

# KiwiSaver Survey

## March Quarter 2019

Over the March quarter the S&P/NZX 50 Index was up 11.7%, erasing the previous quarter's loss of -5.8%. Australian shares gained 10.9% over the quarter and 12.1% over the year. Returns of KiwiSaver funds generally reflected the improvement of underlying market conditions. All surveyed KiwiSaver funds made positive returns. Average multisector category returns ranged from 10.1% for the Aggressive category to 3.6% for the Conservative category.

Tim Murphy  
|26-April-19|

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 31 March 2019.

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

### Market Commentary

Over the March quarter the S&P/NZX 50 Index was up 11.7%, erasing the previous quarter's loss of -5.8%. Australian shares gained 10.9% over the quarter and 12.1% over the year. The Australian market was led by the IT sector, the miners, and consumer discretionary stocks. The heavyweight financials sector continues to be a relative drag on performance as does consumer staples.

International equities have enjoyed a remarkably strong rally for the quarter. The MSCI World Index is up 11.0%. It has also been

a broadly based recovery from the late-2018 sell-off: Although the US has done well, with the S&P 500 up 14.4% and the tech-oriented Nasdaq up by 18.3%, the rest of the world has also benefitted, with the MSCI World ex US Index up 11.7% in US dollars. Despite poor eurozone economic data, shares in Europe are also up, with the FTSE Eurofirst 300 Index gaining 13.8%, and even the Brexit-afflicted UK market has seen the FTSE 100 Index rise by 9.9%. Japanese shares were not quite so strong, but the Nikkei Index nonetheless managed a respectable 7.4% gain. Emerging markets had been particularly sold off last year, as they tend to be leveraged to any slowdown in global trade, plus there were country-specific issues in markets like Argentina and Turkey that had led investors to reassess the wider inherent risk of emerging-markets equities as an asset class. For the year to date, however, emerging markets have recovered, with the MSCI Emerging Markets Index up 10.9%. The key BRIC emerging economies (Brazil, Russia, India, China), where many investors' funds will be concentrated, did better again, with a 15.2% US dollar appreciation. China was the main contributor: the

Shanghai Composite Index is up 27.4% in yuan and up just shy of 30% in US dollars.

While in many markets it has been a story of lower bond yields translating into stronger demand for the yield from property, in New Zealand the sector has not quite matched the wider equity market. Although the S&P/NZX All Real Estate Index has performed well, with a return of 8.5%, it has lagged behind the 11.7% return from the S&P/NZX 50 Index. In Australia, on the other hand, the search for yield had the same effect as it has had overseas, and the S&P/ASX200 A-REITs Index is up 13.8% outperforming the wider share market return of 10.0%.

Short-term interest rates have drifted lower since the start of the year, with the 90-day bank bill rate dropping from just under 2.0% to 1.85%. The S&P/NZX 90-day bank bill index has returned only 0.4% for the year to date. The 10-year government bond yield has also fallen, from just under 2.4% to 1.85% (and has been as low as 1.75%, in late March).

### Quarterly Fund Manager Results

The March quarter saw markets turnaround from a weak December quarter, returns of KiwiSaver funds generally reflected the improvement of underlying market conditions. All surveyed KiwiSaver funds made positive returns. Average multisector category returns ranged from 10.1% for the Aggressive category to 3.6% for the Conservative category.

Top performers over the quarter against their peer group includes

**Simplicity Conservative** 4.6% (Multisector Conservative),

**AMP Income Generator** 6.9% (Multisector Moderate),

**Summer Investment Selection** 7.8% (Multisector Balanced),

**ANZ Default Growth** 11.0% (Multisector Growth), and

**Booster Geared Growth** 14.3% (Multisector Aggressive).

Annual returns for multisector options ranged from 11.7% down to 0.8%. The Aggressive category average recorded 7.9% for the year, followed by Growth (7.7%), Balanced (6.5%), Moderate (6.0%), and Conservative (5.0%).

It is most appropriate to evaluate performance of a KiwiSaver scheme by studying its long-term returns. Over 10 years, the Growth category average has given investors a double-digit annualised return of 10.9%, followed by Aggressive (9.6%), Balanced (9.0%), Moderate (7.2%), and Conservative (6.6%).

### Market Share

KiwiSaver assets on the Morningstar database grew to more than NZ\$54.6 billion at 31 March 2019 from NZ\$50.2 billion at 31 December 2018. ANZ leads the market share with more than NZ\$13.4 billion. ASB is in second position, with a market share of 18.4%. Westpac holds third spot ahead of AMP, while Fisher Funds sits in fifth spot. The six largest KiwiSaver providers account for approximately 81% 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 2019

**Please note:**

- Past performance is not a guide to future performance. This year's best performers can easily be next year's worst.
- Understanding your risk profile, and the mix of growth and income assets is critical.
- Fees are the one constant that will always eat away at your returns. Take a close look at the cost of your KiwiSaver Scheme.

**Snapshot**

	Assets NZ\$m	Total Returns % p.a				Member Fee \$/year	Total Annual Fund Charge 2018		NZ Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year	10-Year		%	%		
<b>Default Options</b>										
AMP (Default)	1380.7	4.9	4.7	5.1	5.2	23.40	0.42	65.2	22.0	
ANZ Default Conservative (Default)	1090.9	5.5	4.3	5.7	6.3	18.00	0.53	41.1	21.3	
ASB Conservative (Default)	3812.1	5.9	5.1	5.8	6.0	30.00	0.39	52.8	20.0	
BNZ Conservative	660.2	4.2	5.0	5.5	--	23.40	0.57	52.8	18.8	
Booster (Default)	72.4	5.3	4.7	--	--	*****	0.38	57.3	20.1	
Fisher TWO Cash Enhanced (Default)	647.1	5.6	4.9	5.7	6.1	28.44	0.56	78.8	20.9	
Kiwi Wealth Default	207.2	4.9	5.2	--	--	***	0.86	51.5	18.8	
Mercer Conservative (Default)*	1089.1	4.9	4.8	5.7	7.0	30.00	0.61	54.1	21.2	
Westpac Defensive (Default)	209.2	5.2	4.6	--	--	27.00	0.53	63.5	19.7	
<b>Peer Group Averages</b>										
Default Options	9169.1	5.2	4.8	5.6	6.1	25.75**	0.54	54.09	20.3	
Conservative (Including Default Options)	12387.3	5.0	4.7	5.9	6.6	27.72**	0.75	49.90	18.7	
Moderate	7955.5	6.0	5.5	6.4	7.2	27.00**	1.00	44.78	35.4	
Balanced	12277.8	6.5	7.3	7.8	9.0	30.00**	1.11	35.40	54.0	
Growth	16188.0	7.7	8.9	9.3	10.9	27**	1.23	33.11	73.6	
Aggressive	2980.9	7.9	10.2	9.9	9.6	36.00**	1.51	22.86	90.9	
<b>Quick Stats</b>										
KiwiSaver Total Market Size	\$m	54,661								
Increase in Market Size last 3 months	\$m	4,453								
Largest Providers	\$m	13,484	ANZ/OneAnswer							
	\$m	10,032	ASB							
Number of Providers		16								
Number of Products		154								
Highest 3-month Performance this Quarter	%	15.1								
Lowest 3-Month Performance this Quarter	%	0.4								
Highest 12-Month Performance this Quarter	%	20.6								
Lowest 12-Month Performance this Quarter	%	0.8								

Estimated KiwiSaver Market Asset Allocation %	
Cash & NZ Bonds	31.7
International Bonds	18.6
NZ Unlisted Property	0.6
NZ Listed Property	1.8
International Listed Property	1.6
NZ Shares	10.5
Australian Shares	5.2
International Shares	28.9
Other	1.1
Proportion in Income Assets:	50.3
Proportion in Growth Assets:	49.7

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# Morningstar KiwiSaver Report: 31 March 2019

## Multi Sector Options

	Assets NZ\$M	Total Returns % p.a								Member Fee \$/year	Total Annual Fund Charge 2018 %	NZ Domiciled Assets %	Growth Assets %
		1-year		3-year		5-Year		10-Year					
<b>Conservative</b>													
AMP (Default)	1380.7	4.9	(15)	4.7	(12)	5.1	(13)	5.2	(10)	23.40	0.42	65.2	22.0
AMP ANZ Conservative	5.7	4.9	(12)	--	--	--	--	--	--	23.40	1.13	41.6	21.1
ANZ Conservative	863.1	5.0	(11)	3.9	(18)	5.3	(11)	6.2	(6)	18.00	0.91	41.7	21.1
ANZ Default Conservative (Default)	1101.5	5.5	(5)	4.3	(15)	5.7	(8)	6.3	(4)	18.00	0.53	41.1	21.3
Aon Russell Lifepoints 2015	4.8	4.2	(18)	5.0	(6)	6.6	(2)	8.8	(1)	49.80	1.04	22.4	20.1
Aon Russell Lifepoints Conservative	72.4	4.3	(17)	5.0	(5)	6.5	(3)	8.4	(2)	49.80	1.10	22.4	20.1
ASB Conservative (Default)	3812.1	5.9	(3)	5.1	(4)	5.8	(4)	6.0	(8)	30.00	0.39	52.8	20.0
BNZ Conservative	659.4	4.2	(19)	5.0	(7)	5.5	(9)	--	--	23.40	0.57	52.8	18.8
BNZ First Home Buyer	123.6	3.5	(21)	4.2	(16)	--	--	--	--	24.00	0.48	72.8	13.5
Booster (Default)	72.4	5.3	(7)	4.7	(10)	--	--	--	--	*****	0.38	57.3	20.1
FANZ Lifestages Income	79.9	3.5	(20)	2.5	(19)	--	--	--	--	24.00	1.19	41.7	0.0
Fisher Conservative	741.3	6.6	(2)	5.2	(2)	5.7	(5)	--	--	36.00	0.97	67.0	24.6
Fisher TWO Cash Enhanced (Default)	662.8	5.6	(4)	4.9	(8)	5.7	(7)	6.1	(7)	28.44	0.56	78.8	20.9
Kiwi Wealth Conservative	726.9	5.3	(8)	4.7	(11)	5.3	(12)	5.7	(9)	***	1.09	33.3	15.5
Kiwi Wealth Default	207.2	4.9	(14)	5.2	(3)	--	--	--	--	***	0.86	51.5	18.8
Mercer Conservative (Default)*	1089.1	4.9	(13)	4.8	(9)	5.7	(6)	7.0	(3)	30.00	0.61	54.1	21.2
Milford Conservative	90.6	5.5	(6)	6.3	(1)	8.0	(1)	--	--	36.00	0.95	45.7	10.3
NZ Defence Force Conservative*	4.1	4.6	(16)	4.4	(14)	--	--	--	--	30.00	0.82	54.1	21.2
OneAnswer Conservative	441.7	5.0	(10)	4.0	(17)	5.4	(10)	6.2	(5)	24.00	0.89	41.6	21.1
Simplicity Conservative	39.0	6.9	(1)	--	--	--	--	--	--	30.00	0.31	46.6	21.5
Westpac Defensive (Default)	208.9	5.2	(9)	4.6	(13)	--	--	--	--	27.00	0.53	63.5	19.7
<b>Average</b>		5.0		4.7		5.9		6.6		27.72**	0.75	49.9	18.7
Morningstar NZ Multi Sector Conservative Index		6.2		4.9		6.0		5.9					17.0

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## Multi Sector Options

	Assets NZ\$M	Total Returns % p.a					Member Fee \$/year	Total Annual Fund Charge 2018 %	NZ Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year	10-Year					
<b>Moderate</b>										
AMP Income Generator	2.7	8.3	(1)	--	--	--	23.40	1.29	58.9	46.2
AMP ASB Moderate	5.0	6.1	(6)	--	--	--	23.40	1.10	51.9	39.7
AMP Nikko AM Conservative	10.4	5.8	(12)	--	--	--	23.40	1.33	11.1	31.6
AMP LS Conservative	366.4	5.6	(13)	4.5	(15)	4.8	(12)	5.3	(10)	28.6
AMP LS Moderate	496.1	6.1	(7)	5.6	(6)	5.5	(11)	6.1	(9)	42.0
ANZ Conservative Balanced	1089.0	6.0	(9)	5.2	(12)	6.5	(7)	7.7	(4)	Und.
ANZ Default Conservative Balanced	49.9	6.0	(10)	5.1	(13)	6.5	(5)	7.4	(5)	36.7
Aon Russell Lifepoints Moderate	23.3	5.4	(15)	6.7	(1)	7.8	(1)	9.8	(1)	40.2
ASB Moderate	1705.6	7.2	(3)	6.6	(3)	7.3	(2)	8.0	(2)	39.7
BNZ Moderate	426.9	5.4	(14)	6.7	(2)	6.9	(4)	--	--	34.8
Booster AC Conservative	19.5	4.1	(19)	4.4	(16)	--	--	36.00	1.16	6.9
Booster Moderate	159.3	6.4	(4)	5.3	(9)	5.9	(9)	6.3	(8)	33.7
Fisher TWO Conservative	149.3	6.3	(5)	5.4	(8)	5.9	(8)	7.0	(6)	24.6
Generate Conservative	200.0	8.1	(2)	5.3	(10)	7.0	(3)	--	--	32.2
Mercer Moderate*	118.7	5.1	(17)	5.7	(5)	--	--	30.00	0.79	48.2
NZ Defence Force Moderate*	4.6	4.9	(18)	5.5	(7)	--	--	30.00	1.00	48.2
OneAnswer Conservative Balanced	187.9	6.0	(8)	5.2	(11)	6.5	(6)	7.8	(3)	36.7
Westpac Conservative	2522.4	5.4	(16)	4.9	(14)	5.7	(10)	6.4	(7)	24.3
Westpac Moderate	418.5	6.0	(11)	5.9	(4)	--	--	27.00	0.78	44.4
Average		6.0		5.5		6.4		7.2		35.4
Morningstar NZ Multi Sector Moderate Index		7.5		5.9		7.1		7.2		31.8
							27.00**	1.00	44.8	35.4

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## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a					Member Fee \$/year	Total Annual Fund Charge 2018		NZ Domiciled Assets		Growth Assets	
		1-year	3-year	5-Year	10-Year	%		%	%	%			
<b>Balanced</b>													
AMP Mercer Balanced	45.3	6.5	(16)	7.0	(14)	7.4	(15)	8.2	(12)	23.40	1.39	59.2	52.0
AMP Global Multi-Asset	14.5	0.8	(26)	--	--	--	--	--	--	23.40	1.62	36.5	43.2
AMP Responsible Inv Bal	7.5	6.8	(13)	--	--	--	--	--	--	23.40	1.40	33.2	62.4
AMP ASB Balanced	10.9	6.8	(11)	--	--	--	--	--	--	23.40	1.15	36.1	59.4
AMP LS Balanced	948.4	7.2	(7)	7.3	(10)	6.7	(17)	7.5	(14)	23.40	1.30	31.5	62.3
AMP LS Moderate Balanced	675.3	6.7	(14)	6.4	(20)	6.1	(18)	6.8	(16)	23.40	1.27	38.0	52.0
ANZ Balanced	2278.5	6.9	(9)	6.4	(18)	7.6	(12)	9.1	(8)	18.00	0.96	Und.	Und.
ANZ Default Balanced	144.4	6.9	(10)	6.4	(19)	7.6	(11)	8.6	(11)	18.00	0.98	29.1	51.9
Aon ANZ Balanced	31.2	6.0	(19)	6.5	(15)	7.4	(14)	10.0	(4)	49.80	1.35	22.3	60.5
Aon Russell Lifepoints 2025	20.9	5.0	(24)	6.5	(16)	7.7	(8)	10.1	(3)	49.80	1.11	25.6	33.1
Aon Russell Lifepoints 2035	20.1	5.9	(21)	8.1	(4)	9.0	(3)	11.3	(1)	49.80	1.20	27.9	54.2
Aon Russell Lifepoints Balanced	157.8	6.2	(18)	8.3	(3)	9.1	(2)	11.2	(2)	49.80	1.19	28.9	60.2
ASB Balanced	1689.2	8.0	(4)	8.4	(2)	8.9	(4)	9.7	(5)	30.00	0.61	36.1	59.4
BNZ Balanced	370.0	6.3	(17)	8.0	(5)	7.8	(6)	--	--	23.40	0.98	31.4	49.8
Booster Balanced	471.9	7.6	(6)	7.3	(9)	7.5	(13)	7.6	(13)	36.00	1.22	41.2	55.0
Booster Balanced	12.3	4.4	(25)	--	--	--	--	--	--	36.00	1.22	11.7	59.2
Booster SRI Balanced	45.5	7.9	(5)	7.1	(12)	--	--	--	--	36.00	1.28	38.7	54.0
Fisher TWO Balanced	790.8	8.2	(2)	7.7	(6)	7.7	(10)	8.8	(10)	28.44	1.01	59.2	52.0
Kiwi Wealth Balanced	1607.2	5.2	(23)	7.1	(13)	7.1	(16)	7.4	(15)	***	1.13	21.1	53.6
Mercer Balanced*	383.5	6.0	(20)	7.3	(8)	7.8	(7)	9.7	(6)	30.00	0.92	36.1	57.0
Milford Balanced	269.0	6.8	(12)	8.6	(1)	9.6	(1)	--	--	36.00	1.40	43.0	44.0
NZ Defence Force Balanced*	50.0	5.8	(22)	7.1	(11)	--	--	--	--	30.00	1.13	36.1	57.0
OneAnswer Balanced	558.1	6.9	(8)	6.5	(17)	7.7	(9)	9.2	(7)	24.00	0.94	29.1	51.9
Simplicity Balanced	112.9	8.2	(3)	--	--	--	--	--	--	30.00	0.31	34.5	54.8
Summer Investment Selection	70.5	8.4	(1)	--	--	--	--	--	--	36.00	0.90	59.9	52.5
Westpac Balanced	1492.3	6.7	(15)	7.5	(7)	8.2	(5)	9.0	(9)	27.00	0.84	38.7	59.3
Average		6.5		7.3		7.8		9.0		30.00**	1.11	35.4	54.0
Morningstar NZ Multi Sector Balanced Index		9.1		7.8		8.8		8.6					53.9

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# Morningstar KiwiSaver Report: 31 March 2019

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.								Member Fee \$/year	Total Annual Fund Charge 2018		NZ Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year	10-Year	%	%							
<b>Growth</b>														
AMP ANZ Balanced Plus	257.6	7.5	(18)	7.4	(22)	8.3	(20)	10.0	(13)	23.40	1.20	23.6	66.8	
AMP ANZ Growth	14.3	8.0	(11)	--	--	--	--	--	--	23.40	1.32	19.8	81.9	
AMP ASB Growth	10.0	7.8	(12)	--	--	--	--	--	--	23.40	1.19	35.0	78.9	
AMP Nikko AM Balanced	65.9	5.3	(26)	7.3	(23)	8.8	(14)	9.1	(16)	23.40	1.78	58.9	62.2	
AMP Nikko AM Growth	13.9	4.8	(27)	--	--	--	--	--	--	23.40	1.77	12.3	83.2	
AMP LS Growth	726.9	8.1	(9)	9.0	(9)	7.7	(21)	8.6	(17)	23.40	1.34	22.9	82.0	
ANZ Balanced Growth	1976.2	7.7	(14)	7.7	(20)	8.7	(18)	10.5	(10)	18.00	1.02	Und.	Und.	
ANZ Default Balanced Growth	156.8	7.7	(15)	7.7	(19)	8.7	(17)	9.9	(14)	18.00	1.03	23.6	66.8	
ANZ Default Growth	138.3	8.4	(8)	8.9	(15)	9.7	(8)	11.0	(8)	18.00	1.08	19.8	81.9	
ANZ Growth	2962.9	8.4	(7)	8.9	(13)	9.7	(9)	11.8	(6)	18.00	1.07	19.8	81.9	
Aon Nikko AM Balanced	9.6	6.0	(24)	7.5	(21)	9.0	(12)	9.3	(15)	49.80	1.73	58.9	62.2	
Aon Milford	144.2	5.7	(25)	9.5	(7)	9.8	(6)	--	--	49.80	1.77	40.5	60.8	
Aon Russell Lifepoints 2045	17.8	6.7	(21)	9.4	(8)	10.0	(5)	12.4	(2)	49.80	1.26	30.1	71.2	
Aon Russell Lifepoints Growth	42.0	6.9	(20)	9.5	(6)	10.0	(4)	12.1	(4)	49.80	1.27	31.1	75.2	
ASB Growth	2358.4	9.2	(4)	10.2	(2)	10.4	(2)	11.2	(7)	30.00	0.64	35.0	78.9	
BNZ Growth	429.2	7.6	(17)	9.8	(4)	9.0	(13)	--	--	23.40	1.07	33.8	69.4	
Booster Balanced Growth	291.2	9.1	(5)	9.0	(10)	8.8	(15)	--	--	36.00	1.27	39.1	75.5	
Fisher Growth	1795.6	9.8	(2)	10.4	(1)	9.3	(11)	12.3	(3)	36.00	1.47	52.4	73.2	
Fisher TWO Growth	421.1	8.1	(10)	8.9	(14)	8.4	(19)	10.4	(11)	28.44	1.12	57.3	67.1	
Generate Growth	425.3	10.5	(1)	9.7	(5)	10.8	(1)	--	--	36.00	1.65	45.0	73.8	
Mercer Growth*	94.8	6.5	(22)	8.9	(11)	--	--	--	--	30.00	1.03	26.3	76.9	
Milford Active Growth	1199.7	7.3	(19)	10.1	(3)	10.2	(3)	13.3	(1)	36.00	1.60	40.5	60.8	
NZ Defence Force Growth*	19.6	6.3	(23)	8.7	(17)	--	--	--	--	30.00	1.24	26.3	76.9	
OneAnswer Balanced Growth	489.0	7.8	(13)	7.7	(18)	8.8	(16)	10.6	(9)	24.00	0.99	23.6	66.8	
OneAnswer Growth	397.3	8.4	(6)	8.9	(12)	9.8	(7)	11.9	(5)	24.00	1.04	19.8	81.9	
Simplicity Growth	425.4	9.2	(3)	--	--	--	--	--	--	30.00	0.31	31.6	76.9	
Westpac Growth	1305.1	7.7	(16)	8.8	(16)	9.5	(10)	10.3	(12)	27.00	0.91	33.9	79.8	
Average		7.7		8.9		9.3		10.9		27.00**	1.23	33.1	73.6	
Morningstar NZ Multi Sector Growth Index		10.5		9.2		10.1		9.8					72.3	

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# Morningstar KiwiSaver Report: 31 March 2019

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.					Member Fee \$/year	Total Annual Fund Charge 2018		NZ Domiciled Assets %	Growth Assets %		
		1-year	3-year	5-Year	10-Year	%		%					
<b>Aggressive</b>													
AMP LS Aggressive	315.7	8.5	(5)	9.8	(7)	8.2	(7)	9.2	(2)	23.40	1.45	18.0	91.9
Aon Russell Lifepoints 2055	0.9	6.9	(8)	11.1	(2)	--	--	--	--	49.80	1.21	Und.	Und.
Booster AC Growth	68.1	4.5	(10)	8.6	(10)	--	--	--	--	36.00	1.30	14.3	89.6
Booster Geared Growth	35.5	11.7	(1)	12.9	(1)	11.9	(1)	--	--	36.00	3.09	31.2	97.4
Booster High Growth	331.2	8.9	(4)	9.8	(6)	9.4	(5)	9.1	(3)	36.00	1.32	28.8	88.6
Booster Socially Responsible	51.4	9.6	(2)	9.7	(8)	9.6	(4)	--	--	36.00	1.33	28.0	86.9
Generate Focused Growth	572.5	9.6	(3)	11.0	(3)	11.5	(2)	--	--	36.00	1.87	24.1	91.2
Kiwi Wealth Growth	1412.5	5.2	(9)	9.4	(9)	8.5	(6)	8.4	(4)	***	1.19	9.3	90.2
Mercer High Growth*	173.5	7.2	(6)	10.1	(4)	10.0	(3)	11.8	(1)	30.00	1.07	26.0	91.1
NZ Defence Force High Growth*	19.6	7.0	(7)	9.9	(5)	--	--	--	--	30.00	1.28	26.0	91.1
Average		7.9		10.2		9.9		9.6		36.00**	1.51	22.9	90.9
Morningstar NZ Multi Sector Aggressive Index		10.9		10.3		11.0		10.2					89.3

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# Morningstar KiwiSaver Report: 31 March 2019

## Single Sector Options

	Assets NZ\$M	Total Returns % p.a.				Member Fee \$/year	Total Annual Fund Charge 2018		NZ Domiciled Assets %	Growth Assets %			
		1-year	3-year	5-Year	10-Year		%	%					
<b>Cash</b>													
AMP Cash	84.3	1.6	(14)	1.6	(14)	2.2	(13)	2.6	(10)	23.40	0.87	100.0	0.0
ANZ Cash	461.0	2.3	(4)	2.3	(3)	2.7	(2)	2.7	(7)	18.00	0.38	100.0	0.0
ANZ Default Cash	9.6	2.3	(5)	2.3	(4)	2.7	(4)	2.8	(5)	18.00	0.39	100.0	0.0
Aon ANZ Cash	4.5	1.8	(13)	1.8	(13)	2.2	(12)	2.5	(11)	49.80	0.77	100.0	0.0
Aon Nikko AM Cash	1.9	1.9	(10)	2.2	(7)	2.6	(9)	2.9	(3)	49.80	0.85	100.0	0.0
ASB NZ Cash	466.9	2.1	(8)	2.1	(9)	2.6	(7)	2.6	(8)	30.00	0.34	100.0	0.0
BNZ Cash	158.5	2.4	(2)	2.4	(2)	2.7	(5)	--	--	23.40	0.30	100.0	0.0
Booster Enhanced Income	17.1	1.9	(11)	1.9	(11)	2.4	(11)	3.0	(2)	36.00	0.82	100.0	0.0
Fisher TWO Preservation	27.6	2.3	(3)	2.3	(5)	2.7	(3)	2.9	(4)	28.44	0.64	100.0	0.0
Kiwi Wealth Cash	190.6	2.7	(1)	2.7	(1)	3.1	(1)	--	--	***	0.65	100.0	0.0
Mercer Cash*	18.2	2.0	(9)	2.1	(10)	2.6	(8)	3.0	(1)	30.00	0.36	100.0	0.0
NZ Defence Force Cash*	0.8	1.9	(12)	1.9	(12)	--	--	--	--	30.00	0.57	100.0	0.0
OneAnswer Cash	43.7	2.2	(6)	2.2	(8)	2.6	(10)	2.6	(9)	24.00	0.50	100.0	0.0
Summer NZ Cash	2.7	1.3	(15)	--	--	--	--	--	--	36.00	0.90	Und.	Und.
Westpac Cash	359.6	2.1	(7)	2.2	(6)	2.7	(6)	2.8	(6)	27.00	0.42	100.0	0.0
<b>Fixed Interest</b>													
AMP NZ Fixed Interest	2.6	6.1	--	--	--	--	--	--	--	23.40	0.88	97.3	0.0
AMP International Fixed	0.6	3.4	--	--	--	--	--	--	--	23.40	1.03	0.3	0.0
OneAnswer International Fixed Interest	2.5	4.1	--	2.1	--	4.2	--	4.6	--	24.00	0.79	0.0	0.0
OneAnswer New Zealand Fixed Interest	8.1	6.0	--	3.8	--	5.3	--	5.7	--	24.00	0.58	100.0	0.0
Summer Global Fixed Interest	0.7	3.2	--	--	--	--	--	--	--	36.00	0.90	Und.	Und.
Summer NZ Fixed Interest	9.9	5.0	--	--	--	--	--	--	--	36.00	0.90	Und.	Und.
<b>International Share</b>													
AMP International Shares	4.0	5.4	(9)	--	--	--	--	--	--	23.40	1.52	0.4	99.6
AMP Passive International	3.7	8.3	(5)	--	--	--	--	--	--	23.40	0.97	2.2	97.9
FANZ Lifestages High Growth	132.2	8.9	(4)	9.5	(6)	--	--	--	--	24.00	1.41	16.7	97.6
Booster International Share	13.4	7.2	(7)	10.8	(5)	9.9	(3)	--	--	36.00	1.38	1.4	98.6
Fisher TWO Equity	129.2	9.9	(1)	11.2	(3)	9.7	(4)	11.1	(2)	28.44	1.24	35.6	89.9
Mercer Shares*	23.3	7.4	(6)	11.2	(2)	--	--	--	--	30.00	0.93	25.1	98.8
NZ Defence Force Shares*	8.8	7.2	(8)	11.0	(4)	--	--	--	--	30.00	1.14	25.1	98.8
OneAnswer International Share	50.5	9.6	(2)	11.9	(1)	12.8	(1)	11.7	(1)	24.00	1.05	0.0	100.0
OneAnswer Sustainable Growth	8.2	9.6	(3)	9.2	(7)	10.0	(2)	8.4	(3)	24.00	1.40	1.9	98.1
Summer Global Equities	15.6	6.9	(9)	--	--	--	--	--	--	36.00	0.90	Und.	Und.
<b>Property</b>													
AMP Property	2.2	19.0	--	--	--	--	--	--	--	23.40	1.23	0.2	99.8
OneAnswer Australasian Property	22.9	20.6	--	9.3	--	13.4	--	14.0	--	24.00	1.04	100.0	100.0
OneAnswer International Property	8.8	14.7	--	5.2	--	8.9	--	16.1	--	24.00	1.04	0.0	100.0
Summer Listed Property	6.9	17.6	--	--	--	--	--	--	--	36.00	0.90	Und.	Und.

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# Morningstar KiwiSaver Report: 31 March 2019

## Single Sector Options (continued)

	Assets NZ\$m	Total Returns % p.a.				Member Fee \$/year	Total Annual Fund Charge 2018		NZ Domiciled Assets %	Australian Assets %
		1-year	3-year	5-Year	10-Year		%	%		
<b>Australasian Equity</b>										
AMP Australasian Shares	2.3	13.7	(3)	--	--	23.40	1.21	67.6	32.4	
Booster Trans-Tasman Share	7.8	15.2	(2)	12.7	(1)	36.00	1.23	61.9	38.1	
OneAnswer Australasian Share	33.9	17.9	(1)	12.6	(2)	24.00	1.03	93.3	6.7	
Summer NZ Equities	11.7	17.6	(2)	--	--	36.00	0.90	Und.	Und.	
Summer Australian Equities	7.2	7.0	(5)	--	--	36.00	0.90	Und.	Und.	
<b>Miscellaneous</b>										
Booster Capital Guaranteed	52.9	2.4	2.4	--	--	36.00	0.90			
Kiwi Wealth Cash Plus	141.8	3.3	2.8	3.3	--	***	0.79			
NZ Funds Growth	165.7	4.0	7.7	7.1	--	36.00	2.40			
NZ Funds Income	30.5	4.5	3.6	3.8	--	36.00	1.15			
NZ Funds Inflation	47.1	5.8	4.8	4.8	--	36.00	1.45			
Simplicity Guaranteed Income	1.5	7.0	--	--	--	30.00	1.61			
Westpac Capital Protect Plan 2	10.1	7.8	10.7	11.2	--	27.00	1.59			
Westpac Capital Protect Plan 3	15.9	7.8	10.7	11.2	--	27.00	1.59			
Westpac Capital Protect Plan 4	22.9	7.8	10.7	11.2	--	27.00	1.59			
Westpac Capital Protect Plan 5	18.8	7.8	10.7	11.2	--	27.00	1.59			

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## Market Share Analysis

	AUM, March 2019				AUM, Dec 2018				AUM, Dec 2017				AUM, Dec 2016		
	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank
<b>By Provider</b>															
AMP	5472.8	10.0	(4)		5126.4	10.2	(4)		5084.0	11.1	(4)		4377.0	11.9	(4)
ANZ/OneAnswer	13484.0	24.7	(1)		12337.3	24.6	(1)		11634.1	25.4	(1)		9448.5	25.8	(1)
Aon	551.5	1.0	(13)	▼	516.2	1.0	(12)		496.6	1.1	(12)	▼	407.9	1.1	(11)
ASB	10032.2	18.4	(2)		9280.9	18.5	(2)		8356.5	18.3	(2)		6744.3	18.4	(2)
BNZ	2167.5	4.0	(7)		1977.1	3.9	(7)	▲	1550.1	3.4	(8)		1055.7	2.9	(8)
Booster	1649.6	3.0	(9)		1492.1	3.0	(9)		1278.0	2.8	(9)		1027.5	2.8	(9)
Fisher Funds	4717.8	8.6	(5)		4340.3	8.6	(5)		4038.0	8.8	(5)		3350.5	9.1	(5)
FANZ	212.1	0.4	(15)		152.6	0.3	(15)		124.9	0.3	(15)	▼	86.1	0.2	(14)
Generate	1197.8	2.2	(11)		1017.6	2.0	(11)		656.0	1.4	(11)	▲	343.3	0.9	(12)
Kiwi Wealth	4286.2	7.8	(6)		3939.9	7.8	(6)		3667.6	8.0	(6)		2865.3	7.8	(6)
Mercer	2008.4	3.7	(8)		1897.4	3.8	(8)	▼	1797.0	3.9	(7)		1562.4	4.3	(7)
Milford	1559.3	2.9	(10)		1392.7	2.8	(10)		1078.5	2.4	(10)		747.2	2.0	(10)
NZ Funds	243.3	0.4	(14)		215.8	0.4	(14)		199.0	0.4	(14)	▼	153.4	0.4	(13)
Simplicity	578.7	1.1	(12)	▲	469.2	0.9	(13)		260.2	0.6	(13)	▲	68.6	0.2	(15)
Westpac	6374.4	11.7	(3)		5941.3	11.8	(3)		5447.5	11.9	(3)		4399.2	12.0	(3)
Forsyth Barr IML	125.3	0.2	(16)		111.6	0.2	(16)		82.2	0.2	(16)		--	--	
<b>Closed/Merged Providers</b>															
Brook, Mid 2014													--	--	
FirstChoice, End 2014									--	--			--	--	
Staples Rodway									--	--			--	--	
Forsyth Barr									--	--			--	--	
<b>Total</b>	<b>54,661</b>				<b>50,208</b>				<b>45,750</b>				<b>36,637</b>		

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