

# KiwiSaver Survey

## March Quarter 2018

Volatility returned to global markets during the first quarter of 2018 and the strong performance of share markets around the world came to an abrupt halt. The local share market was one of the stronger performers, posting a loss of 0.9%, while global shares in aggregate were down 2.7%. As a result, any KiwiSaver Scheme with a bias to equities was more likely to post a negative result. Average multisector category returns ranged from 0.37% for the Conservative category to a loss of 2.58% for the Aggressive category.

Chris Douglas  
| 30-Apr-18 |

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 trailing one, three, five, and 10 years to 31 March 2018.

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

### Market Commentary

Volatility returned to the markets during the first quarter of 2018.

While New Zealand shares weren't immune, they did fare better than most. Over the quarter, the S&P/NZX50 Index was down only 0.9%, a fairly good outcome given global volatility.

Australian shares were also in the red, with the S&P/ASX200 Index down 7.0% (in NZD) over the quarter. The largest falls were recorded by consumer discretionary shares and financials.

Global equities struggled in recent months after an impressive 2017. Despite a strong January, they sold off sharply in late January and early February on the negative impact of rising bond yields. A partial recovery later in February was subsequently undone in March in part because of the US policy announcement of tariffs against Chinese goods, which sparked fears of trade wars, and President Trump's public hostility to Amazon, which affected technology shares more generally. The previously high-flying technology sector was further weakened by a data privacy leak at Facebook, another of the key tech names.

The MSCI World Index was down 2.7% over the quarter with all major markets losing ground. All major markets—the United States, the eurozone, Japan, and the United Kingdom—lost ground. Emerging markets fared much better, with the MSCI Emerging Markets Index falling a meagre 0.02% in NZD. The

relative resilience of the emerging markets was somewhat surprising, as they might be expected to be among the casualties of global trade wars. The outcome owed more to strong share price rises in just two countries (Brazil and Russia) than to any generalised optimism about global trade.

Interest-rate-sensitive asset classes like listed property and infrastructure suffered the largest losses. The S&P/NZX All Real Estate Index has struggled in an environment where interest rates are expected to rise, and for the year to date it is down 3.8%.

Once again, short-term interest rates have shown little change, in line with the unchanged monetary policy. The Reserve Bank of New Zealand continued to keep the official cash rate steady at 1.75% at its review on 22 March 2018. The 90-day bank bill yield continues to trade at a little below 2.0% (currently 1.97%). Local bond yields have broadly tracked the US pattern, rising in early March (the 10-year government bond yield reached 3.02% on 6 March) but dropping back more recently as investors worried about potential trade wars bought US bonds and sent US yields back down, taking New Zealand rates down with them. The 10-year yield is currently 2.8%.

### Quarterly Fund Manager Results

The first quarter of 2018 saw KiwiSaver funds with a bias to defensive assets outperform their growth-minded counterparts. Equity markets posted negative results over the first three months of 2018, while cash and fixed interest posted small yet positive returns. As a result, most KiwiSaver funds posted negative returns, especially those in the higher risk profiles. Average multisector category returns ranged from 0.37% for the Conservative category to negative 2.58% for the Aggressive category.

Top performers over the quarter against their peer group included **Westpac KiwiSaver Default** 0.36% (Multisector Conservative), **Westpac KiwiSaver-Conservative Fund** 0.31% (Multisector Moderate), **Westpac KiwiSaver-Balanced Fund** -0.09% (Multisector Balanced), **Milford KiwiSaver**

**Active Growth Fund** 1.06% (Multisector Growth), and **Mercer KiwiSaver High Growth** -1.14% (Multisector Aggressive).

Pleasingly, all KiwiSaver funds managed to produce positive returns over the year across the multisector categories. Returns ranged from 14.85% down to 1.51%. The Aggressive category average recorded 8.81% for the year, followed by Growth (7.58%), Balanced (6.60%), Moderate (5.07%), and Conservative (4.37%).

It is most appropriate to evaluate the performance of a KiwiSaver scheme by studying its long-term returns. **Milford Active Growth KiwiSaver** tops all multisector categories during the trailing 10 years. This approach started off with a much greater bias to Australasian equities, but it 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 in the trailing 10 years to 30 Sept 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/OneAnswer KiwiSaver** has been a notable performer; it and **Aon Russell Lifepoints** have been 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.

### Market Share

KiwiSaver assets on the Morningstar database grew to NZD 46.5 billion at 31 March 2018 from NZD 38.8 billion as at the same date last year. ANZ leads the market share with more than NZD 11.7 billion. 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 83% of assets on our database.

## About This Survey

This survey groups KiwiSaver options according to their mix of income and growth assets, or “asset allocation.” This is one of the most important decisions to make when saving for retirement. The term “income assets” refers to cash and fixed-interest securities that generally produce stable and reliable returns but offer little opportunity for long-term capital growth. Returns from “growth assets” such as property and shares will be erratic—as recent market volatility has demonstrated—but over time have shown greater capacity for increasing in value. The mixture of income and growth assets is the major determinant of potential return and volatility.

Investors may notice differences between the returns published in this survey and those they see elsewhere. There are several possible reasons for this. First, the returns published here are after fees but before tax. Second, we take the associated tax credit into consideration when calculating and publishing these returns, while some fund managers base their published performance figures on month-end unit prices only. ■■

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# Morningstar KiwiSaver Report: 31 March 2018

**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 NZSM	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				
<b>Default Options</b>									
AMP (Default)	1382.3	4.0	4.1	5.1	4.8	23.40	0.42	66.9	20.2
ANZ Default Conservative (Default)	1051.7	4.0	4.0	5.4	5.8	24.00	0.55	41.4	20.4
ASB Conservative (Default)	3668.6	4.5	4.7	5.5	5.6	30.00	0.39	62.4	20.1
BNZ Conservative	525.3	5.3	4.7	5.5	--	23.40	0.58	54.4	20.0
Booster (Default)	51.7	4.6	4.4	--	--	****	0.38	62.1	20.1
Fisher TWO Cash Enhanced (Default)	729.8	4.7	4.7	5.4	5.5	28.44	0.56	71.4	17.4
Kiwi Wealth Default	153.6	5.0	4.6	--	--	***	0.91	56.6	19.9
Mercer Conservative (Default)*	1057.4	4.7	4.7	6.2	5.8	30.00	0.63	54.5	20.9
Westpac Defensive (Default)	155.1	5.2	4.5	--	--	27.00	0.54	64.1	19.4
<b>Peer Group Averages</b>									
Default Options	8775.6	4.6	4.5	5.5	5.5	26.61**	0.55	62.08	19.8
Conservative (Including Default Options)	11449.4	4.5	4.5	5.9	5.9	27.72**	0.76	51.21	19.0
Moderate	6846.9	5.4	4.9	6.2	6.1	24.00**	1.01	45.19	34.7
Balanced	10464.3	7.1	6.3	8.3	6.8	27.00**	1.10	36.11	54.3
Growth	12713.8	9.6	7.9	10.1	8.0	24**	1.22	31.16	74.4
Aggressive	2526.2	10.6	7.9	10.5	6.3	30.00**	1.35	20.00	90.5
<b>Quick Stats</b>									
KiwiSaver Total Market Size	\$m	46,511							
Increase in Market Size last 3 months	\$m	752							
Largest Providers	\$m	11,714 ANZ/OneAnswer							
	\$m	8,512 ASB							
Number of Providers		16							
Number of Products		147							
Highest 3-month Performance this Quarter	%	1.1							
Lowest 3-Month Performance this Quarter	%	-5.6							
Highest 12-Month Performance this Quarter	%	14.8							
Lowest 12-Month Performance this Quarter	%	0.9							
<b>Estimated KiwiSaver Market Asset Allocation %</b>									
Cash & NZ Bonds									32.4
International Bonds									18.7
NZ Unlisted Property									0.5
NZ Listed Property									1.9
International Listed Property									1.7
NZ Shares									9.4
Australian Shares									5.3
International Shares									29.0
Other									1.2
Proportion in Income Assets:									51.1
Proportion in Growth Assets:									48.9

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# Morningstar KiwiSaver Report: 31 March 2018

## 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		%	%	%	%			
<b>Conservative</b>													
AMP (Default)	1382.3	4.0	(16)	4.1	(12)	5.1	(13)	4.8	(10)	23.40	0.42	66.9	20.2
AMP ANZ Conservative	3.8	3.4	(20)	--	--	--	--	--	--	23.40	1.11	41.1	20.9
ANZ Conservative	727.4	3.8	(19)	3.7	(16)	5.2	(12)	5.7	(6)	24.00	0.94	41.1	20.9
ANZ Default Conservative (Default)	1060.8	4.0	(17)	4.0	(13)	5.4	(9)	5.8	(3)	24.00	0.55	41.4	20.4
Aon Russell Lifepoints 2015	4.6	5.5	(3)	5.1	(2)	6.7	(2)	7.0	(2)	49.80	1.05	22.3	20.0
Aon Russell Lifepoints Conservative	73.3	5.5	(2)	5.1	(3)	6.4	(3)	7.3	(1)	49.80	1.04	22.2	20.0
ASB Conservative (Default)	3668.6	4.5	(13)	4.7	(4)	5.5	(7)	5.6	(7)	30.00	0.39	62.4	20.1
BNZ Conservative	525.4	5.3	(4)	4.7	(7)	5.5	(6)	--	--	23.40	0.58	54.4	20.0
BNZ First Home Buyer	75.9	4.3	(15)	--	--	--	--	--	--	24.00	0.50	74.2	14.3
Booster (Default)	51.7	4.6	(11)	4.4	(11)	--	--	--	--	*****	0.38	62.1	20.1
FANZ Lifestages Income	63.4	1.5	(21)	--	--	--	--	--	--	24.00	1.22	41.8	17.7
Fisher Conservative	611.8	4.5	(12)	4.4	(10)	5.7	(5)	--	--	36.00	0.99	63.9	18.4
Fisher TWO Cash Enhanced (Default)	737.3	4.7	(8)	4.7	(6)	5.4	(8)	5.5	(9)	28.44	0.56	71.4	17.4
Kiwi Wealth Conservative	611.5	5.1	(6)	3.9	(14)	5.3	(10)	5.5	(8)	***	1.11	36.6	15.8
Kiwi Wealth Default	153.6	5.0	(7)	4.6	(8)	--	--	--	--	***	0.91	56.6	19.9
Mercer Conservative (Default)*	1057.4	4.7	(9)	4.7	(5)	6.2	(4)	5.8	(4)	30.00	0.63	54.5	20.9
Milford Conservative	51.0	6.0	(1)	5.9	(1)	9.1	(1)	--	--	36.00	0.96	48.8	13.2
NZ Defence Force Conservative	2.0	4.4	(14)	--	--	--	--	--	--	30.00	0.84	54.5	20.9
OneAnswer Conservative	415.5	3.8	(18)	3.7	(15)	5.2	(11)	5.7	(5)	24.00	0.93	41.1	20.9
Simplicity Conservative	17.3	4.7	(10)	--	--	--	--	--	--	30.00	0.31	54.1	17.2
Westpac Defensive (Default)	154.8	5.2	(5)	4.5	(9)	--	--	--	--	27.00	0.54	64.1	19.4
Average		4.5		4.5		5.9		5.9		27.72**	0.76	51.2	19.0
Morningstar NZ Multi Sector Conservative Index		4.4		4.7		5.4		5.6					17.8

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## 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	%		%	%				
<b>Moderate</b>													
AMP Income Generator	2.3	4.0	(17)	--	--	--	23.40	1.26	58.9	46.2			
AMP ASB Moderate	1.4	5.3	(10)	--	--	--	23.40	1.16	52.4	40.0			
AMP Nikko AM Conservative	1.7	6.3	(4)	--	--	--	23.40	1.36	11.1	31.6			
AMP LS Conservative	341.6	3.5	(19)	3.3	(15)	4.4	(11)	5.3	(9)	23.40	1.06	54.4	24.8
AMP LS Moderate	437.1	4.5	(16)	4.0	(14)	5.3	(9)	5.3	(10)	23.40	1.18	46.9	38.5
ANZ Conservative Balanced	914.6	5.0	(13)	4.6	(8)	6.6	(4)	6.5	(3)	24.00	0.94	35.8	36.1
ANZ Default Conservative Balanced	37.4	5.0	(12)	4.6	(11)	6.5	(6)	6.3	(4)	24.00	0.95	36.0	36.0
Aon Russell Lifepoints Moderate	20.7	7.3	(1)	6.6	(1)	8.2	(1)	7.7	(1)	49.80	1.10	26.2	40.0
ASB Moderate	1449.2	6.0	(5)	5.9	(2)	7.0	(2)	6.3	(5)	30.00	0.57	52.4	40.0
BNZ Moderate	345.7	6.9	(3)	5.7	(3)	6.9	(3)	--	--	23.40	0.90	35.6	35.1
Booster AC Conservative	17.0	3.5	(18)	4.4	(13)	--	--	--	--	*****	1.17	6.2	32.5
Booster Moderate	140.9	4.7	(15)	4.5	(12)	5.0	(10)	5.6	(8)	*****	1.11	56.1	33.4
Fisher TWO Conservative	131.1	4.9	(14)	4.8	(7)	5.7	(7)	5.7	(7)	28.44	0.98	70.1	25.4
Generate Conservative	124.7	5.6	(9)	5.6	(4)	--	--	--	--	36.00	1.26	85.7	26.4
Mercer Moderate*	90.5	5.8	(6)	5.4	(6)	--	--	--	--	30.00	0.78	48.2	37.0
NZ Defence Force Moderate	2.9	5.6	(8)	--	--	--	--	--	--	30.00	0.99	48.2	37.0
OneAnswer Conservative Balanced	166.1	5.1	(11)	4.6	(9)	6.6	(5)	6.6	(2)	24.00	0.93	35.8	36.1
Westpac Conservative	2316.9	5.7	(7)	4.6	(10)	5.6	(8)	5.7	(6)	27.00	0.71	53.1	24.8
Westpac Moderate	305.0	7.0	(2)	5.4	(5)	--	--	--	--	27.00	0.78	45.3	39.2
<b>Average</b>		5.4	4.9	6.2	6.1	24.00**	1.01	45.2	34.7				
Morningstar NZ Multi Sector Moderate Index		5.1	5.3	6.5	6.2				30.5				

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## 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								
<b>Balanced</b>													
AMP Fisher TWO Balanced	40.0	7.2	(13)	6.6	(8)	7.8	(14)	6.3	(13)	23.40	1.37	59.6	51.5
AMP Global Multi-Asset	11.5	3.8	(25)	--	--	--	--	--	--	23.40	1.58	36.5	43.2
AMP Responsible Inv Bal	5.5	5.6	(23)	--	--	--	--	--	--	23.40	1.37	37.9	57.4
AMP ASB Balanced	5.1	7.7	(8)	--	--	--	--	--	--	23.40	1.16	36.8	60.1
AMP LS Balanced	872.8	5.9	(22)	5.0	(17)	6.7	(17)	5.7	(15)	23.40	1.25	35.2	58.4
AMP LS Moderate Balanced	601.5	5.1	(24)	4.5	(19)	6.0	(18)	5.3	(16)	23.40	1.24	41.8	48.1
ANZ Balanced	1956.0	6.2	(21)	5.6	(15)	7.9	(11)	7.2	(7)	24.00	0.99	29.4	51.0
ANZ Default Balanced	117.0	6.2	(20)	5.5	(16)	7.9	(13)	6.8	(9)	24.00	1.00	29.8	50.8
Aon ANZ Balanced	29.9	6.4	(18)	5.8	(13)	7.9	(12)	8.1	(1)	49.80	1.31	22.5	59.7
Aon Russell Lifepoints 2025	19.2	7.0	(15)	6.5	(11)	8.4	(8)	7.3	(5)	49.80	1.12	25.2	36.0
Aon Russell Lifepoints 2035	18.1	8.9	(3)	7.9	(3)	10.0	(2)	7.6	(3)	49.80	1.19	27.2	56.0
Aon Russell Lifepoints Balanced	128.8	9.1	(2)	8.0	(2)	9.9	(3)	7.9	(2)	49.80	1.18	28.2	60.0
ASB Balanced	1317.3	8.0	(7)	7.3	(4)	9.0	(4)	6.9	(8)	30.00	0.62	36.8	60.1
BNZ Balanced	279.1	8.2	(6)	6.7	(6)	8.2	(9)	--	--	23.40	1.00	32.4	49.6
Booster Balanced	414.1	6.4	(17)	5.9	(12)	7.0	(16)	6.0	(14)	*****	1.21	41.3	55.4
Booster SRI Balanced	33.5	6.4	(16)	6.6	(9)	--	--	--	--	*****	1.31	40.4	55.5
Fisher TWO Balanced	658.3	7.1	(14)	6.5	(10)	7.7	(15)	6.4	(12)	28.44	1.05	59.6	51.5
Kiwi Wealth Balanced	1446.0	8.6	(5)	4.8	(18)	8.5	(7)	6.5	(11)	***	1.13	22.4	54.2
Mercer Balanced*	339.9	7.6	(9)	6.6	(7)	8.8	(5)	6.5	(10)	30.00	0.93	36.1	57.6
Milford Balanced	198.9	8.8	(4)	8.2	(1)	10.7	(1)	--	--	36.00	1.20	32.2	59.7
NZ Defence Force Balanced	37.6	7.4	(10)	--	--	--	--	--	--	30.00	1.14	36.1	57.6
OneAnswer Balanced	509.9	6.3	(19)	5.6	(14)	8.0	(10)	7.3	(4)	24.00	0.98	29.4	51.0
Simplicity Balanced	58.0	7.2	(12)	--	--	--	--	--	--	30.00	0.31	35.6	52.7
Summer Investment Selection	47.4	7.4	(11)	--	--	--	--	--	--	****	--	50.8	61.6
Westpac Balanced	1318.8	9.2	(1)	6.9	(5)	8.6	(6)	7.3	(6)	27.00	0.84	39.5	58.8
Average		7.1		6.3		8.3		6.8		27.00**	1.10	36.1	54.3
Morningstar NZ Multi Sector Balanced Index		6.6		6.9		8.5		6.7					53.7

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# Morningstar KiwiSaver Report: 31 March 2018

## Multi Sector Options (continued)

	Assets	Total Returns % p.a.								Member Fee \$/year	Total Annual Fund Charge 2017		NZ Domiciled Assets		Growth Assets	
											%	%				
		NZ\$M	1-year	3-year	5-Year	10-Year										
<b>Growth</b>	AMP ANZ Balanced Plus	238.0	7.0	(26)	6.1	(21)	8.9	(18)	7.8	(9)	23.40	1.18	23.2	66.6		
	AMP ANZ Growth	8.0	8.0	(21)	--	--	--	--	--	--	23.40	1.31	18.3	81.7		
	AMP ASB Growth	5.2	9.1	(15)	--	--	--	--	--	--	23.40	1.23	31.6	80.3		
	AMP Nikko AM Balanced	47.9	10.6	(6)	8.4	(8)	9.6	(12)	7.0	(15)	23.40	1.53	53.6	63.9		
	AMP Nikko AM Growth	4.3	12.5	(3)	--	--	--	--	--	--	23.40	2.02	12.3	83.2		
	AMP LS Growth	670.7	7.3	(25)	5.9	(22)	7.9	(20)	5.5	(17)	23.40	1.29	26.4	78.4		
	ANZ Balanced Growth	1664.0	7.5	(24)	6.6	(19)	9.3	(15)	7.9	(8)	24.00	1.05	23.6	66.1		
	ANZ Default Balanced Growth	126.2	7.6	(22)	6.6	(20)	9.3	(16)	7.3	(13)	24.00	1.05	24.1	66.0		
	ANZ Default Growth	111.7	8.8	(17)	7.4	(16)	10.6	(8)	7.7	(10)	24.00	1.11	18.6	81.5		
	ANZ Growth	2576.3	8.8	(18)	7.4	(15)	10.6	(7)	8.4	(4)	24.00	1.10	18.3	81.7		
	Aon Nikko AM Balanced	8.3	10.4	(9)	8.2	(9)	9.5	(13)	7.3	(14)	49.80	1.47	53.6	63.9		
	Aon Milford	134.6	13.6	(2)	10.4	(2)	12.7	(2)	--	--	49.80	1.16	41.8	75.4		
	Aon Russell Lifepoints 2045	16.3	10.3	(10)	9.0	(4)	11.4	(3)	7.7	(11)	49.80	1.23	30.2	72.0		
	Aon Russell Lifepoints Growth	36.9	10.5	(8)	9.0	(3)	11.2	(4)	8.0	(5)	49.80	1.26	30.2	75.0		
	ASB Growth	1641.9	9.5	(12)	8.7	(5)	10.8	(5)	7.4	(12)	30.00	0.66	31.6	80.3		
	BNZ Growth	283.3	9.8	(11)	7.8	(12)	9.6	(11)	--	--	23.40	1.10	35.5	68.8		
	Booster Balanced Growth	240.0	8.0	(20)	7.0	(17)	8.3	(19)	--	--	*****	1.26	34.3	75.2		
	Fisher Growth	1525.3	10.5	(7)	8.6	(7)	10.3	(9)	9.3	(2)	36.00	1.45	41.8	75.3		
	Fisher TWO Growth	301.9	8.5	(19)	7.6	(13)	9.1	(17)	6.7	(16)	28.44	1.17	52.5	68.2		
	Generate Growth	257.5	12.1	(4)	8.6	(6)	--	--	--	--	36.00	1.57	38.1	75.0		
	Mercer Growth*	68.8	9.3	(13)	8.0	(11)	--	--	--	--	30.00	1.07	25.8	77.5		
	Milford Active Growth	880.8	13.8	(1)	10.6	(1)	12.8	(1)	13.2	(1)	36.00	1.08	41.8	75.4		
	NZ Defence Force Growth	13.0	9.1	(14)	--	--	--	--	--	--	30.00	1.28	25.8	77.5		
	OneAnswer Balanced Growth	448.8	7.6	(23)	6.6	(18)	9.4	(14)	8.0	(7)	24.00	1.03	23.6	66.1		
	OneAnswer Growth	348.4	8.8	(16)	7.5	(14)	10.7	(6)	8.5	(3)	24.00	1.08	18.3	81.7		
	Westpac Growth	1055.8	10.8	(5)	8.1	(10)	10.1	(10)	8.0	(6)	27.00	0.90	35.5	78.2		
Average			9.6		7.9		10.1		8.0		24.00**	1.22	31.2	74.4		
Morningstar NZ Multi Sector Growth Index			7.6		7.8		9.7		7.2					71.7		

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# Morningstar KiwiSaver Report: 31 March 2018

## 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								
<b>Aggressive</b>													
AMP LS Aggressive	283.9	7.9	(10)	6.4	(6)	8.6	(5)	5.5	(4)	23.40	1.39	20.2	88.9
Aon Russell Lifepoints 2055	0.6	11.4	(3)	--	--	--	--	--	--	49.80	1.22	Und.	Und.
Booster AC Growth	56.1	8.7	(9)	7.7	(4)	--	--	--	--	*****	1.30	14.1	89.4
Booster Geared Growth	14.8	11.4	(4)	9.5	(1)	11.3	(3)	--	--	*****	2.62	19.1	97.4
Booster High Growth	199.0	8.8	(8)	7.7	(5)	9.5	(4)	5.8	(3)	*****	1.31	24.5	89.6
Generate Focused Growth	328.4	14.8	(1)	9.4	(2)	--	--	--	--	36.00	1.74	18.0	91.8
Kiwi Wealth Growth	1258.1	11.9	(2)	5.4	(7)	11.4	(2)	6.6	(2)	***	1.18	10.4	89.6
Mercer High Growth*	147.2	10.7	(5)	9.0	(3)	11.6	(1)	7.4	(1)	30.00	1.10	25.2	91.9
NZ Defence Force High Growth	12.5	10.4	(6)	--	--	--	--	--	--	30.00	1.31	25.2	91.9
Simplicity Growth	225.6	9.7	(7)	--	--	--	--	--	--	30.00	0.31	23.4	83.8
<b>Average</b>		<b>10.6</b>		<b>7.9</b>		<b>10.5</b>		<b>6.3</b>		<b>30.00**</b>	<b>1.35</b>	<b>20.0</b>	<b>90.5</b>
Morningstar NZ Multi Sector Aggressive Index		8.8		8.7		11.0		7.0					85.3

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# Morningstar KiwiSaver Report: 31 March 2018

## 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			%	%	%	%			
<b>Cash</b>																	
AMP Cash	82.8	1.5	(14)	2.0	(13)	2.4	(12)	3.2	(7)	23.40	0.85	100.0	0.0				
ANZ Cash	376.1	2.2	(5)	2.5	(5)	2.9	(3)	--	--	24.00	0.41	100.0	0.0				
ANZ Default Cash	5.7	2.2	(6)	2.5	(6)	2.8	(6)	3.3	(4)	24.00	0.42	100.0	0.0				
Aon ANZ Cash	4.3	1.8	(13)	2.1	(12)	2.4	(13)	3.0	(10)	49.80	0.78	100.0	0.0				
Aon Nikko AM Cash	1.4	2.2	(7)	2.5	(7)	2.8	(8)	3.5	(1)	49.80	0.79	100.0	0.0				
ASB NZ Cash	435.4	2.0	(9)	2.5	(8)	2.8	(7)	3.1	(8)	30.00	0.34	100.0	0.0				
BNZ Cash	136.7	2.4	(2)	2.6	(2)	2.8	(4)	--	--	23.40	0.30	100.0	0.0				
Booster Enhanced Income	15.5	1.9	(11)	2.2	(11)	2.6	(11)	3.5	(2)	*****	0.82	100.0	0.0				
Fisher TWO Preservation	27.6	2.3	(3)	2.5	(4)	2.9	(2)	3.4	(3)	28.44	0.66	100.0	0.0				
Kiwi Wealth Cash	151.4	2.7	(1)	2.9	(1)	3.3	(1)	--	--	***	0.70	100.0	0.0				
Mercer Cash*	16.9	2.0	(10)	2.4	(9)	2.8	(9)	3.2	(5)	30.00	0.37	100.0	0.0				
NZ Defence Force Cash	0.5	1.9	(12)	--	--	--	--	--	--	30.00	0.57	100.0	0.0				
OneAnswer Cash	37.0	2.1	(8)	2.4	(10)	2.7	(10)	3.0	(9)	24.00	0.54	100.0	0.0				
Westpac Cash	327.8	2.3	(4)	2.6	(3)	2.8	(5)	3.2	(6)	27.00	0.44	100.0	0.0				
<b>Fixed Interest</b>																	
AMP NZ Fixed Interest	0.5	4.0	--	--	--	--	--	--	--	23.40	--	93.6	0.0				
AMP International Fixed	0.4	0.9	--	--	--	--	--	--	--	23.40	1.00	--	0.0				
OneAnswer International Fixed Interest	2.3	1.7	--	2.2	--	3.7	--	5.3	--	24.00	0.83	0.1	0.0				
OneAnswer New Zealand Fixed Interest	6.6	4.2	--	3.9	--	3.8	--	5.4	--	24.00	0.62	100.0	0.0				
<b>International Share</b>																	
AMP International Shares	3.4	9.8	(6)	--	--	--	--	--	--	23.40	1.40	--	100.0				
AMP Passive International	2.4	9.0	(8)	--	--	--	--	--	--	23.40	0.93	1.8	98.2				
FANZ Lifestages High Growth	63.0	6.7	(9)	--	--	--	--	--	--	24.00	1.42	20.3	96.4				
Booster International Share	11.2	10.1	(5)	8.5	(4)	11.8	(2)	--	--	*****	--	3.1	96.9				
Fisher TWO Equity	98.6	10.9	(4)	8.7	(3)	10.5	(3)	6.1	(2)	28.44	--	32.2	93.9				
Mercer Shares*	17.8	12.5	(2)	10.0	(2)	--	--	--	--	30.00	0.96	25.0	98.8				
NZ Defence Force Shares	5.6	12.4	(3)	--	--	--	--	--	--	30.00	1.16	25.0	98.8				
OneAnswer International Share	46.3	12.8	(1)	10.7	(1)	13.7	(1)	8.3	(1)	24.00	1.10	0.2	99.8				
OneAnswer Sustainable Growth	7.0	9.3	(7)	6.9	(5)	10.4	(4)	--	--	24.00	1.45	3.2	96.8				
<b>Property</b>																	
AMP Property	1.4	4.5	--	--	--	--	--	--	--	23.40	1.20	--	100.0				
OneAnswer Australasian Property	17.4	6.5	--	7.4	--	10.7	--	8.7	--	24.00	--	0.1	99.9				
OneAnswer International Property	7.8	1.6	--	1.1	--	7.0	--	4.9	--	24.00	1.08	0.1	99.9				

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# Morningstar KiwiSaver Report: 31 March 2018

## 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				
<b>Australasian Equity</b>									
AMP Australasian Shares	1.3	7.5	(4)	--	--	--	--	53.7	46.3
Booster Socially Responsible	35.6	9.1	(2)	8.4	(3)	8.0	(2)	25.3	4.7
Booster Trans-Tasman Share	7.0	7.7	(3)	9.8	(2)	4.9	(3)	62.9	37.1
OneAnswer Australasian Share	27.9	13.8	(1)	11.2	(1)	13.4	(1)	9.9	8.6
<b>Miscellaneous</b>									
Booster Capital Guaranteed	47.6	2.4	2.5	--	--	****	0.90		
Booster Options	92.0	7.1	7.9	--	--	****	1.15		
Kiwi Wealth Cash Plus	101.7	2.8	2.9	3.3	--	***	0.80		
NZ Funds Growth	138.8	6.8	2.7	9.4	--	36.00	2.26		
NZ Funds Income	23.8	2.3	3.3	3.3	--	36.00	1.14		
NZ Funds Inflation	37.9	3.4	1.8	4.5	--	36.00	1.36		
Westpac Capital Protect Plan 1	12.6	14.0	10.0	12.7	--	27.00	1.58		
Westpac Capital Protect Plan 2	10.3	14.0	10.0	12.7	--	27.00	1.58		
Westpac Capital Protect Plan 3	16.2	14.0	10.0	12.7	--	27.00	1.58		
Westpac Capital Protect Plan 4	23.2	14.0	10.0	12.7	--	27.00	1.58		
Westpac Capital Protect Plan 5	19.1	14.0	10.0	12.7	--	27.00	1.58		

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## Market Share Analysis

		AUM, Mar 2018				AUM, Dec 2017				AUM, Dec 2016				AUM, Dec 2015					
		\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank			
<b>By Provider</b>	AMP	5056.7	10.9	(4)		5084.0	11.1	(4)		4377.0	11.9	(4)	▼	3878.7	12.6	(3)			
	ANZ/OneAnswer	11714.0	25.2	(1)		11634.1	25.4	(1)		9448.5	25.7	(1)		7946.2	25.8	(1)			
	Aon	496.4	1.1	(12)		496.0	1.1	(12)	▼	407.7	1.1	(11)		360.0	1.2	(11)			
	ASB	8512.3	18.3	(2)		8356.5	18.2	(2)		6744.3	18.4	(2)		5696.3	18.5	(2)			
	BNZ	1646.0	3.5	(8)		1550.1	3.4	(8)	▲	1055.7	2.9	(9)		736.2	2.4	(9)			
	Booster	1380.7	3.0	(9)		1372.0	3.0	(9)	▼	1114.5	3.0	(8)		958.8	3.1	(8)			
	Fisher Funds	4091.9	8.8	(5)		4038.0	8.8	(5)		3350.5	9.1	(5)		2885.6	9.4	(5)			
	FANZ	126.4	0.3	(15)		124.9	0.3	(15)	▼	86.1	0.2	(14)		--	--				
	Generate	710.6	1.5	(11)		656.0	1.4	(11)	▲	343.3	0.9	(12)		139.4	0.5	(12)			
	Kiwi Wealth	3722.4	8.0	(6)		3667.6	8.0	(6)		2865.3	7.8	(6)		2463.9	8.0	(6)			
	Mercer	1812.6	3.9	(7)		1797.0	3.9	(7)		1562.4	4.3	(7)		1350.0	4.4	(7)			
	Milford	1130.7	2.4	(10)		1078.5	2.4	(10)		747.2	2.0	(10)		530.0	1.7	(10)			
	NZ Funds	200.6	0.4	(14)		199.0	0.4	(14)	▼	153.4	0.4	(13)		126.6	0.4	(13)			
	Simplicity	300.8	0.6	(13)		259.8	0.6	(13)	▲	68.6	0.2	(15)		--	--				
	Westpac	5560.6	12.0	(3)		5460.5	11.9	(3)		4410.7	12.0	(3)	▲	3688.0	12.0	(4)			
	Forsyth Barr IML	47.4	0.1	(16)		45.4	0.1	(16)		--	--			--	--				
<b>Closed/Merged Providers</b>																			
	Brook, Mid 2014														--	--			
	FirstChoice, End 2014														--	--			
	Staples Rodway														--	--	59.2	0.2	(14)
	Forsyth Barr														--	--	27.4	0.1	(15)
<b>Total</b>		<b>46,510</b>				<b>45,819</b>				<b>36,735</b>				<b>30,846</b>					

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