

KiwiSaver Survey

September Quarter 2017

Growth-oriented KiwiSaver funds continued their rich form, with strong returns across the board during the third quarter of 2017. Equity markets around the world continue to shrug off any concerns and trend higher. The gap is widening between conservative and growth schemes, and as KiwiSaver turns 10, it's becoming increasingly important that investors ensure they are in the best risk profile to help them meet their future retirement goals.

Chris Douglas

| 1 November 2017 |

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 and five years to 30 September 2017.

We are pleased to now display 10-year returns for all KiwiSaver funds, which translates to around half the funds in this survey.

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

Market Commentary

Equities posted reasonable returns during the third quarter. After some nervousness in August, principally caused by the geopolitical tensions around North Korea, world shares have recovered in September. Year to date, the MSCI World Index is up 11.9%. All the major markets are showing capital gains for the year. In the U.S., the S&P500 is up 13.7%, and in the

eurozone, the German DAX index is up 13.0% and France's CAC index is up 10.4%. Japan's Nikkei had not made much progress up to early September, but has risen strongly in the past six weeks and is now up 8.2% year to date. In the U.K., the FTSE 100 Index is up by 5.1%.

Closer to home, New Zealand shares were relatively resilient to the North Korean anxieties that held back global equity markets, but on the other hand, domestic political uncertainty held back local performance in September when global shares were recovering. Local prices rose again after the general election on 23 September, the S&P/NZX50 Index up 4.2% over the quarter and 15.3% year to date.

Although most other equity markets have had a good year to date, the Australian market has continued to mark time: a rise in prices in March and April petered out subsequently, and in recent months, the S&P/ASX 200 Index has gone sideways. Year

to date, the index is up 3.9%. New Zealand investors have been fortunate in that low returns in Australian dollar terms have been boosted by a 5.5% fall in the New Zealand dollar against the Australian dollar.

These are good results, but emerging markets have been on a tear. Year to date, the MSCI Emerging Markets Index is up 23.9% measured in the emerging markets' currencies, and by 27.6% in U.S. dollars. The big gains have come from strong rises in two of the key BRIC developing economies, with Brazil's Bovespa Index up 25.7% and India's Sensex up 19.6%. China's Shanghai Composite rose by a more modest 8.7%, while Russian share prices have closely tracked world oil prices (weakening to mid-June, rising since) with little net overall movement for the year.

Fixed interest has been more subdued. Yet again, short-term interest rates are unchanged, in line with the steady course of monetary policy. The Reserve Bank of New Zealand, or RBNZ, has kept the official cash rate, or OCR, at 1.75%, most recently at its 28 September OCR review, and consequently, the 90-day bank bill yield continues to trade around the 2.0% mark (currently 1.93%). However, yields are still lower than where they started the year, which has boosted year-to-date fixed interest returns. For example, the S&P/NZX NZ Government Bond Index has returned 3.7%, and the S&P/NZX Investment Grade Corporate Bond Index 4.6%. Global Bonds have returned slightly less than this in 2017, with a 3.01% return.

Quarterly Fund Manager Results

KiwiSaver funds with a bias towards growth assets like shares and listed property have continued to outperform their conservatively-minded counterparts. Despite some short-term volatility so far 2017 has been a good year to invest in growth assets and overall, we have seen some healthy returns across the board. Average multisector category returns ranged from 4.93% for the Aggressive category to 1.65% for the Conservative category.

Top performers over the quarter against their peer group include: **Aon KiwiSaver Russell Lifepoints Cnsrv** 2.17% (Multisector Conservative); **Aon KiwiSaver Russell Lifepoints Mod** 2.96% (Multisector Moderate); **Aon KiwiSaver Russell Lifepoints Bal** 3.80% (Multisector Balanced); **Aon KiwiSaver Russell Lifepoints Growth** 4.43% (Multisector Growth); and **Booster KiwiSaver Geared Growth** 5.30% (Multisector Aggressive).

Pleasingly, all KiwiSaver funds managed to produce positive returns over the year across the multisector categories. Over the last 12 months, the Aggressive category has delivered 13.56% versus 3.63% for the Conservative category

It is most appropriate to evaluate performance of a KiwiSaver scheme by studying its long-term returns. **Milford Active Growth KiwiSaver** tops the performance across all multisector categories over ten years. This approach started off with a much greater bias to Australasian equities, but has become more diversified as it has grown. Asset allocation does move around, and the strong performance has come from a bias to growth assets and exposure to Australasian credit.

Fisher Funds KiwiSaver Growth is another top performer from the growth and aggressive category over the ten years to 30 September 2017. This approach has also evolved over time, from a small-cap portfolio of New Zealand, Australian and global companies to a much more diverse and large-cap portfolio. **ANZ KiwiSaver** has been a notable performer, while **Aon Russell Lifepoints** has been one of the most consistent KiwiSaver performers across all multisector categories over the long term. Most of their options appear at or near the top of our multisector categories.

Engaging the Disengaged

Default funds make up around 20% of all assets on our database and by design, investors are getting a cash-like return from these products. We think they could be missing out. With interest rates at historical lows, fixed income offers limited upside (although it plays an important role in a diversified portfolio), while equities provide exposure to growth assets which should provide higher returns than income assets over the long-term.

© 2017 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement (Australian products) or Investment Statement (New Zealand products) before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782 ('ASXO').

One of the most important decisions an investor will make is choosing the right risk profile. Default Providers are expected to proactively engage with those auto-enrolled into their funds to ensure this is the case, but it has been reported that the New Zealand regulator, the Financial Markets Authority, or FMA, recently sent out “please explain” letters to the nine default providers, asking them why they aren’t converting more of their members from the conservative default scheme into a more appropriate risk profile which will enable them to meet their future financial goals.

The feedback we have received from KiwiSaver providers is that it’s incredibly difficult to engage the disengaged. Put simply, most people don’t spend a lot of time thinking about their KiwiSaver Scheme and whether they are in the most appropriate fund. This is not specific to New Zealand, but something we see all around the world. Australia also has many disengaged investors, where it’s been reported more than AUD 11.7 billion of investments reside in lost and unclaimed superannuation accounts.

The FMA is right to ask the question and ensure KiwiSaver providers are doing everything they can to put investors into the right risk profile, but they may also want to take a look at how it got there. In Australia, default investors are automatically allocated to a growth fund, that is something with a bias (typically 70%-80%) to growth assets like equities. This could be too much to swallow for our market, but there are other options. For example, why not adopt a rules-based approach where default fund allocations for anyone who is 40 or younger goes into a Growth KiwiSaver Scheme, those 40-55 go into a Balanced KiwiSaver Scheme, and those over 55 go into a Conservative Scheme. Or maybe allocate everyone to a Balanced Scheme with an equal allocation to growth and income. True, this is oversimplifying it, and risk profiling is much more complex especially as we have first home buyers also invested in KiwiSaver. But the primary purpose of KiwiSaver is to help New Zealanders save for their retirement, and if someone is saving for a house via KiwiSaver, then hopefully they are engaged enough

to ensure they are also in the right risk profile. Either way, with KiwiSaver now 10 years old, it’s time to try something new that will help investors.

Market Share

KiwiSaver assets on the Morningstar database grew to NZD 43.2 billion at 30 September 2017 from NZD 35.9 billion at 30 September 2016. ANZ leads the market share with more than NZD 11.0 billion, accumulating NZD 1.7 billion over the past year. ASB remains 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 84% 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. ■■

Chris Douglas is Director of Manager Research Ratings with Morningstar.

Copyright, Disclaimer & Other Information

Use of this report by subscribers is subject to the terms and conditions of the Morningstar Services Licence Agreement including but not limited to the Morningstar copyright, disclaimer and disclosure conditions below.

Copyright

© The material contained in this document is copyright of Morningstar, Inc., its licensors and any related bodies corporate that are involved in the document's creation. All rights reserved. Except as permitted by the Copyright Act 1994, you may not reproduce, transmit, disseminate, sell or publish this information without the written consent of Morningstar, Inc. If not included in your Morningstar Services License Agreement, written consent can be requested by contacting your Morningstar representative.

Trademarks

Morningstar and the Morningstar logo are registered trademarks of Morningstar, Inc.

Disclaimer

All care has been taken in preparing this report and any economic commentary, asset allocations, portfolio building strategies, and managed investments data, ratings and commentary contained within it but to the extent that any content is based on information received from other parties, no liability is accepted by Morningstar for errors contained in the content or omissions from the content. Morningstar gives neither guarantee nor warranty nor makes any representation as to the correctness or completeness of the report. Morningstar bases its data, ratings and commentary on information disclosed to it by

investment product providers and on past performance of products. Past performance is no guarantee of future performance.

To the extent that any of the information contained herein constitutes advice, it is not personalised advice and has been prepared by Morningstar Research Limited (a subsidiary of Morningstar, Inc.) without reference to your objectives, financial situation or needs. You should consider the advice in light of these matters and, if applicable, the relevant Investment Statement before making any decision to invest. Neither Morningstar nor Morningstar's employees can provide you with personalised financial advice. To obtain advice tailored to your particular circumstances, please contact a professional financial adviser.

Disclosure

Morningstar Research Ltd has no debt or equity relationship with any managed investment company or financial advisory group, neither does Morningstar offer or participate in investment management or financial advisory activities nor charge managed investment companies to be researched or rated. Morningstar may have an interest in the products referred to in this report in that Morningstar and/or its staff may hold or intend to hold deposits, shares, units or other rights in respect of such products and from time to time, Morningstar may provide some of the investment product providers mentioned in this report with research, software, consulting and other services for a fee.

More Information

Queries regarding licensing and the report content should be directed to Morningstar Client Services at helpdesk.nz@morningstar.com

Morningstar KiwiSaver Report: 30 September 2017

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 2017		Growth Assets %
		1-year	3-year	5-Year	10-Year		NZ Domiciled Assets %		
Default Options									
AMP (Default)	1367.9	4.7	5.1	5.5	4.6	23.40	0.42	69.8	20.5
ANZ Default Conservative (Default)	1054.5	2.8	5.5	5.9	5.8	24.00	0.55	41.9	20.9
ASB Conservative (Default)	3583.0	4.0	5.8	5.9	5.4	30.00	0.39	61.9	20.2
BNZ Conservative	464.8	5.2	5.8	--	--	23.40	0.58	51.6	19.8
Booster (Default)	45.8	3.0	5.4	--	--	*****	0.38	60.7	19.1
Fisher TWO Cash Enhanced (Default)	725.1	3.6	5.7	5.8	5.5	28.44	0.56	68.1	17.5
Kiwi Wealth Default	132.4	5.7	5.3	--	--	***	0.91	54.5	20.2
Mercer Conservative (Default)*	1081.2	4.2	5.9	6.6	5.6	30.00	0.63	55.4	20.9
Westpac Defensive (Default)	130.2	3.7	5.4	--	--	27.00	0.54	64.3	19.3
Peer Group Averages									
Default Options	8585.0	4.1	5.5	5.9	5.4	26.61**	0.55	60.66	19.8
Conservative (Including Default Options)	11044.8	3.8	5.7	6.1	5.6	25.50**	0.75	51.80	19.1
Moderate	6388.7	4.9	6.3	6.9	5.7	25.50**	1.02	43.91	34.0
Balanced	9679.9	7.8	7.9	9.2	5.9	24.00**	1.10	36.31	54.1
Growth	11555.8	10.1	9.6	11.4	6.7	24**	1.22	30.15	73.8
Aggressive	2228.8	13.9	9.7	12.0	5.1	30.00**	1.37	22.25	87.7
Quick Stats									
KiwiSaver Total Market Size	\$m	43,239							
Increase in Market Size last 3 months	\$m	2,729							
Largest Providers	\$m	11,047	ANZ/OneAnswer						
	\$m	7,894	ASB						
Number of Providers		16							
Number of Products		145							
Highest 3-month Performance this Quarter	%	6.0	6.3						
Lowest 3-Month Performance this Quarter	%	0.3	5.9						
Highest 12-Month Performance this Quarter	%	21.3	6.3						
Lowest 12-Month Performance this Quarter	%	-1.4	6.6						

Estimated KiwiSaver Market Asset Allocation %	
Cash & NZ Bonds	32.5
International Bonds	19.0
NZ Unlisted Property	0.5
NZ Listed Property	2.0
International Listed Property	1.7
NZ Shares	9.4
Australian Shares	6.0
International Shares	27.5
Other	1.4
Proportion in Income Assets:	51.6
Proportion in Growth Assets:	48.4

© 2017 Morningstar, Inc. All rights reserved. Neither Morningstar, nor its affiliates nor their content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. To the extent that any of this information constitutes advice, it is general advice and has been prepared by Morningstar Australasia Pty Ltd ABN: 95 090 665 544, AFSL: 240892 and/or Morningstar Research Limited (subsidiaries of Morningstar, Inc.) without reference to your objectives, financial situation or needs. You should consider the advice in light of these matters and, if applicable, the relevant Product Disclosure Statement (in respect of Australian products) or Investment Statement (in respect of New Zealand products) before making any decision to invest. Neither Morningstar, nor Morningstar's subsidiaries, nor Morningstar's employees can provide you with personalised financial advice. To obtain advice tailored to your particular circumstances, please contact a professional financial adviser. Please refer to our Financial Services Guide (FSG) for more information www.morningstar.com.au/fsg.asp. 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. **** - \$40 fee but \$0 if balance is over \$5,000. ***** - No member fee for balances below \$10,000, otherwise \$30. ^ - fees are not for a full year. # - category changed from Moderate to Conservative during quarter due to fund structure change

Morningstar KiwiSaver Report: 30 September 2017

Multi Sector Options

	Assets NZ\$M	Total Returns % p.a					Member Fee \$/year	Total Annual Fund Charge 2017 %	NZ Domiciled Assets %	Growth Assets %			
		1-year	3-year	5-Year	10-Year								
Conservative													
AMP (Default)	1367.9	4.7	(6)	5.1	(14)	5.5	(10)	4.6	(9)	23.40	0.42	69.8	20.5
AMP ANZ Conservative	3.0	2.6	(17)	--	--	--	--	--	--	23.40	1.11	41.7	21.0
ANZ Conservative	678.6	2.6	(19)	5.3	(12)	5.8	(7)	5.6	(4)	24.00	0.94	41.7	21.0
ANZ Default Conservative (Default)	1052.4	2.8	(14)	5.5	(8)	5.9	(4)	5.8	(2)	24.00	0.55	41.9	20.9
Aon Russell Lifepoints Conservative	74.9	4.8	(4)	7.0	(2)	7.4	(1)	7.0	(1)	49.80	1.04	22.0	20.6
ASB Conservative (Default)	3583.0	4.0	(9)	5.8	(5)	5.9	(5)	5.4	(8)	30.00	0.39	61.9	20.2
BNZ Conservative	458.3	5.2	(3)	5.8	(4)	--	--	--	--	23.40	0.58	51.6	19.8
BNZ First Home Buyer	57.9	4.6	(7)	--	--	--	--	--	--	24.00	0.50	70.8	15.2
Booster (Default)	45.8	3.0	(13)	5.4	(9)	--	--	--	--	*****	0.38	60.7	19.1
FANZ Lifestages Income	60.2	1.1	(20)	--	--	--	--	--	--	24.00	1.22	41.0	19.6
Fisher Conservative	573.8	2.7	(16)	5.6	(7)	6.3	(3)	--	--	36.00	0.99	62.2	18.5
Fisher TWO Cash Enhanced (Default)	723.7	3.6	(12)	5.7	(6)	5.8	(8)	5.5	(7)	28.44	0.56	68.1	17.5
Kiwi Wealth Conservative	559.9	4.8	(5)	5.1	(14)	5.7	(9)	5.5	(6)	***	1.11	32.9	16.0
Kiwi Wealth Default	132.4	5.7	(2)	5.3	(13)	--	--	--	--	***	0.91	54.5	20.2
Mercer Conservative (Default)*	1081.2	4.2	(8)	5.9	(3)	6.6	(2)	5.6	(5)	30.00	0.63	55.4	20.9
Milford Conservative	40.4	6.0	(1)	8.0	(1)	--	--	--	--	--	0.96	48.7	12.4
NZ Defence Force Conservative	1.6	3.9	(10)	--	--	--	--	--	--	30.00	0.84	55.4	20.9
OneAnswer Conservative	410.0	2.6	(17)	5.4	(11)	5.9	(6)	5.7	(3)	24.00	0.93	41.7	21.0
Simplicity Conservative	11.6	2.8	(15)	--	--	--	--	--	--	30.00	0.31	49.8	17.3
Westpac Defensive (Default)	128.4	3.7	(11)	5.4	(10)	--	--	--	--	27.00	0.54	64.3	19.3
Average		3.8		5.7		6.1		5.6		25.50**	0.75	51.8	19.1
Morningstar NZ Multi Sector Conservative Index		3.6		5.8		5.8		5.5					17.8

© 2017 Morningstar, Inc. All rights reserved. Neither Morningstar, nor its affiliates nor their content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. To the extent that any of this information constitutes advice, it is general advice and has been prepared by Morningstar Australasia Pty Ltd ABN: 95 090 665 544, AFSL: 240892 and/or Morningstar Research Limited (subsidiaries of Morningstar, Inc.) without reference to your objectives, financial situation or needs. You should consider the advice in light of these matters and, if applicable, the relevant Product Disclosure Statement (in respect of Australian products) or Investment Statement (in respect of New Zealand products) before making any decision to invest. Neither Morningstar, nor Morningstar's subsidiaries, nor Morningstar's employees can provide you with personalised financial advice. To obtain advice tailored to your particular circumstances, please contact a professional financial adviser. Please refer to our Financial Services Guide (FSG) for more information www.morningstar.com.au/fsg.asp. 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. **** - \$40 fee but \$0 if balance is over \$5,000. ***** - No member fee for balances below \$10,000, otherwise \$30. ^ - fees are not for a full year. # - category changed from Moderate to Conservative during quarter due to fund structure change



Morningstar KiwiSaver Report: 30 September 2017

Multi Sector Options

	Assets NZ\$M	Total Returns % p.a.				Member Fee \$/year	Total Annual Fund Charge 2017		NZ Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year	10-Year		%	%		
Moderate										
AMP Income Generator	1.7	4.5	(13)	--	--	23.40	1.26	58.9	46.2	
AMP ASB Moderate	0.8	5.3	(8)	--	--	23.40	1.16	51.8	40.2	
AMP Nikko AM Conservative	1.4	3.7	(18)	--	--	23.40	1.36	11.1	31.6	
AMP LS Conservative	322.1	3.6	(19)	4.3	(15)	5.0	(11)	5.0	(10)	
AMP LS Moderate	411.8	5.4	(7)	5.0	(14)	6.1	(9)	4.7	(11)	
ANZ Conservative Balanced	851.2	4.6	(11)	6.5	(6)	7.6	(5)	6.0	(4)	
ANZ Default Conservative Balanced	33.6	4.5	(13)	6.5	(8)	7.3	(6)	5.8	(5)	
Aon Russell Lifepoints 2015	4.8	4.8	(10)	7.0	(4)	7.7	(3)	6.5	(2)	
Aon Russell Lifepoints Moderate	20.0	7.7	(1)	8.5	(1)	9.3	(1)	7.0	(1)	
ASB Moderate	1343.1	5.7	(4)	7.3	(3)	7.8	(2)	5.6	(6)	
BNZ Moderate	311.1	7.5	(2)	7.3	(2)	--	--	--	--	
Booster AC Conservative	16.5	5.1	(9)	5.9	(10)	--	--	--	--	
Booster Moderate	135.4	3.8	(17)	5.7	(12)	5.3	(10)	5.3	(8)	
Fisher TWO Conservative	127.4	4.0	(15)	5.8	(11)	6.1	(7)	5.4	(7)	
Generate Conservative	103.9	1.9	(20)	6.9	(5)	--	--	--	--	
Mercer Moderate*	58.8	5.7	(3)	--	--	--	--	--	--	
NZ Defence Force Moderate	2.3	5.5	(6)	--	--	--	--	--	--	
OneAnswer Conservative Balanced	156.9	4.6	(11)	6.5	(7)	7.6	(4)	6.1	(3)	
Westpac Conservative	2237.0	4.0	(16)	5.6	(13)	6.1	(8)	5.3	(9)	
Westpac Moderate	249.1	5.6	(5)	6.5	(9)	--	--	--	--	
Average		4.9		6.3		6.9		5.7		
Morningstar NZ Multi Sector Moderate Index		4.9		6.7		7.1		5.7		
						25.50**	1.02	43.9	34.0	
									30.5	

© 2017 Morningstar, Inc. All rights reserved. Neither Morningstar, nor its affiliates nor their content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. To the extent that any of this information constitutes advice, it is general advice and has been prepared by Morningstar Australasia Pty Ltd ABN: 95 090 665 544, AFSL: 240892 and/or Morningstar Research Limited (subsidiaries of Morningstar, Inc.) without reference to your objectives, financial situation or needs. You should consider the advice in light of these matters and, if applicable, the relevant Product Disclosure Statement (in respect of Australian products) or Investment Statement (in respect of New Zealand products) before making any decision to invest. Neither Morningstar, nor Morningstar's subsidiaries, nor Morningstar's employees can provide you with personalised financial advice. To obtain advice tailored to your particular circumstances, please contact a professional financial adviser. Please refer to our Financial Services Guide (FSG) for more information www.morningstar.com.au/fsg.asp. 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. **** - \$40 fee but \$0 if balance is over \$5,000. ***** - No member fee for balances below \$10,000, otherwise \$30. ^ - fees are not for a full year. # - category changed from Moderate to Conservative during quarter due to fund structure change



Morningstar KiwiSaver Report: 30 September 2017

Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.				Member Fee \$/year	Total Annual Fund Charge 2017		NZ Domiciled Assets		Growth Assets		
		1-year	%	3-year	5-Year		10-Year	%	%	%			
Balanced													
AMP Fisher TWO Balanced	36.8	6.7	(21)	7.7	(13)	8.3	(13)	5.5	(11)	23.40	1.37	57.7	50.9
AMP Global Multi-Asset	6.6	5.3	(24)	--	--	--	--	--	--	23.40	1.58	36.5	43.2
AMP Responsible Inv Bal	3.8	7.6	(14)	--	--	--	--	--	--	23.40	1.37	37.9	57.5
AMP ASB Balanced	3.4	7.9	(12)	--	--	--	--	--	--	23.40	1.16	36.0	60.5
AMP LS Balanced	839.0	8.2	(9)	6.1	(17)	7.8	(14)	4.7	(14)	23.40	1.25	39.6	59.0
AMP LS Moderate Balanced	574.8	6.7	(21)	5.6	(18)	6.9	(16)	4.5	(15)	23.40	1.24	46.1	48.6
ANZ Balanced	1821.5	6.8	(19)	7.7	(10)	9.3	(10)	6.4	(4)	24.00	0.99	29.9	51.6
ANZ Default Balanced	105.0	6.7	(20)	7.7	(12)	8.9	(11)	5.9	(8)	24.00	1.00	30.5	51.1
Aon ANZ Balanced	29.0	7.2	(17)	7.9	(8)	9.6	(5)	7.1	(1)	49.80	1.31	22.9	59.9
Aon Russell Lifepoints 2025	18.7	7.6	(13)	8.4	(5)	9.7	(4)	6.4	(5)	49.80	1.12	24.9	36.8
Aon Russell Lifepoints Balanced	117.7	10.8	(1)	9.9	(2)	11.3	(2)	6.7	(2)	49.80	1.18	27.7	60.8
ASB Balanced	1161.1	8.8	(5)	9.0	(3)	10.0	(3)	5.8	(9)	30.00	0.62	36.0	60.5
BNZ Balanced	242.7	9.5	(3)	8.5	(4)	--	--	--	--	23.40	--	31.4	50.1
Booster Balanced	390.3	7.2	(15)	7.3	(15)	7.6	(15)	5.3	(13)	*****	1.21	38.8	53.8
Booster SRI Balanced	30.6	6.4	(23)	7.7	(11)	--	--	--	--	*****	1.31	39.5	52.6
Fisher TWO Balanced	625.0	7.2	(16)	7.6	(14)	8.5	(12)	5.6	(10)	28.44	1.05	57.7	50.9
Kiwi Wealth Balanced	1351.9	10.6	(2)	6.9	(16)	9.4	(8)	6.1	(7)	***	1.13	20.0	54.8
Mercer Balanced*	311.1	8.4	(7)	8.1	(7)	9.6	(6)	5.3	(12)	30.00	0.93	36.1	56.6
Milford Balanced	172.1	9.0	(4)	10.0	(1)	12.1	(1)	--	--	--	1.20	33.0	55.8
NZ Defence Force Balanced	33.0	8.2	(8)	--	--	--	--	--	--	30.00	1.14	36.1	56.6
OneAnswer Balanced	488.0	6.8	(18)	7.9	(9)	9.4	(9)	6.5	(3)	24.00	0.98	29.9	51.6
Simplicity Balanced	43.0	7.9	(11)	--	--	--	--	--	--	30.00	0.31	34.4	52.9
Summer Investments	40.6	8.1	(10)	--	--	--	--	--	--	****	--	49.5	63.5
Westpac Balanced	1234.1	8.5	(6)	8.1	(6)	9.5	(7)	6.1	(6)	27.00	0.84	39.5	58.8
Average		7.8		7.9		9.2		5.9		24.00**	1.10	36.3	54.1
Morningstar NZ Multi Sector Balanced Index		8.6		8.3		9.4		5.6					53.7

© 2017 Morningstar, Inc. All rights reserved. Neither Morningstar, nor its affiliates nor their content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. To the extent that any of this information constitutes advice, it is general advice and has been prepared by Morningstar Australasia Pty Ltd ABN: 95 090 665 544, AFSL: 240892 and/or Morningstar Research Limited (subsidiaries of Morningstar, Inc.) without reference to your objectives, financial situation or needs. You should consider the advice in light of these matters and, if applicable, the relevant Product Disclosure Statement (in respect of Australian products) or Investment Statement (in respect of New Zealand products) before making any decision to invest. Neither Morningstar, nor Morningstar's subsidiaries, nor Morningstar's employees can provide you with personalised financial advice. To obtain advice tailored to your particular circumstances, please contact a professional financial adviser. Please refer to our Financial Services Guide (FSG) for more information www.morningstar.com.au/fsg.asp. 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. **** - \$40 fee but \$0 if balance is over \$5,000. ***** - No member fee for balances below \$10,000, otherwise \$30. ^ - fees are not for a full year. # - category changed from Moderate to Conservative during quarter due to fund structure change



Morningstar KiwiSaver Report: 30 September 2017

Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a								Member Fee \$/year	Total Annual Fund Charge 2017		NZ Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year	10-Year	%	%							
Growth														
AMP ANZ Balanced Plus	225.6	8.7	(22)	8.5	(19)	10.2	(15)	6.9	(3)	23.40	1.18	23.5	67.0	
AMP ANZ Growth	4.8	10.7	(11)	--	--	--	--	--	--	23.40	1.31	19.1	81.6	
AMP ASB Growth	3.4	10.9	(10)	--	--	--	--	--	--	23.40	1.23	30.8	80.8	
AMP Nikko AM Balanced	43.6	7.2	(26)	9.1	(14)	10.0	(17)	5.6	(14)	23.40	1.53	39.0	67.6	
AMP Nikko AM Growth	2.7	9.5	(17)	--	--	--	--	--	--	23.40	2.02	12.3	83.2	
AMP LS Growth	644.0	11.1	(9)	7.0	(21)	9.2	(19)	4.2	(16)	23.40	1.29	32.4	79.0	
ANZ Balanced Growth	1550.2	9.2	(21)	9.0	(16)	11.1	(12)	6.6	(8)	24.00	1.05	24.4	66.4	
ANZ Default Balanced Growth	114.8	9.3	(19)	8.9	(17)	10.5	(13)	6.0	(12)	24.00	1.05	24.7	66.1	
ANZ Default Growth	99.0	11.4	(6)	10.0	(8)	12.1	(7)	6.1	(11)	24.00	1.11	19.2	81.4	
ANZ Growth	2424.8	11.4	(7)	10.0	(7)	12.7	(5)	6.8	(6)	24.00	1.10	19.1	81.6	
Aon Nikko AM Balanced	8.1	7.4	(25)	9.2	(13)	10.2	(16)	--	--	49.80	1.47	39.0	67.6	
Aon Milford	125.3	8.1	(24)	11.2	(2)	13.8	(2)	--	--	49.80	1.16	41.9	73.1	
Aon Russell Lifepoints 2035	17.5	10.7	(12)	9.9	(10)	11.6	(9)	6.3	(10)	49.80	1.19	26.7	56.8	
Aon Russell Lifepoints Growth	34.4	13.1	(1)	11.0	(3)	12.8	(3)	6.6	(7)	49.80	1.26	29.5	75.6	
ASB Growth	1386.4	11.5	(4)	10.5	(5)	12.1	(6)	5.8	(13)	30.00	0.66	30.8	80.8	
BNZ Growth	228.7	12.6	(2)	9.9	(9)	--	--	--	--	23.40	1.10	33.9	69.9	
Booster Balanced Growth	222.6	9.6	(16)	8.4	(20)	9.2	(18)	--	--	*****	1.26	34.2	73.3	
Fisher Growth	1405.2	9.7	(15)	9.3	(12)	11.7	(8)	7.2	(2)	36.00	1.45	39.2	75.6	
Fisher TWO Growth	273.4	9.7	(14)	8.7	(18)	10.3	(14)	5.2	(15)	28.44	1.17	50.4	67.7	
Generate Growth	202.6	9.5	(18)	10.5	(4)	--	--	--	--	36.00	1.57	38.3	75.2	
Mercer Growth*	56.8	11.7	(3)	--	--	--	--	--	--	30.00	1.07	27.3	74.8	
Milford Active Growth	760.4	8.2	(23)	11.3	(1)	14.0	(1)	13.0	(1)	--	1.08	41.9	73.1	
NZ Defence Force Growth	10.0	11.4	(8)	--	--	--	--	--	--	30.00	1.28	27.3	74.8	
OneAnswer Balanced Growth	432.3	9.2	(20)	9.0	(15)	11.1	(11)	6.8	(5)	24.00	1.03	24.4	66.4	
OneAnswer Growth	332.3	11.5	(5)	10.2	(6)	12.8	(4)	6.9	(4)	24.00	1.08	19.1	81.6	
Westpac Growth	947.0	10.5	(13)	9.4	(11)	11.3	(10)	6.5	(9)	27.00	0.90	35.4	78.4	
Average		10.1		9.6		11.4		6.7		24.00**	1.22	30.2	73.8	
Morningstar NZ Multi Sector Growth Index		11.0		9.3		10.9		5.8					71.7	

© 2017 Morningstar, Inc. All rights reserved. Neither Morningstar, nor its affiliates nor their content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. To the extent that any of this information constitutes advice, it is general advice and has been prepared by Morningstar Australasia Pty Ltd ABN: 95 090 665 544, AFSL: 240892 and/or Morningstar Research Limited (subsidiaries of Morningstar, Inc.) without reference to your objectives, financial situation or needs. You should consider the advice in light of these matters and, if applicable, the relevant Product Disclosure Statement (in respect of Australian products) or Investment Statement (in respect of New Zealand products) before making any decision to invest. Neither Morningstar, nor Morningstar's subsidiaries, nor Morningstar's employees can provide you with personalised financial advice. To obtain advice tailored to your particular circumstances, please contact a professional financial adviser. Please refer to our Financial Services Guide (FSG) for more information www.morningstar.com.au/fsg.asp. 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. **** - \$40 fee but \$0 if balance is over \$5,000. ***** - No member fee for balances below \$10,000, otherwise \$30. ^ - fees are not for a full year. # - category changed from Moderate to Conservative during quarter due to fund structure change



Morningstar KiwiSaver Report: 30 September 2017

Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a				Member Fee \$/year	Total Annual Fund Charge 2017		NZ Domiciled Assets %	Growth Assets %			
		1-year	3-year	5-Year	10-Year			%					
Aggressive													
AMP LS Aggressive	273.9	12.4	(9)	7.5	(8)	10.1	(6)	4.0	(5)	23.40	1.39	26.6	88.9
Aon Russell Lifepoints 2045	15.6	13.1	(7)	10.9	(3)	13.2	(1)	6.1	(1)	49.80	1.23	29.5	72.7
Booster AC Growth	50.7	14.4	(3)	8.6	(6)	--	--	--	--	*****	1.30	13.4	85.5
Booster Geared Growth	10.2	16.4	(2)	11.5	(1)	12.5	(4)	--	--	*****	2.62	19.8	97.2
Booster High Growth	185.5	11.9	(10)	9.1	(5)	10.8	(5)	4.1	(4)	*****	1.31	28.9	83.5
Generate Focused Growth	243.8	14.1	(4)	11.1	(2)	--	--	--	--	36.00	1.74	17.1	94.5
Kiwi Wealth Growth	1152.5	16.5	(1)	8.5	(7)	12.9	(2)	5.8	(2)	***	--	9.2	90.8
Mercer High Growth*	135.5	13.8	(5)	10.7	(4)	12.7	(3)	5.5	(3)	30.00	1.10	26.8	89.8
NZ Defence Force High Growth	10.1	13.6	(6)	--	--	--	--	--	--	30.00	1.31	26.8	89.8
Simplicity Growth	151.0	12.9	(8)	--	--	--	--	--	--	30.00	0.31	24.4	84.1
Average		13.9		9.7		12.0		5.1		30.00**	1.37	22.2	87.7
Morningstar NZ Multi Sector Aggressive Index		13.6		10.0		12.4		5.2					85.3

© 2017 Morningstar, Inc. All rights reserved. Neither Morningstar, nor its affiliates nor their content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. To the extent that any of this information constitutes advice, it is general advice and has been prepared by Morningstar Australasia Pty Ltd ABN: 95 090 665 544, AFSL: 240892 and/or Morningstar Research Limited (subsidiaries of Morningstar, Inc.) without reference to your objectives, financial situation or needs. You should consider the advice in light of these matters and, if applicable, the relevant Product Disclosure Statement (in respect of Australian products) or Investment Statement (in respect of New Zealand products) before making any decision to invest. Neither Morningstar, nor Morningstar's subsidiaries, nor Morningstar's employees can provide you with personalised financial advice. To obtain advice tailored to your particular circumstances, please contact a professional financial adviser. Please refer to our Financial Services Guide (FSG) for more information www.morningstar.com.au/fsg.asp. 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. **** - \$40 fee but \$0 if balance is over \$5,000. ***** - No member fee for balances below \$10,000, otherwise \$30. ^ - fees are not for a full year. # - category changed from Moderate to Conservative during quarter due to fund structure change



Morningstar KiwiSaver Report: 30 September 2017

Single Sector Options

	Assets NZ\$M	Total Returns % p.a.					Member Fee \$/year	Total Annual Fund Charge 2017		NZ Domiciled Assets %	Growth Assets %		
		1-year	3-year	5-Year	10-Year								
Cash													
AMP Cash	82.2	1.6	(14)	2.3	(13)	2.5	(11)	3.5	(6)	23.40	0.85	100.0	0.0
ANZ Cash	346.7	2.3	(4)	2.8	(2)	2.9	(4)	--	--	24.00	0.41	100.0	0.0
ANZ Default Cash	4.6	2.3	(6)	2.8	(6)	2.9	(8)	3.6	(3)	24.00	0.42	100.0	0.0
Aon ANZ Cash	3.8	1.9	(12)	2.4	(12)	2.4	(12)	3.4	(8)	49.80	0.78	100.0	0.0
Aon Nikko AM Cash	1.6	2.3	(4)	2.8	(4)	2.9	(3)	--	--	49.80	0.79	100.0	0.0
ASB NZ Cash	419.9	2.0	(10)	2.8	(7)	2.9	(6)	3.5	(5)	30.00	0.34	100.0	0.0
BNZ Cash	125.8	2.5	(2)	2.7	(9)	--	--	--	--	23.40	0.30	100.0	0.0
Booster Enhanced Income	18.5	1.7	(13)	2.5	(11)	2.8	(10)	3.9	(1)	*****	0.82	100.0	0.0
Fisher TWO Preservation	27.5	2.3	(3)	2.8	(4)	3.0	(2)	3.7	(2)	28.44	0.66	100.0	0.0
Kiwi Wealth Cash	131.4	2.8	(1)	3.2	(1)	3.3	(1)	--	--	***	0.70	100.0	0.0
Mercer Cash*	15.8	2.1	(9)	2.7	(8)	2.9	(5)	3.5	(4)	30.00	0.37	100.0	0.0
NZ Defence Force Cash	0.3	1.9	(11)	--	--	--	--	--	--	30.00	0.57	100.0	0.0
OneAnswer Cash	35.6	2.2	(8)	2.7	(10)	2.8	(9)	3.4	(7)	24.00	0.54	100.0	0.0
Westpac Cash	313.8	2.2	(7)	2.8	(3)	2.9	(6)	--	--	27.00	0.44	100.0	0.0
Fixed Interest													
AMP NZ Fixed Interest	0.5	1.0	--	--	--	--	--	--	--	23.40	--	93.2	0.0
AMP International Fixed	0.4	0.0	--	--	--	--	--	--	--	23.40	--	Und.	Und.
OneAnswer International Fixed Interest	2.5	-1.3		4.1		4.0		5.9		24.00	0.83	0.2	0.0
OneAnswer New Zealand Fixed Interest	6.8	0.2		5.1		3.7		5.4		24.00	0.62	100.0	0.0
International Share													
AMP International Shares	1.1	17.9	(2)	--	--	--	--	--	--	23.40	1.40	6.0	96.2
AMP Passive International	1.1	17.5	(4)	--	--	--	--	--	--	23.40	0.93	5.0	97.8
FANZ Lifestages High Growth	53.0	13.5	(8)	--	--	--	--	--	--	24.00	1.42	18.9	97.8
Booster International Share	10.3	17.5	(5)	9.8	(3)	13.2	(2)	--	--	*****	1.36	3.0	97.0
Fisher TWO Equity	90.0	12.9	(9)	9.8	(2)	11.8	(3)	3.9	(2)	28.44	1.29	31.4	92.4
Mercer Shares*	14.5	16.6	(6)	--	--	--	--	--	--	30.00	0.96	26.8	96.3
NZ Defence Force Shares	4.3	16.4	(7)	--	--	--	--	--	--	30.00	1.16	26.8	96.3
OneAnswer International Share	41.9	21.3	(1)	12.6	(1)	15.3	(1)	6.3	(1)	24.00	--	0.0	100.0
OneAnswer Sustainable Growth	6.7	17.7	(3)	8.9	(4)	11.6	(4)	--	--	24.00	1.45	4.3	95.7
Property													
AMP Property	1.2	-0.3	--	--	--	--	--	--	--	23.40	--	Und.	Und.
OneAnswer Australasian Property	17.1	-1.4		11.1		12.3		6.6		24.00	--	0.2	99.8
OneAnswer International Property	8.1	-0.8		8.0		9.9		3.6		24.00	1.08	0.1	99.9

© 2017 Morningstar, Inc. All rights reserved. Neither Morningstar, nor its affiliates nor their content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. To the extent that any of this information constitutes advice, it is general advice and has been prepared by Morningstar Australasia Pty Ltd ABN: 95 090 665 544, AFSL: 240892 and/or Morningstar Research Limited (subsidiaries of Morningstar, Inc.) without reference to your objectives, financial situation or needs. You should consider the advice in light of these matters and, if applicable, the relevant Product Disclosure Statement (in respect of Australian products) or Investment Statement (in respect of New Zealand products) before making any decision to invest. Neither Morningstar, nor Morningstar's subsidiaries, nor Morningstar's employees can provide you with personalised financial advice. To obtain advice tailored to your particular circumstances, please contact a professional financial adviser. Please refer to our Financial Services Guide (FSG) for more information www.morningstar.com.au/fsg.asp. 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. **** - \$40 fee but \$0 if balance is over \$5,000. ***** - No member fee for balances below \$10,000, otherwise \$30. ^ - fees are not for a full year. # - category changed from Moderate to Conservative during quarter due to fund structure change

MORNINGSTAR[®]

Morningstar KiwiSaver Report: 30 September 2017

Single Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a					Member Fee \$/year	Total Annual Fund Charge 2017		NZ Domiciled Assets		Australian Assets	
		1-year	3-year	5-Year	10-Year	%		%	%	%			
Australasian Equity													
AMP Australasian Shares	0.8	9.9	(2)	--	--	--	23.40	--	Und.	Und.			
Booster Socially Responsible	31.0	11.1	(1)	9.7	(2)	9.5	(2)	--	30.8	4.7			
Booster Trans-Tasman Share	6.5	9.2	(3)	8.6	(3)	6.5	(3)	1.23	61.5	38.5			
OneAnswer Australasian Share	27.1	6.3	(4)	12.6	(1)	15.8	(1)	7.4	92.4	7.6			
Miscellaneous													
Booster Capital Guaranteed	46.0	2.3		2.6	--	--	****	0.90					
Booster Options	92.1	-1.3		6.9	--	--	****	1.15					
Kiwi Wealth Cash Plus	88.1	2.3		3.3	3.4	--	***	0.80					
NZ Funds Growth	95.5	9.1		6.4	10.8	--	36.00	2.26					
NZ Funds Income	19.6	1.8		3.8	3.9	--	36.00	1.14					
NZ Funds Inflation	66.8	1.1		2.3	4.7	--	36.00	1.36					
Westpac Capital Protect Plan 1	12.5	15.0		11.4	14.2	--	27.00	1.58					
Westpac Capital Protect Plan 2	10.3	15.0		11.4	14.2	--	27.00	1.58					
Westpac Capital Protect Plan 3	16.2	14.9		11.4	14.2	--	27.00	1.58					
Westpac Capital Protect Plan 4	23.0	15.0		11.4	14.2	--	27.00	--					
Westpac Capital Protect Plan 5	19.1	15.0		11.4	--	--	27.00	1.58					

© 2017 Morningstar, Inc. All rights reserved. Neither Morningstar, nor its affiliates nor their content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. To the extent that any of this information constitutes advice, it is general advice and has been prepared by Morningstar Australasia Pty Ltd ABN: 95 090 665 544, AFSL: 240892 and/or Morningstar Research Limited (subsidiaries of Morningstar, Inc.) without reference to your objectives, financial situation or needs. You should consider the advice in light of these matters and, if applicable, the relevant Product Disclosure Statement (in respect of Australian products) or Investment Statement (in respect of New Zealand products) before making any decision to invest. Neither Morningstar, nor Morningstar's subsidiaries, nor Morningstar's employees can provide you with personalised financial advice. To obtain advice tailored to your particular circumstances, please contact a professional financial adviser. Please refer to our Financial Services Guide (FSG) for more information www.morningstar.com.au/fsg.asp. 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. **** - \$40 fee but \$0 if balance is over \$5,000. ***** - No member fee for balances below \$10,000, otherwise \$30. ^ - fees are not for a full year. # - category changed from Moderate to Conservative during quarter due to fund structure change

MORNINGSTAR[®]

Market Share Analysis

	AUM, Sept 2017				AUM, Dec 2016				AUM, Dec 2015				AUM, Dec 2014		
	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank
By Provider															
AMP	4858.5	11.2	(4)		4377.0	11.9	(4)	▼	3878.7	12.6	(3)		3440.1	13.7	(3)
ANZ/OneAnswer	11047.3	25.5	(1)		9448.5	25.7	(1)		7946.2	25.7	(1)		6320.8	25.3	(1)
Aon	471.5	1.1	(12)	▼	407.7	1.1	(11)		360.0	1.2	(11)		301.5	1.2	(11)
ASB	7893.5	18.3	(2)		6744.3	18.4	(2)		5696.3	18.4	(2)		4676.3	18.7	(2)
BNZ	1424.5	3.3	(8)	▲	1055.7	2.9	(9)		736.2	2.4	(9)		450.7	1.8	(9)
Booster	1292.1	3.0	(9)	▼	1114.5	3.0	(8)		958.8	3.1	(8)		800.7	3.2	(8)
Fisher Funds	3845.9	8.9	(5)		3350.5	9.1	(5)		2885.6	9.3	(5)		2431.8	9.7	(5)
FANZ	113.2	0.3	(15)	▼	86.1	0.2	(14)		--	--			--	--	
Generate	550.2	1.3	(11)	▲	343.3	0.9	(12)		139.4	0.5	(12)	▲	36.1	0.1	(13)
Kiwi Wealth	3416.3	7.9	(6)		2865.3	7.8	(6)		2463.9	8.0	(6)		1972.4	7.9	(6)
Mercer	1735.1	4.0	(7)		1562.4	4.3	(7)		1350.0	4.4	(7)		1024.1	4.1	(7)
Milford	972.9	2.3	(10)		747.2	2.0	(10)		530.0	1.7	(10)		390.9	1.6	(10)
NZ Funds	181.9	0.4	(14)	▼	153.4	0.4	(13)		126.6	0.4	(13)	▼	91.1	0.4	(12)
Simplicity	205.6	0.5	(13)	▲	68.6	0.2	(15)		--	--			--	--	
Westpac	5190.3	12.0	(3)		4410.7	12.0	(3)	▲	3688.0	11.9	(4)		3009.5	12.0	(4)
Forsyth Barr IML	40.6	0.1	(16)		--	--			--	--			--	--	
Closed/Merged Providers															
Brook, Mid 2014													--	--	
FirstChoice, End 2014									31.6	0.1	(14)		--	--	
Staples Rodway					--	--			59.2	0.2	(14)		51.8	0.2	(13)
Forsyth Barr					--	--			27.4	0.1	(16)		22.2	0.1	(15)
Total	43,239				36,735				30,878				25,020		

© 2017 Morningstar, Inc. All rights reserved. Neither Morningstar, nor its affiliates nor their content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. To the extent that any of this information constitutes advice, it is general advice and has been prepared by Morningstar Australasia Pty Ltd ABN: 95 090 665 544, AFSL: 240892 and/or Morningstar Research Limited (subsidiaries of Morningstar, Inc.) without reference to your objectives, financial situation or needs. You should consider the advice in light of these matters and, if applicable, the relevant Product Disclosure Statement (in respect of Australian products) or Investment Statement (in respect of New Zealand products) before making any decision to invest. Neither Morningstar, nor Morningstar's subsidiaries, nor Morningstar's employees can provide you with personalised financial advice. To obtain advice tailored to your particular circumstances, please contact a professional financial adviser. Please refer to our Financial Services Guide (FSG) for more information www.morningstar.com.au/fsg.asp Returns are before tax and after fees. The performance for ASB, AMP, Forsyth Barr and Tower reflects fees that are charged as a percentage of your account balance and paid by cancelling units. Please contact Morningstar if you require clarification. Morningstar requested a (Total Expense Ratio) TER to be provided and calculated by Providers in line with the IOSCO international standard calculation, excluding dollar-based account fees. The dollar-based account or membership fees are payable in addition to the other fees captured in the TER, and are not reflected in the fund's performance. 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. **** - \$40 fee but \$0 if balance is over \$5,000.

