

KiwiSaver Survey June Quarter 2021

All multisector KiwiSaver funds make positive returns over the June quarter as assets continue to grow and edge towards NZ\$83 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 2021. We recognise and agree with the FMA's recent guidance to KiwiSaver providers on the inappropriateness of marketing shorter term time periods, like 12 month returns, as a means of attracting new prospective investors. Our KiwiSaver Survey provides a factual overview of what has been achieved to date, and as we have repeatedly reiterated every time we publish our quarterly KiwiSaver Survey, "it is most appropriate to evaluate performance of a KiwiSaver scheme by studying its long-term returns".

Market Commentary

World equity markets generally made positive returns over the June quarter, as economies continue to open and recover, vaccine rollouts expand, and more people return to the workplace, against this backdrop the MSCI World Index was up 8.0% in NZD. Despite a sell-off in May on fears that monetary

policy support would begin to be reduced earlier than anticipated, the U.S. market ended the quarter up 8.6%. Almost all sectors made positive gains, led by real estate and technology sectors. The real estate sector benefitted from consumers returning to malls and shopping centres, while a fall in treasury yields helped to fuel the rotation back to technology stocks. Defensive sectors lagged over the quarter, utilities made a negative return, while consumer staples recorded a small gain. The MSCI Emerging Markets Index rose 5.1% in US dollar terms. The outperforming markets included, Brazil, Poland, Hungary and the Czech Republic as the outlook for economic recovery picked up, while higher crude oil prices were supportive of Russia and Saudi Arabia. Domestically, the S&P / NZX 50 Index recorded a small gain of 0.8% over the quarter, dragged down by losses of A2 Milk, and Ryman Healthcare. Outside the top 10, shares have fared better, with the mid-caps up by 3.1% and the small caps up by 4.8%. The S&P/ASX 200 Index made positive ground over the June quarter returning a solid 8.3%. Information technology and consumer discretionary sectors were the standouts, gaining 12.1% and 11.6% respectively, by contrast, the utilities sector was the weakest, down 4.5%, and the energy sector also underperformed, falling 2.3%.

New Zealand REITs were positive for the quarter, the S&P/NZX All Real Estate Index was up 2.2%, while A-REITs were particularly strong, up 10.5% in AUD terms, outperforming the broader market.

The Bloomberg Barclays Global Aggregate Index in U.S. dollars was up 1.3% over the June quarter, while the S&P/NZX NZ Government Bond Index made a small gain of 0.2%, and the S&P/NZX Investment-grade Corporate Bond Index was up 0.3%.

Fund Manager Results

KiwiSaver funds generally reflected the underlying market conditions experienced over the June quarter with all multisector funds posting positive returns. Funds with larger exposures to international growth assets generally outperformed over the three-month period. The average multisector category returns ranged from 1.6% for the Conservative category to 5.8% for the Aggressive category. Top performers over the quarter against their peer group includes **ANZ Default Conservative** 2.3% (Multisector Conservative), **OneAnswer Conservative Balanced** 3.0% (Multisector Moderate), **ASB Positive Impact** 4.9% (Multisector Balanced), **AMP ANZ Growth** 5.9% (Multisector Growth), and **Milford Aggressive** 7.8% (Multisector Aggressive).

It is most appropriate to evaluate performance of a KiwiSaver scheme by studying its long-term returns. Over 10 years, the Growth category average has given investors an annualised return of 10.5%, followed by Aggressive (10.3%), Balanced (8.7%), Moderate (6.6%), and Conservative (5.9%).

Market Share

KiwiSaver assets on the Morningstar database sit at more than NZ\$82.9 billion as at 30 June 2021 up from NZ\$76.3 billion at 31 December 2020. ANZ leads the market share with more than NZ\$18.5 billion. ASB is in second position, with a market share of 17.1%. Westpac holds third spot ahead of Fisher Funds, while AMP sits in fifth spot. The six largest KiwiSaver providers account for approximately 74% 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. ■■

Tim Murphy is Director of Manager Research, Asia-Pacific with Morningstar.

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Morningstar KiwiSaver Report: 30 June 2021

Multi Sector Options

| | 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 % | |
| Conservative | | | | | | | | | | | |
| AMP ANZ Conservative | 25.3 | 2.0 | (4) | 5.7 (9) | 5.5 (8) | -- | -- | 23.40 | 1.06 | 39.5 | 24.0 |
| AMP (Default) | 1282.0 | 1.5 | (13) | 5.2 (11) | 4.4 (16) | 4.6 (14) | 4.9 (9) | 23.40 | 0.39 | 66.8 | 22.3 |
| ANZ Default Conservative (Default) | 1202.8 | 2.3 | (1) | 6.3 (3) | 5.9 (2) | 5.1 (6) | 6.0 (3) | 18.00 | 0.46 | 39.6 | 23.9 |
| ANZ Conservative | 1264.0 | 2.0 | (3) | 5.9 (6) | 5.5 (9) | 4.7 (12) | 5.7 (7) | 18.00 | 0.85 | 39.5 | 24.0 |
| Aon Russell Lifepoints 2015 | 4.7 | 1.7 | (7) | 5.8 (7) | 5.8 (5) | 5.4 (3) | 6.9 (1) | 49.80 | 0.99 | 21.7 | 20.9 |
| Aon Russell Lifepoints Conservative | 77.4 | 1.7 | (8) | 5.7 (8) | 5.8 (4) | 5.4 (2) | 6.8 (2) | 49.80 | 0.99 | 21.7 | 20.9 |
| ASB Conservative (Default) | 4045.8 | 1.1 | (18) | 3.3 (18) | 4.7 (14) | 4.7 (10) | 5.4 (8) | 30.00 | 0.40 | 53.4 | 19.9 |
| BNZ Conservative | 922.1 | 1.4 | (15) | 3.6 (16) | 4.2 (17) | 4.6 (13) | -- | ### | 0.51 | 46.1 | 18.3 |
| BNZ First Home Buyer | 223.7 | 0.9 | (19) | 2.9 (19) | 3.3 (18) | 3.8 (16) | -- | # | 0.50 | 71.3 | 13.3 |
| Booster (Default) | 125.2 | 1.5 | (12) | 4.8 (13) | 5.1 (11) | 4.8 (7) | -- | # | 0.38 | 61.8 | 22.0 |
| Pathfinder Conservative | 6.7 | 1.4 | (14) | 7.4 (1) | -- | -- | -- | 27.00 | 0.84 | 65.4 | 22.2 |
| Fisher TWO Cash Enhanced (Default) | 721.1 | 1.7 | (9) | 6.1 (4) | 5.7 (6) | 5.3 (5) | 5.8 (5) | 28.44 | 0.54 | 65.7 | 23.1 |
| Kiwi Wealth Default | 349.3 | 1.6 | (11) | 5.3 (10) | 5.1 (10) | 5.3 (4) | -- | # | 0.69 | 59.2 | 18.9 |
| Mercer Conservative (Default)* | 1184.2 | 1.8 | (5) | 4.5 (15) | 4.8 (13) | 4.7 (9) | 5.8 (4) | 28.50 | 0.57 | 50.2 | 20.7 |
| Milford Conservative | 169.7 | 1.3 | (16) | 6.8 (2) | 5.8 (3) | 6.0 (1) | -- | -- | 0.95 | 34.3 | 17.7 |
| NZ Defence Force Conservative* | 7.9 | 1.7 | (10) | 4.6 (14) | 4.6 (15) | 4.4 (15) | -- | 28.50 | 0.77 | 50.2 | 20.7 |
| OneAnswer Conservative | 503.9 | 2.1 | (2) | 5.9 (5) | 5.5 (7) | 4.7 (11) | 5.8 (6) | 18.00 | 0.85 | 39.5 | 24.0 |
| Simplicity Conservative | 126.0 | 1.8 | (6) | 3.4 (17) | 6.0 (1) | -- | -- | 20.00 | 0.27 | 44.5 | 22.4 |
| Westpac Defensive (Default) | 350.8 | 1.1 | (17) | 5.1 (12) | 5.0 (12) | 4.8 (8) | -- | 22.00 | 0.47 | 58.1 | 20.8 |
| Average | | 1.6 | | 5.2 | 5.1 | 4.9 | 5.9 | 25.20** | 0.66 | 48.9 | 21.0 |
| Morningstar NZ Multi Sector Conservative Index | | 1.7 | | 3.9 | 5.2 | 4.9 | 5.6 | | | | |

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Morningstar KiwiSaver Report: 30 June 2021

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. | Asset Based Fees | Assets | Growth Assets |
| | | | | | | | | | | | | \$/year | % | % | % |
| Moderate | | | | | | | | | | | | | | | |
| AMP ASB Moderate | 24.2 | 2.0 | (17) | 7.2 | (18) | 5.2 | (21) | -- | -- | -- | 23.40 | 1.03 | 56.5 | 39.6 | |
| AMP LS Conservative | 440.5 | 2.0 | (18) | 5.9 | (23) | 4.6 | (22) | 4.5 | (19) | 4.9 | (14) | 23.40 | 0.99 | 50.1 | 30.3 |
| AMP LS Moderate | 626.8 | 2.7 | (7) | 9.2 | (12) | 5.7 | (18) | 5.8 | (14) | 5.9 | (11) | 23.40 | 1.09 | 43.3 | 45.3 |
| AMP Nikko AM Conservative | 40.1 | 1.4 | (24) | 6.7 | (21) | 5.4 | (19) | -- | -- | -- | -- | 23.40 | 1.14 | Und. | Und. |
| ANZ Default Conservative Balanced | 95.1 | 3.0 | (3) | 10.7 | (5) | 7.1 | (5) | 6.3 | (7) | 7.1 | (5) | 18.00 | 0.91 | 33.4 | 40.5 |
| ANZ Conservative Balanced | 1532.7 | 3.0 | (2) | 10.7 | (4) | 7.1 | (4) | 6.4 | (6) | 7.2 | (4) | 18.00 | 0.91 | 33.5 | 40.5 |
| Aon Russell Lifepoints 2025 | 24.8 | 2.1 | (14) | 8.6 | (13) | 6.7 | (8) | 6.9 | (3) | 8.1 | (2) | 49.80 | 1.04 | 23.6 | 31.0 |
| Aon Russell Lifepoints Moderate | 31.8 | 2.5 | (11) | 10.7 | (2) | 7.4 | (1) | 7.5 | (1) | 8.3 | (1) | 49.80 | 1.06 | 25.6 | 41.2 |
| ASB Moderate | 2347.2 | 2.0 | (16) | 7.3 | (16) | 5.8 | (17) | 6.2 | (9) | 6.8 | (6) | 30.00 | 0.60 | 56.5 | 39.6 |
| BNZ Moderate | 707.9 | 2.5 | (9) | 8.4 | (14) | 6.7 | (6) | 7.0 | (2) | -- | -- | ### | 0.62 | 37.8 | 39.4 |
| Booster Moderate | 220.5 | 2.2 | (13) | 7.1 | (19) | 6.2 | (11) | 5.8 | (15) | 5.8 | (12) | 36.00 | 1.08 | 56.4 | 36.5 |
| Fisher Conservative | 1065.2 | 1.9 | (19) | 6.5 | (22) | 6.0 | (14) | 5.3 | (17) | 6.0 | (9) | 36.00 | 0.94 | 56.8 | 27.9 |
| Fisher TWO Conservative | 181.1 | 1.9 | (20) | 6.7 | (20) | 5.9 | (16) | 5.6 | (16) | 6.1 | (8) | 28.44 | 0.92 | 56.9 | 27.6 |
| Generate Conservative | 493.6 | 2.7 | (8) | 10.2 | (6) | 7.2 | (2) | 6.2 | (8) | -- | -- | 36.00 | 1.21 | 75.1 | 35.5 |
| JUNO Conservative | 17.0 | 1.4 | (25) | 9.6 | (9) | -- | -- | -- | -- | -- | -- | \$0-\$600 | 0.00 | 82.2 | 17.1 |
| Kiwi Wealth Conservative | 973.4 | 2.4 | (12) | 7.6 | (15) | 6.4 | (9) | 5.8 | (13) | 5.9 | (10) | # | 0.90 | 37.4 | 31.5 |
| Mercer Moderate* | 189.6 | 2.8 | (5) | 9.6 | (7) | 6.2 | (13) | 6.1 | (11) | -- | -- | 28.50 | 0.69 | 40.3 | 41.8 |
| Milford Moderate | 52.8 | 2.8 | (4) | 11.7 | (1) | -- | -- | -- | -- | -- | -- | -- | 1.13 | 37.0 | 37.1 |
| Nikko AM Conservative | 0.5 | 1.7 | (21) | 7.2 | (17) | 6.2 | (12) | -- | -- | -- | -- | 30.00 | 0.73 | Und. | Und. |
| NZ Defence Force Moderate* | 7.0 | 2.7 | (6) | 9.4 | (11) | 6.0 | (15) | 5.8 | (12) | -- | -- | 28.50 | 0.90 | 40.3 | 41.8 |
| OneAnswer Conservative Balanced | 236.9 | 3.0 | (1) | 10.7 | (3) | 7.1 | (3) | 6.4 | (5) | 7.2 | (3) | 18.00 | 0.90 | 33.5 | 40.5 |
| Select KiwiSaver Conservative | 0.5 | 1.5 | (23) | -- | -- | -- | -- | -- | -- | -- | -- | 36.00 | 1.10 | Und. | Und. |
| Summer Conservative Selection | 10.8 | 1.6 | (22) | 5.9 | (24) | -- | -- | -- | -- | -- | -- | 36.00 | 0.75 | 63.3 | 32.8 |
| SuperLife Conservative | 24.5 | 2.5 | (10) | 9.6 | (8) | 6.3 | (10) | 6.1 | (10) | 6.6 | (7) | 30.00 | 0.57 | 35.3 | 30.7 |
| Westpac Conservative | 2979.6 | 1.4 | (26) | 5.8 | (25) | 5.2 | (20) | 5.0 | (18) | 5.7 | (13) | 22.00 | 0.64 | 52.1 | 26.3 |
| Westpac Moderate | 790.1 | 2.1 | (15) | 9.6 | (10) | 6.7 | (7) | 6.5 | (4) | -- | -- | 22.00 | 0.72 | 43.9 | 41.4 |
| Average | | 2.2 | | 8.5 | | 6.2 | | 6.1 | | 6.6 | | 28.50** | 0.90 | 46.6 | 35.5 |
| Morningstar NZ Multi Sector Moderate Index | | 2.5 | | 6.9 | | 6.4 | | 6.2 | | 6.7 | | | | | |

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Morningstar KiwiSaver Report: 30 June 2021

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 | % | % | % | | | | |
| Balanced | | | | | | | | | | | | | | | |
| AMP Ethical Balanced | 22.4 | 3.9 | (10) | 18.8 | (6) | 8.1 | (18) | -- | -- | 23.40 | 1.35 | 30.4 | 66.4 | | |
| AMP Global Multi-Asset | 11.1 | 3.4 | (23) | 11.3 | (28) | 3.8 | (27) | -- | -- | 23.40 | 1.70 | 12.5 | 51.6 | | |
| AMP Income Generator | 5.0 | 3.3 | (24) | 9.7 | (30) | 7.0 | (25) | -- | -- | 23.40 | 1.13 | 47.7 | 52.3 | | |
| AMP ASB Balanced | 35.4 | 3.4 | (22) | 13.8 | (22) | 7.8 | (21) | -- | -- | 23.40 | 1.08 | 36.1 | 59.5 | | |
| AMP LS Balanced | 1094.9 | 3.8 | (15) | 15.2 | (13) | 7.7 | (23) | 8.1 | (15) | 7.5 | (17) | 23.40 | 1.15 | 32.6 | 64.8 |
| AMP LS Moderate Balanced | 831.5 | 3.2 | (27) | 12.0 | (27) | 6.6 | (26) | 6.9 | (21) | 6.6 | (18) | 23.40 | 1.14 | 39.3 | 54.7 |
| AMP Mercer Balanced | 60.1 | 3.8 | (16) | 15.5 | (12) | 7.5 | (24) | 7.9 | (19) | 7.9 | (15) | 23.40 | 1.28 | 43.2 | 56.5 |
| ANZ Default Balanced | 229.6 | 3.8 | (13) | 15.2 | (17) | 8.5 | (15) | 8.0 | (18) | 8.4 | (13) | 18.00 | 0.96 | 27.0 | 55.6 |
| ANZ Balanced | 3158.8 | 3.8 | (12) | 15.2 | (16) | 8.5 | (14) | 8.0 | (17) | 8.6 | (10) | 18.00 | 0.96 | 27.0 | 55.6 |
| Aon ANZ Balanced | 38.5 | 4.4 | (3) | 18.3 | (8) | 9.1 | (7) | 8.6 | (13) | 8.9 | (5) | 49.80 | 1.02 | 30.4 | 65.4 |
| Aon Russell Lifepoints 2035 | 29.2 | 2.9 | (29) | 14.0 | (21) | 8.4 | (16) | 9.1 | (6) | 9.6 | (3) | 49.80 | 1.12 | 25.5 | 51.3 |
| Aon Russell Lifepoints Balanced | 247.8 | 3.3 | (26) | 16.2 | (10) | 9.0 | (8) | 9.6 | (2) | 9.8 | (2) | 49.80 | 1.13 | 27.4 | 61.2 |
| ASB Balanced | 2651.4 | 3.3 | (25) | 13.6 | (23) | 8.3 | (17) | 8.7 | (10) | 8.7 | (6) | 30.00 | 0.65 | 36.1 | 59.5 |
| ASB Positive Impact | 84.9 | 4.9 | (1) | 20.9 | (3) | -- | -- | -- | -- | 30.00 | 1.00 | 3.2 | 58.1 | | |
| BNZ Balanced | 677.5 | 3.5 | (20) | 12.8 | (26) | 8.6 | (10) | 9.0 | (8) | -- | -- | ### | 0.62 | 32.6 | 58.3 |
| Booster Balanced | 656.2 | 3.9 | (9) | 14.0 | (20) | 8.9 | (9) | 8.7 | (11) | 7.6 | (16) | 36.00 | 1.19 | 41.0 | 60.5 |
| Booster SRI Balanced | 182.3 | 4.1 | (7) | 13.3 | (24) | 10.0 | (3) | 9.2 | (5) | -- | -- | 36.00 | 1.30 | 39.6 | 60.0 |
| Pathfinder Balanced | 24.3 | 3.8 | (17) | 20.5 | (4) | -- | -- | -- | -- | 27.00 | 1.14 | 42.9 | 55.5 | | |
| Fisher TWO Balanced | 1147.3 | 3.7 | (18) | 15.6 | (11) | 9.9 | (3) | 9.4 | (3) | 8.7 | (7) | 28.44 | 0.95 | 43.2 | 56.5 |
| JUNO Balanced | 56.5 | 2.6 | (31) | 21.3 | (1) | -- | -- | -- | -- | \$0-\$600 | -- | 48.1 | 49.9 | | |
| Kiwi Wealth Balanced | 2179.4 | 4.4 | (4) | 16.7 | (9) | 9.3 | (5) | 9.4 | (4) | 8.7 | (8) | # | 1.03 | 22.9 | 59.6 |
| Mercer Balanced* | 520.8 | 3.9 | (8) | 15.2 | (14) | 8.0 | (19) | 8.2 | (14) | 8.3 | (14) | 28.50 | 0.79 | 27.8 | 61.4 |
| Milford Balanced | 680.3 | 4.5 | (2) | 18.9 | (5) | 10.3 | (2) | 10.4 | (1) | 11.3 | (1) | -- | 1.48 | 28.3 | 63.3 |
| NZ Defence Force Balanced* | 82.3 | 3.8 | (14) | 14.9 | (18) | 7.8 | (20) | 7.9 | (20) | -- | -- | 28.50 | 1.00 | 27.8 | 61.4 |
| OneAnswer Balanced | 694.6 | 3.8 | (11) | 15.2 | (15) | 8.5 | (13) | 8.0 | (16) | 8.7 | (9) | 18.00 | 0.95 | 27.0 | 55.6 |
| Select KiwiSaver Balanced | 1.1 | 3.5 | (21) | -- | -- | -- | -- | -- | -- | 36.00 | 1.23 | Und. | Und. | | |
| Simplicity Balanced | 373.7 | 3.6 | (19) | 12.9 | (25) | 9.5 | (5) | -- | -- | 20.00 | 0.29 | 34.8 | 55.1 | | |
| Summer Balanced Selection | 127.3 | 2.9 | (30) | 11.2 | (29) | 7.7 | (22) | -- | -- | 36.00 | 0.90 | 45.8 | 60.5 | | |
| SuperLife Balanced | 58.2 | 4.1 | (5) | 18.8 | (7) | 8.5 | (12) | 8.6 | (12) | 8.6 | (11) | 30.00 | 0.60 | 27.0 | 61.5 |
| SuperLife Ethical | 54.5 | 4.1 | (6) | 21.2 | (2) | 11.0 | (1) | 9.0 | (7) | 9.3 | (4) | 30.00 | 0.70 | 26.1 | 59.0 |
| Westpac Balanced | 2018.9 | 3.0 | (28) | 14.8 | (19) | 8.6 | (11) | 8.8 | (9) | 8.5 | (12) | 22.00 | 0.79 | 37.2 | 61.7 |
| Average | | 3.7 | | 15.6 | | 8.4 | | 8.6 | | 8.7 | | 28.44** | 1.02 | 32.3 | 58.4 |
| Morningstar NZ Multi Sector Balanced Index | | 4.0 | | 13.2 | | 8.8 | | 9.1 | | 8.7 | | | | | |

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Morningstar KiwiSaver Report: 30 June 2021

Multi Sector Options (continued)

| | Assets NZ\$M | Total Returns % p.a. | | | | | | Dollar Based Member Fees. | Asset Based Fees | NZ Domiciled | | Growth Assets | | | |
|--|-----------------|----------------------|--------|--------|--------|---------|---------|------------------------------|------------------|--------------|------|---------------|------|------|------|
| | | 3-months | 1-year | 3-year | 5-Year | 10-Year | \$/year | % | Assets | % | | | | | |
| Growth | | | | | | | | | | | | | | | |
| AMP ANZ Balanced Plus | 321.5 | 5.0 | (12) | 20.3 | (16) | 10.3 | (13) | 9.9 | (19) | 9.8 | (13) | 23.40 | 1.17 | 21.2 | 70.8 |
| AMP ANZ Growth | 43.5 | 5.9 | (1) | 25.4 | (5) | 11.5 | (6) | -- | -- | -- | -- | 23.40 | 1.28 | 15.9 | 87.2 |
| AMP ASB Growth | 32.5 | 4.7 | (20) | 19.8 | (20) | 9.1 | (25) | -- | -- | -- | -- | 23.40 | 1.15 | 34.4 | 79.1 |
| AMP LS Growth | 889.7 | 4.9 | (14) | 20.9 | (13) | 9.2 | (24) | 10.1 | (16) | 8.8 | (19) | 23.40 | 1.16 | 26.2 | 83.9 |
| AMP Nikko AM Balanced | 100.7 | 3.7 | (31) | 16.2 | (31) | 7.6 | (28) | 8.5 | (24) | 8.8 | (18) | 23.40 | 1.36 | 50.5 | 65.8 |
| ANZ Default Balanced Growth | 238.4 | 4.7 | (19) | 20.0 | (19) | 9.8 | (18) | 9.7 | (21) | 9.7 | (15) | 18.00 | 1.02 | 21.2 | 70.8 |
| ANZ Default Growth | 225.7 | 5.7 | (5) | 25.2 | (7) | 11.1 | (9) | 11.2 | (8) | 11.0 | (5) | 18.00 | 1.07 | 15.9 | 87.2 |
| ANZ Balanced Growth | 2837.0 | 4.7 | (18) | 20.0 | (18) | 9.8 | (17) | 9.6 | (22) | 10.0 | (12) | 18.00 | 1.01 | 21.2 | 70.8 |
| ANZ Growth | 4149.9 | 5.7 | (6) | 25.2 | (8) | 11.1 | (8) | 11.2 | (7) | 11.2 | (4) | 18.00 | 1.06 | 15.9 | 87.2 |
| Aon Milford | 202.9 | 5.7 | (3) | 27.1 | (3) | 12.5 | (2) | 12.9 | (2) | 14.0 | (2) | 49.80 | 1.16 | 26.3 | 87.0 |
| Aon Nikko AM Balanced | 12.6 | 3.7 | (30) | 16.3 | (29) | 7.8 | (27) | 8.6 | (23) | 8.9 | (17) | 49.80 | 1.30 | 50.5 | 65.8 |
| Aon Russell Lifepoints 2045 | 24.5 | 3.6 | (32) | 18.6 | (26) | 9.7 | (20) | 10.8 | (12) | 10.8 | (7) | 49.80 | 1.18 | 28.2 | 68.1 |
| Aon Russell Lifepoints Growth | 64.3 | 3.9 | (26) | 20.4 | (15) | 10.2 | (14) | 11.1 | (9) | 10.9 | (6) | 49.80 | 1.20 | 29.2 | 75.9 |
| ASB Growth | 4371.5 | 4.6 | (22) | 19.6 | (22) | 9.7 | (21) | 10.6 | (13) | 10.2 | (9) | 30.00 | 0.70 | 34.4 | 79.1 |
| BNZ Growth | 1116.3 | 4.5 | (23) | 17.9 | (27) | 10.6 | (11) | 11.4 | (5) | -- | -- | ### | 0.63 | 31.0 | 78.0 |
| Booster Balanced Growth | 470.6 | 4.9 | (13) | 19.1 | (24) | 11.1 | (10) | 10.9 | (10) | 9.0 | (16) | 36.00 | 1.24 | 37.5 | 79.4 |
| Pathfinder Growth | 59.5 | 5.1 | (9) | 29.5 | (2) | -- | -- | -- | -- | -- | -- | 27.00 | 1.29 | 25.4 | 73.0 |
| Fisher Growth | 2933.5 | 4.7 | (21) | 21.2 | (12) | 12.3 | (3) | 12.3 | (3) | 10.6 | (8) | 36.00 | 1.23 | 40.9 | 78.2 |
| Fisher TWO Growth | 749.7 | 3.8 | (29) | 18.8 | (25) | 10.5 | (12) | 10.8 | (11) | 9.8 | (14) | 28.44 | 1.06 | 46.2 | 72.9 |
| Generate Growth | 1071.5 | 5.8 | (2) | 23.9 | (10) | 11.6 | (5) | 11.8 | (4) | -- | -- | 36.00 | 1.42 | 38.7 | 82.3 |
| JUNO Growth | 430.5 | 4.3 | (24) | 35.2 | (1) | -- | -- | -- | -- | -- | -- | \$0-\$600 | 0.00 | 17.9 | 84.6 |
| Mercer Growth* | 176.4 | 5.0 | (11) | 21.3 | (11) | 9.7 | (19) | 10.2 | (15) | -- | -- | 28.50 | 0.89 | 24.3 | 80.0 |
| Milford Active Growth | 2556.6 | 5.6 | (7) | 27.1 | (4) | 12.5 | (1) | 12.9 | (1) | 14.1 | (1) | -- | 2.00 | 26.3 | 87.0 |
| Nikko AM Balanced | 3.1 | 3.9 | (28) | 16.8 | (28) | 8.6 | (26) | -- | -- | -- | -- | 30.00 | 1.15 | Und. | Und. |
| NZ Defence Force Growth* | 37.9 | 4.8 | (16) | 20.8 | (14) | 9.4 | (23) | 9.9 | (18) | -- | -- | 28.50 | 1.09 | 24.3 | 80.0 |
| OneAnswer Balanced Growth | 608.9 | 4.7 | (17) | 20.0 | (17) | 9.8 | (16) | 9.7 | (20) | 10.0 | (10) | 18.00 | 1.00 | 21.2 | 70.8 |
| OneAnswer Growth | 550.6 | 5.7 | (4) | 25.3 | (6) | 11.1 | (7) | 11.3 | (6) | 11.3 | (3) | 18.00 | 1.05 | 15.9 | 87.2 |
| Select KiwiSaver Growth | 2.9 | 5.3 | (8) | -- | -- | -- | -- | -- | -- | -- | -- | 36.00 | 1.29 | Und. | Und. |
| Simplicity Growth | 1413.1 | 4.8 | (15) | 19.2 | (23) | 11.7 | (4) | -- | -- | -- | -- | 20.00 | 0.29 | 31.4 | 77.1 |
| Summer Growth Selection | 51.4 | 4.0 | (25) | 16.3 | (30) | -- | -- | -- | -- | -- | -- | 36.00 | 0.90 | 31.6 | 86.7 |
| SuperLife Growth | 39.4 | 5.1 | (10) | 24.8 | (9) | 9.5 | (22) | 10.0 | (17) | -- | -- | 30.00 | 0.61 | 22.7 | 80.0 |
| Westpac Growth | 2249.9 | 3.9 | (27) | 19.8 | (21) | 10.0 | (15) | 10.4 | (14) | 10.0 | (11) | 22.00 | 0.86 | 35.8 | 81.9 |
| Average | | 4.8 | | 21.7 | | 10.3 | | 10.7 | | 10.5 | | 28.44** | 1.09 | 28.7 | 78.6 |
| Morningstar NZ Multi Sector Growth Index | | 5.1 | | 18.4 | | 10.6 | | 11.2 | | 10.2 | | | | | |

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Morningstar KiwiSaver Report: 30 June 2021

Multi Sector Options (continued)

| | Assets NZ\$M | Total Returns % p.a | | | | | | Dollar Based Member Fees. | | NZ Domiciled Assets | | Growth Assets | |
|--|-----------------|---------------------|-----------|-----------|-----------|----------|---------|------------------------------|------|------------------------|--|---------------|--|
| | | 3-months | 1-year | 3-year | 5-Year | 10-Year | \$/year | % | % | % | | | |
| Aggressive | | | | | | | | | | | | | |
| AMP LS Aggressive | 518.1 | 5.3 (12) | 23.5 (8) | 9.7 (12) | 10.9 (10) | 9.4 (5) | 23.40 | 1.27 | 22.9 | 91.8 | | | |
| AMP Nikko AM Growth | 41.1 | 5.3 (13) | 22.6 (12) | 9.5 (13) | -- | -- | 23.40 | 1.36 | 55.4 | 89.2 | | | |
| Aon Russell Lifepoints 2055 | 1.9 | 4.2 (14) | 22.7 (11) | 10.6 (9) | 12.5 (4) | -- | 49.80 | 1.21 | 30.0 | 82.8 | | | |
| Booster High Growth | 560.7 | 5.8 (6) | 23.4 (10) | 12.2 (3) | 12.3 (5) | 9.9 (4) | 36.00 | 1.30 | 29.7 | 93.2 | | | |
| Booster Shielded Growth | 6.7 | 5.4 (9) | 20.4 (14) | 11.3 (5) | -- | -- | -- | 2.99 | 29.7 | 91.3 | | | |
| Booster SRI Growth | 246.3 | 6.3 (2) | 22.3 (13) | 14.4 (1) | 13.6 (2) | 10.2 (3) | 36.00 | 1.37 | 29.0 | 92.1 | | | |
| FANZ Lifestages High Growth | 228.6 | 5.4 (11) | 24.6 (7) | 10.3 (11) | 11.5 (8) | -- | 24.00 | 1.14 | 18.1 | 97.1 | | | |
| Generate Focused Growth | 1431.0 | 6.3 (3) | 26.3 (3) | 12.4 (2) | 13.6 (1) | -- | 36.00 | 1.52 | 20.8 | 94.9 | | | |
| Kiwi Wealth Growth | 2213.6 | 6.1 (4) | 24.9 (6) | 11.7 (4) | 12.6 (3) | 11.1 (1) | # | 1.11 | 10.7 | 83.1 | | | |
| Mercer High Growth* | 277.2 | 5.8 (7) | 25.6 (4) | 11.0 (6) | 11.8 (6) | 10.8 (2) | 28.50 | 0.93 | 24.4 | 94.1 | | | |
| Milford Aggressive | 546.5 | 7.8 (1) | 29.8 (2) | -- | -- | -- | -- | 1.30 | 11.3 | 94.4 | | | |
| Nikko AM Growth | 8.3 | 5.4 (10) | 23.4 (9) | 10.7 (8) | -- | -- | 30.00 | 1.42 | Und. | Und. | | | |
| NZ Defence Force High Growth* | 40.4 | 5.5 (8) | 25.0 (5) | 10.7 (7) | 11.5 (7) | -- | 28.50 | 1.14 | 24.4 | 94.1 | | | |
| SuperLife High Growth | 491.8 | 6.0 (5) | 31.0 (1) | 10.5 (10) | 11.4 (9) | -- | 30.00 | 0.63 | 18.9 | 99.1 | | | |
| Average | | 5.8 | 24.7 | 11.1 | 12.2 | 10.3 | 30.00** | 1.34 | 25.0 | 92.1 | | | |
| Morningstar NZ Multi Sector Aggressive Index | | 6.0 | 22.7 | 11.9 | 12.9 | 11.2 | | | | | | | |

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Morningstar KiwiSaver Report: 30 June 2021

Single 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. | Asset Based Fees | Assets | Growth Assets | |
| | | | | | | | | | | | | \$/year | % | % | % | |
| Cash | | | | | | | | | | | | | | | | |
| AMP Cash | 92.1 | -0.1 | (18) | -0.2 | (18) | 0.7 | (17) | 1.0 | (15) | 1.9 | (12) | 23.40 | 0.59 | 100.0 | 0.0 | |
| ANZ Default Cash | 17.6 | 0.1 | (4) | 0.6 | (5) | 1.5 | (5) | 1.8 | (5) | 2.4 | (3) | 18.00 | 0.28 | 100.0 | 0.0 | |
| ANZ Cash | 755.8 | 0.1 | (3) | 0.6 | (6) | 1.5 | (4) | 1.8 | (4) | 2.5 | (2) | 18.00 | 0.27 | 100.0 | 0.0 | |
| Aon ANZ Cash | 5.0 | 0.0 | (15) | 0.0 | (15) | 1.0 | (14) | 1.3 | (13) | 2.0 | (11) | 49.80 | 0.73 | 100.0 | 0.0 | |
| Aon Nikko AM Cash | 2.0 | 0.0 | (13) | 0.3 | (11) | 1.2 | (10) | 1.6 | (9) | 2.4 | (5) | 49.80 | 0.77 | 100.0 | 0.0 | |
| ASB NZ Cash | 629.3 | 0.1 | (10) | 0.3 | (12) | 1.1 | (11) | 1.5 | (10) | 2.2 | (10) | 30.00 | 0.35 | 100.0 | 0.0 | |
| BNZ Cash | 230.7 | 0.1 | (9) | 0.3 | (10) | 1.4 | (7) | 1.8 | (3) | -- | -- | ### | 0.30 | 100.0 | 0.0 | |
| Booster Enhanced Income | 32.6 | 0.0 | (11) | 0.1 | (14) | 1.0 | (13) | 1.4 | (12) | 2.3 | (9) | 36.00 | 0.79 | 100.0 | 0.0 | |
| Fisher TWO Preservation | 29.4 | 0.0 | (14) | 0.4 | (8) | 1.3 | (9) | 1.8 | (6) | 2.4 | (4) | 28.44 | 0.62 | 100.0 | 0.0 | |
| Kiwi Wealth Cash | 289.4 | 0.1 | (6) | 0.8 | (2) | 1.7 | (3) | 2.1 | (1) | -- | -- | # | 0.52 | 100.0 | 0.0 | |
| Mercer Cash* | 24.5 | 0.0 | (12) | 0.1 | (13) | 1.1 | (12) | 1.5 | (11) | 2.3 | (8) | 28.50 | 0.36 | 100.0 | 0.0 | |
| Milford KiwiSaver Cash | 16.4 | 0.1 | (5) | 0.4 | (9) | -- | -- | -- | -- | -- | -- | -- | 0.20 | 100.0 | 0.0 | |
| Nikko AM NZ Cash | 1.9 | 0.1 | (7) | 0.7 | (3) | 1.8 | (1) | -- | -- | -- | -- | 30.00 | 0.46 | Und. | Und. | |
| NZ Defence Force Cash* | 2.6 | 0.0 | (17) | -0.1 | (17) | 0.9 | (15) | 1.3 | (14) | -- | -- | 28.50 | 0.57 | 100.0 | 0.0 | |
| OneAnswer Cash | 60.6 | 0.1 | (2) | 0.6 | (4) | 1.5 | (6) | 1.7 | (7) | 2.3 | (7) | 18.00 | 0.29 | 100.0 | 0.0 | |
| Summer NZ Cash | 3.9 | 0.0 | (16) | -0.1 | (16) | 0.8 | (16) | -- | -- | -- | -- | 36.00 | 0.72 | Und. | Und. | |
| SuperLife NZ Cash | 84.2 | 0.2 | (1) | 0.8 | (1) | 1.7 | (2) | 2.0 | (2) | 2.8 | (1) | 30.00 | 0.52 | 100.0 | 0.0 | |
| Westpac Cash | 473.3 | 0.1 | (8) | 0.6 | (7) | 1.4 | (8) | 1.7 | (8) | 2.4 | (6) | 22.00 | 0.35 | 100.0 | 0.0 | |
| Fixed Interest | | | | | | | | | | | | | | | | |
| AMP International Fixed | 1.1 | 0.8 | (6) | -1.2 | (9) | 3.3 | (9) | -- | -- | -- | -- | 23.40 | 0.95 | 0.2 | 0.0 | |
| AMP NZ Fixed Interest | 3.6 | -0.2 | (11) | -3.4 | (11) | 2.7 | (11) | -- | -- | -- | -- | 23.40 | 0.81 | 98.1 | 0.0 | |
| Nikko AM NZ Corp Bd | 0.1 | 0.0 | (9) | -0.8 | (8) | 4.5 | (3) | -- | -- | -- | -- | 30.00 | 0.82 | Und. | Und. | |
| OneAnswer International Fixed Interest | 2.6 | 1.3 | (2) | -0.7 | (6) | 4.1 | (7) | 2.4 | (6) | 4.4 | (5) | 18.00 | 0.78 | 0.0 | 0.0 | |
| OneAnswer New Zealand Fixed Interest | 8.1 | 0.0 | (10) | -1.9 | (10) | 3.7 | (8) | 3.1 | (4) | 4.4 | (4) | 18.00 | 0.59 | 100.0 | 0.0 | |
| Summer Global Fixed Interest | 0.9 | 0.8 | (5) | 2.3 | (2) | 4.4 | (4) | -- | -- | -- | -- | 36.00 | 0.83 | Und. | Und. | |
| Summer NZ Fixed Interest | 6.5 | 0.2 | (8) | -0.8 | (7) | 3.3 | (10) | -- | -- | -- | -- | 36.00 | 0.83 | Und. | Und. | |
| SuperLife Income | 159.5 | 0.9 | (4) | 1.3 | (4) | 4.2 | (5) | 3.6 | (3) | -- | -- | 30.00 | 0.56 | 43.7 | 0.0 | |
| SuperLife NZ Bonds | 36.0 | 0.3 | (7) | 0.7 | (5) | 4.1 | (6) | 4.0 | (1) | 5.2 | (3) | 30.00 | 0.53 | 100.0 | 0.0 | |
| SuperLife Overseas Bonds | 9.4 | 1.0 | (3) | 3.0 | (1) | 4.6 | (2) | 3.9 | (2) | 5.3 | (2) | 30.00 | 0.59 | 1.7 | 0.0 | |
| SuperLife Overseas Non Govt Bd | 17.3 | 1.7 | (1) | 1.7 | (3) | 4.7 | (1) | 2.9 | (5) | 5.4 | (1) | 30.00 | 0.54 | 1.7 | -0.2 | |

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Morningstar KiwiSaver Report: 30 June 2021

| | 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 % | | | | | |
| International Share | | | | | | | | | | | | | | | |
| AMP International Shares | 6.0 | 7.0 | (7) | 32.7 | (3) | 11.3 | (11) | -- | -- | 23.40 | 1.17 | 0.0 | 100.0 | | |
| AMP Passive International | 9.7 | 7.7 | (3) | 33.0 | (2) | 13.3 | (5) | -- | -- | 23.40 | 0.88 | 0.8 | 99.3 | | |
| Fisher TWO Equity | 236.5 | 6.4 | (10) | 30.3 | (6) | 15.9 | (3) | 15.5 | (3) | 11.8 | (3) | 28.44 | 1.17 | 28.3 | 95.8 |
| SuperLife Ovrs ShrsCcyH | 20.8 | 6.8 | (9) | 38.1 | (1) | 9.9 | (12) | 11.9 | (8) | 11.3 | (5) | 30.00 | 0.58 | 0.9 | 99.1 |
| Mercer Shares* | 44.5 | 5.6 | (11) | 28.1 | (10) | 12.1 | (7) | 13.5 | (6) | -- | -- | 28.50 | 0.93 | 25.6 | 98.8 |
| Nikko AM Global Shares | 4.1 | 7.2 | (5) | 31.7 | (4) | 18.1 | (2) | -- | -- | -- | -- | 30.00 | 1.17 | Und. | Und. |
| NZ Defence Force Shares* | 20.9 | 5.5 | (12) | 27.7 | (11) | 11.8 | (8) | 13.3 | (7) | -- | -- | 28.50 | 1.13 | 25.6 | 98.8 |
| OneAnswer International Share | 71.1 | 7.3 | (4) | 29.1 | (8) | 14.3 | (4) | 15.9 | (2) | 13.2 | (1) | 18.00 | 1.06 | 0.0 | 100.0 |
| OneAnswer Sustainable Growth | 18.9 | 10.3 | (2) | 31.1 | (5) | 20.3 | (1) | 18.5 | (1) | 12.7 | (2) | 18.00 | 1.40 | 1.2 | 98.8 |
| Nikko AM ARK | 43.4 | 12.7 | (1) | -- | -- | -- | -- | -- | -- | -- | -- | 30.00 | 1.25 | 0.6 | 99.4 |
| Summer Global Equities | 27.4 | 4.1 | (13) | 17.3 | (12) | 11.6 | (9) | -- | -- | -- | -- | 36.00 | 0.90 | Und. | Und. |
| SuperLife Overseas Shares | 25.6 | 7.0 | (8) | 29.0 | (9) | 11.5 | (10) | 13.7 | (5) | 11.7 | (4) | 30.00 | 0.58 | 1.1 | 98.9 |
| SuperLife Total World | 7.3 | 7.2 | (6) | 29.2 | (7) | 12.5 | (6) | 14.3 | (4) | -- | -- | 30.00 | 0.58 | 0.9 | 99.1 |
| Property | | | | | | | | | | | | | | | |
| AMP Property | 7.2 | 6.8 | (3) | 27.3 | (2) | 9.9 | (4) | -- | -- | 23.40 | 1.19 | 1.3 | 98.7 | | |
| OneAnswer Australasian Property | 33.7 | 3.0 | (5) | 24.0 | (3) | 13.1 | (2) | 9.9 | (2) | 12.9 | (1) | 18.00 | 1.05 | 100.0 | 100.0 |
| OneAnswer International Property | 9.1 | 10.0 | (1) | 23.7 | (4) | 7.2 | (6) | 5.1 | (4) | 8.2 | (3) | 18.00 | 1.05 | 0.0 | 100.0 |
| Summer Listed Property | 8.6 | 3.0 | (4) | 23.6 | (5) | 12.0 | (3) | -- | -- | -- | -- | 36.00 | 0.90 | Und. | Und. |
| SuperLife Global Prpty | 16.8 | 7.6 | (2) | 28.3 | (1) | 8.5 | (5) | 7.3 | (3) | 10.1 | (2) | 30.00 | 0.58 | 0.4 | 99.6 |
| SuperLife NZ Property | 9.8 | 2.3 | (6) | 20.8 | (6) | 14.1 | (1) | 10.6 | (1) | -- | -- | 30.00 | 0.59 | 100.0 | 98.9 |
| Australasian Equity | | | | | | | | | | | | | | | |
| AMP Australasian Shares | 8.0 | 2.9 | (12) | 16.3 | (13) | 10.3 | (9) | -- | -- | -- | -- | 23.40 | 1.14 | 65.9 | 99.7 |
| Nikko AM Core Equity | 1.9 | 2.5 | (13) | 10.9 | (15) | 9.5 | (13) | -- | -- | -- | -- | 30.00 | 0.97 | Und. | Und. |
| OneAnswer Australasian Share | 47.8 | 1.0 | (16) | 10.0 | (16) | 12.4 | (3) | 12.7 | (5) | 14.0 | (1) | 18.00 | 1.04 | 92.5 | 100.0 |
| Summer Australian Equities | 13.8 | 6.5 | (7) | 24.1 | (9) | 5.9 | (17) | -- | -- | -- | -- | 36.00 | 0.90 | Und. | Und. |
| Summer NZ Equities | 19.6 | 2.9 | (11) | 15.5 | (14) | 12.3 | (4) | -- | -- | -- | -- | 36.00 | 0.90 | Und. | Und. |
| SuperLife Aust Dividend | 1.3 | 7.4 | (5) | 21.5 | (11) | 6.0 | (16) | 8.5 | (12) | -- | -- | 30.00 | 0.59 | 8.6 | 91.4 |
| SuperLife Aust Financials | 1.9 | 6.6 | (6) | 40.4 | (1) | 6.7 | (15) | 8.9 | (11) | -- | -- | 30.00 | 0.59 | 8.2 | 91.8 |
| SuperLife Aust Mid Cap | 29.5 | 8.7 | (2) | 35.2 | (2) | 11.2 | (7) | 14.0 | (4) | -- | -- | 30.00 | 0.59 | 0.5 | 99.5 |
| SuperLife Aust Mid Cap | 1.7 | 8.0 | (3) | 28.0 | (6) | 6.9 | (14) | 6.8 | (13) | -- | -- | 30.00 | 0.59 | 1.8 | 101.8 |
| SuperLife Aust Res | 8.7 | 6.3 | (8) | 29.4 | (5) | 11.0 | (8) | 19.8 | (1) | -- | -- | 30.00 | 0.59 | 1.9 | 98.1 |
| SuperLife Aust Shares | 19.5 | 8.7 | (1) | 31.7 | (3) | 9.6 | (12) | 12.0 | (8) | 7.2 | (3) | 30.00 | 0.59 | 1.1 | 98.9 |
| SuperLife Aust Top 20 | 3.3 | 7.8 | (4) | 30.5 | (4) | 9.7 | (11) | 12.0 | (7) | -- | -- | 30.00 | 0.59 | 2.1 | 97.9 |
| SuperLife NZ Dividend | 3.8 | 4.2 | (9) | 25.4 | (8) | 10.2 | (10) | 9.9 | (10) | -- | -- | 30.00 | 0.59 | 100.0 | 99.0 |
| SuperLife NZ Mid Cap | 6.6 | 3.1 | (10) | 26.5 | (7) | 12.5 | (2) | 14.9 | (2) | -- | -- | 30.00 | 0.59 | 100.0 | 98.9 |
| SuperLife NZ Shares | 29.7 | 1.8 | (14) | 21.3 | (12) | 11.6 | (6) | 11.1 | (9) | 13.5 | (2) | 30.00 | 0.59 | 100.0 | 98.8 |
| SuperLife NZ Top 10 | 8.7 | -0.7 | (17) | 1.1 | (17) | 11.8 | (5) | 12.4 | (6) | -- | -- | 30.00 | 0.59 | 100.0 | 99.2 |
| SuperLife NZ Top 50 | 60.8 | 1.8 | (15) | 22.9 | (10) | 13.4 | (1) | 14.4 | (3) | -- | -- | 30.00 | 0.59 | 100.0 | 98.8 |

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Morningstar KiwiSaver Report: 30 June 2021

| | 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 | 60.6 | 0.0 | (15) | 0.0 | (13) | 0.9 | (14) | 1.6 | (14) | -- | 36.00 | 0.90 | |
| Booster Geared Growth | 198.3 | 7.8 | (5) | 32.7 | (3) | 15.8 | (3) | 16.2 | (3) | 12.0 | (1) | 36.00 | 1.61 |
| Kiwi Wealth Cash Plus | 115.8 | 0.1 | (14) | -0.6 | (14) | 2.0 | (13) | 2.2 | (12) | -- | # | 0.74 | |
| FANZ Lifestages Income | 134.3 | 0.2 | (13) | -0.8 | (15) | 2.4 | (12) | 1.9 | (13) | -- | 24.00 | 0.88 | |
| SuperLife Asia Pacific | 3.5 | 1.5 | (11) | 20.4 | (11) | 6.2 | 11.0 | 10.1 | 11.0 | -- | 30.00 | 0.59 | |
| SuperLife Emerging Mkts | 17.9 | 5.7 | (7) | 26.8 | (7) | 9.8 | (9) | 11.2 | (9) | 4.9 | (2) | 30.00 | 0.72 |
| SuperLife Europe | 3.8 | 8.3 | (3) | 25.4 | (10) | 7.6 | (10) | 10.8 | (10) | -- | 30.00 | 0.59 | |
| SuperLife UK Cash | 0.5 | 0.7 | (12) | 2.8 | (12) | 0.2 | (15) | 0.3 | (15) | -- | 30.00 | 0.49 | |
| SuperLife US 500 | 20.3 | 8.6 | (2) | 30.0 | (5) | 16.3 | (2) | 17.1 | (2) | -- | 30.00 | 0.54 | |
| SuperLife US Large Growth | 28.8 | 13.3 | (1) | 32.1 | (4) | 23.3 | (1) | 22.5 | (1) | -- | 30.00 | 0.57 | |
| SuperLife US Large Value | 4.0 | 3.9 | (10) | 28.9 | (6) | 10.3 | (8) | 12.5 | (8) | -- | 30.00 | 0.57 | |
| SuperLife US Mid Cap | 2.2 | 8.0 | (4) | 36.0 | (2) | 14.3 | (4) | 15.6 | (5) | -- | 30.00 | 0.57 | |
| SuperLife US Small Cap | 3.4 | 6.2 | (6) | 44.7 | (1) | 12.6 | (6) | 15.7 | (4) | -- | 30.00 | 0.57 | |
| Westpac Capital Protect Plan 4 | 26.4 | 4.4 | (9) | 25.6 | (9) | 12.6 | (7) | 13.5 | (7) | -- | 22.00 | 1.53 | |
| Westpac Capital Protect Plan 5 | 21.4 | 4.4 | (8) | 25.6 | (8) | 12.6 | (5) | 13.6 | (6) | -- | 22.00 | 1.53 | |

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Market Share Analysis

| | AUM, June 2021 | | | | AUM, December 2020 | | | | AUM, Dec 2019 | | | | AUM, Dec 2018 | | |
|--------------------|----------------|------|------|-------------|--------------------|------|------|-------------|---------------|------|------|-------------|---------------|------|------|
| | \$M | % | Rank | Rank Change | \$M | % | Rank | Rank Change | \$M | % | Rank | Rank Change | \$M | % | Rank |
| By Provider | | | | | | | | | | | | | | | |
| AMP | 6574.2 | 7.9 | (5) | | 6432.9 | 8.4 | (5) | ▼ | 5901.8 | 9.3 | (4) | | 5126.4 | 10.3 | (4) |
| ANZ/OneAnswer | 18554.2 | 22.4 | (1) | | 17557.6 | 23.0 | (1) | | 15217.2 | 24.1 | (1) | | 12337.3 | 24.7 | (1) |
| Aon | 767.5 | 0.9 | (14) | | 714.9 | 0.9 | (14) | ▼ | 627.0 | 1.0 | (13) | ▼ | 516.2 | 1.0 | (12) |
| ASB | 14130.1 | 17.0 | (2) | | 13364.5 | 17.5 | (2) | | 11629.9 | 18.4 | (2) | | 9280.9 | 18.6 | (2) |
| BNZ | 3878.0 | 4.7 | (8) | ▼ | 3529.0 | 4.6 | (7) | | 2752.9 | 4.4 | (7) | | 1977.1 | 4.0 | (7) |
| Booster | 2760.0 | 3.3 | (10) | ▲ | 2395.0 | 3.1 | (11) | ▼ | 1845.5 | 2.9 | (10) | | 1386.1 | 2.8 | (10) |
| FANZ | 362.9 | 0.4 | (16) | ▼ | 311.7 | 0.4 | (15) | ▼ | 257.6 | 0.4 | (14) | | 152.6 | 0.3 | (14) |
| Fisher Funds | 7063.8 | 8.5 | (4) | | 6468.3 | 8.5 | (4) | ▲ | 5418.4 | 8.6 | (5) | | 4340.3 | 8.7 | (5) |
| Forsyth Barr IML | 270.3 | 0.3 | (17) | | 241.2 | 0.3 | (17) | ▼ | 170.6 | 0.3 | (15) | | 111.6 | 0.2 | (15) |
| Generate | 2996.1 | 3.6 | (9) | | 2555.5 | 3.3 | (9) | ▲ | 1832.5 | 2.9 | (11) | | 1017.6 | 2.0 | (11) |
| JUNO | 503.9 | 0.6 | (15) | ▲ | 299.1 | 0.4 | (16) | | 110.1 | 0.2 | (16) | | 26.3 | 0.1 | (16) |
| Kiwi Wealth Ltd | 6120.9 | 7.4 | (6) | | 5606.2 | 7.3 | (6) | | 4778.0 | 7.6 | (6) | | 3939.9 | 7.9 | (6) |
| Mercer | 2616.4 | 3.2 | (11) | ▼ | 2491.7 | 3.3 | (10) | ▼ | 2203.4 | 3.5 | (8) | | 1897.4 | 3.8 | (8) |
| Milford | 4022.3 | 4.9 | (7) | ▲ | 3014.4 | 4.0 | (8) | ▲ | 2190.3 | 3.5 | (9) | | 1392.7 | 2.8 | (9) |
| Nikko AM | 63.2 | 0.1 | (19) | | 11.2 | 0.0 | (19) | ▼ | 7.2 | 0.0 | (18) | ▼ | 4.1 | 0.0 | (17) |
| Pathfinder | 90.5 | 0.1 | (18) | | 58.4 | 0.1 | (18) | ▼ | 11.1 | 0.0 | (17) | | -- | -- | |
| Simplicity | 1912.8 | 2.3 | (12) | | 1522.1 | 2.0 | (12) | | 981.1 | 1.6 | (12) | ▲ | 468.1 | 0.9 | (13) |
| SmartShares | 1319.5 | 1.6 | (13) | | 1182.3 | 1.5 | (13) | | -- | -- | | | -- | -- | |
| Westpac | 8910.4 | 10.7 | (3) | | 8540.8 | 11.2 | (3) | | 7250.0 | 11.5 | (3) | | 5917.6 | 11.9 | (3) |
| Total | 82,917 | | | | 76,297 | | | | 63,185 | | | | 49,892 | | |

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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.