

# KiwiSaver After-Tax Performance Survey

## March Quarter 2012

Tax and fees are two important issues for KiwiSaver investors. In this report, we provide a snapshot of how KiwiSaver schemes have fared after taking both factors into account.

Chris Douglas  
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Morningstar has released its first KiwiSaver After-Tax Performance Survey. All KiwiSaver performance figures Morningstar publishes are inclusive of all fees. This is the first time we have published after-tax performance numbers. This report is designed to help New Zealand investors assess the performance of their KiwiSaver superannuation options.

The accompanying tables show after-tax KiwiSaver fund returns at the top tax rate of 28.0 percent for the one, three, and four years to 31 March 2012. We have selected this period because it is the end of the financial year and consistent with an investor's taxable period. The data also shows each fund's pre- and post-tax rankings so readers can easily assess how each KiwiSaver fund stacked up relative to its category.

We have devoted considerable time and resources to ensuring that these after-tax returns are generated in a consistent manner. We calculate performance numbers independent of the fund manager's reported returns for the majority of KiwiSaver funds on our database. We follow global best practice calculation standards and prefer not to simply republish a fund

manager's returns. There are situations where this is impractical, but we will only republish returns supplied by fund managers after we are comfortable with the fund manager's performance calculation methodology. These returns are highlighted in the tables with an asterisk. In this survey, we could not get sufficient comfort about Mercer's after-tax performance calculation methodology, so this survey does not include after-tax returns for the Mercer KiwiSaver funds. We continue to discuss this with Mercer, and hope to include this fund manager's after-tax performance numbers in future reports.

We hope that you find this supplementary KiwiSaver After-Tax Performance Survey useful, and as always, welcome any feedback you may have.

### **How Does Tax Affect Performance?**

Taxation is comparatively simple for the majority of KiwiSaver investors. They simply pass on their personal tax rate (10.50, 17.50, or 28.0 percent) to their KiwiSaver provider, which does the rest. Not all investments are subject to tax, however, and some parts of the market are significantly more tax-efficient than

others. Take New Zealand and Australian shares as an example. There is no capital gains tax on investments in New Zealand shares or those held across the Tasman. Investors simply pay tax on the dividends they receive. This makes investing in New Zealand and Australian shares very tax-effective – as this survey shows. In fact, when imputation credits are taken into account, we have heard of some KiwiSaver funds providing investors with tax refunds.

International assets are taxed differently. Most are taxed at what is called the Fair Dividend Rate, which taxes investments on five percent of the opening market value of their investments for the financial year. Any geographical tilts in the investments owned by KiwiSaver funds will therefore have a meaningful impact on the tax paid. Schemes tilted heavily to New Zealand and Australian equities (including listed property) over global securities will tend to pay less tax. For example, KiwiSaver providers invested only in New Zealand listed property will have a big tax pick-up relative to those with international listed property investments.

Other factors that affect the tax paid include fees and the impact of foreign exchange. Fees, including performance fees, are rebatable for tax purposes. So anyone with high fees actually gets a tax pick-up. Foreign exchange losses are also good for after-tax returns, as they can offset any tax in the fund.

Investors and advisers should however be wary about selecting investments on the basis of the likelihood of the amount of tax which will need to be paid, as this can lead to poor investment decisions. Our preference is for schemes with balanced and well-diversified exposures to multiple asset classes.

### **Tax Cost Ratio**

In this report we introduce the **Morningstar Tax Cost Ratio**. Like the Total Expense Ratio fee measure, the Tax Cost Ratio represents a cost to a fund. It is also usually concentrated in a range from zero to five percent. A Tax Cost Ratio of zero indicates that a fund is very tax-efficient, while a five percent Tax Cost Ratio indicates a less tax-efficient offering. For example, if a fund had a two percent Tax Cost Ratio for the three-year time

period, it means that on average each year, tax cost an investor two percent of their return. In simple terms, if the same fund had a three-year annualised pre-tax return of 10.0 percent, an investor in the fund took home about eight percent on an after-tax basis. Because of the aforementioned tax differences, the main driver of the Tax Cost Ratio is asset allocation, security selection (of fixed income securities) making a relative impact.

### **Fund Manager After-Tax Results**

The results of this After-Tax Performance Survey illustrate what we have stated repeatedly elsewhere: that after-tax performance does not have a significant impact on relative rankings. Of the 83 KiwiSaver funds in our Multi-Sector fund categories, only 19 moved two or more places in the four-year rankings, and of these, only nine moved by three places or more. So a handful of funds moved a number of places, but the majority either retained their existing ranking or moved up or down only one place. The data tables show the after-tax returns and Tax Cost Ratios for the default KiwiSaver options and the averages for each of the categories.

### **About This Survey**

This survey groups KiwiSaver options according to their mix of income and growth assets, or their 'asset allocation'. This is one of the most important decisions to make when saving for retirement income. The term 'income assets' refers to cash and fixed interest securities which 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 have over time 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 in other sources. There are several possible reasons, but the most likely is because returns published here are after ongoing fees and tax. ■■

*Chris Douglas is Co-Head of Fund Research with Morningstar Australasia.*

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## Morningstar After-Tax KiwiSaver Performance Survey 31 March 2012

**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.
- Tax is paid at the top Prescribed Investor Rate (PIR) since beginning of each time period
- These returns are a representation of a buy and hold notional investor settling their tax account daily.

Performance after fees and tax, at top Prescribed Investor Rate (Presently 28.0 Percent)

**Snapshot**

	Assets \$M	After Tax Returns % p.a			Tax Cost Ratio		31/03/2011 Total Expense Ratio	Member Fee	Growth Assets
		1-Year	3-Year	4-Year	1-Year	3-Year p.a	%	\$/Year	%
<b>Default Options</b>									
AMP Default Fund	434.9	1.8	3.5	2.7	1.44	1.46	0.54	36.00	21.6
ASB Scheme's Cnsvr (Default)	1254.0	2.8	5.1	3.5	1.61	1.34	0.36	30.00	20.1
AXA Income Plus (Default)	571.4	3.0	6.1	3.6	1.86	1.92	0.53	36.72	22.9
OnePath Conservative (Default)	536.6	4.3	5.6	3.8	1.58	1.30	0.54	33.00	20.1
TOWER Cash Enhanced (Default)	399.5	3.3	5.0	3.2	1.72	1.56	0.58	33.00	20.2
<b>Peer Group Averages</b>									
Default Options	3196.3	3.0	5.0	3.4	1.64	1.51	0.51	33.00**	
Conservative (Including Default Options)	3847.1	3.2	5.3	3.8	1.47	1.33	0.83	33.00**	
Moderate	1530.4	3.0	7.0	3.5	1.67	1.49	0.92	36.00**	
Balanced	1614.2	0.9	7.9	2.5	1.50	1.40	1.01	36.00**	
Growth	1957.7	0.2	9.0	1.7	1.46	1.32	1.08	33.00**	
Aggressive	729.5	-4.0	9.5	1.1	1.17	1.28	1.34	36.00**	
Cash	585.4	2.0	2.1	2.8	0.80	0.82	0.63	34.50**	
International Equity	45.9	-6.7	6.9	-0.8	1.65	1.89	1.38	34.50**	
Australasian Equity	112.2	-2.2	9.6	5.1	0.50	0.22	1.14	39.96**	

**What is the Tax Cost Ratio?**

The Morningstar Tax Cost Ratio measures how much a fund's annualised return is reduced by the taxes investors pay.

For example, if a fund had a 2.0 percent Tax Cost Ratio for the three-year time period, it means that on average each year, investors in that fund paid 2.0 percent of their assets in taxes. In simple terms, if the fund had a three-year annualised pre-tax return of 10.0 percent, an investor in the fund took home 8.0 percent on an after-tax basis.

The main driver of the Tax Cost Ratio is asset allocation, security selection (of fixed income securities) making a relative impact, as shown by the above category differences in the peer group averages.

See the following web address for more details:

[http://www.morningstar.com/InvGlossary/tax\\_cost\\_ratio.aspx](http://www.morningstar.com/InvGlossary/tax_cost_ratio.aspx)

Morningstar is using the price return to generate the before tax return in this equation to ensure the impacts of tax credits are expressed.

**Estimated KiwiSaver Market Asset Allocation %**

Cash & NZ Bonds	40.2
International Bonds	19.0
NZ Unlisted Property	1.2
NZ Listed Property:	1.7
International Listed Property	2.1
NZ Shares	9.5
Australian Shares	4.6
International Shares	20.3
Other	1.5
Proportion in Income Assets:	59.2
Proportion in Growth Assets:	40.8

# Morningstar After-Tax KiwiSaver Performance Survey 31 March 2012

## Multi Sector Options

	Assets	After Tax	1-yr	1-yr	3-yr	3-yr	4-yr	4-yr	31/03/2011 Total	Member Fee	Growth Assets		
		Returns % p.a	Post Tax	Pre Tax	Post Tax	Pre Tax	Post Tax	Pre Tax				Expense Ratio	\$/Year
	\$M	1-Year	Rank	Rank	3-Year	Rank	Rank	4-Year	Rank	Rank			
<b>Conservative</b>													
AMP Default Fund	434.9	1.8	(11)	(11)	3.5	(11)	(10)	2.7	(10)	(10)	0.54	36.00	21.6
ANZ Conservative	77.0	4.1	(4)	(4)	5.6	(5)	(6)	3.8	(4)	(6)	1.15	24.00	17.3
Aon Russell Lifepoints Cnsv	37.3	6.4	(1)	(1)	10.5	(1)	(1)	5.8	(1)	(1)	1.13	50.00	Und.
ASB Scheme's Cnsv (Default)	1254.0	2.8	(9)	(9)	5.1	(7)	(8)	3.5	(7)	(8)	0.36	30.00	20.1
AXA Income Plus (Default)	571.4	3.0	(7)	(7)	6.1	(2)	(2)	3.6	(6)	(5)	0.53	36.72	22.9
FC Scheme's Tracker Cnsv	66.1	2.8	(8)	(8)	5.1	(8)	(9)	3.5	(8)	(7)	0.37	36.00	20.1
Fidelity Capital Guarant Kiwi	27.9	1.6	(12)	(12)	3.6	(10)	(11)	--			0.98	36.00	10.7
Fisher Funds Conservative Fund	131.2	2.5	(10)	(10)	--			--			1.50	24.00	10.6
National Bank Conservative	112.9	4.1	(5)	(5)	5.6	(4)	(5)	3.8	(3)	(4)	1.15	24.00	17.3
OnePath Conservative (Default)	536.6	4.3	(2)	(2)	5.6	(6)	(3)	3.8	(5)	(2)	0.54	33.00	20.1
SIL Conservative	195.8	4.1	(3)	(3)	5.6	(3)	(4)	3.9	(2)	(3)	1.12	24.00	17.3
Smartshares Conservative	2.6	1.0	(13)	(13)	2.6	(12)	(12)	--			0.87	--	20.0
TOWER Cash Enhanced (Default)	399.5	3.3	(6)	(6)	5.0	(9)	(7)	3.2	(9)	(9)	0.58	33.00	20.2
Average		3.2			5.3			3.8			0.83	33.00**	18.2
Morningstar Multi-Sector Conservative Index		4.5			6.1			5.4					18.3
<b>Moderate</b>													
AMP LS Conservative Fund	64.6	2.9	(10)	(8)	4.1	(16)	(16)	3.9	(4)	(2)	0.82	36.00	28.6
AMP LS Moderate Fund	112.2	1.9	(12)	(12)	4.5	(15)	(15)	2.5	(15)	(15)	0.92	36.00	41.4
ANZ Conservative Balanced	74.8	3.7	(5)	(6)	7.1	(7)	(7)	3.5	(8)	(7)	1.15	24.00	30.3
Aon Russell Lifepoints 2015	3.1	5.3	(1)	(1)	11.5	(2)	(2)	4.8	(1)	(1)	1.06	50.00	Und.
Aon Russell Lifepoints Mod	6.6	4.8	(2)	(2)	11.7	(1)	(1)	4.4	(2)	(3)	1.12	50.00	Und.
ASB Scheme's Moderate	306.2	1.5	(14)	(14)	7.5	(3)	(3)	2.7	(13)	(13)	0.45	30.00	40.1
AXA Conservative	25.8	2.7	(11)	(11)	6.4	(10)	(9)	--			1.08	36.72	28.8
FC Scheme's Active Cnsv	5.6	1.0	(16)	(16)	5.9	(14)	(12)	3.1	(12)	(12)	0.83	36.00	Und.
FC Scheme's Tracker Moderat	15.3	1.5	(13)	(13)	7.5	(4)	(4)	2.6	(14)	(14)	0.52	36.00	40.1
Fidelity Conservative Kiwi Fd	34.7	1.5	(15)	(15)	5.9	(12)	(13)	3.8	(5)	(8)	1.11	36.00	35.1
Grosvenor Conservative Fund	24.1	3.2	(7)	(7)	6.3	(11)	(11)	4.0	(3)	(4)	1.07	39.96	24.6
National Bank Conservative Bal	97.6	3.7	(3)	(4)	7.1	(6)	(6)	3.5	(9)	(6)	1.15	24.00	30.3
OnePath Conservative Balanced	2.8	3.6	(6)	(3)	6.6	(9)	(10)	3.1	(11)	(10)	0.59	33.00	35.1
SIL Conservative Balanced	63.8	3.7	(4)	(5)	7.2	(5)	(5)	3.6	(7)	(5)	1.11	24.00	30.3
TOWER Conservative	44.1	3.0	(9)	(9)	6.6	(8)	(8)	3.3	(10)	(11)	0.92	33.00	31.6
Westpac Conservative Fund	649.2	3.1	(8)	(10)	5.9	(13)	(14)	3.8	(6)	(9)	0.74	31.08	30.0
Average		3.0			7.0			3.5			0.92	36.00**	32.8
Morningstar Multi-Sector Moderate Index		2.9			7.7			5.2					34.2

# Morningstar After-Tax KiwiSaver Performance Survey 31 March 2012

## Multi Sector Options (continued)

	Assets	Returns % p.a	Post Tax		Post Tax			Post Tax			Pre Tax	31/03/2011 Total Expense Ratio	Member Fee	Growth Assets
			Rank	Pre Tax	Rank	Pre Tax	Rank	Pre Tax	Rank	Pre Tax				
	\$M	1-Year	Rank	Rank	3-Year	Rank	Rank	4-Year	Rank	Rank	%	\$/Year	%	
<b>Balanced</b>														
AMP LS Balanced Fund	169.1	0.9	(10)	(9)	5.5	(18)	(16)	1.3	(17)	(16)	0.95	36.00	63.6	
AMP LS Moderate Balanced Fund	161.5	1.0	(9)	(10)	5.1	(19)	(19)	1.6	(14)	(12)	0.95	36.00	54.1	
AMP TOWER Balanced Fund	9.9	0.4	(13)	(12)	6.6	(14)	(13)	2.2	(12)	(14)	0.96	36.00	55.4	
ANZ Balanced	120.3	3.1	(5)	(3)	8.4	(8)	(8)	3.1	(5)	(4)	1.19	24.00	45.1	
Aon OnePath Balanced	7.9	3.3	(3)	(2)	11.8	(3)	(3)	5.9	(1)	(1)	1.20	50.00	Und.	
Aon Russell Lifepoints 2025	5.1	3.9	(1)	(1)	12.4	(2)	(2)	3.1	(4)	(5)	1.15	50.00	Und.	
Aon Russell Lifepoints Bal	31.1	3.2	(4)	(8)	12.8	(1)	(1)	2.7	(7)	(8)	1.16	50.00	Und.	
ASB Scheme's Balanced	229.1	-0.2	(15)	(15)	9.0	(5)	(5)	1.6	(15)	(13)	0.44	30.00	59.7	
AXA Balanced	105.7	-0.6	(17)	(16)	8.8	(6)	(4)	1.8	(13)	(10)	1.07	36.72	63.9	
Brook Professional Balanced Fd	1.3	-0.3	(16)	(18)	4.1	(20)	(20)	2.2	(11)	(17)	1.26	30.00	60.9	
FC Scheme's Active Balanced	20.4	-1.8	(19)	(19)	7.2	(12)	(12)	1.3	(18)	(18)	0.90	36.00	Und.	
FC Scheme's Tracker Balanced	18.5	-0.2	(14)	(14)	9.0	(4)	(6)	1.6	(16)	(15)	0.56	36.00	59.7	
Fidelity Balanced Kiwi Fund	77.1	-2.1	(20)	(20)	6.1	(16)	(17)	2.8	(6)	(6)	1.20	36.00	59.6	
Fidelity Ethical Kiwi	7.2	0.6	(11)	(11)	6.5	(15)	(14)	--	--	--	1.22	36.00	59.4	
Grosvenor Balanced Fund	69.9	-0.9	(18)	(17)	6.6	(13)	(15)	2.5	(8)	(9)	1.17	39.96	49.4	
Milford Balanced	4.5	3.3	(2)	(4)	--	--	--	--	--	--	1.07	36.00	60.5	
National Bank Balanced	179.7	3.0	(7)	(6)	8.3	(9)	(9)	3.1	(3)	(3)	1.20	24.00	45.1	
OnePath Balanced	6.9	2.7	(8)	(7)	7.4	(11)	(11)	2.4	(10)	(7)	0.63	33.00	50.6	
SIL Balanced	165.4	3.0	(6)	(5)	8.4	(7)	(7)	3.2	(2)	(2)	1.16	24.00	45.1	
Smartshares Balanced	5.8	-4.1	(21)	(21)	5.8	(17)	(18)	--	--	--	0.84	--	60.0	
TOWER Balanced	217.7	0.4	(12)	(13)	8.0	(10)	(10)	2.4	(9)	(11)	0.99	33.00	55.4	
Average		0.9			7.9			2.5			1.01	36.00**	55.7	
Morningstar Multi-Sector Balanced Index		0.7			7.9			3.5					52.9	

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## Multi Sector Options (continued)

	Assets	Returns % p.a	Post Tax		Post Tax			Post Tax			Pre Tax	31/03/2011 Total Expense Ratio	Member Fee	Growth Assets
			Rank	Pre Tax	Rank	Pre Tax	Rank	Pre Tax	Rank	Pre Tax				
	\$M	1-Year	Rank	Rank	3-Year	Rank	Rank	4-Year	Rank	Rank	%	\$/Year	%	
<b>Growth</b>														
AMP LS Growth Fund	139.9	-0.8	(18)	(15)	6.0	(21)	(21)	-0.6	(21)	(22)	0.99	36.00	79.7	
AMP OnePath Balanced Plus Fund	34.2	2.9	(2)	(1)	9.1	(13)	(12)	3.1	(3)	(1)	1.08	36.00	59.3	
AMP Tyndall Balanced Fund	7.6	-0.3	(16)	(16)	7.0	(19)	(19)	1.5	(14)	(15)	0.90	36.00	71.2	
ANZ Balanced Growth	84.6	2.3	(7)	(5)	9.6	(12)	(10)	2.6	(5)	(4)	1.24	24.00	59.9	
ANZ Growth	176.6	1.6	(11)	(10)	10.8	(4)	(4)	2.0	(10)	(9)	1.28	24.00	75.0	
Aon Russell Lifepoints 2035	4.6	2.7	(3)	(6)	13.1	(2)	(2)	1.7	(12)	(13)	1.22	50.00	Und.	
Aon Russell Lifepoints Growth	8.9	2.4	(6)	(7)	13.3	(1)	(1)	1.4	(15)	(14)	1.25	50.00	Und.	
Aon Tyndall Balanced	2.3	-0.1	(15)	(17)	7.6	(17)	(18)	2.3	(7)	(8)	1.26	50.00	Und.	
ASB Scheme's Growth	212.7	-2.1	(20)	(21)	10.2	(7)	(7)	0.4	(18)	(19)	0.44	30.00	78.9	
FC Scheme's Active Growth	19.2	-4.0	(22)	(23)	7.5	(18)	(16)	0.2	(20)	(21)	0.97	36.00	Und.	
FC Scheme's Tracker Growth	15.0	-2.0	(19)	(20)	10.2	(6)	(6)	0.2	(19)	(20)	0.59	36.00	78.9	
Fidelity Growth Kiwi Fund	34.5	-4.5	(24)	(25)	7.0	(20)	(22)	1.1	(16)	(18)	1.27	36.00	74.0	
Forsyth Barr Balanced Port	5.0	-0.7	(17)	(18)	4.3	(23)	(24)	--			1.49	30.00	64.5	
Forsyth Barr Growth Portfolio	4.4	-2.5	(21)	(22)	4.8	(22)	(23)	--			1.56	30.00	81.8	
Grosvenor Balanced Growth	19.7	-4.2	(23)	(24)	--			--			1.22	39.96	72.1	
National Bank Balanced Growth	148.5	2.4	(5)	(4)	9.6	(11)	(9)	2.6	(6)	(5)	1.24	24.00	59.9	
National Bank Growth	285.1	1.6	(10)	(11)	10.8	(5)	(5)	1.9	(11)	(11)	1.28	24.00	75.0	
OnePath Balanced Growth	8.6	1.7	(8)	(8)	8.2	(16)	(15)	1.6	(13)	(10)	0.68	33.00	64.4	
OnePath Growth	8.3	0.8	(12)	(12)	9.0	(14)	(13)	0.7	(17)	(17)	0.73	33.00	78.9	
SIL Balanced Growth	152.5	2.4	(4)	(3)	9.7	(10)	(8)	2.7	(4)	(3)	1.21	24.00	59.9	
SIL Growth Fund	108.0	1.7	(9)	(9)	10.9	(3)	(3)	2.1	(8)	(7)	1.26	24.00	75.0	
Staples Rodway Balanced*	10.7	3.2	(1)	(2)	9.8	(9)	(11)	2.0	(9)	(12)	Und.	39.96	59.1	
Westpac Balanced Fund	289.0	0.4	(14)	(14)	8.5	(15)	(17)	3.6	(1)	(2)	0.81	31.08	67.4	
Westpac Growth Fund	177.9	0.7	(13)	(13)	9.8	(8)	(14)	3.3	(2)	(6)	0.86	31.08	88.9	
Average		0.2			9.0			1.7			1.08	33.00**	71.2	
Morningstar Multi-Sector Growth Index		-0.7			8.8			2.7					66.3	

# Morningstar After-Tax KiwiSaver Performance Survey 31 March 2012

## Multi Sector Options (continued)

		Assets	Returns %		Post Tax		Post Tax		Post Tax		Pre Tax	31/03/2011 Total Expense Ratio	Member Fee	Growth Assets
			p.a		Rank	Rank	Rank	Rank	Rank	Rank				
			\$M	1-Year	3-Year	4-Year			%	\$/Year				
<b>Aggressive</b>	AMP LS Aggressive Fund	113.0	-1.8	(3)	(2)	6.4	(7)	(6)	-1.5	(8)	(7)	1.06	36.00	92.4
	Aon Russell Lifepoints 2045	4.5	1.6	(1)	(1)	13.9	(2)	(2)	0.2	(5)	(5)	1.30	50.00	Und.
	AXA Growth	79.7	-3.7	(5)	(5)	9.9	(3)	(3)	0.1	(6)	(6)	1.03	36.72	88.7
	Brook Professional Growth Fund	4.9	-2.1	(4)	(4)	5.8	(8)	(8)	2.3	(2)	(2)	1.28	30.00	80.3
	Fidelity Aggressive Kiwi Fund	12.5	-7.4	(7)	(7)	8.0	(5)	(5)	1.7	(3)	(3)	1.31	36.00	99.9
	Fisher Funds Growth Fund	397.2	-5.8	(6)	(6)	15.5	(1)	(1)	6.3	(1)	(1)	2.43	24.00	71.7
	Grosvenor Geared Growth Fund	1.9	-7.8	(8)	(8)	--			--			1.27	39.96	97.3
	Grosvenor High Growth Fund	51.4	-7.9	(9)	(9)	6.8	(6)	(7)	-1.1	(7)	(8)	1.27	39.96	98.9
	TOWER Growth	64.4	-1.4	(2)	(3)	9.5	(4)	(4)	0.6	(4)	(4)	1.14	33.00	79.6
Average			-4.0			9.5			1.1			1.34	36.00**	88.6
Morningstar Multi-Sector Aggressive Index			-3.8			7.9			1.0					88.8



# Morningstar After-Tax KiwiSaver Performance Survey 31 March 2012

## Single Sector Options

		Assets	Returns % p.a	Post Tax		Post Tax			Post Tax		Pre Tax	31/03/2011 Total Expense Ratio	Member Fee	Growth Assets
				Rank	Rank	3-Year	Rank	Rank	4-Year	Rank				
		\$M	1-Year	Rank	Rank	3-Year	Rank	Rank	4-Year	Rank	Rank	%	\$/Year	%
<b>Cash</b>	AMP Cash Fund	35.7	1.9	(10)	(8)	2.1	(6)	(3)	3.0	(3)	(3)	0.66	36.00	0.0
	ANZ Cash	39.8	2.2	(6)	(6)	1.9	(11)	(11)	--			0.60	24.00	0.0
	Aon OnePath Cash	2.8	2.0	(8)	(10)	2.3	(3)	(8)	2.9	(4)	(6)	0.89	50.00	Und.
	Aon Tyndall Cash	1.2	2.3	(2)	(3)	2.4	(2)	(2)	3.2	(2)	(2)	0.90	50.00	Und.
	ASB Scheme's NZ Bank Deposit	202.0	1.6	(13)	(14)	1.8	(12)	(12)	2.6	(8)	(9)	0.31	30.00	0.0
	AXA Cash	19.2	1.6	(14)	(12)	2.0	(9)	(5)	2.5	(11)	(8)	0.83	36.72	0.0
	FC Scheme's NZ Cash	9.2	1.6	(12)	(13)	1.8	(13)	(13)	2.6	(9)	(10)	0.32	36.00	0.0
	Grosvenor Enhanced Income Fund	13.7	2.4	(1)	(1)	2.7	(1)	(1)	3.2	(1)	(1)	0.82	39.96	0.0
	National Bank Cash	63.4	2.2	(5)	(5)	1.9	(10)	(10)	--			0.60	24.00	0.0
	OnePath Cash Fund	1.2	2.3	(3)	(2)	2.1	(8)	(9)	2.7	(6)	(5)	0.44	33.00	0.0
	SIL Cash Fund	18.0	2.1	(7)	(7)	1.8	(14)	(14)	2.5	(12)	(12)	0.85	24.00	0.0
	Staples Rodway Conservative*	13.6	2.2	(4)	(4)	2.2	(4)	(4)	2.7	(7)	(7)	Und.	39.96	0.0
	TOWER Preservation	17.3	2.0	(9)	(9)	2.1	(5)	(6)	2.9	(5)	(4)	0.53	33.00	0.0
	Westpac Cash Fund	148.3	1.8	(11)	(11)	2.1	(7)	(7)	2.6	(10)	(11)	0.45	31.08	0.0
<b>Miscellaneous</b>	Fidelity Options Kiwi Fund	51.2	-5.0			7.9			6.4			1.12	36.00	Und.
	Westpac Capital Protect Plan 1	9.7	-3.4			10.7			--			1.56	31.08	99.6
	Westpac Capital Protect Plan 2	8.3	-3.4			--			--			1.57	31.08	99.6
	Westpac Capital Protect Plan 3	13.4	-3.4			--			--			N.Ap	31.08	99.6
	Westpac Capital Protect Plan 4	19.2	--			--			--			N.Ap	31.08	99.6
														(%)
<b>Fixed Income</b>	SIL International Fixed Int	1.7	5.9	(2)	(2)	3.8	(2)	(2)	4.8	(2)	(1)	1.06	24.00	0.0
	SIL New Zealand Fixed Interest	4.9	6.3	(1)	(1)	5.8	(1)	(1)	4.9	(1)	(2)	0.98	24.00	0.0
<b>Property</b>	SIL Australasian Property	6.0	15.6	(1)	(1)	14.5	(2)	(2)	2.9	(1)	(1)	1.23	24.00	99.1
	SIL International Property	4.1	2.4	(2)	(2)	26.5	(1)	(1)	-2.4	(2)	(2)	1.27	24.00	99.4
<b>International Equity</b>	FC Scheme's Active High Growth	1.9	-7.7	(6)	(4)	6.3	(4)	(4)	--			1.13	36.00	Und.
	FC Scheme's Global Sustain	3.5	-7.6	(5)	(2)	6.9	(3)	(2)	--			1.66	36.00	99.5
	Grosvenor International Share	3.1	-7.3	(4)	(6)	--			--			1.32	39.96	97.0
	SIL International Share	15.2	-3.8	(1)	(1)	8.0	(2)	(3)	0.1	(1)	(1)	1.25	24.00	98.6
	SIL Sustainable Growth Fund	1.1	-7.0	(3)	(5)	4.4	(5)	(5)	--			1.75	24.00	95.9
	TOWER Equity	21.1	-6.9	(2)	(3)	9.0	(1)	(1)	-1.7	(2)	(2)	1.16	33.00	98.2

# Morningstar After-Tax KiwiSaver Performance Survey 31 March 2012

## Single Sector Options (continued)

	Assets	Returns %	Post Tax		Post Tax			Post Tax		Pre Tax	31/03/2011 Total Expense Ratio	Member Fee	Australian Assets
		p.a	Rank	Rank	3-Year	Rank	Rank	4-Year	Rank				
	\$M	1-Year	Rank	Rank	3-Year	Rank	Rank	4-Year	Rank	Rank	%	\$/Year	%
<b>Australasian Equity</b>													
Aon Milford	33.8	6.8	(2)	(1)	--			--			1.39	50.00	25.2
Grosvenor Socially Responsible	5.8	-7.1	(4)	(5)	--			--			1.17	39.96	36.1
Grosvenor Trs-Tasm Sm Coms Shr	3.4	-13.4	(6)	(6)	--			--			1.17	39.96	66.6
Milford Active Growth	44.6	6.9	(1)	(1)	10.9	(1)	(1)	9.2	(1)		1.02	36.00	25.2
SIL Australasian Share	10.1	1.0	(3)	(3)	9.9	(2)	(2)	1.0	(2)		1.23	24.00	8.2
Smartshares Growth	14.5	-7.7	(5)	(4)	8.0	(3)	(3)	--			0.85	--	0

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