3	(20)	2.9	(10)	3.7	(10)	5.6	(2)	39.96	1.03	21.8	20.7
ASB Conservative	3367.6	-3.8	(8)	-2.7	(18)	2.0	(19)	3.3	(16)	4.6	(8)	0.00	0.40	48.1	22.8
BNZ Conservative	805.4	-4.1	(16)	-2.3	(16)	2.0	(17)	3.1	(17)	--	--	0.00	0.50	48.3	19.2
BNZ First Home Buyer	253.5	-2.1	(1)	-0.6	(4)	2.0	(18)	2.8	(19)	--	--	0.00	0.50	73.0	13.5
Booster Conservative	38.4	-3.5	(7)	-0.5	(3)	3.2	(7)	3.9	(5)	--	--	##	0.38	62.7	20.6
Fisher TWO Cash Enhanced	311.9	-3.9	(9)	-1.4	(11)	3.2	(6)	4.0	(3)	5.0	(5)	18.00	0.52	57.4	24.4
Kiwi Wealth Default	478.3	-2.8	(3)	-1.2	(10)	3.1	(8)	3.8	(6)	--	--	#	0.69	58.2	19.8
MAS - Conservative	71.7	-4.6	(17)	-2.2	(15)	3.0	(9)	3.6	(13)	--	--	0.00	1.20	34.5	20.5
Mercer Conservative	725.9	-4.1	(14)	-1.0	(9)	2.6	(15)	3.5	(14)	5.1	(4)	0.00	0.52	50.4	20.7
Milford Conservative	189.4	-3.2	(4)	-1.8	(12)	3.4	(4)	4.3	(1)	--	--	0.00	0.95	45.8	14.6
NZ Defence Force Conservative*	7.8	-3.3	(6)	-0.7	(5)	2.6	(14)	3.4	(15)	--	--	0.00	0.78	50.4	20.7
OneAnswer Conservative	491.6	-4.0	(12)	-0.7	(6)	3.4	(2)	3.8	(7)	5.0	(6)	0.00	0.83	43.5	23.0
Pathfinder Conservative	10.3	-2.4	(2)	1.8	(1)	--	--	--	--	--	--	27.00	0.84	75.9	19.4
Simplicity Conservative	140.8	-4.9	(18)	-2.6	(17)	2.7	(12)	3.9	(4)	--	--	20.00	0.27	45.0	22.2
Simplicity KiwiSaver Default	362.4	-5.8	(21)	--	--	--	--	--	--	--	--	--	0.31	33.6	56.0
Westpac Defensive Conservative	213.2	-3.2	(5)	-2.1	(13)	2.6	(13)	3.6	(12)	--	--	0.00	0.39	62.3	21.4
Average		-3.9		-1.4		2.9		3.6		5.1		0.00**	0.66	49.0	22.4
Morningstar NZ Con Tgt Alloc		-3.5		-2.5		1.4		2.7		3.9					

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		3-months	1-year	3-year	5-Year	10-Year			Assets %	Growth Assets %
Moderate										
AMP ASB Moderate	24.5	-4.5 (20)	-1.6 (18)	2.7 (22)	3.9 (20)	--	23.40	1.04	41.0	42.9
AMP LS Conservative	438.3	-4.0 (9)	-2.1 (24)	2.0 (24)	3.0 (22)	4.1 (14)	23.40	1.01	51.5	30.3
AMP LS Moderate	626.9	-4.6 (22)	-1.3 (15)	3.1 (19)	4.0 (19)	5.1 (11)	23.40	1.12	44.9	45.3
AMP Nikko AM Conservative	37.7	-4.2 (13)	-2.4 (25)	2.8 (20)	4.1 (18)	--	23.40	1.16	58.9	32.3
ANZ Default Conservative Balanced	103.8	-4.4 (17)	0.9 (6)	5.1 (4)	5.3 (4)	6.4 (5)	0.00	0.91	37.7	38.3
ANZ Conservative Balanced	1566.9	-4.4 (16)	0.9 (5)	5.1 (3)	5.3 (5)	6.5 (4)	0.00	0.90	37.7	38.3
Aon Russell Lifepoints 2025	22.7	-5.2 (24)	-2.6 (26)	3.9 (13)	4.7 (10)	7.1 (2)	39.96	1.06	23.1	28.9
Aon Russell Lifepoints Moderate	31.3	-5.3 (25)	-1.9 (21)	4.7 (5)	5.4 (2)	7.3 (1)	39.96	1.08	25.3	41.0
ASB Moderate	2376.5	-4.4 (18)	-1.4 (16)	3.2 (18)	4.5 (14)	6.1 (6)	0.00	0.60	41.0	42.9
BNZ Moderate	716.3	-5.1 (23)	-1.0 (11)	4.4 (8)	5.1 (7)	--	0.00	0.58	39.0	38.4
Booster Moderate	225.8	-3.7 (8)	-0.1 (8)	4.0 (12)	4.6 (12)	5.1 (10)	36.00	1.08	56.7	35.6
Fisher Conservative	1080.1	-4.2 (12)	-1.3 (13)	3.3 (16)	4.2 (16)	5.4 (8)	18.00	0.93	48.7	29.4
Fisher TWO Conservative	194.9	-4.3 (14)	-1.4 (17)	3.3 (17)	4.2 (17)	5.3 (9)	18.00	0.92	47.8	29.9
Generate Conservative	563.6	-3.0 (2)	-0.1 (9)	4.7 (6)	5.5 (1)	--	36.00	1.21	78.1	32.9
JUNO Conservative	25.7	-5.4 (27)	-6.1 (27)	2.5 (23)	--	--	\$0-\$600	0.49	75.5	18.0
Kiwi Wealth Conservative	969.3	-4.4 (19)	-1.8 (19)	3.7 (14)	4.3 (15)	5.0 (12)	#	0.90	36.6	32.5
MAS - Moderate	81.1	-5.3 (26)	-0.5 (10)	5.2 (1)	5.2 (6)	--	0.00	1.20	30.9	40.7
Mercer Moderate*	221.0	-4.0 (10)	1.3 (2)	4.4 (7)	4.9 (9)	--	0.00	0.73	41.9	40.5
Milford Moderate	91.7	-3.7 (6)	1.6 (1)	--	--	--	0.00	1.13	44.0	29.8
Nikko AM Conservative	1.1	-4.1 (11)	-1.9 (23)	3.4 (15)	--	--	30.00	0.71	58.4	32.6
NZ Defence Force Moderate*	7.1	-3.7 (7)	0.7 (7)	4.1 (11)	4.5 (13)	--	0.00	0.93	41.9	40.5
OneAnswer Conservative Balanced	235.1	-4.4 (15)	0.9 (4)	5.2 (2)	5.3 (3)	6.6 (3)	0.00	0.90	37.7	38.3
Select KiwiSaver Conservative	0.5	-3.6 (4)	-1.2 (12)	--	--	--	36.00	1.10	55.9	30.6
Summer Conservative Selection	12.1	-3.3 (3)	-1.9 (22)	--	--	--	36.00	0.75	63.8	28.7
SuperLife Conservative	27.8	-2.9 (1)	1.0 (3)	4.3 (9)	4.7 (11)	6.0 (7)	30.00	0.57	46.5	29.7
Westpac Conservative	2925.6	-3.6 (5)	-1.9 (20)	2.8 (21)	3.9 (21)	5.0 (13)	0.00	0.58	55.4	27.0
Westpac Moderate	776.0	-4.5 (21)	-1.3 (14)	4.2 (10)	5.1 (8)	--	0.00	0.65	47.5	42.5
Average		-4.2	-1.0	3.8	4.6	5.8	18.00**	0.90	46.9	34.7
Morningstar NZ Mod Tgt Alloc		-3.7	-0.8	3.3	4.5	5.6				

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Multi Sector Options (continued)

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Balanced										
AMP Ethical Balanced	25.1	-5.6 (26)	-0.3 (28)	5.5 (25)	5.8 (19)	--	23.40	1.36	29.4	66.9
AMP Global Multi-Asset	9.9	-2.5 (2)	2.3 (10)	3.4 (29)	3.0 (28)	--	23.40	1.61	18.1	46.2
AMP Income Generator	3.7	-1.1 (1)	4.2 (3)	5.6 (24)	5.8 (25)	--	23.40	1.12	58.3	50.0
AMP ASB Balanced	35.4	-5.0 (15)	0.8 (21)	5.5 (26)	6.2 (21)	--	23.40	1.08	32.9	62.9
AMP LS Balanced	1093.5	-5.4 (24)	0.2 (25)	5.2 (27)	5.7 (26)	6.7 (17)	23.40	1.20	34.7	64.8
AMP LS Moderate Balanced	828.2	-5.2 (20)	-0.6 (30)	4.1 (28)	4.8 (27)	5.9 (18)	23.40	1.19	41.2	54.7
AMP Mercer Balanced	58.7	-4.4 (8)	1.9 (18)	5.8 (22)	6.2 (22)	7.4 (15)	23.40	1.26	34.8	62.4
ANZ Default Balanced	241.6	-4.8 (13)	2.2 (13)	6.7 (13)	6.6 (16)	7.8 (14)	0.00	0.96	32.4	53.5
ANZ Balanced	3236.7	-4.8 (14)	2.2 (12)	6.7 (12)	6.6 (15)	8.0 (10)	0.00	0.95	32.4	53.5
Aon ANZ Balanced	38.5	-5.1 (19)	3.2 (6)	7.8 (4)	7.1 (7)	8.4 (5)	39.96	1.03	34.2	63.8
Aon Russell Lifepoints 2035	28.5	-5.3 (21)	-1.0 (31)	5.9 (20)	6.5 (19)	8.7 (4)	39.96	1.11	25.6	49.0
Aon Russell Lifepoints Balanced	252.1	-5.4 (23)	-0.2 (27)	6.7 (14)	7.1 (8)	8.9 (3)	39.96	1.17	26.8	61.0
ASB Balanced	2773.7	-5.0 (17)	0.7 (22)	5.8 (21)	6.7 (13)	8.2 (6)	0.00	0.65	32.9	62.9
ASB Positive Impact	111.7	-7.3 (35)	2.6 (8)	--	--	--	30.00	1.00	3.2	58.8
BNZ Balanced	721.5	-5.9 (32)	0.2 (24)	6.3 (15)	6.7 (12)	--	0.00	0.58	32.0	58.4
BNZ KiwiSaver Default	443.3	-5.9 (30)	--	--	--	--	--	0.35	31.8	58.6
Booster Balanced	692.0	-4.4 (9)	2.5 (9)	7.0 (8)	7.0 (9)	7.2 (16)	36.00	1.19	41.6	59.8
Booster SRI Balanced	250.2	-6.0 (33)	2.2 (14)	7.9 (3)	7.6 (3)	--	36.00	1.30	41.3	57.2
Fisher TWO Balanced	1187.0	-6.1 (34)	0.3 (23)	7.0 (7)	7.3 (5)	8.0 (11)	18.00	0.94	34.8	62.4
JUNO Balanced	60.0	-10.2 (36)	-10.6 (32)	6.1 (17)	--	--	\$0-\$600	0.43	49.6	48.2
Kiwi Wealth Balanced	2185.0	-5.5 (25)	2.1 (17)	7.5 (5)	7.3 (6)	8.0 (8)	#	1.03	21.6	60.8
Kiwi Wealth KiwiSaver Scheme Default	436.4	-5.7 (29)	--	--	--	--	--	0.37	14.3	59.7
MAS - Balanced	334.8	-5.9 (31)	1.4 (19)	7.5 (5)	6.9 (10)	--	0.00	1.16	30.0	60.8
Mercer Balanced*	560.0	-5.0 (16)	2.8 (7)	6.3 (16)	6.5 (18)	7.9 (13)	0.00	0.85	29.8	59.5
Milford Balanced	854.4	-3.6 (3)	5.7 (1)	9.7 (1)	9.0 (1)	10.9 (1)	0.00	1.48	37.3	49.6
NZ Defence Force Balanced*	86.0	-4.3 (7)	2.1 (15)	5.9 (19)	6.2 (23)	--	0.00	1.05	29.8	59.5
OneAnswer Balanced	684.8	-4.8 (12)	2.2 (11)	6.7 (11)	6.7 (14)	8.1 (7)	0.00	0.95	32.4	53.5
Pathfinder Balanced	45.5	-4.3 (6)	5.4 (2)	--	--	--	27.00	1.14	45.3	52.4
Select KiwiSaver Balanced	1.6	-4.6 (10)	2.1 (16)	--	--	--	36.00	1.23	39.4	60.9
Simplicity Balanced	450.0	-5.6 (27)	1.3 (20)	7.1 (7)	7.3 (4)	--	20.00	0.29	33.5	56.2
Summer Balanced Selection	122.4	-3.9 (5)	0.1 (26)	5.7 (23)	6.6 (17)	--	36.00	0.90	53.6	55.9
SuperLife Balanced	63.6	-3.7 (4)	3.5 (5)	6.8 (10)	6.5 (20)	8.0 (9)	30.00	0.60	33.2	60.6
SuperLife KiwiSaver Default	372.4	-5.3 (22)	--	--	--	--	--	0.20	66.8	55.1
SuperLife Ethical	57.3	-4.6 (11)	3.5 (4)	9.2 (2)	7.7 (2)	8.9 (2)	30.00	0.70	34.9	60.6
Westpac Balanced	1978.0	-5.7 (28)	-0.5 (29)	6.1 (18)	6.8 (11)	7.9 (12)	0.00	0.72	40.2	63.1
Westpac KiwiSaver Default Balanced	517.8	-5.1 (18)	--	--	--	--	--	0.40	44.2	52.3
Average		-5.1	1.4	6.5	6.6	8.0	23.40**	0.93	34.8	57.7
Morningstar NZ Balanced Tgt Alloc		-4.4	1.4	5.9	6.5	7.4				

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Morningstar KiwiSaver Report: 31 March 2022

Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a					Dollar Based		NZ Domiciled	
		3-months	1-year	3-year	5-Year	10-Year	Member Fees. \$/year	Asset Based Fees %	Assets %	Growth Assets %
Growth										
AMP ANZ Balanced Plus	330.8	-4.9 (8)	4.4 (11)	8.9 (13)	8.2 (16)	9.3 (14)	23.40	1.16	27.1	69.5
AMP ANZ Growth	58.2	-5.2 (10)	6.0 (4)	10.5 (4)	9.5 (6)	--	23.40	1.27	22.6	84.6
AMP ASB Growth	33.4	-5.2 (9)	3.4 (18)	7.4 (26)	7.8 (23)	--	23.40	1.13	26.8	82.9
AMP LS Growth	891.1	-6.0 (23)	2.0 (23)	7.1 (27)	7.3 (26)	8.1 (17)	23.40	1.23	28.7	83.9
AMP Nikko AM Balanced	95.5	-6.1 (26)	-1.2 (31)	5.3 (29)	6.4 (28)	8.0 (19)	23.40	1.57	45.7	65.2
ANZ Default Balanced Growth	248.7	-5.2 (13)	3.9 (16)	8.3 (19)	8.0 (20)	9.2 (15)	0.00	1.01	27.1	69.4
ANZ Default Growth	235.4	-5.7 (21)	5.4 (7)	9.8 (7)	9.3 (8)	10.6 (5)	0.00	1.06	22.6	84.6
ANZ Balanced Growth	2963.6	-5.2 (12)	3.9 (15)	8.3 (18)	8.0 (21)	9.5 (12)	0.00	1.00	27.1	69.4
ANZ Growth	4260.4	-5.7 (19)	5.4 (6)	9.8 (6)	9.3 (9)	10.9 (4)	0.00	1.05	22.6	84.6
Aon Milford	205.0	-3.7 (1)	7.6 (1)	12.4 (1)	11.6 (2)	13.3 (2)	39.96	2.12	34.6	67.6
Aon Nikko AM Balanced	11.7	-6.4 (28)	-1.7 (32)	5.2 (30)	6.4 (27)	8.1 (18)	39.96	1.55	45.7	65.2
Aon Russell Lifepoints 2045	23.3	-5.4 (16)	0.3 (29)	7.5 (25)	7.9 (22)	10.0 (8)	39.96	1.21	27.6	66.9
Aon Russell Lifepoints Growth	62.3	-5.4 (17)	1.0 (27)	8.0 (20)	8.3 (14)	10.1 (7)	39.96	1.22	28.4	75.8
ASB Growth	4683.0	-5.3 (14)	3.3 (20)	7.6 (23)	8.3 (15)	9.8 (9)	0.00	0.70	26.8	82.9
BNZ Growth	1254.2	-6.5 (29)	1.8 (24)	8.6 (14)	8.6 (12)	--	0.00	0.58	28.8	77.3
Booster Balanced Growth	511.6	-4.9 (7)	4.2 (12)	9.3 (11)	9.0 (10)	8.9 (16)	36.00	1.24	36.8	79.7
Fisher Growth	3071.2	-7.3 (32)	1.0 (26)	9.4 (10)	9.7 (3)	10.3 (6)	18.00	2.51	30.6	84.1
Fisher TWO Growth	827.6	-5.3 (15)	3.2 (21)	9.0 (12)	8.7 (11)	9.5 (10)	18.00	1.04	30.3	84.1
Generate Growth	1164.6	-5.6 (18)	1.5 (25)	8.5 (15)	9.6 (4)	--	36.00	1.42	50.4	81.7
JUNO Growth	421.5	-14.6 (33)	-14.2 (33)	11.1 (3)	--	--	\$0-\$600	0.47	22.5	78.7
MAS - Growth	360.8	-6.5 (31)	3.3 (19)	9.7 (8)	8.6 (13)	--	0.00	1.15	27.7	80.6
Mercer Growth*	210.0	-5.8 (22)	4.8 (9)	8.3 (16)	8.1 (18)	--	0.00	0.96	26.5	78.3
Milford Active Growth	3008.5	-3.9 (2)	7.6 (2)	12.4 (2)	11.6 (1)	13.4 (1)	0.00	2.00	34.6	67.6
Nikko AM Balanced	3.6	-6.3 (27)	-1.1 (30)	5.8 (28)	--	--	30.00	1.12	45.9	65.8
NZ Defence Force Growth*	40.7	-4.8 (6)	3.5 (17)	7.7 (22)	7.7 (24)	--	0.00	1.16	26.5	78.3
OneAnswer Balanced Growth	604.6	-5.2 (11)	3.9 (13)	8.3 (17)	8.1 (19)	9.5 (11)	0.00	1.00	27.1	69.4
OneAnswer Growth	559.0	-5.7 (20)	5.4 (5)	9.8 (5)	9.4 (7)	10.9 (3)	0.00	1.05	22.6	84.6
Pathfinder Growth	106.9	-6.1 (24)	6.8 (3)	--	--	--	27.00	1.29	27.1	71.5
Select KiwiSaver Growth	5.4	-4.5 (5)	4.9 (8)	--	--	--	36.00	1.29	26.8	79.6
Simplicity Growth	1703.5	-6.1 (25)	3.9 (14)	9.6 (9)	9.6 (5)	--	20.00	0.30	30.7	77.8
Summer Growth Selection	60.1	-4.3 (4)	2.1 (22)	--	--	--	36.00	0.90	37.4	81.9
SuperLife Growth	45.4	-4.3 (3)	4.8 (10)	8.0 (21)	7.4 (25)	--	30.00	0.61	25.7	80.1
Westpac Growth	2384.0	-6.5 (30)	0.7 (28)	7.5 (24)	8.2 (17)	9.4 (13)	0.00	0.79	40.3	83.1
Average		-5.7	2.8	8.6	8.6	9.9	21.70**	1.16	30.7	76.9
Morningstar NZ Growth Tgt Alloc		-4.6	3.5	8.0	8.3	9.1				

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Morningstar KiwiSaver Report: 31 March 2022

Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a					Dollar Based Member Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets					
		3-months	1-year	3-year	5-Year	10-Year	\$/year	%	%	%					
Aggressive															
AMP LS Aggressive	577.4	-6.2	(6)	2.7	(11)	7.6	(13)	7.9	(12)	8.8	(5)	23.40	1.35	26.3	91.8
AMP Nikko AM Growth	44.6	-7.3	(12)	-0.2	(14)	7.5	(14)	7.9	(11)	--		23.40	1.70	46.0	82.9
Aon Russell Lifepoints 2055	1.9	-5.5	(3)	1.6	(12)	8.8	(11)	8.9	(7)	--		39.96	1.24	29.2	81.6
Booster High Growth	593.7	-5.5	(4)	5.4	(6)	10.7	(4)	10.0	(3)	10.0	(4)	36.00	1.30	30.1	93.1
Booster Shielded Growth	8.3	-5.6	(5)	4.1	(10)	9.8	(5)	--	--	--		36.00	1.33	30.1	91.4
Booster SRI Growth	339.4	-7.6	(14)	5.6	(5)	12.7	(1)	11.3	(1)	10.4	(3)	36.00	1.37	31.3	87.8
FANZ Lifestages High Growth	263.7	-7.1	(10)	4.1	(9)	9.0	(10)	8.5	(9)	--		0.00	1.05	18.5	97.0
Generate Focused Growth	1562.9	-7.1	(11)	0.5	(13)	9.2	(8)	10.4	(2)	--		36.00	1.52	30.6	94.2
Kiwi Wealth Growth	2298.7	-6.3	(7)	5.7	(4)	10.8	(3)	9.9	(4)	10.6	(2)	#	1.11	8.8	84.9
MAS - Aggressive	151.9	-6.8	(9)	4.3	(8)	10.9	(2)	9.6	(5)	--		0.00	1.15	26.8	90.3
Mercer High Growth*	297.9	-6.5	(8)	6.0	(3)	9.8	(6)	9.4	(6)	10.7	(1)	0.00	1.00	26.4	92.6
Milford Aggressive	782.3	-7.4	(13)	7.3	(1)	--	--	--	--	--		0.00	1.30	14.6	90.9
Nikko AM Growth	8.6	-7.9	(15)	-0.8	(15)	7.9	(12)	--	--	--		30.00	1.40	44.8	89.1
NZ Defence Force High Growth*	43.5	-5.3	(2)	4.5	(7)	9.1	(9)	8.9	(8)	--		0.00	1.20	26.4	92.6
SuperLife High Growth	517.9	-4.8	(1)	6.2	(2)	9.2	(7)	8.3	(10)	--		30.00	0.63	19.3	99.3
Average		-6.5		3.8		9.5		9.3		10.1		26.70**	1.24	27.3	90.6
Morningstar NZ Agg Tgt Alloc		-5.2		6.0		10.5		10.2		10.7					

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Morningstar KiwiSaver Report: 31 March 2022

Single Sector Options

	Assets NZ\$M	Total Returns % p.a					Dollar Based	Asset Based Fees	NZ Domiciled	Growth Assets					
		3-months	1-year	3-year	5-Year	10-Year	Member Fees. \$/year	%	Assets %	%	%				
Cash															
AMP Cash	86.8	0.1	(16)	0.0	(19)	0.3	(18)	0.8	(17)	1.7	(12)	23.40	0.57	100.0	0.0
ANZ Default Cash	21.7	0.2	(10)	0.6	(7)	1.1	(7)	1.6	(5)	2.3	(3)	0.00	0.24	100.0	0.0
ANZ Cash	846.3	0.2	(12)	0.6	(6)	1.1	(5)	1.6	(4)	2.3	(2)	0.00	0.23	100.0	0.0
Aon ANZ Cash	4.7	0.0	(19)	0.1	(18)	0.5	(16)	1.1	(15)	1.8	(11)	39.96	0.81	100.0	0.0
Aon Nikko AM Cash	1.7	0.0	(18)	0.1	(17)	0.8	(11)	1.3	(9)	2.2	(7)	39.96	0.83	100.0	0.0
ASB NZ Cash	695.5	0.2	(7)	0.5	(11)	0.8	(10)	1.3	(10)	2.1	(9)	0.00	0.35	100.0	0.0
BNZ Cash	275.1	0.2	(9)	0.5	(10)	1.0	(9)	1.5	(6)	--	--	0.00	0.30	100.0	0.0
Booster Enhanced Income	51.8	0.1	(15)	0.3	(14)	0.7	(14)	1.2	(13)	2.0	(10)	36.00	0.79	100.0	0.0
Fisher TWO Preservation	30.0	-0.3	(20)	-0.6	(20)	0.6	(15)	1.3	(11)	2.2	(5)	18.00	0.61	100.0	0.0
Kiwi Wealth Cash	326.2	0.2	(6)	0.6	(8)	1.2	(2)	1.8	(1)	--	--	#	0.52	100.0	0.0
koura KiwiSaver - Cash	0.3	0.2	(5)	0.4	(12)	--	--	--	--	--	--	30.00	--	100.0	0.0
MAS - Cash	13.3	0.2	(4)	0.8	(1)	1.1	(4)	1.6	(3)	--	--	0.00	0.51	100.0	0.0
Mercer Cash*	29.0	0.2	(8)	0.3	(13)	0.7	(12)	1.2	(12)	2.1	(8)	0.00	0.34	100.0	0.0
Milford KiwiSaver Cash	53.1	0.2	(3)	0.6	(4)	--	--	--	--	--	--	0.00	0.20	100.0	0.0
Nikko AM NZ Cash	1.5	0.2	(13)	0.5	(9)	1.2	(3)	--	--	--	--	30.00	0.45	100.0	0.0
NZ Defence Force Cash*	3.3	0.1	(14)	0.1	(16)	0.7	(13)	1.2	(14)	--	--	0.00	0.54	100.0	0.0
OneAnswer Cash	67.4	0.2	(11)	0.6	(5)	1.1	(6)	1.5	(7)	2.2	(6)	0.00	0.23	100.0	0.0
Summer NZ Cash	4.0	0.1	(17)	0.1	(15)	0.5	(17)	0.9	(16)	--	--	36.00	0.50	100.0	0.0
SuperLife NZ Cash	60.0	0.3	(2)	0.7	(2)	1.3	(1)	1.8	(2)	2.6	(1)	30.00	0.52	100.1	-0.1
Westpac Cash	524.4	0.3	(1)	0.7	(3)	1.1	(8)	1.5	(8)	2.2	(4)	0.00	0.27	100.0	0.0
Fixed Interest															
AMP NZ Fixed Interest	2.9	-4.3	(10)	-7.8	(14)	-1.6	(11)	1.0	(9)	--	--	23.40	0.81	96.6	0.0
koura KiwiSaver - Fixed Interest	5.9	-2.7	(4)	-5.5	(12)	--	--	--	--	--	--	30.00	0.63	100.0	0.0
Nikko AM NZ Corp Bd	0.1	-2.7	(2)	-5.2	(9)	0.7	(6)	--	--	--	--	30.00	0.80	100.0	0.0
OneAnswer New Zealand Fixed Interest	6.9	-3.7	(9)	-6.4	(13)	-0.2	(10)	1.9	(6)	3.1	(4)	0.00	0.59	100.0	0.0
Summer NZ Fixed Interest	5.6	-3.1	(5)	-5.4	(11)	0.0	(9)	1.9	(5)	--	--	36.00	0.75	100.0	0.0
SuperLife NZ Bonds	33.1	-1.9	(1)	-3.0	(4)	1.6	(4)	3.0	(1)	4.3	(1)	30.00	0.53	100.0	0.0
SuperLife KiwiSaver S&P/NZX NZ Gov Bd	0.2	-3.4	(7)	-5.3	(10)	--	--	--	--	--	--	30.00	0.54	100.7	-0.7
AMP International Fixed	0.8	-5.1	(11)	-4.7	(5)	0.2	(8)	1.0	(10)	--	--	23.40	0.96	0.2	0.0
OneAnswer International Fixed Interest	2.4	-6.0	(13)	-4.9	(7)	0.7	(7)	1.6	(8)	3.1	(5)	0.00	0.78	0.0	0.0
Summer Global Fixed Interest	0.8	-3.3	(6)	-2.4	(3)	2.4	(2)	2.6	(4)	--	--	36.00	0.75	20.6	0.0
SuperLife KiwiSaver Glb Agg Bd	0.3	-5.5	(12)	-5.2	(8)	--	--	--	--	--	--	30.00	0.59	0.5	-0.1
SuperLife Income	198.6	-2.7	(3)	-2.2	(2)	1.9	(3)	2.7	(3)	--	--	30.00	0.56	58.0	0.0
SuperLife Overseas Bonds	9.3	-3.5	(8)	-2.0	(1)	2.4	(1)	2.8	(2)	4.3	(2)	30.00	0.59	1.0	0.0
SuperLife Overseas Non Govt Bd	16.5	-6.5	(14)	-4.9	(6)	0.9	(5)	1.8	(7)	4.0	(3)	30.00	0.54	1.0	-0.1

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Morningstar KiwiSaver Report: 31 March 2022

	Assets NZ\$M	Total Returns % p.a					Dollar Based Member Fees. \$/year	Asset Based Fees %	NZ Domiciled						
		3-months	1-year	3-year	5-Year	10-Year			Assets %	Growth Assets %					
International Share															
AMP International Shares	7.5	-7.1	(8)	7.4	(5)	11.4	(9)	9.9	(9)	--	23.40	1.34	0.0	100.0	
AMP Passive International	13.6	-7.0	(5)	8.6	(3)	13.0	(3)	11.2	(4)	--	23.40	0.86	1.7	98.4	
Fisher TWO Equity	242.2	-9.3	(12)	1.7	(13)	12.8	(4)	11.8	(3)	11.4	(3)	18.00	1.15	24.3	96.3
SuperLife Ovrs ShrsCcyH	21.7	-3.9	(1)	9.5	(2)	10.4	(10)	8.4	(12)	10.8	(5)	30.00	0.58	0.9	99.1
SuperLife KiwiSaver Total Wld (NZD H)	2.0	-5.7	(2)	7.3	(6)	--	--	--	--	--	--	30.00	0.58	0.3	99.7
koura KiwiSaver - Rest of World Equities	4.8	-11.4	(15)	-2.6	(14)	--	--	--	--	--	--	30.00	0.63	Und.	Und.
MAS - Global Equities	90.4	-7.1	(7)	5.3	(8)	12.4	(7)	10.7	(5)	--	--	0.00	1.13	25.1	99.0
Mercer Shares*	46.6	-8.1	(9)	3.0	(11)	10.1	(11)	10.0	(8)	--	--	0.00	0.93	25.6	99.6
Nikko AM ARK	24.6	-30.0	(16)	-40.2	(16)	--	--	--	--	--	--	30.00	1.25	0.3	99.7
Nikko AM Global Shares	6.3	-9.5	(14)	4.2	(10)	15.7	(2)	--	--	--	--	30.00	1.15	0.4	99.6
NZ Defence Force Shares*	23.3	-7.0	(6)	2.0	(12)	9.6	(12)	9.6	(10)	--	--	0.00	1.13	25.6	99.6
OneAnswer International Share	69.3	-9.4	(13)	4.6	(9)	12.5	(6)	12.0	(2)	12.7	(2)	0.00	1.05	0.0	100.0
OneAnswer Sustainable Growth	24.6	-8.3	(10)	13.5	(1)	21.2	(1)	16.3	(1)	12.9	(1)	0.00	1.39	0.1	100.0
Summer Global Equities	26.2	-8.6	(11)	-3.7	(15)	9.0	(13)	8.8	(11)	--	--	36.00	0.90	10.7	89.3
SuperLife Overseas Shares	25.7	-6.5	(4)	7.6	(4)	11.9	(8)	10.4	(7)	11.4	(4)	30.00	0.58	0.5	99.5
SuperLife Total World	9.8	-6.3	(3)	6.7	(7)	12.5	(5)	10.6	(6)	--	--	30.00	0.58	0.5	99.5
Property															
OneAnswer Australasian Property	30.8	-6.3	(6)	0.8	(5)	7.7	(3)	9.9	(2)	11.8	(1)	0.00	1.05	100.0	100.0
Summer Listed Property	8.3	-5.3	(4)	2.7	(4)	8.2	(1)	9.5	(3)	--	--	36.00	0.90	85.9	97.6
SuperLife NZ Property	9.1	-5.6	(5)	0.6	(6)	7.5	(4)	10.8	(1)	--	--	30.00	0.59	100.0	98.9
AMP Property	8.3	-4.6	(3)	11.1	(3)	7.2	(5)	8.9	(4)	--	--	23.40	1.18	49.8	98.7
OneAnswer International Property	10.6	-3.0	(1)	22.7	(1)	8.1	(2)	8.0	(6)	9.3	(3)	0.00	1.04	0.0	100.0
SuperLife Global Prpty	17.8	-4.2	(2)	13.1	(2)	5.9	(6)	8.2	(5)	10.1	(2)	30.00	0.58	23.9	100.4
Australasian Equity															
Nikko AM Core Equity	2.4	-6.6	(16)	0.5	(12)	7.7	(10)	--	--	--	--	30.00	0.95	91.2	99.8
koura KiwiSaver - NZ Equities	6.3	-5.8	(15)	-3.0	(17)	--	--	--	--	--	--	30.00	0.63	100.0	99.0
OneAnswer Australasian Share	43.0	-7.9	(20)	-3.8	(18)	7.7	(11)	10.9	(6)	13.2	(1)	0.00	1.03	88.0	100.0
Summer NZ Equities	18.8	-5.2	(11)	3.1	(11)	9.2	(7)	12.1	(3)	--	--	36.00	0.90	100.0	97.7
SuperLife Aust Financials	2.6	6.1	(2)	16.0	(3)	12.0	(3)	4.6	(16)	--	--	30.00	0.59	0.3	99.7
SuperLife Aust Res	13.6	19.1	(1)	24.4	(1)	15.3	(2)	16.8	(1)	--	--	30.00	0.59	0.6	99.4
SuperLife NZ Dividend	4.2	-1.3	(8)	6.3	(10)	6.3	(16)	8.7	(8)	--	--	30.00	0.59	100.0	99.5
SuperLife NZ Mid Cap	7.5	-7.5	(17)	-0.4	(14)	7.5	(12)	11.9	(4)	--	--	30.00	0.59	99.9	99.1
SuperLife NZ Shares	28.4	-5.6	(13)	-1.3	(15)	6.5	(15)	8.1	(11)	13.1	(2)	30.00	0.59	100.0	99.5
SuperLife NZ Top 10	6.6	-7.6	(18)	-5.9	(20)	6.6	(14)	10.5	(7)	--	--	30.00	0.59	99.9	98.8
SuperLife NZ Top 50	61.5	-5.7	(14)	-1.4	(16)	8.7	(8)	12.2	(2)	--	--	30.00	0.59	100.0	98.8
SuperLife KiwiSaver S&P/ASX 200	2.0	1.7	(6)	11.7	(8)	--	--	--	--	--	--	30.00	0.59	0.4	99.6
SuperLife KiwiSaver S&P/NZX 50	2.4	-7.6	(19)	-4.1	(19)	--	--	--	--	--	--	30.00	0.59	100.1	98.8
AMP Australasian Shares	8.4	-5.3	(12)	-0.4	(13)	7.3	(13)	8.6	(9)	--	--	23.40	1.12	65.9	99.7
Summer Australian Equities	15.1	4.0	(4)	15.0	(5)	9.9	(6)	7.6	(13)	--	--	36.00	0.90	3.4	96.6
SuperLife Aust Dividend	1.1	3.3	(5)	11.1	(9)	8.2	(9)	4.7	(15)	--	--	30.00	0.59	0.3	99.7
SuperLife Aust Mid Cap	30.6	-2.7	(9)	16.3	(2)	16.1	(1)	11.5	(5)	--	--	30.00	0.59	0.2	99.8
SuperLife Aust Property	2.1	-4.4	(10)	14.1	(6)	5.6	(17)	7.1	(14)	--	--	30.00	0.59	0.8	99.2
SuperLife Aust Shares	20.4	1.0	(7)	15.8	(4)	11.2	(5)	8.4	(10)	7.5	(3)	30.00	0.59	1.3	98.7
SuperLife Aust Top 20	3.4	4.7	(3)	13.2	(7)	11.8	(4)	7.7	(12)	--	--	30.00	0.59	0.7	99.3

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Morningstar KiwiSaver Report: 31 March 2022

	Assets NZ\$M	Total Returns % p.a										Dollar Based Member Fees.	Asset Based Fees
		3-months	1-year	3-year	5-Year	10-Year	\$/year	%					
Miscellaneous													
Booster Capital Guaranteed	64.7	-0.2	(2)	0.2	(9)	0.4	(11)	1.2	(12)	--		36.00	0.90
Booster Geared Growth	276.1	-7.7	(12)	6.4	(5)	13.6	(4)	12.8	(3)	12.0	(1)	36.00	1.61
FANZ Lifestages Income	234.9	-2.8	(4)	-2.8	(12)	0.3	(12)	1.2	(13)	--		0.00	0.81
Kiwi Wealth Cash Plus	105.4	-1.2	(3)	-2.5	(11)	0.3	(13)	1.4	(11)	--		#	0.74
koura KiwiSaver - Emerging Markets Eqs	2.4	-6.3	(7)	-4.7	(14)	--		--		--		30.00	0.63
koura KiwiSaver - US Equities	11.0	-10.8	(15)	6.2	(6)	--		--		--		30.00	0.63
SuperLife Asia Pacific	4.1	-6.5	(9)	-5.9	(15)	5.6	9.0	5.1	9.0	--		30.00	0.59
SuperLife Emerging Mkts	17.8	-6.4	(8)	-7.1	(16)	4.6	(10)	4.9	(10)	4.8	(2)	30.00	0.72
SuperLife Europe	4.6	-9.8	(14)	2.1	(7)	6.8	(8)	6.2	(8)	--		30.00	0.59
SuperLife UK Cash	1.0	-4.6	(5)	-4.3	(13)	-1.2	(14)	0.7	(14)	-0.6	(3)	30.00	0.49
SuperLife US 500	28.4	-5.7	(6)	17.5	(1)	18.1	(2)	15.4	(2)	--		30.00	0.54
SuperLife US Large Growth	43.9	-11.9	(16)	14.7	(3)	22.8	(1)	19.2	(1)	--		30.00	0.57
SuperLife US Large Value	5.8	0.4	(1)	15.3	(2)	12.9	(5)	11.3	(5)	--		30.00	0.57
SuperLife US Mid Cap	3.3	-7.3	(11)	10.1	(4)	14.7	(3)	12.2	(4)	--		30.00	0.57
SuperLife US Small Cap	4.2	-7.2	(10)	1.7	(8)	12.1	(6)	10.8	(6)	--		30.00	0.57
Westpac Capital Protect Plan 5	19.3	-7.9	(13)	-0.4	(10)	9.7	(7)	10.1	(7)	--		0.00	1.44

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Market Share Analysis

		AUM, March 2022				AUM, December 2021				AUM, Dec 2020				AUM, Dec 2019		
		\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank
By Provider	AMP	5809.7	6.7	(6)		6135.7	6.8	(6)	▼	6432.9	8.3	(5)	▼	5901.8	9.3	(4)
	ANZ/OneAnswer	18514.9	21.2	(1)		19275.6	21.2	(1)		17557.6	22.7	(1)		15217.2	24.1	(1)
	Aon	756.8	0.9	(15)		803.3	0.9	(15)		714.9	0.9	(15)	▼	627.0	1.0	(13)
	ASB	14008.0	16.0	(2)		14524.6	16.0	(2)		13364.5	17.3	(2)		11629.9	18.4	(2)
	BNZ	4469.3	5.1	(8)		4631.8	5.1	(8)	▼	3529.0	4.6	(7)		2752.9	4.4	(7)
	Booster	3051.9	3.5	(10)		3079.5	3.4	(10)	▲	2395.0	3.1	(11)	▼	1845.5	2.9	(10)
	FANZ	498.6	0.6	(17)		520.5	0.6	(17)	▼	311.7	0.4	(16)	▼	257.6	0.4	(14)
	Fisher Funds	6945.0	8.0	(4)		7308.1	8.1	(4)		6468.3	8.4	(4)	▲	5418.4	8.6	(5)
	Forsyth Barr IML	273.4	0.3	(18)		282.9	0.3	(18)		241.2	0.3	(18)	▼	170.6	0.3	(15)
	Generate	3291.2	3.8	(9)		3383.4	3.7	(9)		2555.5	3.3	(9)	▲	1832.5	2.9	(11)
	JUNO	507.2	0.6	(16)		582.8	0.6	(16)	▲	299.1	0.4	(17)	▼	110.1	0.2	(16)
	Kiwi Wealth Ltd	6799.3	7.8	(5)		7054.3	7.8	(5)	▲	5606.2	7.3	(6)		4778.0	7.6	(6)
	koura Wealth Limited	30.7	0.0	(21)		38.2	0.0	(21)		--	--			--	--	
	Medical Funds Management	1103.9	1.3	(14)		1161.7	1.3	(14)		999.4	1.3	(14)		--	--	
	Mercer	2301.9	2.6	(12)		2566.3	2.8	(12)	▼	2491.7	3.2	(10)	▼	2203.4	3.5	(8)
	Milford	4979.4	5.7	(7)		4968.4	5.5	(7)	▲	3014.4	3.9	(8)	▲	2190.3	3.5	(9)
	Nikko AM	48.1	0.1	(20)		57.2	0.1	(20)		11.2	0.0	(20)	▼	7.2	0.0	(18)
	Pathfinder	162.8	0.2	(19)		151.2	0.2	(19)		58.4	0.1	(19)	▼	11.1	0.0	(17)
	Simplicity	2656.7	3.0	(11)		2703.0	3.0	(11)	▲	1522.1	2.0	(12)		981.1	1.6	(12)
	SmartShares	1795.4	2.1	(13)		1845.1	2.0	(13)		1184.7	1.5	(13)		--	--	
	Westpac	9338.2	10.7	(3)		9669.4	10.7	(3)		8514.7	11.0	(3)		7225.8	11.4	(3)
Total		87,342				90,743				77,273				63,160		

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Performance and Fee Notes

Und. = Undisclosed.

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

** Median rather than a mean.

Minimum fee up to \$40/50 depending on option is charged, inclusive of other costs.

No member fee for balances below \$10,000, otherwise \$30.

The Member Fee was removed effective 1 May 2019.

JUNO KiwiSaver Funds

Juno charges a flat dollar fee based on balance, so it is not possible to incorporate a percentage fee accurate for all members in the funds after tax return.

Morningstar has adopted its global policy for dollar-based fees, to the JUNO funds in this instance.

We have chosen a conservative KiwiSaver balance, of \$10k, and applied the JUNO fee for that balance (\$60) to get 0.60%.

We have deducted that from the return we generate using its unit prices, which are pre fee.

This percentage impact to each member is likely to be higher, or lower, than this figure. Please refer to the PDS for its fee schedule.

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.