

# KiwiSaver Survey

## September Quarter 2016

The third quarter of 2016, saw global markets rise as the impact of the Brexit vote in June wore off to some extent. The local share market experienced a very strong July and finished the quarter with a return of 6.7%. In general, it was a solid quarter for KiwiSaver funds, with all options producing positive results. Average multisector category returns ranged from 4.32% for the aggressive category to 1.61% for the conservative category.

Tim Murphy  
| 24-October-16 |

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 2016.

It was a relatively active quarter in terms of additions. AMP KiwiSaver incorporated 16 investment options into the database including 10 pre-mixed options as well as six single-sector options. Performance returns for the new options are yet to reach the one-year mark.

Funds Administration New Zealand Limited (FANZ) included Lifestages KiwiSaver High Growth and Lifestages KiwiSaver Income on the database. Balances of the former Staples Rodway KiwiSaver Scheme have been transferred over to the Lifestages KiwiSaver Scheme.

Grosvenor KiwiSaver Scheme has had a name change and is now Booster KiwiSaver.

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

### Market Commentary

The three months to 30 September again highlighted the strength of the New Zealand economy. The underlying drivers of high net immigration, strong tourism, and a booming construction sector remain; added to this improved prospects for the dairy sector, and we will most likely see continued momentum for the economy.

Although the domestic economy has been performing very strongly, the local share market has not been immune to September's global equity sell off, recording a fall of 0.5% over

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the month, as measured by the S&P/NZX 50. Despite the recent weakness, the New Zealand market recorded a solid 6.7% over the quarter, the bulk of the gains can be attributed to the performance over the month of July (6.5%). The Australian share market lagged New Zealand slightly, with a return of 5.1% in local currency terms, over the same period. Best performing sectors included materials, resources and consumer staples.

In aggregate, global equities did not perform as well as their New Zealand counterparts over the quarter, although the index was still in positive territory, registering a 2.70% return in New Zealand dollar terms. Emerging markets outperformed the advanced economies with the MSCI Emerging Markets Index up 6.78% in New Zealand dollar terms.

At the end of the quarter, the New Zealand dollar was up 1.45% against the U.S. dollar and 4.45% against the British pound, but fell 0.88% against the Australian dollar and 0.31% against the Japanese yen. Overall in trade-weighted value, the New Zealand dollar recorded a small increase of 0.84%.

Listed property shares lagged the broader market over the three months to 30 September 2016. Cyclical stocks have benefited from the strong business conditions, outpacing the more defensive sectors like property. Nonetheless, the S&P/NZX Property TR Index managed to deliver a useful gain of 2.06% over the quarter. Australian REITs struggled over the quarter, the S&P/ASX A-REIT TR returning negative 1.95% in local currency terms, translating to a slightly higher negative 1.31% in New Zealand dollar terms. Mirvac, Investa and Goodman were the top contributors to the index return.

The Reserve Bank of New Zealand, or RBNZ, decreased the official cash rate by 25 basis points on 11 August to 2.00%. Longer-term rates continue to move largely in line with trends in overseas markets. The 10-year government bond yield recorded a low point of 2.12% mid-August, but has since risen to 2.50% at the time of writing. The local bond market, as measured by the S&P/NZX Composite Investment Grade Index, ended the quarter

up 1.08%. Global bonds produced a similar result, the BBgBarc Global Aggregate Index rose 0.97% from a New Zealand dollar-hedged perspective.

### Quarterly Fund Manager Results

The first half of 2016 saw KiwiSaver funds with a bias to defensive assets outperform their growth-minded counterparts. There was a positive correlation between the allocations to defensive assets and the performance of the Morningstar categories, over the period. The September quarter witnessed funds reverting to normal expectations of their risk-return profiles. In general, it was a solid quarter for KiwiSaver funds, with all options producing positive results over the three months. Average multisector category returns ranged from 4.32% for the Aggressive category to 1.61% for the Conservative category.

Top performers over the quarter against their peer group includes: **Fisher TWO KiwiSaver Cash Enhanced** 2.03% (Multisector Conservative); **Aon Lifepoints Moderate** 2.88% (Multisector Moderate); **Aon Lifepoints Balanced** 3.67% (Multisector Balanced); **BNZ KiwiSaver Growth** 4.56% (Multisector Growth); and **Booster KiwiSaver Geared Growth** 5.65% (Multisector Aggressive).

At the other end of the spectrum, FANZ Lifestages KiwiSaver Income had a tough quarter. The fund's exposure to growth assets consists of property and infrastructure. With no exposure to equities, domestic or international and a heavy weighting to New Zealand and global fixed interest, the fund struggled against peers and the category index.

Pleasingly, all KiwiSaver funds managed to produce positive returns over the year across the multisector categories. Returns ranged from 13.12% down to 0.09%. The Growth category average recorded 10.27% for the year, followed by Aggressive (9.26%), Balanced (9.12%), Moderate (7.96%), and Conservative (6.66%).

It is most appropriate to evaluate performance of a KiwiSaver scheme by studying its long-term returns. **OneAnswer KiwiSaver Growth** tops the performance of the Multisector

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Growth category over five years. ANZ takes a long-term view in the strategic positioning of its portfolios, which is the key driver of performance, although tactical asset allocation has also been a consistent net positive. Outperformance against peers has predominantly been the result of its growth exposure achieved through domestic and international equities. Equally positive has been the listed property exposure, which surged from 2012 to 2014.

**Milford KiwiSaver Balanced** tops the Multisector Balanced category over the five years to 30 September 2016. In 2012, the fund grew 18.6% because of its relatively large allocation to growth assets as local equity markets had bumper years. Returns were also boosted in 2014 by investments in international equities being favoured over domestic equities.

**Aon Russell Lifepoints** is a notable performer over the long term. Most options appear at or near the top of our multisector categories.

### Market Share

KiwiSaver assets on the Morningstar database grew to NZD 35.9 billion at 30 September 2016 from NZD 954.10 million at 30 June 2008. ANZ leads the market share with more than NZD 9.2 billion, accumulating NZD 1.3 billion over the first three quarters of 2016. ASB remains in second position, increasing its market share by 18.5%. Westpac holds third spot ahead of AMP, while Fisher Funds sits in fifth spot.

The six largest KiwiSaver providers account for approximately 85.0% 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: 30 September 2016

**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	31/03/2016 Total		Growth Assets %
		1-year	3-year	5-Year		Expense Ratio %	NZ Domiciled Assets %	
<b>Default Options</b>								
AMP (Default)	1277.4	6.1	5.6	5.7	26.40	0.41	66.8	22.2
ANZ Default Conservative (Default)	1001.2	7.1	7.2	7.1	24.00	0.56	45.5	18.0
ASB Conservative (Default)	3294.2	7.6	6.8	6.5	30.00	0.39	56.4	19.8
BNZ Conservative	323.9	7.6	6.8	--	23.55	0.57	49.7	20.3
Booster (Default)	26.3	6.9	--	--	*****	0.36	56.6	19.8
Fisher TWO Cash Enhanced (Default)	681.7	7.5	6.9	6.7	28.32	0.56	65.8	19.9
Kiwi Wealth Default	82.7	4.6	--	--	***	1.07	48.4	20.1
Mercer Conservative (Default)*	1016.5	7.2	7.2	7.2	30.00	0.57	56.2	20.8
Westpac Defensive (Default)	76.4	6.6	--	--	20.25 ^	0.55	65.5	18.5
<b>Peer Group Averages</b>								
Default Options	7704.0	6.8	6.7	6.6	27.05**	0.56	56.41	19.9
Conservative (Including Default Options)	9797.9	6.7	7.2	7.0	29.16**	0.74	49.40	19.4
Moderate	5457.7	8.0	7.6	7.9	28.17**	0.94	43.22	32.1
Balanced	7922.8	9.1	8.8	10.1	28.17**	1.01	33.23	54.0
Growth	7182.9	10.3	10.0	11.8	26.4**	1.14	29.95	71.3
Aggressive	2765.3	9.3	9.6	11.8	33.00**	1.44	20.56	87.3
<b>Quick Stats</b>								
KiwiSaver Total Market Size	\$m	35,912						
Increase in Market Size last 3 months	\$m	2,504						
Largest Providers	\$m	9,295 ANZ/OneAnswer						
	\$m	6,638 ASB						
Number of Providers		16						
Number of Products		140						
Highest 3-month Performance this Quarter	%	7.6 Booster Trans-Tasman Share						
Lowest 3-Month Performance this Quarter	%	0.5 AMP Cash						
Highest 12-Month Performance this Quarter	%	30.9 OneAnswer Australasian Share						
Lowest 12-Month Performance this Quarter	%	-3.2 OneAnswer Sustainable Growth						
						<b>Estimated KiwiSaver Market Asset Allocation %</b>		
						Cash & NZ Bonds	34.4	
						International Bonds	19.9	
						NZ Unlisted Property	0.5	
						NZ Listed Property	2.4	
						International Listed Property	2.0	
						NZ Shares	8.6	
						Australian Shares	4.6	
						International Shares	26.1	
						Other	1.4	
						Proportion in Income Assets:	54.3	
						Proportion in Growth Assets:	45.7	

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# Morningstar KiwiSaver Report: 30 September 2016

## Multi Sector Options

	Assets NZ\$M	Total Returns % p.a						Member Fee \$/year	31/03/2016 Total		Growth Assets %
		1-year		3-year		5-Year			Expense Ratio	NZ Domiciled Assets	
									%	%	
<b>Conservative</b>											
AMP (Default)	1277.4	6.1	(13)	5.6	(12)	5.7	(10)	26.40	0.41	66.8	22.2
AMP ANZ Conservative	0.3	--	--	--	--	--	--	--	--	Und.	Und.
ANZ Conservative	600.8	6.3	(12)	6.9	(7)	7.0	(6)	24.00	0.94	46.3	17.4
ANZ Default Conservative (Default)	1004.4	7.1	(8)	7.2	(3)	7.1	(5)	24.00	0.56	45.5	18.0
Aon Russell Lifepoints Conservative	77.3	8.6	(1)	8.6	(2)	8.8	(1)	49.80	1.12	16.0	20.8
ASB Conservative (Default)	3294.2	7.6	(5)	6.8	(9)	6.5	(8)	30.00	0.39	56.4	19.8
BNZ Conservative	322.5	7.6	(4)	6.8	(10)	--	--	23.55	0.57	49.7	20.3
Booster (Default)	26.3	6.9	(9)	--	--	--	--	*****	0.36	56.6	19.8
FANZ Lifestages Income	47.3	5.1	(14)	--	--	--	--	--	--	38.6	21.0
Fisher Conservative	471.5	7.8	(3)	7.1	(5)	7.4	(2)	36.00	1.00	57.9	20.8
Fisher TWO Cash Enhanced (Default)	683.5	7.5	(6)	6.9	(8)	6.7	(7)	28.32	0.56	65.8	19.9
Kiwi Wealth Conservative	471.7	3.0	(16)	5.8	(11)	6.3	(9)	***	1.12	28.3	15.8
Kiwi Wealth Default	82.7	4.6	(15)	--	--	--	--	***	1.07	48.4	20.1
Mercer Conservative (Default)*	1016.5	7.2	(7)	7.2	(4)	7.2	(3)	30.00	0.57	56.2	20.8
Milford Conservative	26.7	8.2	(2)	10.5	(1)	--	--	36.00	0.96	39.3	16.0
NZ Defence Force Conservative	0.7	--	--	--	--	--	--	30.00	--	56.2	20.8
OneAnswer Conservative	394.2	6.3	(11)	7.0	(6)	7.1	(4)	24.00	0.93	46.3	17.4
Westpac Defensive (Default)	76.0	6.6	(10)	--	--	--	--	20.25 ^	0.55	65.5	18.5
<b>Average</b>		6.7		7.2		7.0		29.16**	0.74	49.4	19.4
Morningstar NZ Multi Sector Conservative Index		6.3		7.0		6.6					18.9

# Morningstar KiwiSaver Report: 30 September 2016

## Multi Sector Options

	Assets NZ\$M	Total Returns % p.a					Member Fee \$/year	31/03/2016 Total		Growth Assets %	
		1-year	3-year	5-Year	Expense Ratio %	NZ Domiciled Assets %					
<b>Moderate</b>											
AMP Income Generator	0.1	--	--	--		--	--	Und.	Und.		
AMP ASB Moderate	0.1	--	--	--		--	--	Und.	Und.		
AMP Nikko AM Conservative	0.4	--	--	--		--	--	Und.	Und.		
AMP LS Conservative	296.1	6.1	(16)	5.4	(13)	5.8	(11)	26.40	0.88	54.5	26.2
AMP LS Moderate	354.0	7.5	(9)	5.9	(12)	6.8	(9)	26.40	0.97	45.8	41.3
ANZ Conservative Balanced	708.7	7.1	(13)	8.0	(6)	8.8	(4)	24.00	0.94	42.8	30.8
ANZ Default Conservative Balanced	27.9	7.1	(12)	8.0	(5)	8.4	(6)	24.00	0.94	42.5	30.7
Aon Russell Lifepoints 2015	5.4	8.7	(5)	8.8	(2)	9.3	(2)	49.80	1.12	16.0	20.7
Aon Russell Lifepoints Moderate	17.7	10.0	(1)	9.6	(1)	10.4	(1)	49.80	1.15	11.9	41.1
ASB Moderate	1138.8	9.6	(4)	8.4	(3)	8.6	(5)	30.00	0.58	46.4	39.4
BNZ Moderate	229.7	9.8	(2)	8.0	(7)	--		23.55	0.89	26.7	36.2
Booster AC Conservative	12.6	6.8	(15)	--	--			*****	1.16	6.3	30.9
Booster Conservative	125.5	7.3	(10)	6.6	(11)	6.3	(10)	*****	1.09	48.7	26.9
Fisher TWO Conservative	121.1	7.6	(7)	6.9	(9)	7.3	(7)	28.32	1.01	65.3	27.8
Generate Conservative	59.1	9.7	(3)	8.4	(4)	--		36.00	1.22	84.4	29.8
Mercer Moderate*	50.9	8.0	(6)	--	--			30.00	0.67	49.2	36.6
NZ Defence Force Moderate	1.1	--	--	--	--			30.00	--	49.2	36.6
OneAnswer Conservative Balanced	143.6	7.2	(11)	8.0	(8)	8.8	(3)	24.00	0.93	42.8	30.8
Westpac Conservative	2031.8	6.9	(14)	6.9	(10)	6.9	(8)	28.02	0.73	54.8	23.0
Westpac Moderate	133.1	7.6	(8)	--	--			20.25 ^	0.82	47.6	37.1
<b>Average</b>		8.0		7.6		7.9		28.17**	0.94	43.2	32.1
Morningstar NZ Multi Sector Moderate Index		--		--		--					31.2

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## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a					Member Fee \$/year	31/03/2016 Total		Growth Assets %	
		1-year	3-year		5-Year			Expense Ratio %	NZ Domiciled Assets %		
<b>Balanced</b>											
AMP Fisher TWO Balanced	32.4	10.7	(5)	8.6	(12)	9.4	(13)	26.40	1.27	55.1	54.1
AMP Global Multi-Asset	0.3	--	--	--	--	--	--	--	--	Und.	Und.
AMP Responsible Inv Bal	2.0	--	--	--	--	--	--	--	--	Und.	Und.
AMP ASB Balanced	0.5	--	--	--	--	--	--	--	--	Und.	Und.
AMP LS Balanced	740.3	9.3	(10)	6.6	(16)	8.5	(14)	26.40	1.01	34.3	61.6
AMP LS Moderate Balanced	500.3	8.4	(14)	6.3	(17)	7.7	(16)	26.40	1.02	40.3	51.3
ANZ Balanced	1486.0	8.0	(16)	9.0	(9)	10.5	(7)	24.00	0.99	35.5	46.7
ANZ Default Balanced	78.9	7.9	(17)	9.0	(8)	9.8	(10)	24.00	0.99	36.6	45.3
Aon ANZ Balanced	25.4	9.4	(9)	8.8	(11)	10.8	(4)	49.80	0.84	23.1	59.4
Aon Russell Lifepoints 2025	16.4	9.8	(7)	9.6	(4)	10.8	(3)	49.80	1.18	11.9	41.1
Aon Russell Lifepoints Balanced	85.6	10.9	(4)	10.4	(2)	11.9	(2)	49.80	1.21	7.9	61.0
ASB Balanced	880.6	10.9	(3)	9.8	(3)	10.6	(5)	30.00	0.62	36.2	59.2
BNZ Balanced	171.9	11.6	(1)	8.9	(10)	--	--	23.55	0.99	24.9	51.2
Booster Balanced	339.6	8.5	(13)	7.9	(14)	8.1	(15)	*****	1.19	32.1	54.8
Booster SRI Balanced	23.6	9.2	(11)	--	--	--	--	*****	0.91	33.2	53.6
Fisher TWO Balanced	554.9	10.2	(6)	8.3	(13)	9.5	(12)	28.32	1.07	55.1	54.1
Kiwi Wealth Balanced	1124.8	1.7	(18)	7.3	(15)	9.6	(11)	***	1.13	15.6	55.2
Mercer Balanced*	271.5	9.8	(8)	9.0	(7)	9.8	(9)	30.00	0.77	37.9	57.2
Milford Balanced	112.2	10.9	(2)	11.6	(1)	13.6	(1)	36.00	1.15	37.3	58.6
NZ Defence Force Balanced	16.4	--	--	--	--	--	--	30.00	--	37.9	57.2
OneAnswer Balanced	429.7	8.2	(15)	9.1	(5)	10.6	(6)	24.00	0.98	35.5	46.7
Westpac Balanced	1029.5	8.7	(12)	9.1	(6)	10.0	(8)	28.02	0.89	41.4	57.3
<b>Average</b>		<b>9.1</b>		<b>8.8</b>		<b>10.1</b>		<b>28.17**</b>	<b>1.01</b>	<b>33.2</b>	<b>54.0</b>
Morningstar NZ Multi Sector Balanced Index		--	--	--	--	--	--				54.5

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# Morningstar KiwiSaver Report: 30 September 2016

## Multi Sector Options (continued)

	Assets NZ\$m	Total Returns % p.a						Member Fee \$/year	31/03/2016 Total		Growth Assets %
		1-year	3-year	5-Year	Expense Ratio %	NZ Domiciled Assets %					
<b>Growth</b>											
AMP ANZ Balanced Plus	193.6	9.2	(15)	9.1	(15)	11.3	(11)	26.40	1.13	30.7	60.6
AMP ANZ Growth	0.7	--	--	--	--	--	--	--	--	Und.	Und.
AMP ASB Growth	0.6	--	--	--	--	--	--	--	--	Und.	Und.
AMP Nikko AM Growth	0.6	--	--	--	--	--	--	--	--	Und.	Und.
AMP LS Growth	559.5	10.8	(7)	7.1	(18)	9.7	(15)	26.40	1.01	24.1	81.7
AMP Nikko AM Balanced	37.5	10.4	(9)	10.4	(8)	11.0	(13)	26.40	1.33	40.5	71.9
ANZ Balanced Growth	1225.4	8.7	(18)	9.9	(12)	12.2	(8)	24.00	1.04	31.5	60.6
ANZ Default Balanced Growth	87.8	8.6	(19)	9.9	(13)	11.2	(12)	24.00	1.05	32.6	58.5
ANZ Default Growth	71.8	9.3	(13)	10.7	(6)	12.6	(4)	24.00	1.10	27.1	73.4
ANZ Growth	1956.9	9.5	(12)	10.7	(5)	13.8	(2)	24.00	1.10	25.9	75.2
Aon Russell Lifepoints 2035	14.0	10.9	(6)	10.4	(7)	12.3	(7)	49.80	1.24	7.9	61.1
Aon Russell Lifepoints Growth	27.5	11.7	(4)	11.0	(2)	13.0	(3)	49.80	1.28	4.9	75.8
Aon Nikko AM Balanced	6.8	10.5	(8)	10.3	(9)	10.9	(14)	49.80	1.60	40.5	71.9
ASB Growth	943.3	12.7	(2)	11.1	(1)	12.5	(5)	30.00	0.67	30.7	79.0
BNZ Growth	136.9	13.1	(1)	9.5	(14)	--	--	23.55	1.08	27.5	71.3
Booster Balanced Growth	182.7	9.3	(14)	8.7	(17)	9.5	(16)	*****	1.23	32.4	71.2
Fisher TWO Growth	221.1	11.8	(3)	9.0	(16)	11.3	(10)	28.32	1.20	49.9	73.0
Generate Growth	105.0	9.1	(16)	10.8	(4)	--	--	36.00	1.58	43.1	74.6
Mercer Growth*	35.4	11.0	(5)	--	--	--	--	30.00	0.87	27.2	77.1
NZ Defence Force Growth	4.7	--	--	--	--	--	--	30.00	--	27.2	77.1
OneAnswer Balanced Growth	375.6	8.8	(17)	10.0	(11)	12.3	(6)	24.00	1.03	31.5	60.6
OneAnswer Growth	278.2	9.7	(11)	10.8	(3)	13.9	(1)	24.00	1.08	25.9	75.2
Westpac Growth	717.4	9.9	(10)	10.3	(10)	11.6	(9)	28.02	0.97	37.9	76.5
<b>Average</b>		<b>10.3</b>		<b>10.0</b>		<b>11.8</b>		<b>26.40**</b>	<b>1.14</b>	<b>29.9</b>	<b>71.3</b>
Morningstar NZ Multi Sector Growth Index		--		--		--					70.8

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# Morningstar KiwiSaver Report: 30 September 2016

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a					Member Fee \$/year	31/03/2016 Total		Growth Assets %	
		1-year	3-year	5-Year	Expense Ratio %	NZ Domiciled Assets %					
<b>Aggressive</b>											
AMP LS Aggressive	238.7	11.9	(3)	7.5	(8)	10.6	(7)	26.40	1.10	19.3	91.7
Aon Russell Lifepoints 2045	13.1	11.4	(5)	10.9	(1)	13.4	(1)	49.80	1.29	4.9	75.8
Booster AC Growth	35.7	8.3	(7)	--	--	--	--	*****	1.28	14.3	83.1
Booster Geared Growth	6.5	11.5	(4)	10.3	(4)	11.5	(5)	*****	3.01	16.4	97.5
Booster High Growth	154.3	9.4	(6)	9.0	(6)	10.7	(6)	*****	1.29	26.5	80.3
Fisher Growth	1172.4	12.5	(1)	9.4	(5)	11.7	(4)	36.00	1.10	35.4	77.9
Generate Focused Growth	134.3	6.0	(8)	10.6	(3)	--	--	36.00	1.77	27.5	89.0
Kiwi Wealth Growth	898.9	0.1	(9)	8.5	(7)	12.7	(2)	***	1.17	7.9	92.2
Mercer High Growth*	106.7	12.3	(2)	10.8	(2)	12.3	(3)	30.00	0.92	26.8	92.5
NZ Defence Force High Growth	4.7	--	--	--	--	--	--	30.00	--	26.8	92.5
<b>Average</b>		<b>9.3</b>		<b>9.6</b>		<b>11.8</b>		<b>33.00**</b>	<b>1.44</b>	<b>20.6</b>	<b>87.3</b>
Morningstar NZ Multi Sector Aggressive Index		--	--	--	--	--	--				85.4

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# Morningstar KiwiSaver Report: 30 September 2016

## Single Sector Options

	Assets NZ\$M	Total Returns % p.a						Member Fee \$/year	31/03/2016 Total		Growth Assets %
									Expense Ratio %	NZ Domiciled Assets %	
		1-year	3-year	5-Year							
<b>Cash</b>											
AMP Cash	79.7	2.1	(13)	2.7	(12)	2.7	(10)	26.40	0.72	100.0	0.0
ANZ Cash	290.7	2.5	(7)	3.1	(3)	3.0	(5)	24.00	0.42	100.0	0.0
ANZ Default Cash	3.7	2.5	(8)	3.1	(6)	3.0	(6)	24.00	0.43	100.0	0.0
Aon ANZ Cash	4.0	2.1	(12)	2.6	(13)	2.6	(11)	49.80	1.09	100.0	0.0
Aon Nikko AM Cash	1.8	2.5	(6)	3.0	(8)	3.1	(1)	49.80	0.83	100.0	0.0
ASB NZ Cash	381.5	2.6	(3)	3.2	(2)	2.9	(8)	30.00	0.34	100.0	0.0
BNZ Cash	104.4	2.7	(2)	2.9	(11)	--	--	23.55	0.29	100.0	0.0
Booster Enhanced Income	18.6	2.3	(11)	3.0	(10)	3.1	(3)	*****	0.81	100.0	0.0
Fisher TWO Preservation	27.3	2.5	(9)	3.0	(7)	3.1	(2)	28.32	0.65	100.0	0.0
Kiwi Wealth Cash	100.9	2.9	(1)	3.4	(1)	--	--	***	0.78	100.0	0.0
Mercer Cash*	15.6	2.5	(5)	3.1	(4)	3.1	(4)	30.00	0.38	100.0	0.0
NZ Defence Force Cash	0.2	--	--	--	--	--	--	30.00	--	100.0	0.0
OneAnswer Cash	29.9	2.4	(10)	3.0	(9)	2.9	(9)	24.00	0.55	100.0	0.0
Westpac Cash	288.1	2.6	(4)	3.1	(5)	3.0	(7)	28.02	0.44	100.0	0.0
<b>Fixed Interest</b>											
AMP NZ Fixed Interest	0.0	--	--	--	--	--	--	--	--	Und.	Und.
AMP International Fixed	0.1	--	--	--	--	--	--	--	--	Und.	Und.
OneAnswer International Fixed Interest	3.1	7.1		6.9		5.7		24.00	0.84	0.1	0.0
OneAnswer New Zealand Fixed Interest	7.0	6.5		6.7		5.3		24.00	0.62	100.0	0.0
<b>International Share</b>											
AMP International Shares	0.1	--	--	--	--	--	--	--	--	Und.	Und.
AMP Passive International	0.1	--	--	--	--	--	--	--	--	Und.	Und.
FANZ Lifestages High Growth	33.7	3.6	(4)	--	--	--	--	--	--	18.3	97.9
Booster International Share	7.9	5.0	(3)	9.7	(2)	11.8	(3)	*****	1.34	3.1	96.9
Fisher TWO Equity	72.7	13.8	(1)	9.5	(3)	12.4	(2)	28.32	1.29	31.7	95.7
Mercer Shares*	10.5	12.8	(2)	--	--	--	--	30.00	0.96	26.3	98.4
NZ Defence Force Shares	1.6	--	--	--	--	--	--	30.00	--	26.3	98.4
OneAnswer International Share	34.3	-1.5	(5)	11.0	(1)	14.4	(1)	24.00	1.10	0.2	99.8
OneAnswer Sustainable Growth	4.5	-3.2	(6)	8.3	(4)	10.4	(4)	24.00	1.49	3.5	96.5
<b>Property</b>											
AMP Property	0.3	--	--	--	--	--	--	--	--	Und.	Und.
OneAnswer Australasian Property	17.2	22.3		17.7		16.9		24.00	1.07	0.1	99.9
OneAnswer International Property	9.0	12.4		13.7		15.8		24.00	1.10	0.1	99.9

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# Morningstar KiwiSaver Report: 30 September 2016

## Single Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a			Member Fee \$/year	31/03/2016 Total		NZ Domiciled Assets %	Australian Assets %		
		1-year	3-year	5-Year		Expense Ratio %					
<b>Australasian Equity</b>											
AMP Australasian Shares	0.1	--	--	--	--	--	Und.	Und.			
Aon Milford	111.2	14.5	(4)	12.7	(3)	16.5	(3)	49.80	1.22	68.5	19.4
Booster Socially Responsible	21.8	10.6	(5)	8.3	(4)	9.7	(4)	*****	1.26	28.9	9.6
Booster Trans-Tasman Share	5.5	20.0	(2)	5.4	(5)	6.7	(5)	*****	1.33	52.6	47.4
Milford Active Growth	558.4	15.2	(3)	13.2	(2)	16.9	(2)	36.00	1.09	68.5	19.4
OneAnswer Australasian Share	25.9	30.9	(1)	15.9	(1)	17.4	(1)	24.00	1.06	94.1	5.9
<b>Miscellaneous</b>											
Booster Capital Guaranteed	45.0	2.8	--	--	--	*****	0.91				
Booster Options	95.7	13.5	--	--	--	*****	1.20				
Kiwi Wealth Cash Plus	70.0	3.3	3.8	--	--	***	0.84				
NZ Funds Growth	76.2	-2.5	8.6	12.4	36.00	2.64					
NZ Funds Income	17.3	8.1	4.8	5.1	36.00	1.18					
NZ Funds Inflation	56.3	6.8	6.6	6.8	36.00	1.71					
Westpac Capital Protect Plan 1	11.7	11.1	11.8	13.8	28.02	1.58					
Westpac Capital Protect Plan 2	9.9	11.0	11.8	13.8	28.02	1.58					
Westpac Capital Protect Plan 3	15.5	11.1	11.8	13.8	28.02	1.58					
Westpac Capital Protect Plan 4	22.2	11.0	11.8	--	28.02	1.58					
Westpac Capital Protect Plan 5	18.3	11.0	11.8	--	28.02	1.58					

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## Market Share Analysis

	AUM, Sept 2016				AUM, Dec 2015				AUM, Dec 2014				AUM, Dec 2013		
	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank
<b>By Provider</b>															
AMP	4315.8	12.0	(4)	▼	3878.7	12.6	(3)		3440.1	13.7	(3)		2861.5	14.4	(3)
ANZ/OneAnswer	9295.3	25.9	(1)		7946.2	25.8	(1)		6320.8	25.2	(1)		5742.6	28.9	(1)
Aon	406.2	1.1	(11)		360.0	1.2	(11)		301.5	1.2	(11)	▼	231.4	1.2	(10)
ASB	6638.3	18.5	(2)		5696.3	18.5	(2)		4707.8	18.8	(2)		3682.6	18.5	(2)
BNZ	965.4	2.7	(9)		731.2	2.4	(9)		450.7	1.8	(9)	▲	184.2	0.9	(12)
Booster	1101.4	3.1	(8)		958.8	3.1	(8)		800.7	3.2	(8)		303.1	1.5	(8)
Fisher Funds	3324.3	9.3	(5)		2885.6	9.4	(5)		2431.8	9.7	(5)		1941.3	9.8	(5)
FANZ	81.0	0.2	(14)		--	--			--	--			--	--	
Forsyth Barr	--	--		▼	27.4	0.1	(15)	▲	22.2	0.1	(16)	▼	16.6	0.1	(15)
Generate	298.4	0.8	(12)		139.4	0.5	(12)	▲	36.1	0.1	(14)	▲	3.3	0.0	(17)
Kiwi Wealth	2748.9	7.7	(6)		2463.9	8.0	(6)		1972.4	7.9	(6)		1240.9	6.2	(6)
Mercer	1536.6	4.3	(7)		1350.0	4.4	(7)		1024.1	4.1	(7)		843.8	4.2	(7)
Milford	697.4	1.9	(10)		530.0	1.7	(10)		390.9	1.6	(10)	▲	222.1	1.1	(11)
NZ Funds	149.9	0.4	(13)		126.6	0.4	(13)	▼	91.1	0.4	(12)	▲	55.8	0.3	(13)
Staples Rodway	--	--		▼	59.2	0.2	(14)	▼	51.8	0.2	(13)	▲	43.6	0.2	(14)
Westpac	4353.6	12.1	(3)	▲	3688.0	12.0	(4)		3009.5	12.0	(4)		2268.9	11.4	(4)
<b>Closed/Merged Providers</b>															
Brook, Mid 2014													10.2	0.1	(16)
FirstChoice, End 2014									31.6	0.1	(15)		231.7	1.2	(9)
<b>Total</b>	<b>35,912</b>				<b>30,841</b>				<b>25,083</b>				<b>19,884</b>		

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