

KiwiSaver Survey

June Quarter 2022

Challenging market conditions over the first quarter push returns for Multisector KiwiSaver funds down. KiwiSaver assets fall, ending the quarter on NZ\$82.7 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 30 June 2022.

Market Commentary

World markets have been hit this year. During the second quarter of this year, global GDP contracted, due to slowdowns in China and Russia, while US household spending fell short of expectations. Several shocks have rocked a global economy already weakened by the pandemic: higher than expected inflation around the world, particularly in the United States and major European economies, causing financial conditions to tighten; a worse than expected slowdown in China, due to the COVID-19 outbreaks and lockdowns, and further negative fallout from the war in Ukraine. The MSCI World Index fell 6.2% in June quarter.

New Zealand equities were weak over the June quarter, with the S&P/NZX 50 Index down 10.2%. Among the large caps, there were large setbacks, Fletcher Building had a negative quarter returning -21.0%, Fisher & Paykel Healthcare returning -16.8% and Mainfreight returning -16.5% with only Spark New Zealand showing positive returns of 4.8% over June quarter. Australian's stock market also performed poorly over the quarter. The Australian index was down 9.7% in the last quarter. Financials and materials sectors together comprise more than 50% of the ASX 200 by market capitalization, both with negative returns of 11.6% and 14.0%, respectively. Furthermore, Financials ex A-REITs returned negative 11.6% in Q2. Other industries have followed the negative performance, IT was down 25.4%, consumer discretionary was down 12.8%, and healthcare was the only sector showing positive returns of 0.4%. On the other hand, the resources industry made a loss in June quarter, the S&P/ASX 300 resources index returned negative 12.2%, however, year to date returned positive 7.1%; utilities have also performed well, showing a 4.2% gain over the last quarter.

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 12.3%. Short-term rates have risen substantially as the Reserve Bank of New Zealand or RBNZ has tightened monetary policy to combat higher than acceptable inflation. The 90-day bank bill yield is now 2.85%, up almost 1.9% year to date. Bond yields have also risen significantly, and the 10-year government bond yield is 3.7%, a 1.3% increase for the year.

International fixed interest has delivered large losses year to date as bond yields have climbed. Ten-year government bond yields have risen by 1.5% in the U.S. (to just over 3.0%), by 1.4% in Germany (to just under 1.3%), and by 1.2% in the U.K. (to 2.1%). Year to date the Bloomberg Global Aggregate is down by 5.2%. The higher yielding sub-sectors within the asset class have fared worse again: Global High Yield (low credit quality) is down by 9.0% and emerging markets bond index down by 1.6%.

Fund Manager Results

KiwiSaver funds generally reflected the challenging underlying market conditions experienced over the June quarter. The average multisector category returns ranged from -4.2% for the Conservative category to -10.1% for the Aggressive category. Top performers over the quarter against their peer group includes **QuayStreet Income** -2.0% (Multisector Conservative), **JUNO Conservative** -3.5% (Multisector Moderate), **InvestNow Castle Point 5** -3.7% (Multisector Balanced), **QuayStreet Growth** -5.3% (Multisector Growth), and **Aon KiwiSaver Russell** -7.9% (Multisector Aggressive). Default options appointed in 2021 still have less than one year of performance, which is too short a period to make meaningful assessments. But so far in 2022 four out of the six default options trail the balanced category average

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 9.3%, followed by Growth (9.0%), Balanced (7.3%), Moderate (5.2%), and Conservative (4.5%).

Market Share

KiwiSaver assets on the Morningstar database fell during the June quarter to be NZ\$82.7 billion as at 30 June 2022. ANZ leads the market share with more than NZ\$17.1 billion. ASB is in second position, with a market share of 16.0%. Westpac holds third spot ahead of Fisher Funds, while Kiwi Wealth sits in fifth spot. The six largest KiwiSaver providers account for approximately 69% of assets on our database. Finally, two providers had been added this quarter, QuayStreet and InvestNow, with a total market share of NZ\$481 million and NZ\$61.9 million, respectively.

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 June 2022

Multi Sector Options

	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 %					
Conservative																
AMP Defensive Consv	417.5	-4.5	(12)	-7.9	(15)	-0.1	(18)	1.9	(19)	3.8	(10)	23.40	0.42	66.8	22.3	
AMP ANZ Conservative	22.7	-5.5	(22)	-8.3	(19)	0.6	(11)	2.2	(16)	--		23.40	1.06	41.9	22.9	
ANZ Default Conservative	626.2	-5.2	(18)	-7.0	(11)	1.3	(3)	3.0	(4)	4.6	(3)	0.00	0.45	42.8	22.2	
ANZ Conservative	1236.5	-5.4	(19)	-7.9	(16)	0.7	(8)	2.4	(10)	4.3	(8)	0.00	0.83	41.9	22.9	
Aon Russell Lifepoints 2015	3.7	-5.1	(17)	-9.8	(22)	0.2	(15)	2.3	(12)	5.3	(1)	39.96	1.03	22.1	19.4	
Aon Russell Lifepoints Conservative	64.2	-5.1	(16)	-9.8	(23)	0.2	(14)	2.3	(11)	5.1	(2)	39.96	1.03	22.1	19.4	
ASB Conservative	3237.1	-3.8	(9)	-7.4	(13)	-0.2	(20)	2.2	(14)	4.1	(9)	30.00	0.40	48.1	22.8	
BNZ Conservative	781.9	-4.8	(15)	-8.3	(18)	-0.3	(21)	1.7	(20)	--		0.00	0.50	49.0	19.5	
BNZ First Home Buyer	257.3	-2.5	(3)	-4.0	(3)	0.6	(10)	2.0	(18)	--		0.00	0.50	73.0	13.4	
Booster Conservative	37.1	-4.5	(13)	-6.4	(8)	0.8	(6)	2.7	(6)	--		36.00	0.38	57.2	20.2	
Fisher TWO Cash Enhanced	294.9	-4.4	(11)	-7.3	(12)	1.0	(5)	2.8	(5)	4.4	(6)	23.40	0.52	58.0	23.7	
InvestNow Milford Conservative	1.2	-3.6	(8)	-6.7	(10)	--		--		--		0.00	0.95	47.5	9.2	
Kiwi Wealth Default	451.9	-2.9	(5)	-5.6	(5)	1.4	(1)	3.0	(3)	--		0.00	0.62	55.0	18.9	
MAS - Conservative	68.2	-5.5	(21)	-8.7	(20)	0.3	(13)	2.2	(15)	--		0.00	1.05	35.5	19.5	
Mercer Conservative	697.1	-4.8	(14)	-7.5	(14)	0.1	(16)	2.1	(17)	4.5	(5)	0.00	0.52	53.3	19.5	
Milford Conservative	191.9	-3.4	(6)	-6.3	(7)	1.2	(4)	3.3	(1)	--		0.00	0.95	48.6	9.0	
NZ Defence Force Conservative*	7.6	-3.9	(10)	-6.1	(6)	0.6	(12)	2.3	(13)	--		27.00	0.78	53.3	19.5	
OneAnswer Conservative	463.9	-5.4	(20)	-7.9	(17)	0.7	(7)	2.4	(9)	4.3	(7)	18.00	0.83	41.9	22.9	
Pathfinder Conservative	11.3	-2.3	(2)	-1.9	(1)	--		--		--		27.00	0.84	75.3	21.4	
QuayStreet Conservative	30.7	-2.8	(4)	-4.7	(4)	1.4	(2)	3.1	(2)	4.5	(4)	30.00	0.76	60.3	19.9	
QuayStreet Income	4.6	-2.0	(1)	-3.7	(2)	-0.1	(17)	1.4	(21)	--		30.00	0.76	54.7	6.6	
Simplicity Conservative	139.2	-5.6	(23)	-9.7	(21)	-0.1	(19)	2.5	(8)	--		0.00	0.27	42.1	22.5	
Westpac Defensive Conservative	214.7	-3.5	(7)	-6.6	(9)	0.6	(9)	2.6	(7)	--		0.00	0.39	56.1	18.1	
Average		-4.2		-6.9		0.5		2.4		4.5		15.14**	0.69	49.8	18.9	
Morningstar NZ Con Tgt Alloc NR NZD		-3.3		-6.8		-0.5		1.8		3.4						

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		3-months										Member Fees.	Asset Based Fees	Assets	Growth Assets		
		1-year	3-year	5-Year	10-Year	\$/year	%	%	%								
Moderate																	
AMP ASB Moderate	23.9	-5.4	(17)	-8.7	(20)	-0.1	(24)	2.4	(21)	--	23.40	1.04	41.0	42.9			
AMP LS Conservative	422.1	-4.6	(6)	-8.3	(13)	-0.3	(25)	1.9	(22)	3.6	(14)	23.40	1.01	51.5	30.3		
AMP LS Moderate	594.7	-5.7	(20)	-9.4	(23)	0.3	(22)	2.6	(20)	4.5	(11)	23.40	1.12	44.9	45.4		
AMP Nikko AM Conservative	34.9	-5.0	(11)	-8.5	(15)	0.2	(23)	2.6	(19)	--	23.40	1.16	58.9	32.3			
ANZ Default Conservative Balanced	97.3	-6.7	(27)	-8.6	(19)	1.8	(4)	3.5	(4)	5.6	(5)	0.00	0.91	35.9	38.0		
ANZ Conservative Balanced	1467.2	-6.7	(26)	-8.6	(18)	1.8	(3)	3.5	(5)	5.7	(4)	0.00	0.90	35.9	38.0		
Aon Russell Lifepoints 2025	18.9	-5.5	(19)	-9.9	(26)	0.9	(14)	3.2	(12)	6.8	(1)	39.96	1.06	23.6	27.3		
Aon Russell Lifepoints Moderate	28.1	-6.1	(23)	-10.0	(27)	1.4	(9)	3.7	(2)	6.8	(2)	39.96	1.08	26.0	39.1		
ASB Moderate	2236.7	-5.4	(18)	-8.6	(16)	0.3	(21)	3.0	(14)	5.5	(6)	30.00	0.60	41.0	42.9		
BNZ Moderate	664.7	-6.5	(24)	-9.7	(24)	1.1	(13)	3.3	(10)	--	36.00	0.58	39.3	37.9			
Booster Moderate	215.6	-5.2	(14)	-7.4	(7)	1.3	(10)	3.3	(8)	4.3	(13)	36.00	1.08	51.4	35.6		
Fisher Conservative	1046.3	-5.0	(12)	-8.0	(10)	0.7	(16)	2.9	(17)	4.7	(9)	23.40	0.93	48.6	28.8		
Fisher TWO Conservative	192.8	-5.0	(13)	-8.1	(11)	0.7	(17)	2.9	(16)	4.7	(8)	23.40	0.92	48.6	29.1		
Generate Conservative	461.3	-4.8	(9)	-7.4	(8)	1.8	(1)	4.2	(1)	--	36.00	1.20	80.5	33.1			
InvestNow Mint Diversif Inc	1.4	-4.8	(8)	-8.5	(14)	--	--	--	--	--	0.00	0.95	82.4	30.7			
JUNO Conservative	27.7	-3.5	(1)	-10.6	(28)	0.8	(15)	--	--	--	0.00	0.67	77.8	15.5			
Kiwi Wealth Conservative	936.6	-5.3	(16)	-9.3	(22)	1.2	(12)	2.9	(15)	4.4	(12)	0.00	0.89	32.2	30.9		
MAS - Moderate	74.8	-7.3	(28)	-9.8	(25)	1.5	(7)	3.4	(6)	--	0.00	1.07	31.2	39.4			
Mercer Moderate*	206.7	-5.8	(22)	-7.2	(4)	1.6	(6)	3.3	(11)	--	0.00	0.73	42.3	39.4			
Milford Moderate	94.6	-4.6	(5)	-5.7	(1)	--	--	--	--	--	0.00	1.00	48.2	22.7			
Nikko AM Conservative	1.0	-4.9	(10)	-8.2	(12)	0.6	(19)	--	--	--	30.00	0.70	59.2	31.6			
NZ Defence Force Moderate*	7.1	-5.3	(15)	-7.2	(5)	1.5	(8)	3.1	(13)	--	27.00	0.93	42.3	39.4			
OneAnswer Conservative Balanced	217.3	-6.7	(25)	-8.6	(17)	1.8	(2)	3.6	(3)	5.8	(3)	18.00	0.90	35.9	38.0		
Select KiwiSaver Conservative	0.5	-4.3	(3)	-6.9	(3)	--	--	--	--	--	36.00	1.10	58.7	28.9			
Summer Conservative Selection	11.9	-4.5	(4)	-7.7	(9)	0.7	(18)	--	--	--	36.00	0.75	63.8	28.7			
SuperLife Conservative	26.5	-4.8	(7)	-6.1	(2)	1.7	(5)	3.3	(9)	5.5	(7)	30.00	0.57	45.4	30.2		
Westpac Conservative	2813.0	-4.3	(2)	-7.3	(6)	0.6	(20)	2.6	(18)	4.5	(10)	0.00	0.58	54.2	22.6		
Westpac Moderate	718.2	-5.8	(21)	-8.9	(21)	1.2	(11)	3.4	(7)	--	12.00	0.65	47.9	37.3			
Average		-5.3		-8.3		1.0		3.1		5.2		19.73**	0.90	48.2	33.4		
Morningstar NZ Mod Tgt Alloc NR NZD		-4.4		-7.1		0.8		3.4		5.0							

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Multi Sector Options (continued)

	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.	%	Assets	%
												\$/year		%	%
Balanced															
AMP Ethical Balanced	23.2	-7.3	(23)	-11.0	(33)	1.8	(26)	3.9	(22)	--	23.40	1.36	29.6	66.4	
AMP Global Multi-Asset	9.3	-4.2	(2)	-5.1	(7)	1.2	(29)	1.8	(29)	--	23.40	1.61	38.7	44.2	
AMP Income Generator	3.3	-5.7	(6)	-4.9	(3)	2.1	(23)	4.2	(25)	--	23.40	1.12	58.7	48.4	
AMP ASB Balanced	32.1	-6.8	(16)	-9.2	(17)	1.8	(27)	4.2	(24)	--	23.40	1.08	32.9	62.9	
AMP LS Balanced	1014.0	-7.2	(22)	-10.4	(29)	1.5	(28)	3.9	(26)	6.2 (18)	23.40	1.20	34.7	64.8	
AMP LS Moderate Balanced	775.3	-6.7	(13)	-10.1	(26)	0.7	(30)	3.2	(28)	5.3 (19)	23.40	1.19	41.2	54.7	
AMP Mercer Balanced	53.7	-6.6	(11)	-8.3	(11)	2.5	(17)	4.3	(22)	6.8 (15)	23.40	1.26	35.6	62.0	
ANZ Default Balanced	224.0	-8.0	(31)	-9.4	(22)	2.7	(16)	4.5	(19)	6.9 (13)	0.00	0.96	30.3	53.5	
ANZ Balanced	2988.1	-8.0	(29)	-9.4	(21)	2.7	(15)	4.5	(18)	7.1 (12)	0.00	0.95	30.3	53.5	
Aon ANZ Balanced	34.9	-8.7	(40)	-9.7	(23)	3.3	(7)	4.9	(10)	7.5 (5)	39.96	1.03	32.3	64.3	
Aon Russell Lifepoints 2035	22.8	-6.4	(9)	-10.0	(24)	2.3	(19)	4.6	(14)	8.5 (3)	39.96	1.11	26.5	47.1	
Aon Russell Lifepoints Balanced	236.9	-7.0	(19)	-10.2	(27)	2.9	(11)	5.1	(7)	8.5 (2)	39.96	1.17	28.0	59.2	
ASB Balanced	2589.3	-6.9	(17)	-9.3	(19)	2.0	(24)	4.7	(13)	7.4 (6)	30.00	0.65	32.9	62.9	
ASB Positive Impact	104.9	-9.8	(42)	-11.7	(35)	--	--	--	--	--	30.00	1.00	3.2	58.8	
BNZ Balanced	667.1	-8.3	(36)	-11.2	(34)	2.2	(22)	4.4	(21)	--	0.00	0.58	32.5	57.5	
BNZ KiwiSaver Default	417.7	-8.1	(33)	--	--	--	--	--	--	--	--	0.35	32.6	57.6	
Booster Default Saver	365.2	-7.8	(27)	--	--	--	--	--	--	--	--	0.35	36.4	54.2	
Booster Balanced	650.7	-7.5	(24)	-8.7	(16)	3.2	(9)	5.1	(5)	6.4 (16)	36.00	1.19	37.6	60.6	
Booster SRI Balanced	240.6	-8.6	(38)	-10.2	(28)	3.4	(5)	5.4	(4)	--	36.00	1.27	36.4	58.1	
InvestNow Castle Point 5 Ocn	1.6	-3.7	(1)	-1.4	(1)	--	--	--	--	--	0.00	1.41	18.1	54.9	
InvestNow Foundation Srs Bal	3.5	-7.9	(28)	-8.4	(12)	--	--	--	--	--	0.00	0.37	17.3	58.3	
InvestNow Milford Balanced	6.9	-6.0	(7)	-5.0	(5)	--	--	--	--	--	0.00	1.08	44.9	37.2	
JUNO Balanced	55.9	-6.9	(18)	-18.9	(36)	2.3	(20)	--	--	--	0.00	0.60	52.4	44.6	
Kiwi Wealth Balanced	1995.0	-8.1	(32)	-10.1	(25)	3.6	(3)	5.1	(6)	7.3 (8)	0.00	1.04	18.9	59.1	
Kiwi Wealth KiwiSaver Scheme Default	436.4	-8.2	(35)	--	--	--	--	--	--	--	--	0.37	12.9	59.9	
MAS - Balanced	305.8	-8.9	(41)	-10.7	(31)	2.9	(10)	4.8	(11)	--	0.00	1.11	30.5	59.2	
Mercer Balanced*	524.1	-7.5	(25)	-8.5	(13)	2.7	(13)	4.4	(20)	7.2 (10)	0.00	0.85	30.6	58.5	
Milford Balanced	884.0	-6.2	(8)	-5.1	(6)	5.7	(1)	7.1	(1)	10.1 (1)	0.00	1.09	44.8	37.6	
NZ Defence Force Balanced*	81.9	-7.1	(21)	-8.7	(14)	2.5	(18)	4.2	(23)	--	27.00	1.05	30.6	58.5	
OneAnswer Balanced	625.2	-8.0	(30)	-9.4	(20)	2.7	(14)	4.5	(17)	7.2 (11)	18.00	0.95	30.3	53.5	
Pathfinder Balanced	46.1	-6.4	(10)	-5.0	(4)	--	--	--	--	--	27.00	1.14	41.2	56.2	
QuayStreet Balanced	126.9	-4.3	(4)	-3.6	(2)	4.3	(3)	5.7	(3)	6.8 (14)	30.00	1.02	43.4	53.5	
QuayStreet Social Rspnb	25.9	-4.3	(3)	-5.7	(8)	3.4	(6)	4.8	(12)	6.3 (17)	30.00	1.02	52.5	52.6	
Select KiwiSaver Balanced	1.6	-6.8	(15)	-8.0	(10)	--	--	--	--	--	36.00	1.23	44.9	55.2	
Simplicity KiwiSaver Default	341.0	-8.6	(39)	--	--	--	--	--	--	--	--	0.30	34.8	58.2	
Simplicity Balanced	424.8	-8.5	(37)	-10.5	(30)	2.7	(12)	5.0	(8)	--	0.00	0.29	34.7	58.3	
Summer Balanced Selection	113.0	-6.8	(14)	-9.3	(18)	2.0	(25)	5.0	(9)	--	36.00	0.90	53.6	55.9	
SuperLife Balanced	58.4	-7.1	(20)	-7.7	(9)	3.2	(8)	4.6	(15)	7.4 (7)	30.00	0.60	32.8	60.5	
SuperLife KiwiSaver Default	360.5	-5.5	(5)	--	--	--	--	--	--	--	--	0.20	67.6	54.7	
SuperLife Ethical	53.5	-8.1	(34)	-8.7	(15)	4.8	(2)	5.8	(2)	7.9 (4)	30.00	0.70	35.5	59.2	
Westpac Balanced	1810.0	-7.6	(26)	-10.7	(32)	2.2	(21)	4.5	(16)	7.3 (9)	0.00	0.72	43.6	56.5	
Westpac KiwiSaver Default Balanced	503.0	-6.7	(12)	--	--	--	--	--	--	--	--	0.40	44.5	47.1	
Average		-7.1		-8.7		2.7		4.6		7.3	13.89**	0.90	35.5	55.7	
Morningstar NZ Balance Tgt Alloc NR NZD		-5.3		-7.1		2.6		5.2		6.8					

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Morningstar KiwiSaver Report: 30 June 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.	Asset Based Fees	Assets	Growth Assets
												\$/year	%	%	%
Growth															
AMP ANZ Balanced Plus	295.9	-9.2	(24)	-9.7	(15)	3.7	(16)	5.4	(23)	8.3	(14)	23.40	1.16	24.2	70.0
AMP ANZ Growth	54.7	-10.1	(32)	-10.1	(20)	4.6	(5)	6.2	(12)	--	--	23.40	1.27	20.2	85.9
AMP ASB Growth	31.6	-8.1	(7)	-9.3	(11)	2.9	(27)	5.4	(24)	--	--	23.40	1.13	26.8	82.9
AMP LS Growth	816.0	-8.5	(13)	-11.1	(28)	2.6	(29)	5.2	(26)	7.6	(18)	23.40	1.23	28.7	83.9
AMP Nikko AM Balanced	84.5	-8.2	(9)	-12.6	(32)	1.0	(31)	4.0	(29)	7.2	(20)	23.40	1.57	47.0	63.9
ANZ Default Balanced Growth	225.9	-9.2	(27)	-9.9	(19)	3.6	(21)	5.5	(21)	8.2	(15)	0.00	1.01	24.3	70.0
ANZ Default Growth	211.7	-10.3	(37)	-10.5	(26)	4.5	(8)	6.5	(11)	9.5	(7)	0.00	1.06	20.2	85.9
ANZ Balanced Growth	2709.2	-9.2	(25)	-9.9	(18)	3.6	(20)	5.5	(20)	8.5	(13)	0.00	1.00	24.3	70.0
ANZ Growth	3836.1	-10.3	(35)	-10.5	(25)	4.5	(7)	6.5	(10)	9.8	(6)	0.00	1.05	20.2	85.9
Aon Milford	148.4	-9.2	(23)	-7.5	(4)	6.9	(2)	8.9	(2)	12.0	(2)	39.96	2.12	36.6	54.6
Aon Nikko AM Balanced	10.5	-8.3	(10)	-13.0	(35)	0.9	(32)	4.1	(28)	7.3	(19)	39.96	1.55	47.0	63.9
Aon Russell Lifepoints 2045	18.6	-7.3	(2)	-10.2	(21)	3.4	(23)	5.8	(17)	9.9	(3)	39.96	1.21	29.0	65.2
Aon Russell Lifepoints Growth	55.1	-7.7	(5)	-10.2	(22)	3.8	(15)	6.1	(13)	9.8	(5)	39.96	1.22	30.0	74.3
ASB Growth	4324.9	-8.5	(14)	-9.7	(16)	3.0	(26)	5.9	(16)	9.1	(9)	30.00	0.70	26.8	82.9
BNZ Growth	1157.3	-9.6	(30)	-11.9	(30)	3.6	(19)	5.9	(15)	--	--	0.00	0.58	29.6	76.7
Booster Balanced Growth	474.2	-9.1	(21)	-9.7	(13)	4.5	(10)	6.6	(7)	8.0	(16)	36.00	1.23	33.3	80.8
Fisher Growth	2803.4	-9.6	(29)	-12.7	(34)	4.3	(12)	7.0	(3)	9.4	(8)	23.40	2.51	31.6	83.4
Fisher TWO Growth	774.9	-8.0	(6)	-8.6	(8)	4.7	(4)	6.6	(8)	8.9	(10)	23.40	1.04	31.5	83.3
Generate Growth	1002.6	-9.7	(31)	-13.3	(36)	3.0	(25)	6.8	(4)	--	--	36.00	1.34	51.1	76.0
InvestNow Macq Etcl Ldrs Bal	1.1	-7.6	(3)	-8.6	(7)	--	--	--	--	--	--	0.00	1.33	29.6	66.4
InvestNow Foundation Srs Grwth	11.1	-9.1	(22)	-7.9	(6)	--	--	--	--	--	--	0.00	0.37	7.6	79.0
InvestNow Harbour Active Grwth	2.6	-9.0	(19)	-15.8	(38)	--	--	--	--	--	--	0.00	0.98	49.4	78.2
InvestNow Mint Diversif Gr	4.3	-11.7	(39)	-13.7	(37)	--	--	--	--	--	--	0.00	1.23	31.6	85.3
InvestNow Pathfinder Eth Grwth	1.8	-8.5	(15)	-9.7	(14)	--	--	--	--	--	--	0.00	1.47	19.2	78.4
JUNO Growth	382.1	-10.3	(34)	-26.1	(39)	4.5	(9)	--	--	--	--	0.00	0.62	20.6	74.3
MAS - Growth	326.4	-10.5	(38)	-11.6	(29)	4.2	(13)	6.1	(14)	--	--	0.00	1.13	28.4	79.7
Mercer Growth*	194.7	-9.0	(20)	-9.2	(10)	3.9	(14)	5.6	(18)	--	--	0.00	0.96	27.1	78.8
Milford Active Growth	2908.3	-8.8	(17)	-7.1	(2)	7.0	(1)	9.0	(1)	12.1	(1)	0.00	1.05	36.6	54.6
Nikko AM Balanced	3.4	-8.2	(8)	-12.6	(33)	1.4	(30)	--	--	--	--	30.00	0.90	47.0	63.9
NZ Defence Force Growth*	37.6	-8.4	(11)	-9.5	(12)	3.6	(22)	5.3	(25)	--	--	27.00	1.16	27.1	78.8
OneAnswer Balanced Growth	545.9	-9.2	(26)	-9.9	(17)	3.6	(18)	5.5	(19)	8.6	(12)	18.00	1.00	24.3	70.0
OneAnswer Growth	503.0	-10.3	(36)	-10.5	(24)	4.5	(6)	6.5	(9)	9.9	(4)	18.00	1.05	20.2	85.9
Pathfinder Growth	112.9	-8.9	(18)	-7.4	(3)	--	--	--	--	--	--	27.00	1.29	25.2	72.3
QuayStreet Growth	203.2	-5.3	(1)	-3.6	(1)	5.3	(3)	6.8	(5)	7.8	(17)	30.00	1.29	30.8	71.7
Select KiwiSaver Growth	5.3	-7.6	(4)	-7.9	(5)	--	--	--	--	--	--	36.00	1.29	29.7	78.2
Simplicity Growth	1593.5	-10.2	(33)	-11.0	(27)	4.3	(11)	6.7	(6)	--	--	0.00	0.30	31.2	79.0
Summer Growth Selection	57.2	-8.8	(16)	-10.5	(23)	3.1	(24)	--	--	--	--	36.00	0.90	37.5	81.9
SuperLife Growth	42.6	-8.5	(12)	-8.7	(9)	3.7	(17)	5.1	(27)	--	--	30.00	0.61	25.4	80.3
Westpac Growth	2177.5	-9.4	(28)	-12.2	(31)	2.7	(28)	5.4	(22)	8.7	(11)	0.00	0.79	43.3	76.3
Average		-9.0		-10.6		3.8		6.1		9.0		13.71**	1.12	30.1	75.7
Morningstar NZ Growth Tgt Alloc NR NZD		-6.2		-7.0		4.1		6.8		8.5					

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Morningstar KiwiSaver Report: 30 June 2022

Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.					Dollar Based	Asset Based Fees	NZ Domiciled	
		3-months	1-year	3-year	5-Year	10-Year	Member Fees. \$/year	%	Assets %	Growth Assets %
Aggressive										
AMP LS Aggressive	529.4	-9.0 (2)	-11.3 (10)	2.9 (12)	5.5 (11)	8.3 (5)	23.40	1.35	26.3	91.8
AMP Nikko AM Growth	38.9	-10.5 (12)	-15.2 (13)	2.0 (14)	5.0 (12)	--	23.40	1.70	46.0	82.9
Aon Russell Lifepoints 2055	1.7	-7.9 (1)	-10.2 (4)	4.3 (8)	6.6 (6)	--	39.96	1.24	31.0	80.4
Booster High Growth	542.0	-10.2 (9)	-10.6 (7)	5.4 (3)	7.3 (2)	9.1 (4)	36.00	1.29	30.2	94.4
Booster Shielded Growth	7.7	-9.7 (5)	-10.8 (9)	4.9 (4)	--	--	36.00	1.31	30.3	91.2
Booster SRI Growth	316.6	-11.4 (14)	-11.9 (11)	6.5 (1)	8.3 (1)	9.3 (3)	36.00	1.33	29.3	89.9
FANZ Lifestages High Growth	241.6	-9.5 (4)	-10.6 (6)	3.8 (10)	6.3 (8)	--	24.00	1.05	18.9	96.4
Generate Focused Growth	1465.1	-11.6 (15)	-16.4 (15)	2.9 (11)	6.9 (4)	--	36.00	1.39	35.5	90.4
Kiwi Wealth Growth	2062.9	-10.4 (11)	-10.7 (8)	5.6 (2)	7.0 (3)	9.9 (1)	0.00	1.12	7.6	83.9
MAS - Aggressive	138.1	-11.3 (13)	-12.0 (12)	4.9 (5)	6.9 (5)	--	0.00	1.12	27.4	89.1
Mercer High Growth*	275.0	-10.1 (8)	-10.0 (2)	4.7 (6)	6.5 (7)	9.8 (2)	0.00	1.00	27.1	93.2
Milford Aggressive	727.5	-10.0 (7)	-10.3 (5)	--	--	--	0.00	1.21	21.0	83.9
Nikko AM Growth	7.9	-10.4 (10)	-15.6 (14)	2.3 (13)	--	--	30.00	1.05	45.8	88.7
NZ Defence Force High Growth*	40.4	-9.2 (3)	-10.1 (3)	4.4 (7)	6.3 (9)	--	27.00	1.20	27.1	93.2
SuperLife High Growth	478.9	-9.9 (6)	-9.7 (1)	4.3 (9)	5.8 (10)	--	30.00	0.63	19.6	98.9
Average		-10.1	-11.7	4.2	6.5	9.3	22.78**	1.20	28.2	89.9
Morningstar NZ Agg Tgt Alloc NR NZD		-6.8	-6.6	6.1	8.6	10.1				

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Morningstar KiwiSaver Report: 30 June 2022

Single Sector Options

	Assets NZ\$M	Total Returns % p.a.										Dollar Based		NZ Domiciled		
												Member Fees.	Asset Based Fees	Assets	Growth Assets	
		3-months	1-year	3-year	5-Year	10-Year	\$/year	%	%	%						
Cash																
AMP Cash	95.3	0.3	(19)	0.3	(20)	0.4	(18)	0.9	(16)	1.7	(12)	23.40	0.57	100.0	0.0	
ANZ Default Cash	25.2	0.4	(11)	0.8	(8)	1.0	(7)	1.5	(5)	2.2	(3)	0.00	0.24	100.0	0.0	
ANZ Cash	916.1	0.4	(10)	0.8	(6)	1.0	(6)	1.5	(4)	2.2	(2)	0.00	0.23	100.0	0.0	
Aon ANZ Cash	4.5	0.3	(16)	0.4	(19)	0.5	(15)	1.0	(15)	1.8	(11)	39.96	0.81	100.0	0.0	
Aon Nikko AM Cash	1.7	0.4	(13)	0.4	(17)	0.7	(11)	1.2	(10)	2.1	(6)	39.96	0.83	100.0	0.0	
ASB NZ Cash	787.1	0.4	(7)	0.8	(11)	0.7	(10)	1.3	(9)	2.1	(8)	30.00	0.35	100.0	0.0	
BNZ Cash	296.0	0.4	(14)	0.8	(12)	0.9	(9)	1.5	(6)	--	--	0.00	0.30	100.0	0.0	
Booster Enhanced Income	56.1	0.3	(17)	0.6	(15)	0.6	(14)	1.1	(13)	2.0	(10)	36.00	0.65	100.0	0.0	
Fisher TWO Preservation	32.3	0.2	(21)	-0.4	(21)	0.4	(17)	1.2	(12)	2.1	(7)	23.40	0.61	100.0	0.0	
InvestNow Macq NZ Cash	2.0	0.4	(3)	0.9	(5)	--	--	--	--	--	--	0.00	0.28	100.0	0.0	
Kiwi Wealth Cash	357.9	0.3	(15)	0.8	(9)	1.1	(2)	1.7	(1)	--	--	0.00	0.49	100.0	0.0	
koura KiwiSaver - Cash	0.4	0.4	(4)	0.8	(10)	--	--	--	--	--	--	0.00	--	100.0	0.0	
MAS - Cash	14.0	0.3	(18)	0.9	(4)	1.1	(4)	1.5	(3)	--	--	0.00	0.51	100.0	0.0	
Mercer Cash*	32.5	0.4	(12)	0.7	(14)	0.7	(12)	1.2	(11)	2.1	(9)	0.00	0.34	100.0	0.0	
Milford Cash	92.3	0.4	(1)	1.0	(3)	--	--	--	--	--	--	0.00	0.20	100.0	0.0	
Nikko AM NZ Cash	1.6	0.4	(8)	0.8	(13)	1.1	(3)	--	--	--	--	30.00	0.45	100.0	0.0	
NZ Defence Force Cash*	3.5	0.3	(20)	0.4	(18)	0.6	(13)	1.1	(14)	--	--	27.00	0.54	100.0	0.0	
OneAnswer Cash	72.2	0.4	(9)	0.8	(7)	1.0	(5)	1.5	(7)	2.1	(5)	18.00	0.23	100.0	0.0	
Summer NZ Cash	4.6	0.4	(5)	0.6	(16)	0.5	(16)	0.9	(17)	--	--	36.00	0.50	100.0	0.0	
SuperLife NZ Cash	66.2	0.4	(6)	1.0	(1)	1.2	(1)	1.7	(2)	2.5	(1)	30.00	0.52	100.1	-0.1	
Westpac Cash	565.4	0.4	(2)	1.0	(2)	1.0	(8)	1.5	(8)	2.2	(4)	0.00	0.27	100.0	0.0	
Fixed Interest																
AMP NZ Fixed Interest	2.6	-3.1	(12)	-10.5	(19)	-3.2	(12)	0.1	(8)	--	--	23.40	0.81	89.4	0.0	
InvestNow Macq NZ Fxd	0.3	-2.3	(6)	-8.6	(13)	--	--	--	--	--	--	0.00	0.59	89.4	0.0	
InvestNow Hrbr NZ Core Fxd Int	0.2	-2.8	(11)	-8.4	(10)	--	--	--	--	--	--	0.00	0.65	96.1	0.0	
InvestNow Rssl NZ Fxd Int	0.1	-2.5	(9)	-8.4	(11)	--	--	--	--	--	--	0.00	0.49	100.2	-0.2	
koura KiwiSaver - Fixed Interest	8.4	-1.4	(2)	-6.9	(7)	--	--	--	--	--	--	0.00	0.63	100.0	0.0	
Nikko AM NZ Corp Bd	0.1	-1.5	(3)	-6.6	(5)	-0.5	(5)	--	--	--	--	30.00	0.80	100.0	0.0	
OneAnswer New Zealand Fixed Interest	6.8	-2.4	(7)	-8.6	(12)	-1.7	(8)	1.2	(6)	2.5	(4)	18.00	0.59	100.0	0.0	
QuayStreet FI	11.7	-2.4	(8)	-6.9	(6)	-0.9	(6)	0.5	(7)	--	--	30.00	0.76	66.1	0.0	
Summer NZ Fixed Interest	5.7	-1.7	(4)	-7.2	(8)	-1.2	(7)	1.3	(5)	--	--	36.00	0.75	100.0	0.0	
SuperLife NZ Bonds	31.6	-1.2	(1)	-4.4	(1)	0.6	(1)	2.4	(1)	3.9	(1)	30.00	0.53	99.9	0.1	
SuperLife KiwiSaver S&P/NZX NZ Gov Bd	0.3	-2.6	(10)	-7.8	(9)	--	--	--	--	--	--	30.00	0.54	100.5	-0.5	
AMP International Fixed	0.7	-5.0	(18)	-10.2	(18)	-2.2	(9)	-0.2	(10)	--	--	23.40	0.96	0.2	0.0	
InvestNow Hunter Glbl Fxd	0.4	-5.3	(19)	-9.8	(14)	--	--	--	--	--	--	0.00	0.54	11.9	0.0	
InvestNow Rssl Glb Fxd Int	0.1	-4.6	(16)	-9.8	(15)	--	--	--	--	--	--	0.00	0.59	12.2	-2.5	
InvestNow Macq Eth	0.4	-5.0	(17)	-10.0	(17)	--	--	--	--	--	--	0.00	0.44	-	0.3	
OneAnswer International Fixed Interest	2.3	-6.4	(20)	-12.1	(20)	-2.3	(10)	0.1	(9)	2.2	(5)	18.00	0.78	0.0	0.0	
Summer Global Fixed Interest	1.0	-3.6	(13)	-6.6	(4)	0.5	(3)	1.6	(4)	--	--	36.00	0.75	20.6	0.0	
SuperLife KiwiSaver Glb Agg Bd	0.4	-4.2	(15)	-9.9	(16)	--	--	--	--	--	--	30.00	0.59	0.6	-0.1	
SuperLife Income	189.1	-2.1	(5)	-5.0	(2)	0.4	(4)	1.9	(2)	--	--	30.00	0.56	58.1	0.0	
SuperLife Overseas Bonds	8.8	-3.7	(14)	-6.5	(3)	0.5	(2)	1.7	(3)	3.7	(2)	30.00	0.59	0.4	0.1	
SuperLife Overseas Non Govt Bd	15.4	-6.4	(21)	-12.4	(21)	-2.4	(11)	-0.2	(11)	3.2	(3)	30.00	0.54	-	0.2	

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	Assets NZ\$M	Total Returns % p.a.					Dollar Based		NZ Domiciled		Growth Assets %				
		3-months	1-year	3-year	5-Year	10-Year	Member Fees. \$/year	Asset Based Fees %	Assets %						
International Share															
AMP International Shares	7.2	-10.5	(13)	-10.2	(10)	6.0	(9)	7.0	(10)	--	23.40	1.34	0.0	100.0	
AMP Passive International	12.5	-10.5	(12)	-9.8	(9)	7.3	(7)	8.4	(7)	--	23.40	0.86	1.8	98.3	
Fisher TWO Equity	215.4	-11.5	(16)	-15.5	(19)	6.4	(8)	8.8	(6)	10.5 (4)	23.40	1.15	24.1	96.5	
InvestNo Macq Glb Shrs	10.0	-11.7	(18)	-10.9	(12)	--	--	--	--	--	0.00	0.42	3.9	94.0	
InvestNow Rssl Glb Shrs	0.6	-12.4	(20)	-11.8	(15)	--	--	--	--	--	0.00	0.92	9.5	90.6	
SuperLife Ovrs ShrsCcyH	19.4	-13.7	(21)	-11.5	(13)	4.2	(12)	4.3	(13)	10.0 (5)	30.00	0.58	1.4	98.6	
SuperLife KiwiSaver Total Wld (NZD H)	2.1	-10.8	(14)	-10.7	(11)	--	--	--	--	--	30.00	0.58	0.6	99.4	
InvestNow Clarity Global Shrs	0.8	-7.5	(9)	-5.4	(4)	--	--	--	--	--	0.00	1.06	Und.	Und.	
InvestNow Russell Glb Shrs	0.6	-3.9	(1)	-8.4	(7)	--	--	--	--	--	0.00	0.89	9.5	90.6	
InvestNow T.R. Glb Eq Gr	5.3	-9.8	(11)	-23.1	(21)	--	--	--	--	--	0.00	1.20	1.6	98.4	
koura KiwiSaver - Rest of World Equities	5.5	-4.8	(3)	-11.6	(14)	--	--	--	--	--	0.00	0.63	Und.	Und.	
MAS - Global Equities	80.9	-12.0	(19)	-12.3	(17)	5.9	(10)	7.8	(8)	--	0.00	1.11	26.0	98.3	
Mercer Shares*	42.6	-11.6	(17)	-13.8	(18)	4.1	(13)	6.7	(11)	--	0.00	0.93	26.0	99.3	
Nikko AM ARK	18.9	-29.7	(22)	-62.7	(22)	--	--	--	--	--	30.00	1.25	Und.	Und.	
Nikko AM Global Shares	6.3	-4.2	(2)	-6.9	(6)	11.1	(2)	--	--	--	30.00	1.15	-	2.2	102.2
NZ Defence Force Shares*	22.2	-9.0	(10)	-11.9	(16)	4.8	(11)	7.0	(9)	--	27.00	1.13	26.0	99.3	
OneAnswer International Share	64.1	-6.9	(8)	-9.3	(8)	7.7	(6)	10.0	(2)	12.3 (2)	18.00	1.05	0.0	100.0	
OneAnswer Sustainable Growth	23.8	-5.8	(5)	-3.1	(2)	16.1	(1)	14.5	(1)	12.7 (1)	18.00	1.39	0.1	99.9	
QuayStreet Inter Eq	29.8	-6.1	(7)	-2.5	(1)	8.2	(5)	9.2	(3)	--	30.00	1.16	3.4	96.6	
Summer Global Equities	24.3	-11.3	(15)	-17.9	(20)	3.5	(14)	6.2	(12)	--	36.00	0.90	10.7	89.3	
SuperLife Overseas Shares	23.7	-5.5	(4)	-4.9	(3)	8.3	(4)	8.9	(5)	11.3 (3)	30.00	0.58	0.3	99.7	
SuperLife Total World	8.8	-6.0	(6)	-6.5	(5)	8.6	(3)	9.2	(4)	--	30.00	0.58	0.3	99.7	
Property															
OneAnswer Australasian Property	26.3	-12.7	(2)	-14.5	(6)	-0.4	(4)	6.4	(2)	10.0 (1)	18.00	1.05	100.0	100.0	
Summer Listed Property	7.3	-12.5	(1)	-12.8	(4)	0.1	(2)	6.2	(3)	--	36.00	0.90	86.0	97.6	
SuperLife NZ Property	7.3	-12.7	(3)	-14.2	(5)	-1.1	(6)	6.8	(1)	--	30.00	0.59	99.9	99.7	
AMP Property	7.2	-15.7	(5)	-12.3	(3)	-0.3	(3)	4.7	(4)	--	23.40	1.18	49.8	98.7	
OneAnswer International Property	8.9	-16.1	(6)	-6.5	(1)	1.9	(1)	3.9	(6)	7.1 (3)	18.00	1.04	0.0	100.0	
SuperLife Global Prpty	15.7	-15.6	(4)	-11.3	(2)	-1.0	(5)	4.5	(5)	7.8 (2)	30.00	0.58	26.8	99.2	

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Australasian Equity															
Nikko AM Core Equity	2.1	-10.5	(21)	-12.3	(16)	2.0	(14)	--	--	--	30.00	0.95	92.2	98.6	
InvestNow Salt NZ Div	0.5	-9.4	(10)	-12.2	(15)	--	--	--	--	--	0.00	1.16	97.9	100.0	
InvestNow Macq NZ Eq	2.7	-10.1	(19)	-13.8	(24)	--	--	--	--	--	0.00	0.36	100.0	99.7	
koura KiwiSaver - NZ Equities	6.9	-9.6	(14)	-12.6	(17)	--	--	--	--	--	0.00	0.63	100.0	99.0	
OneAnswer Australasian Share	38.2	-10.0	(17)	-14.3	(26)	2.1	(13)	7.6	(8)	12.4	(1)	18.00	1.03	87.4	100.0
QuayStreet NZ Eq	30.3	-8.6	(6)	-11.0	(14)	2.6	(11)	8.1	(5)	11.8	(3)	30.00	1.27	97.9	86.2
QuayStreet Altum	11.9	-5.5	(2)	-5.5	(11)	6.4	(3)	6.9	(11)	--	--	30.00	1.51	47.4	69.1
Summer NZ Equities	17.2	-8.9	(8)	-8.7	(13)	3.5	(10)	9.0	(2)	--	--	36.00	0.90	100.0	97.7
SuperLife Aust Financials	2.6	-10.9	(22)	-3.1	(6)	4.3	(9)	4.0	(19)	--	--	30.00	0.59	0.5	99.5
SuperLife Aust Res	14.6	-9.4	(11)	6.0	(1)	9.6	(2)	15.8	(1)	--	--	30.00	0.59	0.5	99.5
SuperLife NZ Dividend	3.9	-7.2	(4)	-5.3	(10)	0.5	(19)	5.7	(14)	--	--	30.00	0.59	99.9	99.8
SuperLife NZ Mid Cap	6.9	-10.5	(20)	-13.5	(21)	1.1	(16)	7.7	(7)	--	--	30.00	0.59	99.9	99.8
SuperLife NZ Shares	25.5	-10.0	(18)	-12.7	(18)	0.9	(18)	5.3	(15)	12.0	(2)	30.00	0.59	100.0	99.7
SuperLife NZ Top 10	5.8	-8.7	(7)	-13.5	(20)	1.4	(15)	6.9	(10)	--	--	30.00	0.59	99.8	99.6
SuperLife NZ Top 50	55.6	-10.0	(16)	-12.8	(19)	2.6	(12)	8.3	(4)	--	--	30.00	0.59	100.0	99.6
SuperLife KiwiSaver S&P/ASX 200	2.0	-7.5	(5)	-2.9	(5)	--	--	--	--	--	--	30.00	0.59	0.4	99.6
SuperLife KiwiSaver S&P/NZX 50	2.3	-9.5	(13)	-13.7	(22)	--	--	--	--	--	--	30.00	0.59	100.2	99.4
AMP Australasian Shares	7.6	-11.1	(23)	-13.9	(25)	0.9	(17)	5.9	(13)	--	--	23.40	1.12	65.9	99.7
InvestNow Castle Pnt Trns-Tsmn	0.3	-13.6	(28)	-17.4	(28)	--	--	--	--	--	--	0.00	1.07	85.5	96.7
InvestNow Harbour Aus Eq	1.5	-13.5	(27)	-13.7	(23)	--	--	--	--	--	--	0.00	1.53	48.3	96.7
InvestNow Mint Australasian Eq	0.4	-11.2	(24)	-16.4	(27)	--	--	--	--	--	--	0.00	1.21	88.4	98.2
QuayStreet AU Eq	6.3	-9.1	(9)	-3.2	(7)	4.3	(8)	5.1	(16)	6.1	(5)	30.00	1.27	7.6	92.4
Summer Australian Equities	13.9	-9.5	(12)	-2.2	(4)	4.8	(6)	6.4	(12)	--	--	36.00	0.90	3.4	96.6
SuperLife Aust Dividend	1.3	-4.5	(1)	-1.1	(2)	4.7	(7)	4.7	(18)	--	--	30.00	0.59	0.5	99.6
SuperLife Aust Mid Cap	27.2	-11.4	(25)	-5.3	(9)	9.6	(1)	8.5	(3)	--	--	30.00	0.59	0.3	99.7
SuperLife Aust Property	1.8	-12.9	(26)	-8.1	(12)	-0.3	(20)	5.1	(17)	--	--	30.00	0.59	0.4	99.6
SuperLife Aust Shares	18.3	-10.0	(15)	-4.1	(8)	5.0	(5)	7.1	(9)	7.2	(4)	30.00	0.59	0.3	99.7
SuperLife Aust Top 20	3.2	-6.8	(3)	-2.2	(3)	6.0	(4)	7.8	(6)	--	--	30.00	0.59	0.4	99.6

Morningstar KiwiSaver Report: 30 June 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	65.5	0.0	0.1	0.1	1.1	--	36.00	0.90
Booster Geared Growth	250.1	-14.0	-15.1	6.1	9.0	10.7	36.00	1.51
FANZ Lifestages Income	226.7	-3.1	-6.0	-1.3	0.5	--	24.00	0.81
Kiwi Wealth Cash Plus	103.4	-0.7	-3.2	-0.3	1.1	2.3	0.00	0.72
koura KiwiSaver - Emerging Markets Eqs	2.7	-0.5	-11.0	--	--	--	0.00	0.63
koura KiwiSaver - US Equities	12.1	-11.7	-14.3	--	--	--	0.00	0.63
SuperLife Asia Pacific	3.8	-4.3	-11.3	3.2	4.2	--	30.00	0.59
SuperLife Emerging Mkts	16.6	-0.7	-12.8	3.4	4.6	5.5	30.00	0.72
SuperLife Europe	4.0	-4.8	-10.2	3.4	4.2	--	30.00	0.59
SuperLife UK Cash	1.0	3.3	-1.8	0.5	1.5	-0.3	30.00	0.49
SuperLife US 500	28.2	-6.8	0.8	13.3	13.8	--	30.00	0.54
SuperLife US Large Growth	39.2	-12.8	-11.7	15.1	15.6	--	30.00	0.57
SuperLife US Large Value	6.7	-0.4	10.5	11.0	11.6	--	30.00	0.57
SuperLife US Mid Cap	3.1	-7.0	-5.2	10.2	10.8	--	30.00	0.57
SuperLife US Small Cap	3.9	-7.4	-11.2	8.2	9.3	--	30.00	0.57
Westpac Capital Protect Plan 5	16.8	-10.6	-14.8	4.1	6.9	--	0.00	1.44

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Market Share Analysis

By Provider	AUM, June 2022				AUM, December 2021				AUM, Dec 2020				AUM, Dec 2019			
	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	
AMP	5410.7	6.5	(6)		6135.7	6.7	(6)	▼	6432.9	8.3	(5)	▼	5901.8	9.3	(4)	
ANZ/OneAnswer	17161.6	20.7	(1)		19275.6	21.0	(1)		17557.6	22.7	(1)		15217.2	24.1	(1)	
Aon	650.1	0.8	(15)		803.3	0.9	(15)		714.9	0.9	(15)	▼	627.0	1.0	(13)	
ASB	13280.1	16.0	(2)		14524.6	15.8	(2)		13364.5	17.3	(2)		11629.9	18.4	(2)	
BNZ	4241.9	5.1	(8)		4631.8	5.1	(8)	▼	3529.0	4.6	(7)		2752.9	4.4	(7)	
Booster	3221.3	3.9	(9)		3482.2	3.8	(9)	▲	2395.0	3.1	(11)	▼	1845.5	2.9	(10)	
FANZ	468.3	0.6	(17)		520.5	0.6	(17)	▼	311.7	0.4	(16)	▼	257.6	0.4	(14)	
Fisher Funds	6461.4	7.8	(4)		7308.1	8.0	(4)		6468.3	8.4	(4)	▲	5418.4	8.6	(5)	
Forsyth Barr IML	256.0	0.3	(19)		282.9	0.3	(19)	▼	241.2	0.3	(18)	▼	170.6	0.3	(15)	
InvestNow	61.9	0.1	(21)	▲	51.8	0.1	(22)	▼	10.8	0.0	(21)		--	--		
Generate	2929.0	3.5	(10)		3383.4	3.7	(10)	▼	2555.5	3.3	(9)	▲	1832.5	2.9	(11)	
JUNO	465.7	0.6	(18)	▼	582.8	0.6	(16)	▲	299.1	0.4	(17)	▼	110.1	0.2	(16)	
Kiwi Wealth Ltd	6344.1	7.7	(5)		7054.3	7.7	(5)	▲	5606.2	7.3	(6)		4778.0	7.6	(6)	
koura Wealth Limited	36.1	0.0	(23)		29.5	0.0	(23)		--	--			--	--		
Medical Funds Management	1008.1	1.2	(14)		1161.7	1.3	(14)		999.4	1.3	(14)		--	--		
Mercer	2172.9	2.6	(12)		2566.3	2.8	(12)	▼	2491.7	3.2	(10)	▼	2203.4	3.5	(8)	
Milford	4898.5	5.9	(7)		4968.4	5.4	(7)	▲	3014.4	3.9	(8)	▲	2190.3	3.5	(9)	
Nikko AM	41.1	0.0	(22)	▼	57.2	0.1	(21)	▼	11.2	0.0	(20)	▼	7.2	0.0	(18)	
Pathfinder	170.3	0.2	(20)		151.2	0.2	(20)	▼	58.4	0.1	(19)	▼	11.1	0.0	(17)	
QuayStreet	481.3	0.6	(16)	▲	481.3	0.5	(18)		--	--			--	--		
Simplicity	2498.5	3.0	(11)		2703.0	2.9	(11)	▲	1522.1	2.0	(12)		981.1	1.6	(12)	
SmartShares	1694.3	2.0	(13)		1845.1	2.0	(13)		1184.7	1.5	(13)		--	--		
Westpac	8818.7	10.7	(3)		9669.4	10.5	(3)		8514.7	11.0	(3)		7225.8	11.4	(3)	
Total	82,772				91,670				77,283				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.

** 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.

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.