

KiwiSaver Survey

March Quarter 2017

The first quarter of 2017, saw global sharemarkets continued to rise. KiwiSaver Schemes with a bias to shares out-performed, as cash and fixed interest posted only meagre single digit results, whereas equities were strong across the board, especially those with a bias to offshore investments. In general, it was a reasonable quarter for KiwiSaver funds, with all options producing positive results. Average multisector category returns ranged from 5.0% for the aggressive category to 1.8% for the conservative category.

Chris Douglas
| 26-April-17 |

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 31 March 2017.

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

Market Commentary

The local share market was up 4.6% in total return terms over the quarter, as measured by the S&P/NZX 50. The strong quarterly showing was affected by some company-specific developments, particularly in mid-March, when Fletcher Building announced it was losing money on some large fixed-price construction projects. Its share price dropped by some 15%, and

has shown little recovery since. Across the Tasman, the S&P/ASX 200 index gained 4.8% over the same period, New Zealand investors receiving a further boost in NZD terms thanks to the depreciation of the NZD against the AUD over the quarter. The majority of sectors recorded gains, led by healthcare (14.7%), utilities (10.7%), and consumer staples (10.6%).

There was increased optimism about the wider outlook for the world economy, partly U.S. related and partly based on evidence of stronger performance in China and elsewhere - led to strong rises in world equity prices up to March. The MSCI World index was up 6.1% in NZD. The U.S. did well, with a likely economic boost from the Trump administration fiscal policy, the S&P 500 index was up 5.9%. European shares also rose on evidence of a firming eurozone economy, while any concerns around the impending presidential election in France appear to have had

little impact on French equities. Emerging markets continue to outperform the developed economies, the MSCI Emerging Markets index up 7.8% in local currency terms.

The S&P/NZX All Real Estate index modestly underperformed the wider NZ market for the quarter with a return of 1.4%. The same story also unfolded with Australian property, the S&P/ASX 300 A-REIT was relatively flat with -0.1% over the 3 months to March 2017.

Short-term interest rates have shown little change all year, reflecting the unchanged stance of monetary policy, and the 90-day bank bill yield continues to trade close to 2.0%. Longer-term yields have continued to follow the lead of the U.S. bond market: the U.S. 10-year Treasury yield peaked on March 13, at 2.63%, and the local equivalent peaked for the year on the same day, at 3.4%. Since then, yields have dropped in both markets, with the local yield now back down to 3.1%.

The major events of the past quarter have been a further tightening of monetary policy by the Fed in the U.S., and a reassessment of what stronger global economic growth might mean for inflation and, hence, for bond yields. In March the Fed took another small step on its likely long and gradual retreat from very stimulatory monetary policy, when it raised the target range for the federal-funds rate by 0.25%, to a range of 0.75% -1.00%. And in the U.S. bond market, what had first looked like a surge in Treasury bond yields to significantly higher levels reversed itself. After a rise to a high of 2.63% on March 13, more recently the 10-year Treasury yield has dropped back again to 2.3%.

Quarterly Fund Manager Results

KiwiSaver funds with a bias to growth assets, especially offshore equities outperformed their defensive-oriented counterparts. There was a positive correlation between the allocations to growth assets and the performance of the Morningstar categories, over the period. KiwiSaver Schemes in the Aggressive and Growth categories were the top performers, posting mid-single digit returns for the quarter. While KiwiSaver

Schemes in the Conservative, Moderate and Balanced categories posted returns in the low-single digits.

Over the March quarter **Booster KiwiSaver Geared Growth, OneAnswer KiwiSaver-Growth, Aon KiwiSaver Russell Lifepoints Balanced, Aon KiwiSaver Russell Lifepoints Moderate, and Milford KiwiSaver Conservative** were the top performers across their respective categories.

Of course, it's always best to assess KiwiSaver Schemes over the medium and long-term and when looking over this period, **Aon Russell Lifepoints** is a notable performer. Most options appear at or near the top of our multisector categories over five years. Other KiwiSaver Schemes that deserve a mention include, **ANZ KiwiSaver** and **OneAnswer KiwiSaver, ASB KiwiSaver**, and **Milford KiwiSaver Balanced**. The best performing KiwiSaver Schemes since inception is **Milford KiwiSaver Active Growth**.

Market Share

KiwiSaver assets on the Morningstar database grew to NZ\$38.8 billion at 31 March 2017 from NZ\$954.10 million at 30 June 2008. ANZ leads the market share and tipped over to the NZ\$10.0 billion over the quarter, accumulating NZ\$554 million over the first quarter of 2017. ASB remains in second position, with a steady 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 84.9% 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.

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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 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

			31/03/2016 Total					
	Assets NZ\$M	Total Returns % p.a			Member Fee \$/year	Expense Ratio %	NZ Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year				
Default Options								
AMP (Default)	1319.1	4.9	5.4	5.4	26.40	0.41	67.3	21.3
ANZ Default Conservative (Default)	1024.9	3.5	6.3	6.3	24.00	0.56	42.2	20.0
ASB Conservative (Default)	3448.7	4.9	6.2	5.9	30.00	--	63.7	19.6
BNZ Conservative	382.4	5.5	6.1	--	23.55	0.57	51.2	21.2
Booster (Default)	34.9	4.2	--	--	*****	0.36	59.2	19.6
Fisher TWO Cash Enhanced (Default)	698.0	4.5	6.1	6.1	28.32	0.56	68.9	16.8
Kiwi Wealth Default	107.3	5.6	--	--	***	1.07	51.9	19.8
Mercer Conservative (Default)*	1045.8	4.9	6.3	6.7	30.00	0.57	56.0	20.5
Westpac Defensive (Default)	100.7	3.6	--	--	20.25 ^	0.55	65.5	18.3
Peer Group Averages								
Default Options	8161.8	4.7	6.1	6.1	27.05**	0.58	59.21	19.7
Conservative (Including Default Options)	10424.6	4.4	6.4	6.3	27.36**	0.72	51.00	19.1
Moderate	5837.8	5.2	6.8	7.1	26.40**	0.94	44.09	33.7
Balanced	8626.0	7.8	8.3	9.2	27.21**	0.97	35.75	53.3
Growth	7933.0	9.2	9.7	10.7	26.4**	1.14	29.53	73.6
Aggressive	3127.9	12.0	10.0	11.0	30.00**	1.32	23.69	86.2
Quick Stats								
KiwiSaver Total Market Size		\$m	38,886					
Increase in Market Size last 3 months		\$m	2,158					
Largest Providers		\$m	10,003	ANZ/OneAnswer				
		\$m	7,105	ASB				
Number of Providers			15					
Number of Products			144					
Highest 3-month Performance this Quarter		%	7.9 OneAnswer International Share					
Lowest 3-Month Performance this Quarter		%	0.2 AMP Property					
Highest 12-Month Performance this Quarter		%	15.8 Booster Geared Growth					
Lowest 12-Month Performance this Quarter		%	-0.1 OneAnswer International Property					
			Estimated KiwiSaver Market Asset Allocation %					
			Cash & NZ Bonds 34.6					
			International Bonds 19.0					
			NZ Unlisted Property 0.5					
			NZ Listed Property 2.2					
			International Listed Property 1.6					
			NZ Shares 8.8					
			Australian Shares 4.9					
			International Shares 27.0					
			Other 1.3					
			Proportion in Income Assets: 53.6					
			Proportion in Growth Assets: 46.4					

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Morningstar KiwiSaver Report: 31 March 2017

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		
			%		%			%	%		%
Conservative											
AMP (Default)	1319.1	4.9	(5)	5.4	(12)	5.4	(10)	26.40	0.41	67.3	21.3
AMP ANZ Conservative	2.3	--		--		--		23.40	--	42.2	19.9
ANZ Conservative	632.3	3.0	(17)	6.0	(9)	6.2	(6)	24.00	0.94	42.2	19.9
ANZ Default Conservative (Default)	1025.0	3.5	(15)	6.3	(4)	6.3	(4)	24.00	0.56	42.2	20.0
Aon Russell Lifepoints Conservative	75.3	5.3	(4)	7.6	(2)	7.6	(1)	49.80	1.12	22.1	20.1
ASB Conservative (Default)	3448.7	4.9	(7)	6.2	(5)	5.9	(8)	30.00	--	63.7	19.6
BNZ Conservative	380.7	5.5	(3)	6.1	(7)	--		23.55	0.57	51.2	21.2
BNZ First Home Buyer	41.5	4.6	(8)	--		--		24.00	0.50	69.8	16.4
Booster (Default)	34.9	4.2	(12)	--		--		*****	0.36	59.2	19.6
FANZ Lifestages Income	46.6	2.4	(18)	--		--		24.00	--	37.8	21.9
Fisher Conservative	515.0	4.6	(9)	5.9	(10)	6.5	(3)	36.00	1.00	64.5	17.8
Fisher TWO Cash Enhanced (Default)	698.5	4.5	(10)	6.1	(6)	6.1	(7)	28.32	0.56	68.9	16.8
Kiwi Wealth Conservative	510.2	3.8	(13)	5.4	(11)	5.8	(9)	***	1.12	31.6	16.3
Kiwi Wealth Default	107.3	5.6	(2)	--		--		***	1.07	51.9	19.8
Mercer Conservative (Default)*	1045.8	4.9	(6)	6.3	(3)	6.7	(2)	30.00	0.57	56.0	20.5
Milford Conservative	34.6	7.4	(1)	9.6	(1)	--		36.00	0.96	43.8	13.8
NZ Defence Force Conservative	1.3	4.3	(11)	--		--		30.00	--	56.0	20.5
OneAnswer Conservative	399.8	3.0	(16)	6.0	(8)	6.2	(5)	24.00	0.93	42.2	19.9
Simplicity Conservative	6.6	--		--		--		30.00	0.31	41.8	18.2
Westpac Defensive (Default)	99.2	3.6	(14)	--		--		20.25 ^	0.55	65.5	18.3
Average		4.4		6.4		6.3		27.36**	0.72	51.0	19.1
Morningstar NZ Multi Sector Conservative Index		4.1		6.4		6.0					17.7

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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 %					
Moderate											
AMP Income Generator	1.3	--	--	--			23.40	--	58.9	46.2	
AMP ASB Moderate	0.4	--	--	--			23.40	--	53.8	39.2	
AMP Nikko AM Conservative	1.1	--	--	--			23.40	--	11.1	31.6	
AMP LS Conservative	306.5	4.3	(15)	4.9	(13)	5.2	(11)	26.40	0.88	54.9	26.0
AMP LS Moderate	377.7	6.1	(4)	5.6	(12)	6.1	(9)	26.40	0.97	47.2	39.8
ANZ Conservative Balanced	767.4	4.5	(12)	7.1	(7)	7.8	(4)	24.00	0.94	37.0	34.8
ANZ Default Conservative Balanced	30.5	4.4	(14)	7.1	(6)	7.5	(6)	24.00	0.94	37.0	34.8
Aon Russell Lifepoints 2015	4.9	5.3	(8)	7.7	(3)	7.9	(2)	49.80	1.12	22.1	20.1
Aon Russell Lifepoints Moderate	18.1	7.3	(2)	8.8	(1)	9.2	(1)	49.80	1.15	26.0	40.2
ASB Moderate	1223.2	6.5	(3)	7.8	(2)	7.7	(5)	30.00	0.58	53.8	39.2
BNZ Moderate	263.7	7.8	(1)	7.4	(4)	--		23.55	0.89	30.7	37.0
Booster AC Conservative	13.7	5.6	(7)	--	--	--		*****	1.16	7.3	34.9
Booster Moderate	128.8	4.9	(10)	6.1	(10)	5.6	(10)	*****	1.09	52.1	28.2
Fisher TWO Conservative	123.8	4.9	(9)	6.2	(9)	6.5	(7)	28.32	1.01	69.3	23.8
Generate Conservative	81.7	2.4	(17)	7.2	(5)	--		36.00	1.22	86.6	27.0
Mercer Moderate*	54.5	6.0	(5)	--	--	--		30.00	0.67	48.0	37.3
NZ Defence Force Moderate	1.7	5.8	(6)	--	--	--		30.00	--	48.0	37.3
OneAnswer Conservative Balanced	150.8	4.5	(13)	7.1	(8)	7.8	(3)	24.00	0.93	37.0	34.8
Westpac Conservative	2104.5	3.7	(16)	5.9	(11)	6.2	(8)	28.02	0.73	54.1	23.6
Westpac Moderate	183.6	4.9	(11)	--	--	--		20.25 ^	0.82	46.8	37.5
Average		5.2		6.8		7.1		26.40**	0.94	44.1	33.7
Morningstar NZ Multi Sector Moderate Index		5.1		7.6		7.3					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 %	
								Expense Ratio %	NZ Domiciled Assets %		
		1-year	3-year	5-Year							
Balanced											
AMP Fisher TWO Balanced	34.4	7.4	(12)	7.8	(13)	8.5	(13)	26.40	1.27	61.0	48.8
AMP Global Multi-Asset	2.1	--	--	--	--	--	--	23.40	--	36.5	43.2
AMP Responsible Inv Bal	2.8	--	--	--	--	--	--	23.40	--	36.8	58.3
AMP ASB Balanced	2.0	--	--	--	--	--	--	23.40	--	38.7	58.8
AMP LS Balanced	785.8	8.9	(5)	6.7	(16)	7.7	(14)	26.40	1.01	36.0	59.7
AMP LS Moderate Balanced	536.2	7.4	(13)	6.2	(17)	6.9	(16)	26.40	1.02	42.0	49.8
ANZ Balanced	1627.8	6.2	(18)	8.3	(9)	9.4	(7)	24.00	0.99	30.8	49.8
ANZ Default Balanced	88.8	6.1	(19)	8.3	(8)	9.0	(10)	24.00	0.99	31.0	49.6
Aon ANZ Balanced	27.3	7.1	(14)	8.3	(10)	9.6	(4)	49.80	0.84	22.8	59.6
Aon Russell Lifepoints 2025	17.4	7.4	(11)	8.9	(4)	9.5	(6)	49.80	1.18	25.0	40.2
Aon Russell Lifepoints Balanced	98.7	9.5	(2)	10.1	(2)	10.7	(2)	49.80	1.21	28.0	60.2
ASB Balanced	967.9	9.3	(4)	9.5	(3)	9.6	(3)	30.00	0.62	38.7	58.8
BNZ Balanced	198.4	9.4	(3)	8.2	(11)	--	--	23.55	0.99	28.7	49.3
Booster Balanced	359.3	8.0	(8)	7.9	(12)	7.5	(15)	*****	1.19	36.9	54.1
Booster SRI Balanced	26.7	7.0	(15)	--	--	--	--	*****	0.91	37.6	53.2
Fisher TWO Balanced	584.7	7.8	(9)	7.7	(14)	8.7	(12)	28.32	1.07	61.0	48.8
Kiwi Wealth Balanced	1227.1	7.6	(10)	7.2	(15)	8.8	(11)	***	1.13	17.4	55.8
Mercer Balanced*	288.8	8.4	(6)	8.4	(6)	9.2	(8)	30.00	0.77	37.4	56.5
Milford Balanced	140.4	10.1	(1)	10.8	(1)	12.8	(1)	36.00	1.15	36.9	53.8
NZ Defence Force Balanced	26.3	8.2	(7)	--	--	--	--	30.00	--	37.4	56.5
OneAnswer Balanced	455.2	6.2	(17)	8.4	(5)	9.5	(5)	24.00	0.98	30.8	49.8
Simplicity Balanced	24.5	--	--	--	--	--	--	30.00	0.31	29.8	54.0
Westpac Balanced	1103.3	6.8	(16)	8.4	(7)	9.1	(9)	28.02	0.89	40.8	57.5
Average		7.8		8.3		9.2		27.21**	0.97	35.7	53.3
Morningstar NZ Multi Sector Balanced Index		7.8		9.5		9.3					53.6

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Morningstar KiwiSaver Report: 31 March 2017

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	
									%	%	
Growth											
AMP ANZ Balanced Plus	207.6	7.5	(17)	9.1	(15)	10.3	(12)	26.40	1.13	24.5	65.4
AMP ANZ Growth	2.1	--	--	--	--	--	--	23.40	--	20.1	80.0
AMP ASB Growth	1.7	--	--	--	--	--	--	23.40	--	33.7	78.3
AMP Nikko AM Balanced	40.5	6.1	(20)	9.4	(13)	9.7	(14)	26.40	1.33	40.0	72.2
AMP Nikko AM Growth	1.5	--	--	--	--	--	--	23.40	--	12.3	83.2
AMP LS Growth	601.3	11.6	(3)	7.6	(18)	8.9	(15)	26.40	1.01	27.0	79.7
ANZ Balanced Growth	1354.9	7.9	(15)	9.5	(12)	11.0	(7)	24.00	1.04	24.9	65.0
ANZ Default Balanced Growth	96.4	7.8	(16)	9.5	(11)	10.4	(10)	24.00	1.05	25.3	64.6
ANZ Default Growth	79.7	9.4	(12)	10.5	(4)	11.8	(4)	24.00	1.10	20.7	79.3
ANZ Growth	2136.8	9.5	(11)	10.5	(5)	12.4	(2)	24.00	1.10	20.1	80.0
Aon Nikko AM Balanced	7.4	6.1	(19)	9.5	(9)	9.8	(13)	49.80	1.60	40.0	72.2
Aon Russell Lifepoints 2035	15.5	9.5	(9)	10.1	(7)	10.9	(8)	49.80	1.24	28.0	60.2
Aon Russell Lifepoints Growth	31.1	11.2	(4)	10.9	(2)	11.9	(3)	49.80	1.28	29.9	75.1
ASB Growth	1061.6	12.0	(1)	11.1	(1)	11.4	(5)	30.00	0.67	33.7	78.3
BNZ Growth	168.0	11.9	(2)	9.2	(14)	--	--	23.55	1.08	31.1	72.7
Booster Balanced Growth	198.6	9.8	(8)	8.9	(16)	8.8	(16)	*****	1.23	35.0	70.5
Fisher TWO Growth	240.5	10.1	(7)	8.6	(17)	10.4	(11)	28.32	1.20	54.2	66.3
Generate Growth	143.9	6.7	(18)	10.4	(6)	--	--	36.00	1.58	43.0	74.0
Mercer Growth*	42.1	11.0	(5)	--	--	--	--	30.00	0.87	26.5	77.2
NZ Defence Force Growth	7.2	10.7	(6)	--	--	--	--	30.00	--	26.5	77.2
OneAnswer Balanced Growth	398.3	7.9	(14)	9.5	(10)	11.0	(6)	24.00	1.03	24.9	65.0
OneAnswer Growth	300.4	9.5	(10)	10.5	(3)	12.5	(1)	24.00	1.08	20.1	80.0
Westpac Growth	795.9	8.1	(13)	9.7	(8)	10.7	(9)	28.02	0.97	37.6	76.2
Average		9.2		9.7		10.7		26.40**	1.14	29.5	73.6
Morningstar NZ Multi Sector Growth Index		9.6		10.8		10.8					71.3

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Morningstar KiwiSaver Report: 31 March 2017

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	
									%	%	
Aggressive											
AMP LS Aggressive	252.2	13.0	(2)	8.2	(8)	9.7	(7)	26.40	1.10	21.1	89.8
Aon Russell Lifepoints 2045	13.9	11.2	(7)	11.0	(3)	12.1	(1)	49.80	1.29	29.9	75.1
Booster AC Growth	42.2	12.8	(3)	--	--	--	--	*****	1.28	13.1	86.0
Booster Geared Growth	7.5	15.8	(1)	12.1	(1)	11.2	(4)	*****	3.01	19.1	96.0
Booster High Growth	167.9	11.7	(6)	9.8	(5)	10.0	(6)	*****	1.29	27.1	81.3
Fisher Growth	1264.4	10.8	(9)	8.8	(6)	10.8	(5)	36.00	1.10	43.2	71.4
Generate Focused Growth	170.9	8.7	(10)	11.0	(2)	--	--	36.00	1.77	25.1	89.9
Kiwi Wealth Growth	1008.8	11.2	(8)	8.6	(7)	11.3	(3)	***	1.17	7.7	92.3
Mercer High Growth*	117.2	12.6	(4)	10.7	(4)	11.9	(2)	30.00	0.92	26.5	91.3
NZ Defence Force High Growth	7.0	12.4	(5)	--	--	--	--	30.00	--	26.5	91.3
Simplicity Growth	76.0	--	--	--	--	--	--	30.00	0.31	21.5	83.9
Average		12.0		10.0		11.0		30.00**	1.32	23.7	86.2
Morningstar NZ Multi Sector Aggressive Index		11.4		11.7		11.7					86.2

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Morningstar KiwiSaver Report: 31 March 2017

Single 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	
									%	%	
Cash											
AMP Cash	84.1	1.7	(14)	2.6	(12)	2.6	(10)	26.40	0.72	100.0	0.0
ANZ Cash	318.1	2.3	(4)	3.0	(2)	3.0	(3)	24.00	0.42	100.0	0.0
ANZ Default Cash	4.4	2.3	(6)	3.0	(7)	3.0	(5)	24.00	0.43	100.0	0.0
Aon ANZ Cash	4.0	1.9	(13)	2.5	(13)	2.5	(11)	49.80	1.09	100.0	0.0
Aon Nikko AM Cash	1.3	2.3	(3)	2.9	(8)	3.1	(2)	49.80	0.83	100.0	0.0
ASB NZ Cash	403.9	2.2	(8)	3.0	(3)	2.9	(8)	30.00	0.34	100.0	0.0
BNZ Cash	114.1	2.6	(2)	2.9	(10)	--	--	23.55	0.29	100.0	0.0
Booster Enhanced Income	18.7	2.0	(12)	2.8	(11)	2.9	(7)	*****	0.81	100.0	0.0
Fisher TWO Preservation	27.9	2.2	(7)	3.0	(4)	3.1	(1)	28.32	0.65	100.0	0.0
Kiwi Wealth Cash	117.5	2.7	(1)	3.3	(1)	--	--	***	0.78	100.0	0.0
Mercer Cash*	15.5	2.2	(9)	3.0	(5)	3.0	(4)	30.00	0.38	100.0	0.0
NZ Defence Force Cash	0.3	2.0	(11)	--	--	--	--	30.00	--	100.0	0.0
OneAnswer Cash	33.2	2.2	(10)	2.9	(9)	2.8	(9)	24.00	0.55	100.0	0.0
Westpac Cash	302.3	2.3	(5)	3.0	(6)	2.9	(6)	28.02	0.44	100.0	0.0
Fixed Interest											
AMP NZ Fixed Interest	0.3	--	--	--	--	--	--	23.40	--	92.2	1.0
AMP International Fixed	0.3	--	--	--	--	--	--	23.40	--	Und.	Und.
OneAnswer International Fixed Interest	2.8	0.6		5.1		4.7		24.00	0.84	0.1	0.0
OneAnswer New Zealand Fixed Interest	7.2	1.2		5.5		4.4		24.00	0.62	100.0	0.0
International Share											
AMP International Shares	0.4	--	--	--	--	--	--	23.40	--	6.0	96.2
AMP Passive International	0.4	--	--	--	--	--	--	23.40	--	5.0	97.8
FANZ Lifestages High Growth	36.3	12.7	(6)	--	--	--	--	24.00	--	18.7	98.1
Booster International Share	9.0	15.2	(1)	10.8	(2)	11.3	(2)	*****	1.34	3.1	96.9
Fisher TWO Equity	80.0	12.8	(5)	9.2	(4)	11.0	(3)	28.32	1.29	39.1	86.5
Mercer Shares*	11.8	13.9	(2)	--	--	--	--	30.00	0.96	26.3	96.9
NZ Defence Force Shares	2.7	13.7	(3)	--	--	--	--	30.00	--	26.3	96.9
OneAnswer International Share	38.1	13.3	(4)	13.9	(1)	13.5	(1)	24.00	1.10	0.1	99.9
OneAnswer Sustainable Growth	5.3	8.8	(7)	10.4	(3)	9.5	(4)	24.00	1.49	3.0	97.0
Property											
AMP Property	1.0	--	--	--	--	--	--	23.40	--	Und.	Und.
OneAnswer Australasian Property	16.7	1.7		13.5		13.7		24.00	1.07	0.1	99.9
OneAnswer International Property	8.6	-0.1		9.5		10.6		24.00	1.10	0.1	99.9

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Morningstar KiwiSaver Report: 31 March 2017

Single Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a						Member Fee \$/year	31/03/2016 Total		Australian Assets %
		1-year	3-year		5-Year		Expense Ratio %		NZ Domiciled Assets %		
Australasian Equity											
AMP Australasian Shares	0.5	--	--	--	--	--	23.40	--	Und.	Und.	
Aon Milford	114.4	9.2	(4)	9.9	(3)	15.0	49.80	1.22	62.2	21.0	
Booster Socially Responsible	26.4	10.3	(2)	9.7	(4)	9.4	*****	1.26	29.0	8.7	
Booster Trans-Tasman Share	6.0	15.5	(1)	9.2	(5)	5.3	*****	1.33	49.6	50.4	
Milford Active Growth	641.8	9.3	(3)	10.1	(2)	15.2	36.00	1.09	62.2	21.0	
OneAnswer Australasian Share	24.8	6.3	(5)	11.0	(1)	15.6	24.00	1.06	92.4	7.6	
Miscellaneous											
Booster Capital Guaranteed	45.1	2.5	--	--	--	--	*****	0.91			
Booster Options	89.9	0.4	--	--	--	--	*****	1.20			
Kiwi Wealth Cash Plus	78.2	2.4		3.5		--	***	0.84			
NZ Funds Growth	85.7	12.5		8.2		11.2	36.00	2.64			
NZ Funds Income	18.2	4.0		4.0		4.2	36.00	1.18			
NZ Funds Inflation	61.6	5.2		5.0		6.1	36.00	1.71			
Westpac Capital Protect Plan 1	12.0	10.7		11.5		12.9	28.02	1.58			
Westpac Capital Protect Plan 2	10.0	10.7		11.5		12.9	28.02	1.58			
Westpac Capital Protect Plan 3	15.7	10.7		11.5		12.9	28.02	1.58			
Westpac Capital Protect Plan 4	22.3	10.7		11.5		12.9	28.02	1.58			
Westpac Capital Protect Plan 5	18.5	10.7		11.5		--	28.02	1.58			

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Market Share Analysis

	AUM, Mar 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	4565.6	11.7	(4)		4377.0	11.9	(4)	▼	3878.7	12.6	(3)		3440.1	13.7	(3)
ANZ/OneAnswer	10003.0	25.7	(1)		9448.5	25.7	(1)		7946.2	25.7	(1)		6320.8	25.3	(1)
Aon	429.4	1.1	(11)		407.7	1.1	(11)		360.0	1.2	(11)		301.5	1.2	(11)
ASB	7105.3	18.3	(2)		6744.3	18.4	(2)		5696.3	18.4	(2)		4676.3	18.7	(2)
BNZ	1166.3	3.0	(9)		1055.7	2.9	(9)		736.2	2.4	(9)		450.7	1.8	(9)
Booster	1174.7	3.0	(8)		1114.5	3.0	(8)		958.8	3.1	(8)		800.7	3.2	(8)
Fisher Funds	3534.8	9.1	(5)		3350.5	9.1	(5)		2885.6	9.3	(5)		2431.8	9.7	(5)
FANZ	82.9	0.2	(15)	▼	86.1	0.2	(14)		--	--			--	--	
Generate	396.4	1.0	(12)		343.3	0.9	(12)		139.4	0.5	(12)	▲	36.1	0.1	(13)
Kiwi Wealth	3049.1	7.8	(6)		2865.3	7.8	(6)		2463.9	8.0	(6)		1972.4	7.9	(6)
Mercer	1622.2	4.2	(7)		1562.4	4.3	(7)		1350.0	4.4	(7)		1024.1	4.1	(7)
Milford	816.9	2.1	(10)		747.2	2.0	(10)		530.0	1.7	(10)		390.9	1.6	(10)
NZ Funds	165.4	0.4	(13)		153.4	0.4	(13)		126.6	0.4	(13)	▼	91.1	0.4	(12)
Simplicity	107.1	0.3	(14)	▲	68.6	0.2	(15)		--	--			--	--	
Westpac	4667.3	12.0	(3)		4410.7	12.0	(3)	▲	3688.0	11.9	(4)		3009.5	12.0	(4)

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					38,886				36,735				30,878			25,020

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