

# KiwiSaver Survey

## December Quarter 2021

Positive final quarter returns for Multisector KiwiSaver funds following subdued September results, KiwiSaver assets continue to grow, closing in on NZ\$89 billion.

Tim Murphy  
|9-February-22|

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 December 2021. The new default KiwiSaver funds have been included in the tables and the performance of these funds will flow through in the March edition of the KiwiSaver Survey.

### Market Commentary

World equity markets continue to be optimistic about the global economy despite the arrival of the Omicron variant impacting businesses via worker shortages and increasing supply chain disruptions. At the end of the December quarter, international shares made strong gains with a return of 8.6% in NZD. The full year returns were even more impressive with the index returning 28.1% in NZD terms. The U.S. market notched up a strong return for the quarter with the S&P/500 up 11.0% and 28.7% over the calendar year. On a sector level, all but one sector finished the final quarter with a positive return. Technology stocks outperformed benefitting from a rotation to safety while

communication services stocks lagged. Over the year, energy was the best performing sector aided by the rise in oil and gas prices. New Zealand shares fell 1.8% over the quarter and in a year when many developed equity markets did well, New Zealand missed out, recording a loss of 0.4% over 2021. The outcome was heavily influenced by some large losses in the index's top 10 stocks, including names such as A2 Milk and Meridian. Australian shares fared better with the S&P/ASX 200 Index up 2.1% over the December quarter and a strong 17.2% over the year. The underlying sectors offered a mixed bag of results with materials and utilities producing double digit returns over the quarter, while energy fell by over 7.5%. Over the year, communication services was the stand out sector with a return of 41.7%.

New Zealand REITs were positive for the quarter, the S&P/NZX All Real Estate Index was up 1.8%, while A-REITs posted a double digit 10.1% return. The FTSE EPRA/NAREIT Developed Index rose 10.5% for the quarter (hedged in NZD) and 29.0% over the year. The Bloomberg Global Aggregate Index was up 0.2% in NZD over the December quarter, while the S&P/NZX NZ Government Bond Index fell 1.8%, and the S&P/NZX Investment-grade Corporate Bond Index was also down 1.7%.

## Fund Manager Results

KiwiSaver funds generally reflected the resilient underlying market conditions experienced over the December quarter with the majority of multisector funds experiencing a return of greater than 1%. Funds with larger exposures to international growth assets generally outperformed over the three-month period.

The average multisector category returns ranged from 0.7% for the Conservative category to 4.0% for the Aggressive category.

Top performers over the quarter against their peer group includes

**ANZ Default Conservative** 1.5% (Multisector Conservative), **MAS Moderate** 2.1% (Multisector Moderate), **ASB Positive Impact** 4.1% (Multisector Balanced), **Pathfinder Growth** 5.1% (Multisector Growth), and **Kiwi Wealth Growth** 6.1% (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 11.6%, followed by Growth (11.3%), Balanced (9.1%), Moderate (6.6%), and Conservative (5.8%).

## Market Share

KiwiSaver assets on the Morningstar database sit at more than NZ\$88.9 billion as at 31 December 2021 up from NZ\$77.3 billion at 31 December 2020. ANZ leads the market share with more than NZ\$19.2 billion. ASB is in second position, with a market

share of 16.3%. Westpac holds third spot ahead of Fisher Funds, while Kiwi Wealth sits in fifth spot. The six largest KiwiSaver providers account for approximately 71% 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 December 2021

**Please note:**

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

**Snapshot**

	Assets NZ\$M	Total Returns % p.a					Dollar Based Member Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets	
		3-months	1-year	3-year	5-Year	10-Year	\$/year	%/year	%	%	
<b>Default Options</b>											
BNZ KiwiSaver Default	505.4	<p>The changes to KiwiSaver default providers, announced by the Ministry of Business, Innovation &amp; Employment on 14 May 2021, were by far the biggest shakeup to the KiwiSaver default scheme since its inception. The major changes to the default system included the default investment option being switched from a conservative to a balanced portfolio. The line up of the new default KiwiSaver options are listed here, we look forward to including the performance of the default options as they reach three months of performance history.</p>								Und.	
Booster Default Saver	0.0									Und.	
Kiwi Wealth KiwiSaver Scheme Default	436.4									Und.	
Simplicity KiwiSaver Default	381.3									Und.	
SuperLife KiwiSaver Default	0.0									Und.	
Westpac KiwiSaver Default Balanced	0.0									Und.	
<b>Peer Group Averages</b>											
Default Options	1323.1	--	--	--	--	--	--	--	--		
Conservative (Including Default Options)	10011.1	0.7	1.9	5.5	4.9	5.8	9.00**	0.68	50.12	20.7	
Moderate	13870.8	1.0	3.2	7.0	6.0	6.6	23.40**	0.89	47.59	34.9	
Balanced	19924.7	2.4	8.2	10.7	8.4	9.1	23.40**	0.98	33.60	58.2	
Growth	31815.3	3.1	11.6	14.0	10.8	11.3	23.40**	1.15	30.83	76.9	
Aggressive	7393.7	4.0	14.2	15.4	11.8	11.6	28.50**	1.18	25.87	90.8	
<b>Quick Stats</b>											
KiwiSaver Total Market Size	\$m	88,905									
Increase in Market Size last 3 months	\$m	1,578									
Largest Providers	\$m	19,276	ANZ/OneAnswer								
	\$m	14,525	ASB								
Number of Providers		20									
Number of Products		226									
Highest 3-month Performance this Quarter	%	12.8									
Lowest 3-Month Performance this Quarter	%	-12.4									
Highest 12-Month Performance this Quarter	%	36.3									
Lowest 12-Month Performance this Quarter	%	-20.6									
										<b>Estimated KiwiSaver Market Asset Allocation %</b>	
										Cash & NZ Bonds	26.0
										International Bonds	15.1
										NZ Unlisted Property	0.4
										NZ Listed Property	1.6
										International Listed Property	1.9
										NZ Shares	10.4
										Australian Shares	5.4
										International Shares	38.4
										Other	0.8
										Proportion in Income Assets:	41.2
										Proportion in Growth Assets:	58.8

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# Morningstar KiwiSaver Report: 31 December 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 %				
<b>Conservative</b>															
AMP Defensive Consv	473.6	0.4	(14)	2.0	(10)	4.7	(16)	4.3	(18)	4.9	(9)	23.40	0.42	66.8	22.3
AMP ANZ Conservative	27.4	1.0	(6)	2.3	(7)	6.2	(4)	4.9	(11)	--	--	23.40	1.05	45.2	23.8
ANZ Default Conservative	690.1	1.5	(1)	3.7	(2)	6.7	(1)	5.5	(2)	5.9	(3)	0.00	0.45	44.9	23.3
ANZ Conservative	1330.8	1.2	(2)	2.6	(5)	6.2	(3)	5.0	(8)	5.6	(7)	0.00	0.83	45.2	23.8
Aon Russell Lifepoints 2015	4.5	0.1	(17)	0.7	(16)	6.1	(5)	5.2	(4)	6.9	(1)	39.96	1.03	21.6	20.6
Aon Russell Lifepoints Conservative	75.1	0.1	(17)	0.7	(16)	6.1	(5)	5.2	(4)	6.7	(2)	39.96	1.03	21.6	20.6
ASB Conservative	3495.3	0.1	(16)	0.2	(20)	4.5	(18)	4.4	(15)	5.2	(8)	0.00	0.40	52.7	21.9
BNZ Conservative	820.9	0.6	(12)	1.0	(15)	4.6	(17)	4.4	(16)	--	--	0.00	0.50	47.0	18.4
BNZ First Home Buyer	243.7	0.6	(12)	1.3	(13)	3.5	(19)	3.5	(19)	--	--	0.00	0.50	72.1	13.6
Booster Conservative	39.4	1.1	(5)	2.8	(3)	5.7	(10)	5.0	(10)	--	--	#	0.38	63.4	21.7
Fisher TWO Cash Enhanced	326.5	0.7	(11)	2.5	(6)	5.9	(9)	5.2	(6)	5.6	(6)	18.00	0.52	59.2	22.1
Kiwi Wealth Default	436.4	0.7	(10)	1.8	(11)	5.3	(12)	4.9	(12)	--	--	#	0.69	62.5	19.5
MAS - Conservative	73.9	1.0	(8)	2.3	(8)	6.0	(8)	5.0	(9)	--	--	0.00	1.20	28.6	20.4
Mercer Sustainable Conservative *	921.8	1.0	(7)	2.1	(9)	5.2	(13)	4.7	(13)	5.8	(4)	27.00	0.52	50.0	20.1
Milford Conservative	179.4	-0.5	(20)	1.3	(14)	5.6	(11)	5.6	(1)	--	--	0.00	0.95	44.1	15.9
NZ Defence Force Conservative*	7.7	0.8	(9)	1.8	(12)	4.9	(15)	4.4	(17)	--	--	27.00	0.78	50.0	20.1
OneAnswer Conservative	510.5	1.2	(2)	2.6	(4)	6.2	(2)	5.0	(7)	5.7	(5)	0.00	0.83	45.2	23.8
Pathfinder Conservative	9.4	1.1	(4)	4.9	(1)	--	--	--	--	--	--	27.00	0.84	75.9	19.4
Simplicity Conservative	130.8	0.4	(15)	0.3	(19)	6.1	(7)	5.4	(3)	--	--	20.00	0.27	45.0	22.3
Westpac Defensive Conservative	213.9	0.0	(19)	0.6	(18)	4.9	(14)	4.6	(14)	--	--	0.00	0.39	61.2	20.7
<b>Average</b>		0.7		1.9		5.5		4.9		5.8		9.00**	0.68	50.1	20.7
Morningstar NZ Con Tgt Alloc		0.2		-0.6		3.7		3.7		4.4					

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## 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	%	%	%
<b>Moderate</b>															
AMP ASB Moderate	25.4	1.1	(12)	2.0	(20)	6.1	(20)	5.3	(20)	--	23.40	1.01	47.3	41.9	
AMP LS Conservative	449.2	0.4	(21)	1.9	(21)	4.9	(24)	4.3	(22)	4.8	(14)	23.40	0.78	51.5	30.3
AMP LS Moderate	655.3	1.0	(14)	4.1	(10)	6.6	(15)	5.5	(17)	5.9	(10)	23.40	0.78	44.9	45.4
AMP Nikko AM Conservative	40.7	0.1	(25)	0.3	(26)	5.7	(21)	5.5	(18)	--		23.40	1.12	58.9	32.3
ANZ Default Conservative Balanced	105.9	2.0	(4)	5.8	(4)	8.8	(4)	6.8	(6)	7.2	(5)	0.00	0.91	39.6	38.9
ANZ Conservative Balanced	1622.7	2.0	(2)	5.8	(4)	8.8	(2)	6.8	(5)	7.4	(4)	0.00	0.90	39.6	38.9
Aon Russell Lifepoints 2025	24.5	0.3	(22)	2.3	(19)	7.5	(8)	6.5	(9)	8.4	(2)	39.96	1.06	23.0	28.8
Aon Russell Lifepoints Moderate	32.6	0.7	(19)	3.9	(11)	8.6	(5)	7.2	(1)	8.5	(1)	39.96	1.08	25.4	40.9
ASB Moderate	2490.8	1.1	(11)	2.7	(17)	6.7	(14)	6.0	(11)	6.9	(6)	0.00	0.60	47.3	41.9
BNZ Moderate	750.4	1.5	(6)	4.4	(8)	8.0	(6)	6.8	(3)	--		0.00	0.58	38.7	39.3
Booster Moderate	230.8	1.2	(10)	3.5	(12)	7.0	(12)	5.9	(13)	5.6	(13)	36.00	1.08	57.2	36.1
Fisher Conservative	1155.0	0.9	(16)	3.1	(14)	6.2	(18)	5.5	(18)	6.0	(9)	18.00	0.93	50.4	27.2
Fisher TWO Conservative	196.1	1.0	(15)	3.1	(15)	6.2	(18)	5.5	(16)	6.1	(8)	18.00	0.92	50.4	27.0
Generate Conservative	540.7	0.5	(20)	3.1	(16)	7.1	(10)	6.6	(8)	--		36.00	1.21	76.8	33.8
JUNO Conservative	22.1	-1.1	(27)	-0.6	(27)	4.9	(23)	--		--		\$0-\$600	0.00	80.6	19.9
Kiwi Wealth Conservative	988.7	1.0	(13)	2.6	(18)	6.5	(16)	5.7	(15)	5.7	(11)	#	0.90	43.1	31.8
MAS - Moderate	84.0	2.1	(1)	5.4	(6)	9.0	(1)	6.9	(2)	--		0.00	1.20	20.8	40.5
Mercer Moderate*	229.4	1.8	(5)	5.9	(2)	7.4	(9)	6.2	(10)	--		27.00	0.73	42.4	39.6
Milford Moderate	89.1	1.4	(8)	6.5	(1)	--		--		--		0.00	1.13	41.1	34.8
Nikko AM Conservative	1.0	0.1	(25)	0.8	(25)	6.4	(17)	--		--		30.00	0.71	58.4	32.6
NZ Defence Force Moderate*	7.2	1.5	(7)	4.8	(7)	6.8	(13)	5.8	(14)	--		27.00	0.93	42.4	39.6
OneAnswer Conservative Balanced	245.1	2.0	(2)	5.8	(3)	8.8	(2)	6.8	(4)	7.4	(3)	0.00	0.90	39.6	38.9
Select KiwiSaver Conservative	0.5	0.8	(18)	1.0	(24)	--		--		--		36.00	1.10	56.8	32.2
Summer Conservative Selection	12.2	0.2	(24)	1.1	(22)	--		--		--		36.00	0.75	69.5	31.8
SuperLife Conservative	17.1	1.3	(9)	4.1	(9)	7.1	(11)	5.9	(12)	6.7	(7)	30.00	0.57	37.1	30.7
Westpac Conservative	3026.8	0.3	(23)	1.1	(23)	5.5	(22)	5.0	(21)	5.7	(12)	0.00	0.58	54.8	26.3
Westpac Moderate	827.6	0.9	(17)	3.2	(13)	7.6	(7)	6.6	(7)	--		0.00	0.65	47.4	41.5
Average		1.0		3.2		7.0		6.0		6.6		23.40**	0.89	47.6	34.9
Morningstar NZ Mod Tgt Alloc		1.0		2.7		6.3		5.8		6.2					

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## Multi Sector Options (continued)

	Assets NZSM	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	%	%	%				
<b>Balanced</b>															
AMP Ethical Balanced	26.4	2.0	(24)	9.6	(10)	10.1	(21)	7.7	(22)	--	23.40	0.78	29.2	67.7	
AMP Global Multi-Asset	10.2	1.1	(30)	6.5	(25)	5.6	(29)	3.8	(28)	--	23.40	1.61	9.9	51.3	
AMP Income Generator	3.9	1.2	(28)	4.2	(31)	8.4	(27)	6.6	(27)	--	23.40	1.12	53.7	51.7	
AMP ASB Balanced	37.6	2.3	(20)	6.5	(26)	9.9	(22)	8.0	(21)	--	23.40	1.06	34.8	61.9	
AMP LS Balanced	1158.3	2.1	(23)	8.1	(19)	9.7	(24)	7.7	(24)	7.9	(17)	23.40	0.78	34.7	64.8
AMP LS Moderate Balanced	875.2	1.8	(25)	6.1	(28)	8.2	(28)	6.6	(26)	6.9	(18)	23.40	0.78	41.2	54.7
AMP Mercer Balanced	61.7	2.3	(21)	8.3	(18)	9.4	(26)	7.8	(22)	8.3	(15)	23.40	1.32	37.2	57.9
ANZ Default Balanced	252.8	2.8	(11)	8.7	(14)	11.1	(12)	8.4	(18)	8.8	(14)	0.00	0.96	34.4	53.9
ANZ Balanced	3377.2	2.8	(11)	8.7	(14)	11.1	(12)	8.4	(17)	9.1	(10)	0.00	0.95	34.4	53.9
Aon ANZ Balanced	41.0	3.3	(6)	10.9	(5)	12.2	(5)	9.1	(8)	9.6	(5)	39.96	1.03	35.0	64.2
Aon Russell Lifepoints 2035	30.4	1.1	(31)	5.8	(29)	10.2	(20)	8.5	(14)	10.2	(3)	39.96	1.11	25.8	48.9
Aon Russell Lifepoints Balanced	266.5	1.5	(27)	7.5	(22)	11.2	(10)	9.1	(7)	10.3	(2)	39.96	1.17	27.2	60.9
ASB Balanced	2906.2	2.3	(19)	7.1	(23)	10.3	(18)	8.6	(13)	9.2	(7)	0.00	0.65	34.8	61.9
ASB Positive Impact	112.6	4.1	(1)	12.5	(1)	--	--	--	--	--	--	30.00	1.00	3.2	58.3
BNZ Balanced	758.0	2.4	(18)	7.5	(21)	10.8	(16)	8.8	(10)	--	--	0.00	0.58	32.8	58.9
Booster Balanced	709.5	2.6	(15)	8.6	(16)	11.1	(14)	8.6	(12)	8.0	(16)	36.00	1.19	42.3	60.5
Booster SRI Balanced	240.8	3.4	(5)	9.7	(9)	12.6	(3)	9.6	(2)	--	--	36.00	1.30	42.7	58.5
Fisher TWO Balanced	1256.0	2.2	(22)	8.9	(12)	11.8	(8)	9.4	(4)	9.1	(9)	18.00	0.94	37.2	57.9
JUNO Balanced	65.4	-1.3	(32)	1.2	(32)	11.4	(8)	--	--	--	--	\$0-\$600	--	49.1	52.0
Kiwi Wealth Balanced	2325.7	3.7	(2)	10.6	(6)	12.1	(6)	9.2	(6)	9.2	(6)	#	1.03	25.6	60.1
MAS - Balanced	354.7	3.3	(7)	9.1	(11)	12.4	(3)	9.0	(9)	--	--	0.00	1.16	14.3	60.8
Mercer Balanced*	585.1	3.0	(8)	10.1	(7)	10.3	(19)	8.3	(19)	9.0	(13)	27.00	0.85	29.7	59.2
Milford Balanced	840.7	3.0	(8)	12.2	(2)	13.3	(2)	10.6	(1)	11.9	(1)	0.00	1.48	32.9	56.6
NZ Defence Force Balanced*	88.0	2.4	(17)	8.4	(17)	9.6	(25)	7.8	(23)	--	--	27.00	1.05	29.7	59.2
OneAnswer Balanced	723.5	2.8	(11)	8.7	(13)	11.1	(11)	8.4	(16)	9.1	(8)	0.00	0.95	34.4	53.9
Pathfinder Balanced	40.7	3.7	(3)	11.8	(3)	--	--	--	--	--	--	27.00	1.14	45.3	52.4
Select KiwiSaver Balanced	1.6	2.9	(10)	6.9	(24)	--	--	--	--	--	--	36.00	1.23	40.2	62.4
Simplicity Balanced	453.4	2.6	(14)	7.6	(20)	11.8	(7)	9.3	(5)	--	--	20.00	0.29	34.4	55.9
Summer Balanced Selection	126.2	1.2	(29)	4.8	(30)	9.9	(23)	8.5	(15)	--	--	36.00	0.90	51.6	59.4
SuperLife Balanced	67.1	2.6	(16)	9.7	(8)	10.8	(15)	8.2	(20)	9.1	(10)	30.00	0.60	28.8	61.5
SuperLife Ethical	26.6	3.5	(4)	11.0	(4)	13.8	(1)	9.5	(3)	9.7	(4)	30.00	0.70	27.8	59.0
Westpac Balanced	2101.8	1.7	(26)	6.1	(27)	10.7	(17)	8.8	(11)	9.0	(12)	0.00	0.72	40.9	61.7
<b>Average</b>		<b>2.4</b>		<b>8.2</b>		<b>10.7</b>		<b>8.4</b>		<b>9.1</b>		<b>23.40**</b>	<b>0.98</b>	<b>33.6</b>	<b>58.2</b>
Morningstar NZ Balanced Tgt Alloc		2.4		7.6		9.7		8.2		8.3					

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# Morningstar KiwiSaver Report: 31 December 2021

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.						Dollar Based		NZ Domiciled		
		3-months						Member Fees.	Asset Based Fees	Assets	Growth Assets	
		3-months	1-year	3-year	5-Year	10-Year	\$/year	%	%	%		
<b>Growth</b>												
AMP ANZ Balanced Plus	349.0	3.7 (10)	11.9 (19)	14.0 (12)	10.2 (18)	10.4 (14)	23.40	1.15	28.7	69.8		
AMP ANZ Growth	60.7	4.6 (2)	15.2 (7)	16.3 (4)	11.7 (7)	--	23.40	1.25	22.8	84.8		
AMP ASB Growth	36.1	3.4 (17)	11.0 (23)	12.5 (24)	9.8 (23)	--	23.40	1.11	32.2	81.9		
AMP LS Growth	953.7	3.0 (23)	11.9 (20)	12.5 (25)	9.7 (24)	9.5 (17)	23.40	0.78	28.7	83.9		
AMP Nikko AM Balanced	104.3	0.9 (30)	3.6 (33)	9.8 (30)	8.6 (28)	9.2 (19)	23.40	1.33	46.1	65.5		
ANZ Default Balanced Growth	262.4	3.7 (11)	12.1 (16)	13.5 (16)	10.1 (21)	10.4 (15)	0.00	1.01	28.7	69.9		
ANZ Default Growth	249.9	4.6 (3)	15.6 (5)	15.9 (6)	11.7 (7)	11.9 (6)	0.00	1.06	22.8	84.8		
ANZ Balanced Growth	3096.2	3.7 (11)	12.1 (16)	13.5 (16)	10.1 (22)	10.7 (13)	0.00	1.00	28.7	69.9		
ANZ Growth	4502.9	4.6 (3)	15.6 (6)	15.9 (6)	11.7 (7)	12.3 (4)	0.00	1.05	22.8	84.8		
Aon Milford	215.6	3.3 (19)	18.5 (2)	16.4 (3)	13.1 (2)	14.5 (2)	39.96	2.12	36.9	68.9		
Aon Nikko AM Balanced	12.7	0.7 (32)	3.8 (32)	9.9 (29)	8.7 (27)	9.3 (18)	39.96	1.55	46.1	65.5		
Aon Russell Lifepoints 2045	25.0	1.7 (28)	8.8 (28)	12.4 (26)	10.1 (19)	11.7 (7)	39.96	1.21	28.1	66.8		
Aon Russell Lifepoints Growth	67.0	2.1 (26)	10.1 (25)	13.2 (20)	10.6 (14)	11.7 (7)	39.96	1.22	29.0	75.7		
ASB Growth	4889.3	3.5 (16)	11.7 (21)	13.0 (22)	10.4 (16)	11.1 (9)	0.00	0.70	32.2	81.9		
BNZ Growth	1307.5	3.2 (22)	11.0 (22)	14.0 (13)	11.1 (10)	--	0.00	0.58	31.1	78.2		
Booster Balanced Growth	527.1	3.5 (14)	12.0 (18)	14.3 (11)	10.9 (12)	9.9 (16)	36.00	1.24	38.6	79.9		
Fisher Growth	3220.9	2.6 (24)	12.4 (11)	15.5 (9)	12.4 (3)	12.0 (5)	18.00	2.51	34.1	76.9		
Fisher TWO Growth	862.2	3.2 (21)	12.2 (13)	13.7 (14)	10.9 (13)	10.8 (11)	18.00	1.04	35.1	75.9		
Generate Growth	1205.2	1.7 (29)	8.9 (27)	13.5 (18)	11.9 (5)	--	36.00	1.42	45.9	82.4		
JUNO Growth	495.3	-1.3 (33)	4.3 (30)	20.1 (1)	--	--	\$0-\$600	--	17.6	84.2		
MAS - Growth	381.8	4.5 (6)	12.9 (10)	15.6 (8)	11.1 (10)	--	0.00	1.15	7.1	80.8		
Mercer Growth*	219.0	4.2 (7)	14.7 (8)	13.2 (19)	10.3 (17)	--	27.00	0.96	25.2	78.9		
Milford Active Growth	3029.5	3.2 (20)	18.5 (1)	16.4 (2)	13.1 (1)	14.6 (1)	0.00	2.00	36.9	68.9		
Nikko AM Balanced	3.7	0.8 (31)	4.3 (30)	10.6 (28)	--	--	30.00	1.12	45.9	65.8		
NZ Defence Force Growth*	41.5	3.4 (18)	12.1 (14)	12.1 (27)	9.6 (25)	--	27.00	1.16	25.2	78.9		
OneAnswer Balanced Growth	641.1	3.7 (11)	12.1 (15)	13.6 (15)	10.1 (19)	10.8 (10)	0.00	1.00	28.7	69.9		
OneAnswer Growth	587.9	4.6 (3)	15.6 (4)	15.9 (5)	11.7 (6)	12.4 (3)	0.00	1.05	22.8	84.8		
Pathfinder Growth	101.1	5.1 (1)	16.6 (3)	--	--	--	27.00	1.29	27.1	71.5		
Select KiwiSaver Growth	5.1	4.1 (8)	11.0 (23)	--	--	--	36.00	1.29	26.7	81.4		
Simplicity Growth	1737.5	3.9 (9)	12.3 (12)	15.4 (10)	12.0 (4)	--	20.00	0.30	31.0	77.7		
Summer Growth Selection	62.1	2.0 (27)	8.3 (29)	--	--	--	36.00	0.90	38.2	85.5		
SuperLife Growth	39.1	3.5 (15)	13.3 (9)	12.8 (23)	9.4 (26)	--	30.00	0.61	24.6	80.0		
Westpac Growth	2523.0	2.5 (25)	9.0 (26)	13.1 (21)	10.5 (15)	10.8 (12)	0.00	0.79	41.9	81.7		
<b>Average</b>		3.1	11.6	14.0	10.8	11.3	23.40**	1.15	30.8	76.9		
Morningstar NZ Growth Tgt Alloc		3.4	11.4	12.6	10.3	10.1						

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# Morningstar KiwiSaver Report: 31 December 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	%	
<b>Aggressive</b>											
AMP LS Aggressive	612.4	3.4 (11)	13.7 (10)	13.5 (13)	10.4 (12)	10.3 (5)	23.40	0.78	26.3	91.8	
AMP Nikko AM Growth	50.0	1.2 (14)	6.0 (15)	13.4 (14)	10.7 (11)	--	23.40	1.35	46.0	82.9	
Aon Russell Lifepoints 2055	2.0	2.3 (13)	11.6 (12)	14.2 (11)	11.3 (8)	--	39.96	1.24	29.9	81.5	
Booster High Growth	617.8	4.3 (7)	15.2 (7)	16.5 (4)	12.2 (5)	11.2 (4)	36.00	1.30	31.8	92.6	
Booster Shielded Growth	8.3	3.7 (10)	13.1 (11)	15.1 (8)	--	--	36.00	1.33	32.2	89.9	
Booster SRI Growth	331.4	5.7 (4)	17.3 (4)	19.4 (1)	14.1 (1)	11.9 (3)	36.00	1.37	32.6	88.9	
FANZ Lifestages High Growth	280.0	5.9 (2)	16.1 (6)	15.3 (7)	11.4 (7)	--	0.00	1.05	18.3	97.2	
Generate Focused Growth	1637.6	2.8 (12)	11.2 (13)	15.4 (6)	13.3 (2)	--	36.00	1.52	27.4	94.6	
Kiwi Wealth Growth	2461.6	6.1 (1)	17.9 (3)	17.1 (3)	12.4 (3)	12.4 (1)	#	1.11	10.7	84.3	
MAS - Aggressive	160.1	5.1 (5)	14.9 (8)	17.2 (2)	12.3 (4)	--	0.00	1.15	4.1	90.2	
Mercer High Growth*	315.6	5.0 (6)	17.9 (2)	15.5 (5)	11.9 (6)	12.1 (2)	27.00	1.00	24.8	93.7	
Milford Aggressive	798.6	5.9 (3)	20.2 (1)	--	--	--	0.00	1.30	13.4	92.1	
Nikko AM Growth	9.5	1.0 (15)	6.9 (14)	14.3 (10)	--	--	30.00	1.40	44.8	89.1	
NZ Defence Force High Growth*	46.2	4.1 (9)	14.7 (9)	14.2 (12)	11.1 (9)	--	27.00	1.20	24.8	93.7	
SuperLife High Growth	62.7	4.3 (7)	16.9 (5)	14.9 (9)	10.8 (10)	--	30.00	0.63	21.0	99.1	
<b>Average</b>		4.0	14.2	15.4	11.8	11.6	28.50**	1.18	25.9	90.8	
Morningstar NZ Agg Tgt Alloc		5.0	17.2	16.0	12.7	11.9					

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# Morningstar KiwiSaver Report: 31 December 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	%	%	%
<b>Cash</b>															
AMP Cash	82.7	0.0	(17)	-0.2	(19)	0.4	(18)	0.9	(17)	1.8	(12)	23.40	0.58	100.0	0.0
ANZ Default Cash	18.9	0.2	(3)	0.5	(5)	1.2	(5)	1.6	(5)	2.3	(3)	0.00	0.24	100.0	0.0
ANZ Cash	791.2	0.2	(2)	0.5	(4)	1.2	(4)	1.6	(4)	2.3	(2)	0.00	0.23	100.0	0.0
Aon ANZ Cash	4.7	0.0	(18)	0.0	(17)	0.7	(15)	1.1	(14)	1.8	(11)	39.96	0.81	100.0	0.0
Aon Nikko AM Cash	1.7	0.0	(18)	0.0	(15)	0.9	(10)	1.4	(10)	2.3	(6)	39.96	0.83	100.0	0.0
ASB NZ Cash	630.4	0.1	(11)	0.3	(11)	0.9	(12)	1.3	(11)	2.1	(9)	0.00	0.35	100.0	0.0
BNZ Cash	245.9	0.2	(8)	0.3	(10)	1.1	(9)	1.6	(6)	--	--	0.00	0.30	100.0	0.0
Booster Enhanced Income	38.1	0.1	(14)	0.1	(14)	0.8	(14)	1.2	(13)	2.1	(10)	36.00	0.79	100.0	0.0
Fisher TWO Preservation	28.7	-0.1	(20)	-0.3	(20)	0.9	(11)	1.5	(9)	2.3	(4)	18.00	0.61	100.0	0.0
Kiwi Wealth Cash	297.6	0.2	(9)	0.5	(7)	1.4	(3)	1.9	(1)	--	--	#	0.52	100.0	0.0
koura KiwiSaver - Cash	0.2	0.1	(11)	0.3	(12)	--	--	--	--	--	--	30.00	--	100.0	0.0
MAS - Cash	11.2	0.2	(1)	0.7	(2)	1.2	(5)	1.7	(3)	--	--	0.00	0.51	100.0	0.0
Mercer Cash*	26.4	0.1	(13)	0.2	(13)	0.8	(13)	1.3	(12)	2.2	(8)	27.00	0.34	100.0	0.0
Millford KiwiSaver Cash	31.1	0.2	(3)	0.5	(8)	--	--	--	--	--	--	0.00	0.20	100.0	0.0
Nikko AM NZ Cash	1.6	0.2	(9)	0.4	(9)	1.4	(2)	--	--	--	--	30.00	0.45	100.0	0.0
NZ Defence Force Cash*	2.7	0.1	(16)	0.0	(18)	0.6	(16)	1.1	(15)	--	--	27.00	0.54	100.0	0.0
OneAnswer Cash	64.1	0.2	(3)	0.6	(3)	1.2	(7)	1.6	(7)	2.2	(7)	0.00	0.23	100.0	0.0
Summer NZ Cash	3.5	0.1	(15)	0.0	(16)	0.6	(17)	0.9	(16)	--	--	36.00	0.50	100.0	0.0
SuperLife NZ Cash	19.1	0.2	(7)	0.7	(1)	1.4	(1)	1.9	(2)	2.7	(1)	30.00	0.52	100.0	0.0
Westpac Cash	481.3	0.2	(3)	0.5	(6)	1.1	(8)	1.6	(8)	2.3	(5)	0.00	--	100.0	0.0
<b>Fixed Interest</b>															
AMP NZ Fixed Interest	2.6	-2.3	(14)	-6.5	(14)	0.7	(11)	2.2	(10)	--	--	23.40	0.81	96.8	0.0
koura KiwiSaver - Fixed Interest	5.3	-1.7	(13)	-4.3	(10)	--	--	--	--	--	--	30.00	0.63	100.0	0.0
Nikko AM NZ Corp Bd	0.1	-1.7	(11)	-4.6	(12)	2.5	(8)	--	--	--	--	30.00	0.80	100.0	0.0
OneAnswer New Zealand Fixed Interest	6.9	-1.7	(12)	-5.4	(13)	1.9	(9)	3.0	(7)	3.5	(5)	0.00	0.59	100.0	0.0
Summer NZ Fixed Interest	6.2	-1.4	(10)	-4.0	(9)	1.7	(10)	3.0	(6)	--	--	36.00	0.75	100.0	0.0
SuperLife NZ Bonds	22.7	-0.7	(8)	-2.0	(5)	2.8	(7)	3.8	(2)	4.6	(3)	30.00	0.53	100.0	0.0
SuperLife KiwiSaver S&P/NZX NZ Gov Bd	0.1	-1.3	(9)	-4.4	(11)	--	--	--	--	--	--	30.00	0.54	100.0	0.0
AMP International Fixed	0.8	-0.1	(4)	-2.6	(7)	3.0	(6)	2.2	(9)	--	--	23.40	0.96	0.2	0.0
OneAnswer International Fixed Interest	2.5	-0.2	(5)	-2.6	(8)	3.5	(5)	2.9	(8)	3.8	(4)	0.00	0.78	0.0	0.0
Summer Global Fixed Interest	0.9	0.0	(3)	-0.2	(2)	4.3	(3)	3.6	(3)	--	--	36.00	0.75	20.6	0.0
SuperLife KiwiSaver Glb Agg Bd	4.2	-0.2	(6)	-2.2	(6)	--	--	--	--	--	--	30.00	0.59	2.0	0.0
SuperLife Income	16.7	-0.2	(6)	-1.3	(3)	3.7	(4)	3.5	(4)	--	--	30.00	0.56	43.7	0.0
SuperLife Overseas Bonds	16.3	0.2	(1)	0.3	(1)	4.6	(1)	3.8	(1)	4.8	(2)	30.00	0.59	1.7	0.0
SuperLife Overseas Non Govt Bd	1.6	0.0	(2)	-1.6	(4)	4.4	(2)	3.1	(5)	5.2	(1)	30.00	0.54	1.7	0.0

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# Morningstar KiwiSaver Report: 31 December 2021

	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	%	%	%				
<b>International Share</b>															
AMP International Shares	7.8	7.3	(2)	24.1	(4)	18.2	(9)	12.6	(10)	--	23.40	0.78	0.0	100.0	
AMP Passive International	13.0	7.2	(3)	24.5	(3)	19.9	(5)	14.0	(4)	--	23.40	0.86	1.6	98.5	
Fisher TWO Equity	262.8	3.2	(15)	17.3	(10)	20.9	(3)	15.3	(3)	13.2	(3)	18.00	1.15	28.1	91.3
SuperLife Ovrs ShrsCcyH	6.8	6.0	(5)	22.5	(7)	16.1	(12)	10.5	(12)	12.7	(5)	30.00	0.58	0.9	99.1
SuperLife KiwiSaver Total Wld (NZD H)	2.3	5.0	(11)	20.8	(9)	--	--	--	--	--	--	30.00	0.58	2.4	97.6
koura KiwiSaver - Rest of World Equities	4.8	3.3	(14)	16.7	(13)	--	--	--	--	--	--	30.00	0.63	1.0	99.0
MAS - Global Equities	96.0	5.7	(7)	17.0	(12)	19.5	(6)	13.6	(5)	--	0.00	1.13	3.6	99.1	
Mercer Shares*	51.3	5.1	(9)	17.0	(11)	17.1	(11)	13.2	(6)	--	27.00	0.93	25.1	99.7	
Nikko AM ARK	0.0	-12.4	(16)	-20.6	(16)	--	--	--	--	--	30.00	1.25	0.3	99.7	
Nikko AM Global Shares	6.5	5.4	(8)	21.7	(8)	24.6	(2)	--	--	--	30.00	1.15	0.4	99.6	
NZ Defence Force Shares*	24.4	3.9	(13)	14.5	(14)	16.0	(13)	12.5	(11)	--	27.00	1.13	25.1	99.7	
OneAnswer International Share	77.1	6.5	(4)	23.0	(6)	20.8	(4)	15.9	(2)	14.9	(1)	0.00	1.05	0.0	100.0
OneAnswer Sustainable Growth	24.8	9.2	(1)	30.4	(1)	29.4	(1)	19.8	(1)	14.7	(2)	0.00	1.39	0.1	100.0
Summer Global Equities	28.7	4.0	(12)	9.8	(15)	17.2	(10)	12.7	(9)	--	36.00	0.90	10.7	89.3	
SuperLife Overseas Shares	9.7	6.0	(6)	25.3	(2)	18.3	(8)	12.9	(8)	12.9	(4)	30.00	0.58	1.1	98.9
SuperLife Total World	15.4	5.0	(10)	23.0	(5)	18.8	(7)	13.1	(7)	--	30.00	0.58	0.9	99.1	
<b>Property</b>															
OneAnswer Australasian Property	33.0	1.1	(6)	3.3	(5)	12.7	(4)	11.8	(2)	13.4	(1)	0.00	1.05	100.0	100.0
Summer Listed Property	8.9	2.2	(4)	5.3	(4)	12.9	(3)	11.4	(3)	--	36.00	0.90	86.0	97.6	
SuperLife NZ Property	8.1	1.1	(5)	1.9	(6)	12.6	(5)	12.8	(1)	--	30.00	0.59	100.0	98.9	
AMP Property	9.2	6.5	(3)	18.5	(3)	13.4	(2)	10.0	(5)	--	23.40	1.18	49.8	98.7	
OneAnswer International Property	10.5	12.8	(1)	32.9	(1)	14.4	(1)	8.8	(6)	10.7	(3)	0.00	1.04	0.0	100.0
SuperLife Global Prpty	6.0	7.6	(2)	21.6	(2)	11.6	(6)	10.2	(4)	11.1	(2)	30.00	0.58	24.6	99.6
<b>Australasian Equity</b>															
Nikko AM Core Equity	2.1	-1.0	(14)	1.9	(13)	14.0	(8)	--	--	--	30.00	0.95	91.2	99.8	
koura KiwiSaver - NZ Equities	5.9	-2.2	(20)	-2.1	(19)	--	--	--	--	--	30.00	0.63	100.0	99.0	
OneAnswer Australasian Share	47.7	-1.9	(18)	0.1	(17)	15.0	(2)	13.6	(6)	14.9	(1)	0.00	1.03	89.2	100.0
Summer NZ Equities	19.8	0.4	(11)	4.8	(11)	14.7	(3)	14.2	(5)	--	36.00	0.90	100.0	97.7	
SuperLife Aust Financials	1.4	0.8	(10)	25.8	(1)	11.9	(15)	5.5	(16)	--	30.00	0.59	8.2	91.8	
SuperLife Aust Res	3.3	12.8	(1)	8.4	(9)	14.5	(7)	14.4	(3)	--	30.00	0.59	1.9	98.1	
SuperLife NZ Dividend	4.4	0.9	(9)	0.8	(16)	9.8	(17)	9.6	(12)	--	30.00	0.59	100.0	99.0	
SuperLife NZ Mid Cap	7.2	-0.1	(12)	7.2	(10)	12.9	(11)	15.4	(1)	--	30.00	0.59	100.0	98.9	
SuperLife NZ Shares	3.8	-1.6	(17)	1.6	(15)	12.0	(13)	10.6	(9)	14.8	(2)	30.00	0.59	100.0	98.8
SuperLife NZ Top 10	4.3	-1.9	(18)	-5.1	(20)	14.5	(6)	12.4	(7)	--	30.00	0.59	100.0	99.2	
SuperLife NZ Top 50	43.2	-1.6	(16)	1.6	(14)	14.7	(4)	14.7	(2)	--	30.00	0.59	100.0	98.8	
SuperLife KiwiSaver S&P/ASX 200	4.1	4.8	(6)	16.1	(6)	--	--	--	--	--	30.00	0.59	2.9	97.1	
SuperLife KiwiSaver S&P/NZX 50	2.7	-1.3	(15)	-0.6	(18)	--	--	--	--	--	30.00	0.59	100.0	97.1	
AMP Australasian Shares	8.7	-0.9	(13)	4.0	(12)	13.0	(10)	11.0	(8)	--	23.40	0.78	65.9	99.7	
Summer Australian Equities	14.4	1.9	(8)	15.0	(7)	12.2	(12)	8.9	(13)	--	36.00	0.90	3.4	96.6	
SuperLife Aust Dividend	1.1	7.7	(4)	9.1	(8)	12.0	(14)	5.9	(15)	--	30.00	0.59	8.6	91.5	
SuperLife Aust Mid Cap	2.9	9.4	(2)	21.6	(2)	20.3	(1)	14.2	(4)	--	30.00	0.59	0.5	99.5	
SuperLife Aust Property	2.1	9.3	(3)	21.5	(3)	11.0	(16)	9.7	(11)	--	30.00	0.59	0.0	100.0	
SuperLife Aust Shares	3.4	5.2	(5)	19.2	(4)	14.6	(5)	10.1	(10)	7.9	(3)	30.00	0.59	1.1	98.9
SuperLife Aust Top 20	3.6	4.4	(7)	16.6	(5)	13.1	(9)	8.7	(14)	--	30.00	0.59	2.1	97.9	

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# Morningstar KiwiSaver Report: 31 December 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	%					
<b>Miscellaneous</b>													
Booster Capital Guaranteed	60.0	0.4	(13)	0.3	(14)	0.9	(13)	1.4	(14)	--	36.00	0.90	
Booster Geared Growth	276.5	5.4	(6)	20.3	(8)	22.0	(4)	15.9	(3)	13.6	(1)	36.00	1.61
FANZ Lifestages Income	240.5	0.0	(14)	-1.9	(15)	1.8	(11)	2.0	(11)	--	0.00	0.81	
Kiwi Wealth Cash Plus	107.8	-0.8	(16)	-2.3	(16)	1.1	(12)	1.8	(12)	--	#	0.74	
koura KiwiSaver - Emerging Markets Eqs	0.0	1.1	(11)	8.5	(10)	--	--	--	--	--	30.00	0.63	
koura KiwiSaver - US Equities	11.0	9.0	(3)	28.2	(5)	--	--	--	--	--	30.00	0.63	
SuperLife Asia Pacific	3.3	-0.6	(15)	6.7	(11)	10.1	9.0	8.0	10.0	--	30.00	0.59	
SuperLife Emerging Mkts	14.3	1.3	(10)	5.0	(12)	9.8	(10)	8.6	(9)	6.2	(2)	30.00	0.72
SuperLife Europe	3.0	5.0	(7)	20.9	(7)	13.8	(8)	9.8	(8)	--	30.00	0.59	
SuperLife UK Cash	0.3	0.9	(12)	3.9	(13)	0.9	(13)	1.5	(13)	--	30.00	0.49	
SuperLife US 500	30.5	10.6	(2)	36.3	(1)	25.0	(2)	17.3	(2)	--	30.00	0.54	
SuperLife US Large Growth	29.6	10.9	(1)	34.2	(2)	34.2	(1)	23.6	(1)	--	30.00	0.57	
SuperLife US Large Value	2.6	8.2	(4)	32.7	(3)	16.1	(7)	11.2	(7)	--	30.00	0.57	
SuperLife US Mid Cap	2.7	6.6	(5)	30.6	(4)	23.3	(3)	14.5	(4)	--	30.00	0.57	
SuperLife US Small Cap	2.1	3.4	(8)	23.2	(6)	20.3	(5)	12.3	(6)	--	30.00	0.57	
Westpac Capital Protect Plan 4	0.0	--	--	--	--	--	--	--	--	--	0.00	1.44	
Westpac Capital Protect Plan 5	21.3	2.3	(9)	10.2	(9)	17.0	(6)	13.2	(5)	--	0.00	1.44	

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## Market Share Analysis

	AUM, December 2021				AUM, December 2020				AUM, Dec 2019				AUM, Dec 2018		
	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank
<b>By Provider</b>															
AMP	6135.7	6.9	(6)	▼	6432.9	8.3	(5)	▼	5901.8	9.3	(4)		5126.4	10.3	(4)
ANZ/OneAnswer	19275.6	21.7	(1)		17557.6	22.7	(1)		15217.2	24.1	(1)		12337.3	24.7	(1)
Aon	803.3	0.9	(14)	▲	714.9	0.9	(15)	▼	627.0	1.0	(13)	▼	516.2	1.0	(12)
ASB	14524.6	16.3	(2)		13364.5	17.3	(2)		11629.9	18.4	(2)		9280.9	18.6	(2)
BNZ	4631.8	5.2	(8)	▼	3529.0	4.6	(7)		2752.9	4.4	(7)		1977.1	4.0	(7)
Booster	3079.5	3.5	(10)	▲	2395.0	3.1	(11)	▼	1845.5	2.9	(10)		1386.1	2.8	(10)
FANZ	520.5	0.6	(17)	▼	311.7	0.4	(16)	▼	257.6	0.4	(14)		152.6	0.3	(14)
Fisher Funds	7308.1	8.2	(4)		6468.3	8.4	(4)	▲	5418.4	8.6	(5)		4340.3	8.7	(5)
Forsyth Barr IML	282.9	0.3	(18)		241.2	0.3	(18)	▼	170.6	0.3	(15)		111.6	0.2	(15)
Generate	3383.4	3.8	(9)		2555.5	3.3	(9)	▲	1832.5	2.9	(11)		1017.6	2.0	(11)
JUNO	582.8	0.7	(15)	▲	299.1	0.4	(17)	▼	110.1	0.2	(16)		26.3	0.1	(16)
Kiwi Wealth Ltd	7054.3	7.9	(5)	▲	5606.2	7.3	(6)		4778.0	7.6	(6)		3939.9	7.9	(6)
koura Wealth Limited	27.2	0.0	(20)		--	--			--	--			--	--	
Medical Funds Management	1161.7	1.3	(13)	▲	999.4	1.3	(14)		--	--			--	--	
Mercer	2566.3	2.9	(12)	▼	2491.7	3.2	(10)	▼	2203.4	3.5	(8)		1897.4	3.8	(8)
Milford	4968.4	5.6	(7)	▲	3014.4	3.9	(8)	▲	2190.3	3.5	(9)		1392.7	2.8	(9)
Nikko AM	24.5	0.0	(21)	▼	11.2	0.0	(20)	▼	7.2	0.0	(18)	▼	4.1	0.0	(17)
Pathfinder	151.2	0.2	(19)		58.4	0.1	(19)	▼	11.1	0.0	(17)		--	--	
Simplicity	2703.0	3.0	(11)	▲	1522.1	2.0	(12)		981.1	1.6	(12)	▲	468.1	0.9	(13)
SmartShares	524.6	0.6	(16)	▼	1184.7	1.5	(13)		--	--			--	--	
Westpac	9195.6	10.3	(3)		8540.8	11.0	(3)		7250.0	11.5	(3)		5917.6	11.9	(3)
<b>Total</b>	<b>88,905</b>				<b>77,299</b>				<b>63,185</b>				<b>49,892</b>		

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## Performance and Fee Notes

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**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.

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