

# KiwiSaver Survey

## June Quarter 2018

Global markets posted healthy returns across asset classes in the second quarter of 2018 with equity markets in particular bouncing back from a difficult first quarter. Australian and New Zealand equities led the way, while the falling New Zealand dollar ensured that global equity returns were also solid. Average quarterly multisector category returns ranged from 4.56% for the aggressive category to 1.44% for the conservative category.

Chris Douglas

| 26-Jul-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 one, three, five and ten years to 30 June 2018.

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

### Market Commentary

Global markets continued to post healthy returns during the second quarter of 2018. Virtually all asset classes posted positive returns during the quarter, with Australian equities and global listed property and infrastructure the place to be. The Australian equity market bounced back strongly in the June quarter, posting a return of 11.3% in New Zealand dollars. The

strong returns have been driven by the globally in-demand technology and resources sectors.

Looking closer to home, New Zealand shares have been rising since late April. Over the June quarter, the S&P/NZX50 Index is up by 7.5% and 17.5% over the last 12 months. Performance has come from across the board with many infrastructure and utility names in the index performing very well.

World shares performed modestly over the quarter, posting a solid single digit gain of 8.4%, although much of this was to do with the fall in the New Zealand dollar over this time. Year-to-date, the MSCI World Index is up a little, with a 1.3% gain in local market currencies and 5.5% in New Zealand dollars. The modest rise is very much due to the U.S. market as excluding the U.S., the MSCI World was down 3.9% in capital value in U.S. dollars. The only market to stumble over the quarter was the

emerging markets which posted a negative result, as questions were asked about a potential U.S./China trade war.

The New Zealand REITs have been performing better than they did earlier in the year, when the sector had been adversely affected by expectations that local bond yields would keep on rising. Bond yields peaked in early March and have eased back since. The REITs have benefited, with prices stabilising in March and April and rising more recently. Over the June quarter, the S&P/NZX All Real Estate Index was up 5.9%, and up 1.9% year to date. While the S&P/ASX200 A-REITs Index posted a very strong 12.9% return in New Zealand dollars over the quarter.

As with the New Zealand and the Australian property markets, global listed property has benefited from bond yields retreating from their earlier peaks. The FTSE EPRA/NAREIT index of global listed property in U.S. dollars is now marginally in the black for the year to date, and has delivered a net return including taxed dividends of 0.4%.

The Reserve Bank of New Zealand has continued to leave monetary policy unchanged, with the official cash rate maintained at 1.75%, and short-term interest rates have consequently been steady, with the 90-day bank bill yield continuing to trade around the 2% mark. The New Zealand dollar is weaker year to date, with a 2.0% decline in overall trade-weighted value. Part of the decline reflects the globally stronger U.S. dollar, which is up 1.9% in overall value, and which has seen the headline New Zealand dollar rate drop from USD 71 cents to USD 67.8 cents, but the New Zealand dollar has also weakened against most other currencies as well (notably by 6.2% against the strong Japanese yen).

### Quarterly Fund Manager Results

The rebound in performance of equity markets during the second quarter of 2018 resulted in KiwiSaver funds with a bias to growth assets outperforming their more defensive-minded counterparts. In general, it was an impressive quarter for KiwiSaver funds, with all options producing positive results over the three months. Average multisector category returns ranged

from 4.56% for the Aggressive category to 1.44% for the Conservative category.

Top performers over the quarter against their peer group includes **ANZ Default KiwiSaver Scheme Conservative (Default)** 1.85% (Multisector Conservative), **Generate KiwiSaver Conservative Fund** 3.51% (Multisector Moderate), **Summer Investment Selection** 5.50% (Multisector Balanced), **Generate KiwiSaver Growth Fund** 5.85% (Multisector Growth), and **Booster KiwiSaver Geared Growth** 7.04% (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 13.10% versus 4.73% 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 10 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 10 years to 30 June 2018. 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 all the more pleasing given it has achieved this following the same investment process, 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.

### Market Share

KiwiSaver assets on the Morningstar database grew to NZD 48.8 billion at 30 June 2018 from NZD 35.7 billion at 31 Dec 2016.

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ANZ is the largest KiwiSaver Provider with a market share of 25.2% and more than NZD 12.2 billion. ASB remains in second position, with a market share of 18.2%. Westpac holds third spot ahead of AMP, while Fisher Funds sits in fifth spot.

The largest six KiwiSaver Providers have a dominant market share with 82.6% between them, and of this, the top 4 banks control 65.9% of KiwiSaver assets.

### **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 all 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 June 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)	1391.3	5.0	4.6	5.5	4.8	23.40	0.42	66.7	20.3
ANZ Default Conservative (Default)	1062.3	4.8	4.5	5.9	6.0	24.00	0.55	40.8	21.4
ASB Conservative (Default)	3689.6	4.8	5.0	5.8	5.7	30.00	0.39	63.2	19.7
BNZ Conservative	563.7	5.0	5.1	6.0	--	23.40	0.58	52.7	18.8
Booster (Default)	56.2	5.4	4.7	--	--	****	0.38	62.1	20.1
Fisher TWO Cash Enhanced (Default)	741.7	5.0	5.2	5.9	5.5	28.44	0.56	72.3	21.1
Kiwi Wealth Default	165.2	5.7	4.6	--	--	***	0.91	55.8	20.2
Mercer Conservative (Default)*	1064.6	4.5	5.0	6.3	5.8	30.00	0.63	54.7	20.9
Westpac Defensive (Default)	171.2	5.2	4.7	--	--	27.00	0.54	63.8	19.4
<b>Peer Group Averages</b>									
Default Options	8905.8	5.0	4.8	5.9	5.5	26.61**	0.55	62.08	20.2
Conservative (Including Default Options)	11644.8	4.7	4.9	6.2	5.9	27.72**	0.76	50.78	18.9
Moderate	7116.1	6.1	5.5	6.7	6.2	24.00**	1.01	45.72	35.1
Balanced	10986.9	8.5	7.0	8.8	7.1	27.00**	1.10	36.51	54.6
Growth	13672.1	11.7	8.8	10.7	8.4	24**	1.22	32.45	74.1
Aggressive	2843.6	13.1	8.5	11.2	6.7	30.00**	1.35	20.33	89.4
<b>Quick Stats</b>									
KiwiSaver Total Market Size	\$m	48,766							
Increase in Market Size last 3 months	\$m	2,255							
Largest Providers	\$m	12,267 ANZ/OneAnswer							
	\$m	8,895 ASB							
Number of Providers		16							
Number of Products		147							
Highest 3-month Performance this Quarter	%	8.9							
Lowest 3-Month Performance this Quarter	%	-0.1							
Highest 12-Month Performance this Quarter	%	18.7							
Lowest 12-Month Performance this Quarter	%	0.1							
<b>Estimated KiwiSaver Market Asset Allocation %</b>									
Cash & NZ Bonds		31.7							
International Bonds		18.4							
NZ Unlisted Property		0.8							
NZ Listed Property		1.9							
International Listed Property		1.4							
NZ Shares		9.7							
Australian Shares		5.5							
International Shares		29.4							
Other		1.0							
Proportion in Income Assets:		50.2							
Proportion in Growth Assets:		49.8							

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# Morningstar KiwiSaver Report: 30 June 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)	1391.3	5.0	(10)	4.6	(11)	5.5	(12)	4.8	(10)	23.40	0.42	66.7	20.3
AMP ANZ Conservative	4.1	3.6	(20)	--	--	--	--	--	--	23.40	1.11	40.6	21.9
ANZ Conservative	752.7	4.3	(17)	4.2	(15)	5.6	(11)	5.8	(5)	24.00	0.94	40.6	21.9
ANZ Default Conservative (Default)	1064.7	4.8	(14)	4.5	(13)	5.9	(8)	6.0	(3)	24.00	0.55	40.8	21.4
Aon Russell Lifepoints 2015	4.9	4.9	(12)	5.3	(2)	6.8	(2)	7.1	(2)	49.80	1.05	22.6	20.7
Aon Russell Lifepoints Conservative	74.3	4.9	(11)	5.3	(3)	6.6	(3)	7.3	(1)	49.80	1.04	22.6	20.7
ASB Conservative (Default)	3689.6	4.8	(13)	5.0	(7)	5.8	(9)	5.7	(7)	30.00	0.39	63.2	19.7
BNZ Conservative	556.0	5.0	(8)	5.1	(5)	6.0	(5)	--	--	23.40	0.58	52.7	18.8
BNZ First Home Buyer	88.2	4.3	(18)	--	--	--	--	--	--	24.00	0.50	73.0	13.5
Booster (Default)	56.2	5.4	(4)	4.7	(10)	--	--	--	--	*****	0.38	62.1	20.1
FANZ Lifestages Income	65.0	1.6	(21)	--	--	--	--	--	--	24.00	1.22	41.0	0.0
Fisher Conservative	634.2	5.0	(7)	4.9	(8)	5.9	(6)	--	--	36.00	0.99	64.4	22.5
Fisher TWO Cash Enhanced (Default)	736.1	5.0	(9)	5.2	(4)	5.9	(7)	5.5	(8)	28.44	0.56	72.3	21.1
Kiwi Wealth Conservative	637.0	5.5	(3)	3.9	(16)	5.4	(13)	5.5	(9)	***	1.11	35.6	15.9
Kiwi Wealth Default	165.2	5.7	(2)	4.6	(12)	--	--	--	--	***	0.91	55.8	20.2
Mercer Conservative (Default)*	1064.6	4.5	(15)	5.0	(6)	6.3	(4)	5.8	(6)	30.00	0.63	54.7	20.9
Milford Conservative	52.7	5.8	(1)	6.4	(1)	9.0	(1)	--	--	36.00	0.96	44.8	14.5
NZ Defence Force Conservative	2.4	4.2	(19)	--	--	--	--	--	--	30.00	0.84	54.7	20.9
OneAnswer Conservative	419.8	4.3	(16)	4.2	(14)	5.6	(10)	5.9	(4)	24.00	0.93	40.6	21.9
Simplicity Conservative	19.5	5.1	(6)	--	--	--	--	--	--	30.00	0.31	53.9	20.6
Westpac Defensive (Default)	166.5	5.2	(5)	4.7	(9)	--	--	--	--	27.00	0.54	63.8	19.4
Average		4.7		4.9		6.2		5.9		27.72**	0.76	50.8	18.9
Morningstar NZ Multi Sector Conservative Index		5.5		4.8		5.8		5.7					17.0

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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	2.5	5.3	(17)	--	--	--	23.40	1.26	58.9	46.2			
AMP ASB Moderate	1.7	5.8	(12)	--	--	--	23.40	1.16	57.3	39.5			
AMP Nikko AM Conservative	2.4	6.3	(6)	--	--	--	23.40	1.36	11.1	31.6			
AMP LS Conservative	348.4	4.5	(18)	3.9	(15)	4.9	(12)	5.2	(10)	23.40	1.06	53.8	25.5
AMP LS Moderate	458.3	6.1	(8)	4.8	(13)	5.9	(10)	5.3	(9)	23.40	1.18	46.7	38.5
ANZ Conservative Balanced	959.9	6.1	(10)	5.3	(9)	7.1	(5)	6.8	(3)	24.00	0.94	35.7	37.1
ANZ Default Conservative Balanced	39.8	6.1	(9)	5.2	(10)	7.0	(6)	6.6	(5)	24.00	0.95	35.5	37.1
Aon Russell Lifepoints Moderate	21.5	7.5	(2)	6.9	(1)	8.4	(1)	7.8	(1)	49.80	1.10	27.0	41.1
ASB Moderate	1520.5	7.1	(3)	6.5	(3)	7.5	(3)	6.6	(4)	30.00	0.57	57.3	39.5
BNZ Moderate	368.4	7.0	(4)	6.5	(2)	7.6	(2)	--	--	23.40	0.90	34.0	35.0
Booster AC Conservative	17.5	4.5	(19)	4.6	(14)	--	--	*****	1.17	6.2	32.5		
Booster Moderate	145.4	6.0	(11)	5.1	(11)	5.7	(11)	5.7	(8)	*****	1.11	56.1	33.4
Fisher TWO Conservative	131.7	5.4	(15)	5.4	(7)	6.2	(8)	5.9	(6)	28.44	0.98	70.5	29.4
Generate Conservative	140.7	7.9	(1)	6.1	(4)	6.8	(7)	--	--	36.00	1.26	87.6	24.8
Mercer Moderate*	93.2	5.6	(13)	5.7	(6)	--	--	30.00	0.78	48.7	36.9		
NZ Defence Force Moderate	3.7	5.4	(14)	--	--	--	--	30.00	0.99	48.7	36.9		
OneAnswer Conservative Balanced	173.6	6.1	(7)	5.3	(8)	7.1	(4)	6.9	(2)	24.00	0.93	35.7	37.1
Westpac Conservative	2348.4	5.4	(16)	4.9	(12)	6.0	(9)	5.8	(7)	27.00	0.71	52.9	24.7
Westpac Moderate	338.5	6.8	(5)	5.8	(5)	--	--	27.00	0.78	45.0	39.2		
<b>Average</b>		6.1		5.5		6.7		6.2		24.00**	1.01	45.7	35.1
Morningstar NZ Multi Sector Moderate Index		7.4		5.8		7.1		6.4					31.8

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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 Mercer Balanced	41.0	8.5	(13)	7.4	(7)	8.6	(9)	6.5	(13)	23.40	1.37	60.8	54.1
AMP Global Multi-Asset	13.7	3.2	(25)	--	--	--	--	--	--	23.40	1.58	36.5	43.2
AMP Responsible Inv Bal	6.1	7.7	(21)	--	--	--	--	--	--	23.40	1.37	37.9	57.4
AMP ASB Balanced	6.6	8.2	(15)	--	--	--	--	--	--	23.40	1.16	39.3	59.1
AMP LS Balanced	903.1	8.4	(14)	6.1	(17)	7.5	(17)	5.8	(15)	23.40	1.25	35.1	58.6
AMP LS Moderate Balanced	624.0	7.2	(23)	5.5	(18)	6.7	(18)	5.4	(16)	23.40	1.24	41.3	48.8
ANZ Balanced	2055.0	7.9	(18)	6.4	(15)	8.5	(12)	7.6	(5)	24.00	0.99	28.7	52.8
ANZ Default Balanced	124.8	7.9	(19)	6.3	(16)	8.4	(14)	7.2	(9)	24.00	1.00	29.6	51.9
Aon ANZ Balanced	29.9	7.9	(16)	6.7	(10)	8.7	(8)	8.3	(1)	49.80	1.31	22.2	60.3
Aon Russell Lifepoints 2025	20.0	7.0	(24)	6.6	(11)	8.4	(15)	7.4	(7)	49.80	1.12	25.9	37.0
Aon Russell Lifepoints 2035	18.8	9.6	(4)	8.1	(3)	10.0	(3)	7.8	(3)	49.80	1.19	28.1	57.0
Aon Russell Lifepoints Balanced	139.2	10.1	(3)	8.3	(2)	10.1	(2)	8.2	(2)	49.80	1.18	29.1	61.0
ASB Balanced	1429.4	9.4	(5)	8.0	(4)	9.3	(4)	7.4	(8)	30.00	0.62	39.3	59.1
BNZ Balanced	303.0	8.9	(10)	7.8	(5)	9.0	(7)	--	--	23.40	1.00	30.5	50.0
Booster Balanced	431.1	8.8	(11)	6.5	(13)	7.7	(16)	6.3	(14)	*****	1.21	41.3	55.4
Booster SRI Balanced	37.0	8.9	(9)	6.6	(12)	--	--	--	--	*****	1.31	40.4	55.5
Fisher TWO Balanced	681.5	9.1	(7)	7.5	(6)	8.6	(11)	6.8	(11)	28.44	1.05	60.8	54.1
Kiwi Wealth Balanced	1494.4	9.1	(8)	5.1	(19)	8.4	(13)	6.5	(12)	***	1.13	20.4	55.0
Mercer Balanced*	352.0	7.7	(20)	7.0	(9)	9.0	(6)	6.8	(10)	30.00	0.93	36.8	57.0
Milford Balanced	213.6	10.9	(2)	9.3	(1)	11.1	(1)	--	--	36.00	1.20	35.0	55.6
NZ Defence Force Balanced	40.1	7.5	(22)	--	--	--	--	--	--	30.00	1.14	36.8	57.0
OneAnswer Balanced	527.0	7.9	(17)	6.4	(14)	8.6	(10)	7.8	(4)	24.00	0.98	28.7	52.8
Simplicity Balanced	70.5	8.7	(12)	--	--	--	--	--	--	30.00	0.31	37.1	54.7
Summer Investment Selection	51.7	12.6	(1)	--	--	--	--	--	--	****	--	52.3	59.9
Westpac Balanced	1373.3	9.3	(6)	7.3	(8)	9.1	(5)	7.6	(6)	27.00	0.84	38.8	59.1
Average		8.5		7.0		8.8		7.1		27.00**	1.10	36.5	54.6
Morningstar NZ Multi Sector Balanced Index		11.4		7.2		9.2		7.1					53.9

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# Morningstar KiwiSaver Report: 30 June 2018

## Multi Sector Options (continued)

	Assets	Total Returns % p.a					Member Fee	Total Annual Fund		Growth Assets				
		NZSM	1-year					3-year	5-Year		10-Year	Charge 2017	NZ Domiciled Assets	
			1-year	3-year	5-Year	10-Year								\$/year
<b>Growth</b>	AMP ANZ Balanced Plus	248.9	8.8	(26)	7.2	(22)	9.5	(19)	8.0	(10)	23.40	1.18	22.8	68.0
	AMP ANZ Growth	9.9	10.3	(19)	--	--	--	--	--	--	23.40	1.31	17.9	83.0
	AMP ASB Growth	6.2	10.1	(20)	--	--	--	--	--	--	23.40	1.23	37.7	78.7
	AMP Nikko AM Balanced	51.0	11.6	(12)	8.6	(12)	10.2	(14)	7.2	(16)	23.40	1.53	59.2	62.4
	AMP Nikko AM Growth	7.0	14.4	(4)	--	--	--	--	--	--	23.40	2.02	12.3	83.2
	AMP LS Growth	701.2	10.9	(18)	7.4	(21)	8.9	(21)	5.7	(17)	23.40	1.29	26.3	78.5
	ANZ Balanced Growth	1771.6	9.7	(24)	7.5	(19)	10.0	(17)	8.5	(6)	24.00	1.05	22.8	67.9
	ANZ Default Balanced Growth	135.2	9.7	(23)	7.4	(20)	9.8	(18)	7.9	(13)	24.00	1.05	23.8	67.2
	ANZ Default Growth	120.4	11.5	(13)	8.4	(15)	11.2	(7)	8.4	(8)	24.00	1.11	18.1	82.7
	ANZ Growth	2736.6	11.5	(14)	8.5	(14)	11.4	(4)	9.2	(4)	24.00	1.10	17.9	83.0
	Aon Nikko AM Balanced	8.9	12.4	(6)	8.9	(10)	10.3	(13)	7.3	(15)	49.80	1.47	59.2	62.4
	Aon Milford	141.3	16.6	(1)	12.4	(2)	13.3	(2)	--	--	49.80	1.16	43.0	70.9
	Aon Russell Lifepoints 2045	16.8	11.8	(8)	9.3	(7)	11.4	(5)	8.0	(11)	49.80	1.23	31.2	72.9
	Aon Russell Lifepoints Growth	39.3	12.1	(7)	9.4	(5)	11.3	(6)	8.4	(9)	49.80	1.26	31.3	75.8
	ASB Growth	1819.6	11.6	(10)	9.5	(4)	11.1	(8)	8.0	(12)	30.00	0.66	37.7	78.7
	BNZ Growth	327.0	11.5	(15)	9.3	(6)	10.6	(10)	--	--	23.40	1.10	32.8	69.4
	Booster Balanced Growth	255.8	11.3	(16)	7.8	(17)	9.1	(20)	--	--	*****	1.26	34.3	75.2
	Fisher Growth	1618.3	13.6	(5)	9.7	(3)	10.5	(12)	9.5	(2)	36.00	1.45	47.1	74.7
	Fisher TWO Growth	326.6	11.7	(9)	8.9	(9)	10.2	(15)	7.4	(14)	28.44	1.17	53.7	68.0
	Generate Growth	299.1	15.2	(3)	8.9	(8)	11.0	(9)	--	--	36.00	1.57	41.4	70.9
	Mercer Growth*	75.8	9.7	(22)	8.3	(16)	--	--	--	--	30.00	1.07	27.5	76.1
	Milford Active Growth	974.0	16.5	(2)	12.5	(1)	13.3	(1)	13.4	(1)	36.00	1.08	43.0	70.9
	NZ Defence Force Growth	14.3	9.5	(25)	--	--	--	--	--	--	30.00	1.28	27.5	76.1
	OneAnswer Balanced Growth	465.7	9.7	(21)	7.5	(18)	10.1	(16)	8.6	(5)	24.00	1.03	22.8	67.9
	OneAnswer Growth	368.0	11.6	(11)	8.6	(13)	11.5	(3)	9.3	(3)	24.00	1.08	17.9	83.0
	Westpac Growth	1133.5	11.2	(17)	8.6	(11)	10.6	(11)	8.4	(7)	27.00	0.90	34.3	79.2
Average			11.7		8.8		10.7		8.4		24.00**	1.22	32.5	74.1
Morningstar NZ Multi Sector Growth Index			14.3		8.2		10.6		7.7					72.3

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# Morningstar KiwiSaver Report: 30 June 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	301.6	12.0	(6)	8.1	(5)	9.7	(6)	5.7	(4)	23.40	1.39	20.4	88.5
Aon Russell Lifepoints 2055	0.8	13.4	(3)	--	--	--	--	--	--	49.80	1.22	Und.	Und.
Booster AC Growth	60.4	11.4	(9)	7.7	(6)	--	--	--	--	*****	1.30	14.1	89.4
Booster Geared Growth	19.2	17.1	(2)	10.6	(1)	12.4	(1)	--	--	*****	2.62	19.1	97.4
Booster High Growth	298.3	12.7	(4)	8.4	(4)	10.2	(5)	6.3	(3)	*****	1.31	24.5	89.6
Generate Focused Growth	396.7	17.6	(1)	9.4	(3)	12.0	(3)	--	--	36.00	1.74	20.8	88.1
Kiwi Wealth Growth	1316.3	12.6	(5)	6.0	(7)	11.1	(4)	6.8	(2)	***	1.18	7.6	92.4
Mercer High Growth*	157.3	11.6	(8)	9.4	(2)	12.0	(2)	8.0	(1)	30.00	1.10	26.4	90.8
NZ Defence Force High Growth	14.4	11.4	(10)	--	--	--	--	--	--	30.00	1.31	26.4	90.8
Simplicity Growth	278.8	11.6	(7)	--	--	--	--	--	--	30.00	0.31	23.6	77.3
Average		13.1		8.5		11.2		6.7		30.00**	1.35	20.3	89.4
Morningstar NZ Multi Sector Aggressive Index		17.1		9.0		11.8		7.7					89.3

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# Morningstar KiwiSaver Report: 30 June 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	79.9	1.5	(14)	1.8	(13)	2.3	(13)	3.0	(7)	23.40	0.85	100.0	0.0
ANZ Cash	386.0	2.2	(4)	2.4	(3)	2.8	(2)	--	--	24.00	0.41	100.0	0.0
ANZ Default Cash	5.8	2.2	(5)	2.4	(6)	2.8	(5)	3.1	(4)	24.00	0.42	100.0	0.0
Aon ANZ Cash	4.0	1.9	(12)	2.0	(12)	2.3	(12)	2.8	(10)	49.80	0.78	100.0	0.0
Aon Nikko AM Cash	1.4	2.2	(6)	2.4	(7)	2.7	(8)	3.4	(1)	49.80	0.79	100.0	0.0
ASB NZ Cash	436.0	2.1	(9)	2.3	(8)	2.8	(7)	3.0	(8)	30.00	0.34	100.0	0.0
BNZ Cash	139.5	2.4	(2)	2.5	(2)	2.8	(4)	--	--	23.40	0.30	100.0	0.0
Booster Enhanced Income	15.3	2.0	(11)	2.1	(11)	2.6	(11)	3.3	(2)	*****	0.82	100.0	0.0
Fisher TWO Preservation	26.7	2.3	(3)	2.4	(4)	2.8	(3)	3.3	(3)	28.44	0.66	100.0	0.0
Kiwi Wealth Cash	157.5	2.7	(1)	2.9	(1)	3.2	(1)	--	--	***	0.70	100.0	0.0
Mercer Cash*	16.7	2.0	(10)	2.3	(9)	2.7	(9)	3.1	(5)	30.00	0.37	100.0	0.0
NZ Defence Force Cash	0.7	1.9	(13)	--	--	--	--	--	--	30.00	0.57	100.0	0.0
OneAnswer Cash	36.6	2.1	(8)	2.3	(10)	2.7	(10)	2.9	(9)	24.00	0.54	100.0	0.0
Westpac Cash	330.7	2.2	(7)	2.4	(5)	2.8	(6)	3.0	(6)	27.00	0.44	100.0	0.0
<b>Fixed Interest</b>													
AMP NZ Fixed Interest	0.5	3.6	--	--	--	--	--	--	--	23.40	0.85	93.9	0.0
AMP International Fixed	0.4	0.1	--	--	--	--	--	--	--	23.40	1.00	--	0.0
OneAnswer International Fixed Interest	2.4	1.2	--	3.0	4.1	5.4	5.4	5.4	0.2	24.00	0.83	0.2	0.0
OneAnswer New Zealand Fixed Interest	6.9	4.0	--	4.0	4.4	5.2	5.2	5.2	100.0	24.00	0.62	100.0	0.0
<b>International Share</b>													
AMP International Shares	3.9	13.2	(9)	--	--	--	--	--	--	23.40	1.40	--	100.0
AMP Passive International	2.7	13.7	(6)	--	--	--	--	--	--	23.40	0.93	1.5	98.6
FANZ Lifestages High Growth	74.1	13.4	(8)	--	--	--	--	--	--	24.00	1.42	16.2	97.8
Booster International Share	12.1	13.5	(7)	8.2	(4)	11.5	(3)	--	--	*****	1.36	3.1	96.9
Fisher TWO Equity	106.8	16.2	(3)	10.7	(1)	12.0	(2)	6.9	(2)	28.44	1.29	33.2	93.3
Mercer Shares*	20.1	14.3	(4)	10.3	(2)	--	--	--	--	30.00	0.96	25.6	98.6
NZ Defence Force Shares	6.4	14.1	(5)	--	--	--	--	--	--	30.00	1.16	25.6	98.6
OneAnswer International Share	49.6	18.7	(1)	9.3	(3)	13.7	(1)	9.1	(1)	24.00	1.10	0.1	99.9
OneAnswer Sustainable Growth	7.9	16.7	(2)	6.3	(5)	10.8	(4)	--	--	24.00	1.45	5.1	94.9
<b>Property</b>													
AMP Property	1.5	8.0	--	--	--	--	--	--	--	23.40	1.20	--	100.0
OneAnswer Australasian Property	18.5	10.4	--	9.5	11.9	9.6	9.6	9.6	0.0	24.00	1.07	0.0	100.0
OneAnswer International Property	8.1	5.2	--	5.9	8.6	6.4	6.4	6.4	0.1	24.00	1.08	0.1	99.9

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# Morningstar KiwiSaver Report: 30 June 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	1.5	15.3	(3)	--	--	--	23.40	1.17	52.7	47.3			
Booster Socially Responsible	38.8	13.3	(4)	8.7	(3)	9.5	(3)	--	****	1.36	25.3	4.7	
Booster Trans-Tasman Share	7.3	16.7	(2)	11.4	(2)	10.1	(2)	--	****	1.23	62.9	37.1	
OneAnswer Australasian Share	30.6	18.5	(1)	14.9	(1)	15.1	(1)	11.7	(1)	24.00	1.07	92.9	7.1
<b>Miscellaneous</b>													
Booster Capital Guaranteed	48.5	2.7	2.5	--	--	--	****	0.90					
Kiwi Wealth Cash Plus	109.7	2.8	2.9	3.3	--	--	***	0.80					
NZ Funds Growth	151.6	16.8	5.9	10.3	--	--	36.00	2.26					
NZ Funds Income	24.4	1.3	3.9	3.6	--	--	36.00	1.14					
NZ Funds Inflation	40.6	11.3	3.7	5.8	--	--	36.00	1.36					
Westpac Capital Protect Plan 1	12.9	14.6	10.4	13.3	--	--	27.00	1.58					
Westpac Capital Protect Plan 2	10.5	14.6	10.4	13.3	--	--	27.00	1.58					
Westpac Capital Protect Plan 3	16.6	14.6	10.4	13.3	--	--	27.00	1.58					
Westpac Capital Protect Plan 4	23.7	14.6	10.4	13.3	--	--	27.00	1.58					
Westpac Capital Protect Plan 5	19.6	14.6	10.4	13.3	--	--	27.00	1.58					

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## Market Share Analysis

		AUM, June 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	5219.7	10.7	(4)		5084.0	11.1	(4)		4377.0	11.9	(4)	▼	3878.7	12.6	(3)		
	ANZ/OneAnswer	12267.2	25.2	(1)		11634.1	25.4	(1)		9448.5	25.7	(1)		7946.2	25.8	(1)		
	Aon	520.3	1.1	(12)		496.0	1.1	(12)	▼	407.7	1.1	(11)		360.0	1.2	(11)		
	ASB	8895.0	18.2	(2)		8356.5	18.2	(2)		6744.3	18.4	(2)		5696.3	18.5	(2)		
	BNZ	1782.1	3.7	(8)		1550.1	3.4	(8)	▲	1055.7	2.9	(9)		736.2	2.4	(9)		
	Booster	1449.8	3.0	(9)		1372.0	3.0	(9)	▼	1114.5	3.0	(8)		958.8	3.1	(8)		
	Fisher Funds	4261.8	8.7	(5)		4038.0	8.8	(5)		3350.5	9.1	(5)		2885.6	9.4	(5)		
	FANZ	139.1	0.3	(15)		124.9	0.3	(15)	▼	86.1	0.2	(14)		--	--			
	Generate	836.5	1.7	(11)		656.0	1.4	(11)	▲	343.3	0.9	(12)		139.4	0.5	(12)		
	Kiwi Wealth	3880.0	8.0	(6)		3667.6	8.0	(6)		2865.3	7.8	(6)		2463.9	8.0	(6)		
	Mercer	1861.8	3.8	(7)		1797.0	3.9	(7)		1562.4	4.3	(7)		1350.0	4.4	(7)		
	Milford	1240.2	2.5	(10)		1078.5	2.4	(10)		747.2	2.0	(10)		530.0	1.7	(10)		
	NZ Funds	216.6	0.4	(14)		199.0	0.4	(14)	▼	153.4	0.4	(13)		126.6	0.4	(13)		
	Simplicity	368.8	0.8	(13)		259.8	0.6	(13)	▲	68.6	0.2	(15)		--	--			
	Westpac	5774.2	11.8	(3)		5460.5	11.9	(3)		4410.7	12.0	(3)	▲	3688.0	12.0	(4)		
	Forsyth Barr IML	51.7	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>48,765</b>				<b>45,819</b>				<b>36,735</b>				<b>30,846</b>				

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