

KiwiSaver Survey

June Quarter 2019

Over the June quarter the S&P/NZX 50 Index was up 6.7%. Australian share performance has also been very strong with the S&P/ASX 200 index up 8.0% over the quarter. Returns of KiwiSaver funds generally reflected the strength of underlying market conditions. All surveyed KiwiSaver funds made positive returns. Average multisector category returns ranged from 4.2% for the Aggressive category to 2.1% for the Conservative category.

Tim Murphy
|31-July-19|

Morningstar's quarterly KiwiSaver Survey is designed to help New Zealand investors assess the performance and other key characteristics of their KiwiSaver superannuation options. The accompanying tables show KiwiSaver fund returns for the one, three, five and ten years to 30 June 2019.

We hope you find this KiwiSaver survey helpful and welcome any feedback.

Market Commentary

Over the June quarter the S&P/NZX 50 Index was up 6.7%, and 19.2% year-to-date. Australian share performance has also been very strong with the S&P/ASX 200 index up 8.0% over the quarter and 11.6% over the year. Gains have been widely spread across sectors. At the head of the list, IT shares have been in high demand and the resources sector has also done very well. The formerly out-of-favour financials are also up, while even the weakest of the main sectors (consumer staples) was up 13.6%.

International equities had another good quarter, and for the year to date the MSCI World Index is up by 17.1% in U.S. dollars. To some degree the results have been dependent on the U.S., where the S&P 500 is up 19.3% and the Nasdaq is up 23.0%, but even without the U.S., the MSCI World Index is up 13.0% in U.S. dollars for the year to date. Even sharemarkets that have had relatively poor economic performance have done well. In the eurozone, the FTSE Eurofirst300 Index is up 15.4% (in euros), and despite the rising chance of a no-deal Brexit, U.K. shares have also risen, with the FTSE 100 up by 12.3% (in sterling). Japan has continued to be the laggard among major markets, with a relatively modest 8.7% gain (in yen).

Emerging markets have not completely shaken off the crisis in investor confidence of last year and have not matched the outcomes in developed markets. Even so, investors will be pleased with the 9.8% gain in U.S. dollars for the MSCI Emerging Markets Index. The core "BRIC" economies (Brazil, Russia, India, China) did better than most, with a 13.8% U.S. dollar gain.

Russia was the strongest of the four, with shares up by about a third (FTSE Russia up 36.4%).

New Zealand listed property followed the global pattern of income-oriented equity classes doing well as bond yields fell. The S&P / NZX All Real Estate Index for the year to date has delivered a total return of 21.6%, outperforming the 19.2% return from the S&P / NZX 50 Index. It was the same story, except more so, in Australia where the S&P / ASX200 A-REITs Index comfortably outperformed the wider sharemarket.

Short-term interest rates have moved lower this year: The 90-day bank bill yield is now 1.62%, down 0.35% since the start of the year. There has been little net movement in the value of the New Zealand dollar. For the year to date, it is down by a slight 0.5% in overall trade-weighted value, with the only significant currency movement being a 2.7% decline against the Japanese yen.

Quarterly Fund Manager Results

The June quarter saw markets continue to rally, returns of KiwiSaver funds generally reflected the strength of underlying market conditions. All surveyed KiwiSaver funds made positive returns. Average multisector category returns ranged from 4.2% for the Aggressive category to 2.1% for the Conservative category.

Top performers over the quarter against their peer group includes **Milford Conservative** 2.9% (Multisector Conservative), **Generate Conservative** 3.3% (Multisector Moderate), **Milford Balanced** 4.9% (Multisector Balanced), **Aon Milford** 5.9% (Multisector Growth), and **Generate Focused Growth** 5.6% (Multisector Aggressive).

Annual returns for multisector options ranged from 10.2% down to 2.3%. The Aggressive category average recorded 7.5% for the year, followed by Growth (7.4%), Balanced (6.7%), Moderate (6.3%), and Conservative (5.8%).

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 a double-digit annualised return of 10.6%, followed by Aggressive (9.3%), Balanced (8.7%), Moderate (7.1%), and Conservative (6.4%).

Market Share

KiwiSaver assets on the Morningstar database grew to more than NZ\$57.2 billion at 30 June 2019 from NZ\$48.7 billion at 30 June 2018. ANZ leads the market share with more than NZ\$14.0 billion. ASB is in second position, with a market share of 18.3%. Westpac holds third spot ahead of AMP, while Fisher Funds sits in fifth spot. The six largest KiwiSaver providers account for approximately 80% 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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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				Member Fee \$/year	Total Annual Fund Charge 2019		NZ Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year	10-Year		%	%		
Default Options										
AMP (Default)	1350.4	5.1	5.0	5.2	5.2	23.40	0.42	65.7	21.4	
ANZ Default Conservative (Default)	1119.8	6.1	4.6	5.7	6.4	24.00	0.53	41.7	20.5	
ASB Conservative (Default)	3814.1	6.9	5.4	6.0	6.0	30.00	0.39	51.7	20.1	
BNZ Conservative	691.2	4.9	5.1	5.5	--	*****	0.50	52.8	18.8	
Booster (Default)	76.2	6.0	4.9	5.7	--	*****	0.38	55.6	20.1	
Fisher TWO Cash Enhanced (Default)	665.6	6.3	5.2	5.7	6.0	28.44	0.56	78.7	21.4	
Kiwi Wealth Default	222.6	5.3	5.5	5.2	--	***	0.78	51.9	19.2	
Mercer Conservative (Default)*	1094.6	6.0	5.0	5.8	6.7	30.00	0.61	49.2	21.1	
Westpac Defensive (Default)	225.8	6.0	5.0	5.5	--	27.00	0.53	63.8	20.0	
Peer Group Averages										
Default Options	9260.2	5.8	5.1	5.6	6.0	27.14**	0.52	52.81	20.3	
Conservative (Including Default Options)	12513.7	5.8	4.8	5.8	6.4	29.22**	0.74	49.01	18.8	
Moderate	8221.8	6.3	5.9	6.3	7.1	27.00**	0.97	43.28	34.7	
Balanced	11308.6	6.7	8.0	7.9	8.7	30.00**	1.10	35.50	54.3	
Growth	17501.2	7.4	9.9	9.6	10.6	27.72**	1.19	32.36	73.9	
Aggressive	3215.0	7.5	11.6	9.9	9.3	36.00**	1.36	20.20	90.4	
Quick Stats										
KiwiSaver Total Market Size	\$m	57,228								
Increase in Market Size last 3 months	\$m	2,567								
Largest Providers	\$m	14,003 ANZ/OneAnswer								
	\$m	10,498 ASB								
Number of Providers		16								
Number of Products		154								
Highest 3-month Performance this Quarter	%	10.6								
Lowest 3-Month Performance this Quarter	%	0.1								
Highest 12-Month Performance this Quarter	%	25.3								
Lowest 12-Month Performance this Quarter	%	0.7								
Estimated KiwiSaver Market Asset Allocation %										
Cash & NZ Bonds										30.9
International Bonds										18.4
NZ Unlisted Property										0.6
NZ Listed Property										1.8
International Listed Property										1.7
NZ Shares										10.7
Australian Shares										5.6
International Shares										29.1
Other										1.0
Proportion in Income Assets:										49.3
Proportion in Growth Assets:										50.7

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Morningstar KiwiSaver Report: 30 June 2019

Multi Sector Options

	Assets NZ\$M	Total Returns % p.a								Member Fee \$/year	Total Annual Fund Charge 2019 %	NZ Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year	10-Year	1-year	3-year	5-Year	10-Year				
Conservative													
AMP (Default)	1350.4	5.1	(16)	5.0	(8)	5.2	(16)	5.2	(11)	23.40	0.42	65.7	21.4
AMP ANZ Conservative	6.1	5.4	(14)	--	--	--	--	--	--	23.40	1.11	42.4	20.2
ANZ Conservative	892.7	5.7	(11)	4.2	(18)	5.4	(14)	6.2	(6)	24.00	0.91	42.4	20.2
ANZ Default Conservative (Default)	1103.6	6.1	(6)	4.6	(15)	5.7	(8)	6.4	(4)	24.00	0.53	41.7	20.5
Aon Russell Lifepoints 2015	4.9	4.8	(18)	4.8	(12)	6.1	(2)	8.2	(1)	49.80	1.11	22.0	20.0
Aon Russell Lifepoints Conservative	74.8	4.6	(20)	4.7	(13)	6.0	(3)	7.9	(2)	49.80	1.10	22.0	20.0
ASB Conservative (Default)	3814.1	6.9	(4)	5.4	(3)	6.0	(4)	6.0	(7)	30.00	0.39	51.7	20.1
BNZ Conservative	683.5	4.9	(17)	5.1	(7)	5.5	(11)	--	--	*****	0.50	52.8	18.8
BNZ First Home Buyer	134.2	3.8	(21)	4.3	(16)	--	--	--	--	*****	0.50	72.8	13.5
Booster (Default)	76.2	6.0	(9)	4.9	(11)	5.7	(9)	--	--	*****	0.38	55.6	20.1
FANZ Lifestages Income	82.3	4.8	(19)	2.3	(19)	--	--	--	--	24.00	1.19	40.0	0.0
Fisher Conservative	766.4	7.3	(2)	5.2	(4)	5.9	(5)	5.6	(10)	36.00	0.97	67.0	25.2
Fisher TWO Cash Enhanced (Default)	654.2	6.3	(5)	5.2	(6)	5.7	(7)	6.0	(8)	28.44	0.56	78.7	21.4
Kiwi Wealth Conservative	740.6	5.7	(12)	5.2	(5)	5.4	(13)	5.7	(9)	***	1.08	34.3	15.9
Kiwi Wealth Default	222.6	5.3	(15)	5.5	(2)	5.2	(15)	--	--	***	0.78	51.9	19.2
Mercer Conservative (Default)*	1094.6	6.0	(8)	5.0	(9)	5.8	(6)	6.7	(3)	30.00	0.61	49.2	21.1
Milford Conservative	98.3	6.9	(3)	6.4	(1)	7.8	(1)	--	--	36.00	0.95	38.0	13.2
NZ Defence Force Conservative*	4.5	5.6	(13)	4.6	(14)	--	--	--	--	30.00	0.82	49.2	21.1
OneAnswer Conservative	446.5	5.8	(10)	4.2	(17)	5.4	(12)	6.2	(5)	24.00	0.89	42.4	20.2
Simplicity Conservative	46.1	8.0	(1)	--	--	--	--	--	--	30.00	0.31	45.5	22.0
Westpac Defensive (Default)	217.1	6.0	(7)	5.0	(10)	5.5	(10)	--	--	27.00	0.53	63.8	20.0
Average		5.8		4.8		5.8		6.4		29.22**	0.74	49.0	18.8
Morningstar NZ Multi Sector Conservative Index		7.0		5.3		6.2		6.0					17.0

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Multi Sector Options

	Assets NZ\$M	Total Returns % p.a					Member Fee \$/year	Total Annual Fund Charge 2019 %	NZ Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year	10-Year					
Moderate										
AMP ASB Moderate	9.1	6.5	(6)	--	--	--	23.40	1.10	51.0	40.0
AMP Nikko AM Conservative	17.7	6.4	(7)	--	--	--	23.40	1.23	11.1	31.6
AMP LS Conservative	368.3	6.0	(14)	4.8	(15)	4.8 (14)	23.40	1.08	51.0	27.1
AMP LS Moderate	515.3	6.3	(11)	6.1	(5)	5.5 (12)	23.40	1.21	44.1	40.9
ANZ Conservative Balanced	1128.3	6.3	(10)	5.6	(12)	6.5 (6)	24.00	0.91	Und.	Und.
ANZ Default Conservative Balanced	53.4	6.3	(9)	5.6	(13)	6.5 (7)	24.00	0.92	37.1	35.4
Aon Russell Lifepoints Moderate	24.3	5.8	(16)	7.0	(2)	7.6 (1)	49.80	1.15	26.1	40.0
ASB Moderate	1771.0	7.4	(2)	6.9	(3)	7.4 (2)	30.00	0.57	51.0	40.0
BNZ Moderate	451.9	6.2	(12)	7.1	(1)	6.9 (4)	*****	0.58	34.6	34.8
Booster Asset Class Conservative	20.0	4.5	(18)	4.7	(16)	5.3 (13)	36.00	1.15	6.7	33.1
Booster Moderate	167.2	6.8	(4)	5.6	(11)	6.1 (9)	36.00	1.13	55.5	34.0
Fisher TWO Conservative	150.6	7.0	(3)	5.8	(8)	6.0 (10)	28.44	0.96	67.8	24.7
Generate Conservative	223.9	7.9	(1)	5.8	(7)	7.1 (3)	36.00	1.25	82.6	32.4
Mercer Moderate*	124.2	5.9	(15)	5.9	(6)	--	30.00	0.79	41.3	37.0
NZ Defence Force Moderate*	4.7	5.7	(17)	5.7	(9)	--	30.00	1.00	41.3	37.0
OneAnswer Conservative Balanced	194.4	6.3	(8)	5.6	(10)	6.5 (8)	24.00	0.89	37.1	35.4
Westpac Conservative	2553.1	6.2	(13)	5.2	(14)	5.8 (11)	27.00	0.70	52.7	25.6
Westpac Moderate	444.6	6.7	(5)	6.5	(4)	6.6 (5)	27.00	0.78	44.7	40.3
Average		6.3		5.9		6.3	27.00**	0.97	43.3	34.7
Morningstar NZ Multi Sector Moderate Index		7.5		6.5		7.3				31.8

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Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.					Member Fee \$/year	Total Annual Fund Charge 2019		NZ Domiciled Assets %	Growth Assets %		
		1-year	3-year	5-Year	10-Year	%		%					
Balanced													
AMP Income Generator	2.9	9.5	(1)	--	--	--	23.40	1.20	58.9	46.2			
AMP Mercer Balanced	48.3	5.7	(21)	7.6	(12)	7.3	(15)	8.2	(11)	23.40	1.39	59.0	52.5
AMP Global Multi-Asset	14.4	2.3	(26)	--	--	--	--	23.40	1.68	36.5	43.2		
AMP Responsible Inv Bal	9.0	6.6	(17)	--	--	--	--	23.40	1.42	30.9	65.9		
AMP ASB Balanced	15.4	7.6	(7)	--	--	--	--	23.40	1.14	34.7	60.1		
AMP LS Balanced	971.2	7.0	(9)	8.1	(8)	6.7	(17)	7.5	(12)	23.40	1.30	32.0	61.4
AMP LS Moderate Balanced	695.0	6.7	(15)	7.0	(18)	6.1	(18)	6.9	(15)	23.40	1.27	38.9	50.8
ANZ Balanced	2374.2	6.8	(11)	7.1	(16)	7.6	(11)	9.0	(7)	24.00	0.96	Und.	Und.
ANZ Default Balanced	154.3	6.8	(12)	7.1	(17)	7.6	(12)	8.5	(9)	24.00	0.98	31.2	50.3
Aon ANZ Balanced	32.0	6.5	(18)	7.3	(14)	7.6	(13)	9.6	(3)	49.80	1.35	34.6	60.4
Aon Russell Lifepoints 2025	21.6	4.9	(24)	6.5	(19)	7.4	(14)	9.4	(4)	49.80	1.15	25.1	33.0
Aon Russell Lifepoints 2035	21.5	5.7	(22)	8.6	(4)	8.9	(4)	10.6	(1)	49.80	1.22	27.2	54.0
Aon Russell Lifepoints Balanced	169.7	5.6	(23)	8.8	(3)	9.0	(3)	10.5	(2)	49.80	1.21	28.3	60.0
ASB Balanced	1810.3	8.4	(4)	9.1	(2)	9.1	(2)	9.3	(5)	30.00	0.61	34.7	60.1
BNZ Balanced	398.6	6.7	(14)	8.6	(6)	8.0	(6)	--	*****	0.58	31.4	49.8	
Booster Balanced	487.9	7.5	(8)	8.0	(10)	7.7	(10)	7.3	(14)	36.00	1.24	41.4	55.6
Booster Asset Class Balanced	13.8	4.9	(25)	--	--	--	--	36.00	1.22	10.6	59.8		
Booster SRI Balanced	50.8	8.1	(5)	8.1	(9)	8.5	(5)	--	36.00	1.26	38.6	55.1	
Fisher TWO Balanced	822.3	8.5	(3)	8.6	(5)	7.9	(7)	8.5	(10)	28.44	1.01	59.0	52.5
Kiwi Wealth Balanced	1655.8	5.7	(20)	8.2	(7)	7.1	(16)	7.5	(13)	***	1.13	21.5	54.1
Mercer Balanced*	398.9	6.6	(16)	7.8	(11)	7.8	(8)	8.9	(8)	30.00	0.92	25.7	56.9
Milford Balanced	309.8	7.8	(6)	9.7	(1)	10.3	(1)	--	36.00	1.29	32.6	57.0	
NZ Defence Force Balanced*	51.7	6.4	(19)	7.6	(13)	--	--	30.00	1.13	25.7	56.9		
OneAnswer Balanced	572.5	6.8	(10)	7.2	(15)	7.7	(9)	9.0	(6)	24.00	0.94	31.2	50.3
Simplicity Balanced	131.8	8.6	(2)	--	--	--	--	30.00	0.31	34.3	55.7		
Summer Investment Selection	74.8	6.8	(13)	--	--	--	--	36.00	0.90	59.8	50.4		
Westpac Balanced	1549.7	7.2	(9)	8.4	(7)	8.3	(6)	8.8	(9)	27.00	0.84	39.1	60.1
Average		6.7		8.0		7.9		8.7		30.00**	1.10	35.5	54.3
Morningstar NZ Multi Sector Balanced Index		8.3		9.1		9.2		8.6				53.9	

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Morningstar KiwiSaver Report: 30 June 2019

Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.								Member Fee \$/year	Total Annual Fund Charge 2019		NZ Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year	10-Year	%	%							
Growth														
AMP ANZ Balanced Plus	266.3	7.0	(19)	8.5	(21)	8.4	(20)	9.9	(13)	23.40	1.20	25.5	65.4	
AMP ANZ Growth	16.1	7.0	(18)	--	--	--	--	--	--	23.40	1.31	22.1	80.4	
AMP ASB Growth	13.2	8.0	(6)	--	--	--	--	--	--	23.40	1.20	33.4	80.2	
AMP Nikko AM Balanced	73.8	5.8	(26)	8.5	(22)	9.1	(14)	9.1	(17)	23.40	1.78	54.2	62.4	
AMP Nikko AM Growth	15.8	5.0	(27)	--	--	--	--	--	--	23.40	1.97	12.3	83.2	
AMP LS Growth	753.8	7.4	(13)	10.0	(12)	7.7	(21)	8.5	(18)	23.40	1.34	23.6	80.8	
ANZ Balanced Growth	2078.4	7.3	(15)	8.6	(20)	8.8	(18)	10.3	(11)	24.00	1.02	Und.	Und.	
ANZ Default Balanced Growth	166.4	7.2	(16)	8.7	(19)	8.8	(17)	9.6	(15)	24.00	1.03	25.6	65.3	
ANZ Default Growth	147.8	7.4	(12)	10.0	(11)	9.8	(10)	10.6	(9)	24.00	1.08	22.1	80.4	
ANZ Growth	3109.3	7.4	(11)	10.1	(10)	9.8	(9)	11.5	(5)	24.00	1.07	22.1	80.4	
Aon Nikko AM Balanced	10.1	6.1	(24)	8.5	(23)	9.3	(12)	9.2	(16)	49.80	1.73	54.2	62.4	
Aon Milford	153.0	6.4	(22)	11.1	(4)	11.4	(2)	13.0	(2)	49.80	1.77	37.5	70.9	
Aon Russell Lifepoints 2045	19.1	6.2	(23)	10.3	(8)	10.0	(5)	11.6	(3)	49.80	1.26	29.3	71.0	
Aon Russell Lifepoints Growth	45.2	6.0	(25)	10.3	(7)	10.0	(6)	11.4	(6)	49.80	1.27	30.4	75.0	
ASB Growth	2646.2	8.9	(4)	10.9	(5)	10.6	(4)	10.7	(8)	30.00	0.64	33.4	80.2	
BNZ Growth	490.9	7.2	(17)	10.7	(6)	9.2	(13)	--	--	*****	0.58	33.8	69.4	
Booster Balanced Growth	306.4	8.6	(5)	10.0	(15)	9.0	(15)	--	--	36.00	1.31	40.9	75.1	
Fisher Growth	1907.8	9.1	(3)	11.1	(3)	10.0	(7)	10.8	(7)	36.00	1.47	52.6	73.2	
Fisher TWO Growth	456.5	7.5	(9)	10.0	(13)	8.6	(19)	9.8	(14)	28.44	1.12	57.0	67.1	
Generate Growth	495.8	10.2	(1)	11.4	(2)	11.2	(3)	--	--	36.00	1.50	50.3	71.9	
Mercer Growth*	103.9	6.8	(20)	9.6	(16)	--	--	--	--	30.00	1.03	15.1	76.4	
Milford Active Growth	1360.8	7.9	(8)	11.6	(1)	11.7	(1)	13.2	(1)	36.00	1.06	37.5	70.9	
NZ Defence Force Growth*	21.5	6.6	(21)	9.3	(17)	--	--	--	--	30.00	1.24	15.1	76.4	
OneAnswer Balanced Growth	504.2	7.3	(14)	8.7	(18)	8.8	(16)	10.3	(10)	24.00	0.99	25.6	65.3	
OneAnswer Growth	415.1	7.4	(10)	10.1	(9)	9.8	(8)	11.6	(4)	24.00	1.04	22.1	80.4	
Simplicity Growth	509.8	9.2	(2)	--	--	--	--	--	--	30.00	0.31	31.3	77.5	
Westpac Growth	1414.0	7.9	(7)	10.0	(14)	9.6	(11)	10.1	(12)	27.00	0.91	34.9	80.0	
Average		7.4		9.9		9.6		10.6		27.72**	1.19	32.4	73.9	
Morningstar NZ Multi Sector Growth Index		9.0		11.0		10.5		9.7					72.3	

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Morningstar KiwiSaver Report: 30 June 2019

Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a					Member Fee \$/year	Total Annual Fund Charge 2019		NZ Domiciled Assets %	Growth Assets %		
		1-year	3-year	5-Year	10-Year	%		%					
Aggressive													
AMP LS Aggressive	330.2	7.5	(5)	11.0	(7)	8.2	(7)	9.1	(2)	23.40	1.45	18.7	91.1
Aon Russell Lifepoints 2055	1.0	6.9	(8)	12.5	(3)	--	--	--	--	49.80	1.21	Und.	Und.
Booster Asset Class Growth	72.6	4.2	(10)	9.9	(10)	8.0	(8)	--	--	36.00	1.29	14.1	90.0
Booster Geared Growth	47.2	10.2	(1)	14.6	(1)	12.3	(1)	--	--	36.00	1.74	31.1	98.0
Booster High Growth	347.1	8.0	(4)	10.9	(8)	9.6	(5)	8.5	(4)	36.00	1.36	29.0	89.2
Booster Socially Responsible	59.1	9.0	(2)	11.2	(4)	10.4	(3)	--	--	36.00	1.33	27.9	88.1
Generate Focused Growth	661.0	8.9	(3)	13.2	(2)	12.0	(2)	--	--	36.00	1.64	31.9	86.4
Kiwi Wealth Growth	1490.0	5.7	(9)	11.1	(5)	8.7	(6)	8.7	(3)	***	1.18	9.5	90.1
Mercer High Growth*	185.2	7.2	(6)	11.1	(6)	10.1	(4)	10.9	(1)	30.00	1.07	9.8	90.4
NZ Defence Force High Growth*	21.6	7.0	(7)	10.9	(9)	--	--	--	--	30.00	1.28	9.8	90.4
Average		7.5		11.6		9.9		9.3		36.00**	1.36	20.2	90.4
Morningstar NZ Multi Sector Aggressive Index		8.7		12.5		11.5		10.1					89.3

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Morningstar KiwiSaver Report: 30 June 2019

Single Sector Options

	Assets NZ\$M	Total Returns % p.a.					Member Fee \$/year	Total Annual Fund Charge 2019		NZ Domiciled Assets %	Growth Assets %		
		1-year	3-year	5-Year	10-Year	%		%					
Cash													
AMP Cash	80.4	1.6	(14)	1.6	(14)	2.1	(13)	2.5	(10)	23.40	0.87	100.0	0.0
ANZ Cash	465.9	2.3	(4)	2.3	(4)	2.7	(2)	2.7	(7)	24.00	0.38	100.0	0.0
ANZ Default Cash	9.1	2.3	(5)	2.3	(5)	2.6	(3)	2.8	(5)	24.00	0.39	100.0	0.0
Aon ANZ Cash	4.5	1.8	(13)	1.8	(13)	2.2	(12)	2.5	(11)	49.80	0.81	100.0	0.0
Aon Nikko AM Cash	1.9	1.9	(10)	2.1	(8)	2.5	(9)	2.9	(2)	49.80	0.85	100.0	0.0
ASB NZ Cash	456.2	2.0	(8)	2.1	(9)	2.5	(7)	2.6	(8)	30.00	0.34	100.0	0.0
BNZ Cash	158.7	2.3	(2)	2.4	(2)	2.6	(5)	--	--	*****	0.30	100.0	0.0
Booster Enhanced Income	18.1	1.9	(11)	1.9	(11)	2.4	(11)	2.9	(3)	36.00	0.82	100.0	0.0
Fisher TWO Preservation	27.1	2.3	(3)	2.3	(3)	2.6	(4)	2.9	(4)	28.44	0.64	100.0	0.0
Kiwi Wealth Cash	198.3	2.6	(1)	2.7	(1)	3.0	(1)	--	--	***	0.63	100.0	0.0
Mercer Cash*	17.4	2.0	(9)	2.0	(10)	2.5	(10)	3.0	(1)	30.00	0.36	100.0	0.0
NZ Defence Force Cash*	0.8	1.8	(12)	1.9	(12)	--	--	--	--	30.00	0.57	100.0	0.0
OneAnswer Cash	43.8	2.2	(6)	2.2	(7)	2.5	(8)	2.6	(9)	24.00	0.50	100.0	0.0
Summer NZ Cash	2.4	1.4	(15)	--	--	--	--	--	--	36.00	0.90	Und.	Und.
Westpac Cash	356.6	2.1	(7)	2.2	(6)	2.6	(6)	2.7	(6)	27.00	0.42	100.0	0.0
Fixed Interest													
AMP NZ Fixed Interest	3.1	6.9	--	--	--	--	--	--	--	23.40	0.87	97.4	0.0
AMP International Fixed	0.6	5.9	--	--	--	--	--	--	--	23.40	1.00	0.4	0.0
OneAnswer International Fixed Interest	2.7	6.3	--	2.1	--	4.3	--	4.9	--	24.00	0.79	0.0	0.0
OneAnswer New Zealand Fixed Interest	8.0	7.3	--	3.8	--	5.5	--	5.7	--	24.00	0.58	100.0	0.0
Summer Global Fixed Interest	0.8	4.8	--	--	--	--	--	--	--	36.00	0.90	Und.	Und.
Summer NZ Fixed Interest	9.3	5.9	--	--	--	--	--	--	--	36.00	0.90	Und.	Und.
International Share													
AMP International Shares	4.2	4.0	(9)	--	--	--	--	--	--	23.40	1.54	0.6	99.4
AMP Passive International	4.2	6.2	(8)	--	--	--	--	--	--	23.40	0.93	3.0	97.1
FANZ Lifestages High Growth	142.3	7.3	(4)	11.3	(7)	--	--	--	--	24.00	1.41	16.3	97.9
Booster International Share	14.0	6.4	(7)	12.1	(6)	10.0	(4)	--	--	36.00	1.38	2.0	98.0
Fisher TWO Equity	140.4	9.0	(1)	12.9	(3)	10.1	(3)	10.4	(2)	28.44	1.24	35.4	90.0
Mercer Shares*	25.7	7.2	(5)	12.8	(4)	--	--	--	--	30.00	0.93	1.0	99.0
NZ Defence Force Shares*	10.2	6.9	(6)	12.6	(5)	--	--	--	--	30.00	1.14	1.0	99.0
OneAnswer International Share	52.2	8.5	(2)	15.0	(1)	13.4	(1)	11.6	(1)	24.00	1.05	0.2	99.8
OneAnswer Sustainable Growth	8.8	7.7	(3)	13.0	(2)	10.9	(2)	8.7	(3)	24.00	1.40	2.2	97.8
Summer Global Equities	15.7	2.9	(10)	--	--	--	--	--	--	36.00	0.90	Und.	Und.
Property													
AMP Property	3.2	17.3	--	--	--	--	--	--	--	23.40	1.24	0.6	99.4
OneAnswer Australasian Property	26.1	25.3	--	11.7	--	13.9	--	14.8	--	24.00	1.04	100.0	100.0
OneAnswer International Property	8.7	8.9	--	4.3	--	7.2	--	13.5	--	24.00	1.04	0.0	100.0
Summer Listed Property	7.3	22.3	--	--	--	--	--	--	--	36.00	0.90	Und.	Und.

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Morningstar KiwiSaver Report: 30 June 2019

Single Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.				Member Fee \$/year	Total Annual Fund Charge 2019		NZ Domiciled Assets %	Australian Assets %
		1-year	3-year	5-Year	10-Year		%	%		
Australasian Equity										
AMP Australasian Shares	2.9	12.3	(3)	--	--	23.40	1.20	67.8	32.2	
Booster Trans-Tasman Share	8.5	13.7	(2)	14.6	(1)	36.00	1.22	60.9	39.1	
OneAnswer Australasian Share	36.6	14.2	(1)	13.5	(2)	24.00	1.03	93.0	7.0	
Summer NZ Equities	12.9	16.5	(1)	--	--	36.00	0.90	Und.	Und.	
Summer Australian Equities	7.6	0.7	(5)	--	--	36.00	0.90	Und.	Und.	
Miscellaneous										
Booster Capital Guaranteed	53.7	2.7		2.6		36.00	0.90			
Kiwi Wealth Cash Plus	137.6	3.6		2.9		***	0.77			
NZ Funds Growth	175.7	2.6		9.6		36.00	1.47			
NZ Funds Income	31.5	6.4		3.8		36.00	1.15			
NZ Funds Inflation	49.8	6.4		6.0		36.00	1.35			
Simplicity Guaranteed Income	2.0	7.6		--	--	***	1.61			
Westpac Capital Protect Plan 2	10.3	7.6		12.5		27.00	1.59			
Westpac Capital Protect Plan 3	16.2	7.6		12.5		27.00	1.59			
Westpac Capital Protect Plan 4	23.4	7.6		12.5		27.00	1.59			
Westpac Capital Protect Plan 5	19.2	7.6		12.5		27.00	1.59			

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Market Share Analysis

	AUM, June 2019				AUM, Dec 2018				AUM, Dec 2017				AUM, Dec 2016		
	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank
By Provider															
AMP	5590.8	9.8	(4)		5126.4	10.2	(4)		5084.0	11.1	(4)		4377.0	11.9	(4)
ANZ/OneAnswer	14003.1	24.5	(1)		12337.3	24.6	(1)		11634.1	25.4	(1)		9448.5	25.8	(1)
Aon	582.7	1.0	(13)	▼	515.4	1.0	(12)		496.0	1.1	(12)	▼	407.7	1.1	(11)
ASB	10497.7	18.3	(2)		9280.9	18.5	(2)		8356.5	18.3	(2)		6744.3	18.4	(2)
BNZ	2317.8	4.1	(7)		1977.1	3.9	(7)	▲	1550.1	3.4	(8)		1055.7	2.9	(8)
Booster	1743.8	3.0	(10)	▼	1493.1	3.0	(9)		1278.0	2.8	(9)		1027.5	2.8	(9)
Fisher Funds	4925.4	8.6	(5)		4340.3	8.6	(5)		4038.0	8.8	(5)		3350.5	9.1	(5)
FANZ	224.6	0.4	(15)		152.6	0.3	(15)		124.9	0.3	(15)	▼	86.1	0.2	(14)
Generate	1380.6	2.4	(11)		1017.6	2.0	(11)		656.0	1.4	(11)	▲	343.3	0.9	(12)
Kiwi Wealth	4444.9	7.8	(6)		3939.9	7.8	(6)		3667.6	8.0	(6)		2865.3	7.8	(6)
Mercer	2065.0	3.6	(8)		1897.4	3.8	(8)	▼	1797.0	3.9	(7)		1562.4	4.3	(7)
Milford	1768.9	3.1	(9)	▲	1392.7	2.8	(10)		1078.5	2.4	(10)		747.2	2.0	(10)
NZ Funds	257.0	0.4	(14)		215.8	0.4	(14)		199.0	0.4	(14)	▼	153.4	0.4	(13)
Simplicity	689.8	1.2	(12)	▲	469.2	0.9	(13)		260.2	0.6	(13)	▲	68.6	0.2	(15)
Westpac	6604.2	11.5	(3)		5941.3	11.8	(3)		5447.5	11.9	(3)		4399.2	12.0	(3)
Forsyth Barr IML	130.9	0.2	(16)		111.6	0.2	(16)		82.2	0.2	(16)		--	--	
Closed/Merged Providers															
Brook, Mid 2014													--	--	
FirstChoice, End 2014									--	--			--	--	
Staples Rodway									--	--			--	--	
Forsyth Barr									--	--			--	--	
Total	57,227				50,209				45,750				36,637		

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