

KiwiSaver Survey

December Quarter 2019

All but a handful of multisector KiwiSaver funds recorded positive returns over the quarter. Average multisector category returns over the December quarter ranged from 4.5% for the Growth category to 0.3% for the Conservative category.

Tim Murphy
| 10-February-20 |

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 December 2019.

Market Commentary

Over the December quarter the S&P/NZX 50 Index was up 5.2%, and 30.4% over the year. Australian share performance edged into positive territory over the quarter with the S&P/ASX 200 index up 0.68% but was down -2.5% in New Zealand dollars as the kiwi dollar outperformed the Australian dollar over the period. Performance over the year was much stronger with a return of 23.4%. All of the gains came in the early part of the year—prices at the end of the year were a little below their peak on July 30. IT shares were very strong, gaining 31.8%, industrials and the miners also did well. International equities had an excellent year, with the MSCI World Index scoring a gain in U.S. dollar terms of 27.7%, only very slightly eroded for local investors by the 0.3% appreciation of the New Zealand dollar against the U.S. dollar.

The S&P/NZX All Real Estate Index had a very strong 2019. It delivered a slightly higher return of 31.3% compared with the overall market's 30.4%.

The Reserve Bank of New Zealand cut the Official Cash Rate last year by a cumulative 0.75% to 1.0%, and other short-term interest rates followed it down: The 90-day bank-bill yield dropped by 0.7% to 1.3%. Investors who held 90-day bills earned only 1.7% for the year. Local long-term yields also fell for much of the year, with the 10-year government-bond yield getting as low as 1% in August and again in early October, but it rose during the final quarter of the year. For the year as a whole, the S&P/NZX Index of government bonds returned 4.9%, while the corresponding index for investment-grade bonds returned 5.3%.

Quarterly Fund Manager Results

Average multisector category returns ranged from 4.5% for the Growth category to 0.3% for the Conservative category. Top performers over the quarter against their peer group includes **AMP KiwiSaver Default** 0.7% (Multisector Conservative), **Generate Conservative** 2.1% (Multisector Moderate), **AMP ASB Balanced** 2.9% (Multisector Balanced), **Generate KiwiSaver Growth** 5.3% (Multisector Growth), and **Generate Focused Growth** 6.6% (Multisector Aggressive).

Average annual returns for multisector options ranged from 23.3% down to 8.5%. The Aggressive category average recorded 23.3% for the year, followed by Growth (20.6%), Balanced (15.4%), Moderate (10.8%), and Conservative (8.5%).

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 an annualised return of 9.8%, followed by Aggressive (9.0%), Balanced (8.1%), Moderate (6.5%), Conservative (6.1%), and Default options (5.7%).

Market Share

KiwiSaver assets on the Morningstar database grew to more than NZ\$63.5 billion at 31 December 2019 from NZ\$50.2 billion at 31 December 2018. ANZ leads the market share with more than NZ\$15.2 billion. ASB is in second position, with a market share of 18.3%. Westpac holds third spot ahead of AMP, while

Fisher Funds sits in fifth spot. The six largest KiwiSaver providers account for approximately 80% 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 December 2019

Multi Sector Options

	Assets NZ\$M	Total Returns % p.a								Dollar Based Member			
		1-year		3-year		5-Year		10-Year		Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets
										\$/year	%	%	%
Conservative													
AMP ANZ Conservative	9.2	8.8	(7)	4.9	(18)	--	--		23.40	1.11	41.2	21.4	
AMP (Default)	1361.9	8.0	(18)	5.1	(15)	4.9	(13)	5.0	(10)	23.40	0.42	66.1	21.6
ANZ Default Conservative (Default)	1137.3	9.1	(5)	5.4	(13)	5.1	(10)	6.0	(4)	24.00	0.53	41.0	21.6
ANZ Conservative	966.7	8.8	(9)	5.0	(17)	4.8	(15)	5.8	(6)	24.00	0.91	41.2	21.4
Aon Russell Lifepoints 2015	4.8	10.0	(2)	6.0	(4)	5.7	(2)	7.4	(1)	49.80	1.11	21.9	20.7
Aon Russell Lifepoints Conservative	75.4	10.0	(3)	6.0	(3)	5.7	(3)	7.3	(2)	49.80	1.10	21.9	20.7
ASB Conservative (Default)	3888.2	8.5	(13)	5.7	(6)	5.6	(4)	5.7	(8)	30.00	0.39	51.6	20.1
BNZ Conservative	756.6	8.0	(17)	5.4	(12)	5.1	(11)	--	###	0.50	51.7	19.7	
BNZ First Home Buyer	163.8	5.8	(19)	4.3	(19)	--	--	--	##	0.50	71.9	14.2	
Booster (Default)	88.7	9.0	(6)	5.6	(9)	5.3	(7)	--	##	0.38	55.3	20.8	
FANZ Lifestages Income	92.0	4.2	(20)	3.0	(20)	--	--	--	24.00	1.19	40.4	0.0	
Fisher TWO Cash Enhanced (Default)	669.7	8.6	(12)	5.6	(8)	5.4	(6)	5.7	(7)	28.44	0.56	78.4	20.6
Kiwi Wealth Conservative	794.7	8.6	(11)	5.7	(5)	4.9	(12)	5.6	(9)	#	1.08	30.4	31.4
Kiwi Wealth Default	258.9	8.4	(14)	5.7	(7)	5.2	(8)	--	--	0.78	53.8	19.3	
Mercer Conservative (Default)*	1113.7	8.6	(10)	5.4	(11)	5.4	(5)	6.1	(3)	30.00	0.61	51.0	21.2
Milford Conservative	124.0	9.3	(4)	6.7	(1)	6.6	(1)	--	--	36.00	0.95	39.0	14.6
NZ Defence Force Conservative*	4.7	8.2	(16)	5.1	(14)	--	--	--	--	30.00	0.82	51.0	21.2
OneAnswer Conservative	460.1	8.8	(8)	5.1	(16)	4.8	(14)	5.8	(5)	24.00	0.89	41.2	21.4
Simplicity Conservative	71.5	10.1	(1)	6.2	(2)	--	--	--	--	30.00	0.31	44.6	21.9
Westpac Defensive (Default)	250.6	8.2	(15)	5.5	(10)	5.2	(9)	--	--	27.00	0.53	63.5	20.3
Average		8.5		5.4		5.3		6.1		28.44**	0.73	47.9	19.7
Morningstar NZ Multi Sector Conservative Index		8.9		5.8		5.7		5.8					17.0

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Morningstar KiwiSaver Report: 31 December 2019

Multi Sector Options

	Assets NZ\$M	Total Returns % p.a				Dollar Based Member				Growth Assets %	
						Fees.	Asset Based Fees	NZ Domiciled Assets			
		1-year	3-year	5-Year	10-Year	\$/year	%	%			
Moderate											
AMP ASB Moderate	14.6	11.5	(10)	6.6	(10)	--	--	23.40	1.10	59.5	40.1
AMP Nikko AM Conservative	24.1	9.9	(13)	6.7	(6)	--	--	23.40	1.23	58.1	49.5
AMP LS Conservative	393.8	9.3	(17)	5.3	(18)	4.6	(15)	23.40	1.08	51.7	27.4
AMP LS Moderate	550.5	11.8	(8)	6.5	(11)	5.4	(12)	23.40	1.21	44.5	39.9
ANZ Conservative Balanced	1228.6	12.4	(4)	6.6	(8)	6.0	(7)	24.00	0.91	Und.	Und.
ANZ Default Conservative Balanced	61.4	12.4	(5)	6.6	(9)	6.0	(8)	24.00	0.92	35.8	36.6
Aon Russell Lifepoints Moderate	27.1	13.7	(1)	7.9	(2)	7.3	(1)	49.80	1.15	26.0	41.0
ASB Moderate	1997.4	12.0	(7)	7.3	(4)	7.0	(3)	30.00	0.57	59.5	40.1
BNZ Moderate	531.3	12.3	(6)	7.4	(3)	6.6	(4)	###	0.58	34.1	35.9
Booster Asset Class Conservative	21.9	9.3	(15)	4.9	(19)	5.1	(14)	36.00	1.15	6.3	33.7
Booster Moderate	184.6	10.8	(11)	6.3	(12)	5.8	(9)	36.00	1.13	53.3	34.1
Fisher Conservative	844.5	9.3	(16)	6.1	(15)	5.7	(10)	36.00	0.97	67.5	25.7
Fisher TWO Conservative	157.8	9.2	(18)	6.1	(14)	5.7	(11)	28.44	0.96	67.3	25.2
JUNO Conservative	6.1	6.1	(20)	--	--	--	--	\$0-\$600	0.00	81.0	17.6
Generate Conservative	289.2	13.1	(2)	8.1	(1)	7.2	(2)	36.00	1.25	77.2	32.1
Mercer Moderate*	145.9	10.0	(12)	6.2	(13)	--	--	30.00	0.79	45.5	36.0
NZ Defence Force Moderate*	5.2	9.7	(14)	6.0	(16)	--	--	30.00	1.00	45.5	36.0
OneAnswer Conservative Balanced	205.6	12.4	(3)	6.6	(7)	6.0	(6)	24.00	0.89	35.9	36.6
Westpac Conservative	2693.6	9.1	(19)	5.9	(17)	5.4	(13)	27.00	0.70	52.3	25.3
Westpac Moderate	571.5	11.8	(9)	7.2	(5)	6.3	(5)	27.00	0.78	44.9	39.7
Average		10.8		6.5		6.0		27.72**	0.97	49.8	34.3
Morningstar NZ Multi Sector Moderate Index		11.5		7.2		6.7					31.8

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Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a					Dollar Based Member					
		1-year		3-year	5-Year		10-Year		Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets
									\$/year	%	%	%
Balanced												
AMP Income Generator	4.9	17.2	(5)	8.2 (19)	--	--	--	23.40	1.20	48.2	53.3	
AMP Mercer Balanced	52.3	13.4	(24)	8.0 (21)	7.2 (13)	7.5 (12)	23.40	1.39	58.7	53.3		
AMP Global Multi-Asset	13.4	8.1	(28)	3.4 (26)	--	--	23.40	1.68	15.5	52.5		
AMP Responsible Inv Bal	12.4	15.9	(16)	8.0 (22)	--	--	23.40	1.42	33.0	63.8		
AMP ASB Balanced	24.7	16.8	(9)	9.0 (10)	--	--	23.40	1.14	35.1	60.7		
AMP LS Balanced	1015.7	16.2	(12)	8.4 (14)	6.8 (17)	7.1 (14)	23.40	1.30	32.2	60.3		
AMP LS Moderate Balanced	743.0	13.8	(22)	7.4 (25)	6.1 (19)	6.4 (16)	23.40	1.27	39.2	50.4		
ANZ Balanced	2597.7	16.1	(14)	8.2 (17)	7.2 (14)	8.3 (7)	24.00	0.96	Und.	Und.		
ANZ Default Balanced	169.9	16.1	(15)	8.2 (18)	7.2 (15)	8.0 (9)	24.00	0.98	30.0	51.3		
Aon ANZ Balanced	33.3	17.0	(8)	8.5 (12)	7.5 (11)	8.7 (3)	49.80	1.35	33.2	61.3		
Aon Russell Lifepoints 2025	22.7	12.3	(27)	7.4 (24)	7.1 (16)	8.4 (6)	49.80	1.15	24.5	32.9		
Aon Russell Lifepoints 2035	23.5	16.2	(11)	9.3 (6)	8.6 (4)	9.4 (2)	49.80	1.22	26.5	53.1		
Aon Russell Lifepoints Balanced	188.6	17.5	(2)	9.7 (3)	8.9 (2)	9.5 (1)	49.80	1.21	28.0	61.0		
ASB Balanced	2065.4	17.2	(6)	9.6 (4)	8.8 (3)	8.6 (4)	30.00	0.61	35.1	60.7		
BNZ Balanced	479.5	15.6	(18)	9.0 (11)	7.8 (8)	--	###	0.58	31.0	50.9		
Booster Balanced	527.9	15.6	(19)	8.5 (13)	7.5 (10)	6.8 (15)	36.00	1.24	39.5	55.8		
Booster Asset Class Balanced	17.1	14.9	(21)	--	--	--	36.00	1.22	11.1	59.4		
Booster SRI Balanced	68.7	17.4	(4)	9.1 (9)	8.4 (5)	--	36.00	1.26	37.4	55.1		
Fisher TWO Balanced	897.3	16.2	(10)	9.2 (7)	7.9 (6)	7.9 (11)	28.44	1.01	58.7	53.3		
JUNO Balanced	19.6	13.0	(26)	--	--	--	\$0-\$600	0.00	66.3	31.3		
Kiwi Wealth Balanced	1761.6	14.9	(20)	8.2 (16)	6.4 (18)	7.4 (13)	#	1.13	19.7	57.5		
Mercer Balanced*	432.7	13.6	(23)	8.0 (20)	7.6 (9)	8.0 (10)	30.00	0.92	34.3	56.9		
Milford Balanced	397.5	17.7	(1)	10.2 (1)	9.6 (1)	--	36.00	1.29	30.1	56.3		
NZ Defence Force Balanced*	61.0	13.3	(25)	7.8 (23)	--	--	30.00	1.13	34.3	56.9		
OneAnswer Balanced	610.4	16.1	(13)	8.2 (15)	7.3 (12)	8.4 (5)	24.00	0.94	30.0	51.3		
Simplicity Balanced	191.5	17.5	(3)	9.4 (5)	--	--	30.00	0.31	34.7	55.1		
Summer Balanced Selection	91.0	17.1	(7)	9.8 (2)	--	--	36.00	0.90	57.6	50.2		
Westpac Balanced	1700.2	15.9	(17)	9.2 (8)	7.9 (7)	8.3 (8)	27.00	0.84	39.1	60.0		
Average		15.4		8.5	7.7	8.1	30.00**	1.10	35.7	54.2		
Morningstar NZ Multi Sector Balanced Index		16.9		9.7	8.8	8.3				53.9		

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Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.								Dollar Based Member			
		1-year		3-year	5-Year		10-Year		Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets	
									\$/year	%	%	%	
Growth													
AMP ANZ Balanced Plus	286.5	20.1	(17)	9.7	(25)	8.2	(20)	9.1	(13)	23.40	1.20	24.5	66.3
AMP ANZ Growth	21.3	23.5	(6)	10.9	(13)	--	--	--	--	23.40	1.31	20.9	81.4
AMP ASB Growth	20.9	21.0	(11)	10.7	(16)	--	--	--	--	23.40	1.20	37.3	81.0
AMP Nikko AM Balanced	81.5	15.6	(28)	9.7	(24)	8.6	(16)	8.4	(18)	23.40	1.78	54.2	62.6
AMP Nikko AM Growth	19.0	20.5	(12)	11.2	(10)	--	--	--	--	23.40	1.97	55.4	89.2
AMP LS Growth	796.4	20.3	(14)	10.3	(20)	8.1	(21)	8.0	(19)	23.40	1.34	22.9	81.0
ANZ Balanced Growth	2300.1	19.8	(21)	9.8	(23)	8.5	(18)	9.5	(11)	24.00	1.02	Und.	Und.
ANZ Default Balanced Growth	184.6	19.8	(22)	9.8	(22)	8.5	(19)	9.1	(14)	24.00	1.03	24.5	66.2
ANZ Default Growth	168.2	23.5	(4)	11.3	(8)	9.5	(10)	10.0	(7)	24.00	1.08	20.9	81.4
ANZ Growth	3430.7	23.5	(5)	11.3	(9)	9.6	(9)	10.6	(4)	24.00	1.07	20.9	81.4
Aon Nikko AM Balanced	10.6	15.4	(29)	9.7	(26)	8.7	(15)	8.4	(17)	49.80	1.73	54.2	62.6
Aon Milford	162.9	20.2	(16)	12.1	(4)	11.2	(2)	12.5	(2)	49.80	1.77	37.1	70.0
Aon Russell Lifepoints 2045	20.5	19.6	(24)	10.9	(15)	9.9	(7)	10.3	(6)	49.80	1.26	29.0	69.9
Aon Russell Lifepoints Growth	50.5	20.5	(13)	11.1	(11)	10.0	(6)	10.3	(5)	49.80	1.27	30.0	75.8
ASB Growth	3203.8	21.3	(9)	11.4	(6)	10.4	(5)	9.8	(8)	30.00	0.64	37.3	81.0
BNZ Growth	651.4	19.8	(19)	11.0	(12)	9.3	(11)	--	--	###	0.58	33.4	70.3
Booster Balanced Growth	345.7	20.0	(18)	10.5	(19)	9.0	(13)	--	--	36.00	1.31	40.1	75.0
Fisher Growth	2137.4	21.6	(8)	12.3	(2)	10.5	(4)	9.4	(12)	36.00	1.47	51.9	74.5
Fisher TWO Growth	525.3	18.6	(25)	10.6	(18)	9.0	(14)	9.0	(15)	28.44	1.12	55.4	68.7
Generate Growth	677.6	24.1	(2)	14.2	(1)	11.1	(3)	--	--	36.00	1.50	41.5	75.3
JUNO Growth	84.3	27.3	(1)	--	--	--	--	--	--	\$0-\$600	0.00	27.2	73.8
Kiwi Wealth Growth	1610.3	21.2	(10)	10.6	(17)	7.6	(22)	8.8	(16)	#	1.18	9.0	83.3
Mercer Growth*	120.1	17.1	(26)	9.6	(27)	--	--	--	--	30.00	1.03	25.7	75.8
Milford Active Growth	1607.6	20.3	(15)	12.2	(3)	11.3	(1)	12.6	(1)	36.00	1.06	37.1	70.0
NZ Defence Force Growth*	26.6	16.7	(27)	9.4	(28)	--	--	--	--	30.00	1.24	25.7	75.8
OneAnswer Balanced Growth	535.9	19.8	(20)	9.8	(21)	8.5	(17)	9.6	(9)	24.00	0.99	24.5	66.2
OneAnswer Growth	451.6	23.5	(3)	11.3	(7)	9.7	(8)	10.7	(3)	24.00	1.04	20.9	81.4
Simplicity Growth	718.1	22.3	(7)	11.9	(5)	--	--	--	--	30.00	0.31	31.2	77.4
Westpac Growth	1623.9	19.7	(23)	10.9	(14)	9.3	(12)	9.5	(10)	27.00	0.91	35.0	79.8
Average		20.6		10.9		9.4		9.8		27.72**	1.19	33.1	74.9
Morningstar NZ Multi Sector Growth Index		20.9		11.5		10.2		9.3					72.3

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Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a					Dollar Based Member Fees		NZ Domiciled Assets %	Growth Assets %				
		1-year	3-year	5-Year	10-Year	\$/year	%							
Aggressive	AMP LS Aggressive	353.9	22.3	(5)	11.1	(5)	8.7	(5)	8.5	(3)	23.40	1.45	18.4	90.6
	Aon Russell Lifepoints 2055	1.2	22.4	(4)	12.0	(3)	--	--	--	--	49.80	1.21	30.8	84.5
	Booster Asset Class Growth	81.6	19.7	(7)	9.3	(8)	8.6	(6)	--	--	36.00	1.29	14.1	89.6
	Booster Geared Growth	80.1	32.8	(1)	15.2	(2)	12.6	(1)	9.6	(2)	36.00	1.74	33.7	97.8
	Booster High Growth	390.3	22.5	(3)	11.2	(4)	9.7	(4)	7.9	(4)	36.00	1.36	31.7	86.2
	Generate Focused Growth	865.7	27.1	(2)	15.6	(1)	11.7	(2)	--	--	36.00	1.64	24.4	88.2
	Mercer High Growth*	206.0	19.9	(6)	11.0	(6)	10.2	(3)	9.9	(1)	30.00	1.07	25.9	89.9
	NZ Defence Force High Growth*	26.7	19.6	(8)	10.8	(7)	--	--	--	--	30.00	1.28	25.9	89.9
Average			23.3		12.0		10.2		9.0		36.00**	1.38	25.6	89.6
Morningstar NZ Multi Sector Aggressive Index			24.6		13.1		11.4		9.9					89.3

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Morningstar KiwiSaver Report: 31 December 2019

Single Sector Options

	Assets NZ\$M	Total Returns % p.a.				Dollar Based Member				Growth Assets
						Fees.	Asset Based Fees	NZ Domiciled Assets		
		1-year	3-year	5-Year	10-Year	\$/year	%	%	%	
Cash										
AMP Cash	78.6	1.2 (14)	1.5 (14)	1.8 (13)	2.4 (10)	23.40	0.87	100.0	0.0	
ANZ Cash	495.8	2.0 (4)	2.2 (4)	2.5 (2)	2.7 (6)	24.00	0.38	100.0	0.0	
ANZ Default Cash	9.2	2.0 (5)	2.2 (5)	2.4 (5)	2.7 (5)	24.00	0.39	100.0	0.0	
Aon ANZ Cash	4.3	1.5 (12)	1.7 (13)	2.0 (12)	2.4 (11)	49.80	0.81	100.0	0.0	
Aon Nikko AM Cash	1.8	1.8 (8)	2.0 (8)	2.3 (8)	2.8 (2)	49.80	0.85	100.0	0.0	
ASB NZ Cash	458.8	1.7 (9)	1.9 (9)	2.3 (9)	2.6 (9)	30.00	0.34	100.0	0.0	
BNZ Cash	170.4	2.0 (2)	2.3 (2)	2.5 (3)	--	###	0.30	100.0	0.0	
Booster Enhanced Income	19.3	1.6 (11)	1.8 (11)	2.1 (11)	2.8 (4)	36.00	0.82	100.0	0.0	
Fisher TWO Preservation	26.4	2.0 (3)	2.2 (3)	2.4 (4)	2.8 (3)	28.44	0.64	100.0	0.0	
Kiwi Wealth Cash	222.1	2.3 (1)	2.6 (1)	2.8 (1)	--	#	0.63	100.0	0.0	
Mercer Cash*	17.6	1.7 (10)	1.9 (10)	2.3 (10)	2.9 (1)	30.00	0.36	100.0	0.0	
NZ Defence Force Cash*	0.9	1.5 (13)	1.7 (12)	--	--	30.00	0.57	100.0	0.0	
OneAnswer Cash	44.4	1.9 (6)	2.1 (7)	2.3 (7)	2.6 (8)	24.00	0.50	100.0	0.0	
Summer NZ Cash	2.1	1.2 (15)	1.3 (15)	--	--	36.00	0.90	Und.	Und.	
Westpac Cash	366.3	1.9 (7)	2.1 (6)	2.4 (6)	2.7 (7)	27.00	0.42	100.0	0.0	
Fixed Interest										
AMP NZ Fixed Interest	3.3	4.5 (6)	4.5 (3)	--	--	23.40	0.87	96.9	0.0	
AMP International Fixed	0.8	6.8 (2)	3.0 (6)	--	--	23.40	1.00	0.9	0.0	
OneAnswer International Fixed Interest	2.4	5.4 (3)	3.2 (5)	3.4 (2)	4.6 (2)	24.00	0.79	0.0	0.0	
OneAnswer New Zealand Fixed Interest	7.8	4.6 (4)	4.6 (2)	4.5 (1)	5.4 (1)	24.00	0.58	100.0	0.0	
Summer Global Fixed Interest	0.9	7.9 (1)	4.2 (4)	--	--	36.00	0.90	Und.	Und.	
Summer NZ Fixed Interest	9.0	4.6 (5)	4.8 (1)	--	--	36.00	0.90	Und.	Und.	
International Share										
AMP International Shares	4.4	24.6 (7)	10.9 (10)	--	--	23.40	1.54	0.1	99.9	
AMP Passive International	4.7	26.4 (5)	12.1 (7)	--	--	23.40	0.93	3.0	97.1	
FANZ Lifestages High Growth	165.6	23.8 (10)	11.5 (9)	--	--	24.00	1.41	17.2	97.2	
Booster International Share	15.9	25.9 (6)	11.9 (8)	10.3 (4)	--	36.00	1.38	1.8	98.2	
Booster Shielded Growth	2.2	20.1 (11)	--	--	--	36.00	3.03	31.8	85.7	
Fisher TWO Equity	160.1	28.5 (4)	14.1 (3)	11.0 (3)	9.8 (2)	28.44	1.24	34.4	90.6	
Mercer Shares*	29.4	24.2 (8)	12.9 (5)	--	--	30.00	0.93	24.8	98.7	
NZ Defence Force Shares*	13.0	23.9 (9)	12.7 (6)	--	--	30.00	1.14	24.8	98.7	
OneAnswer International Share	57.4	29.5 (3)	15.4 (1)	12.9 (1)	11.4 (1)	24.00	1.05	0.1	99.9	
OneAnswer Sustainable Growth	10.0	32.6 (1)	14.7 (2)	11.1 (2)	8.7 (3)	24.00	1.40	2.4	97.6	
Summer Global Equities	18.4	30.9 (2)	13.8 (4)	--	--	36.00	0.90	Und.	Und.	
Property										
AMP Property	5.7	25.7 (3)	11.5 (3)	--	--	23.40	1.24	0.9	99.1	
OneAnswer Australasian Property	31.3	30.8 (1)	16.9 (1)	13.6 (1)	13.7 (1)	24.00	1.04	100.0	100.0	
OneAnswer International Property	9.6	23.9 (4)	8.0 (4)	6.5 (2)	10.9 (2)	24.00	1.04	0.0	100.0	
Summer Listed Property	8.9	29.5 (2)	15.6 (2)	--	--	36.00	0.90	Und.	Und.	

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Morningstar KiwiSaver Report: 31 December 2019

Single Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a								Dollar Based Member			
		1-year		3-year		5-Year		10-Year		Fees.	Asset Based Fees	NZ Domiciled Assets	Australian Assets
										\$/year	%	%	%
Australasian Equity													
AMP Australasian Shares	4.3	25.8	(3)	13.7	(4)	--	--	--	23.40	1.20	67.7	32.3	
Booster Trans-Tasman Share	9.6	25.9	(2)	14.0	(3)	12.5	(2)	--	36.00	1.22	60.8	39.2	
OneAnswer Australasian Share	40.7	29.7	(1)	17.4	(1)	14.0	(1)	13.5	24.00	1.03	92.9	7.1	
Summer NZ Equities	14.6	24.7	(4)	17.1	(2)	--	--	--	36.00	0.90	Und.	Und.	
Summer Australian Equities	8.4	16.1	(5)	7.9	(5)	--	--	--	36.00	0.90	Und.	Und.	
Miscellaneous													
Booster Capital Guaranteed	56.2	3.8	(8)	2.7	(8)	2.6	(8)	--	36.00	0.90			
Kiwi Wealth Cash Plus	130.4	3.2	(9)	3.0	(7)	3.0	(7)	--	#	0.77			
NZ Funds Growth	201.9	16.8	(5)	7.8	(4)	5.4	(4)	--	36.00	1.47			
NZ Funds Income	34.9	7.3	(7)	4.1	(6)	4.0	(6)	--	36.00	1.15			
NZ Funds Inflation	55.8	20.1	4.0	7.0	(5)	4.8	(5)	--	36.00	1.35			
Simplicity Guaranteed Income	10.3	15.4	(6)	--	--	--	--	--	#	1.61			
Westpac Capital Protect Plan 2	0.0	--	--	--	--	--	--	--	27.00	1.59			
Westpac Capital Protect Plan 3	16.9	25.1	(3)	13.2	(3)	11.0	(3)	--	27.00	1.59			
Westpac Capital Protect Plan 4	24.2	25.1	(1)	13.2	(1)	11.0	(2)	--	27.00	1.59			
Westpac Capital Protect Plan 5	19.7	25.1	(2)	13.2	(2)	11.0	(1)	--	27.00	1.59			

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Market Share Analysis

By Provider	AUM, December 2019				AUM, Dec 2019				AUM, Dec 2018				AUM, Dec 2017		
	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank
AMP	5901.8	9.3	(4)		5901.8	9.3	(4)		5126.4	10.2	(4)		5084.0	11.1	(4)
ANZ/OneAnswer	15217.2	24.0	(1)		15217.2	24.0	(1)		12337.3	24.6	(1)		11634.1	25.4	(1)
Aon	625.8	1.0	(13)		625.8	1.0	(13)	▼	515.4	1.0	(12)		496.0	1.1	(12)
ASB	11613.7	18.3	(2)		11613.7	18.3	(2)		9280.9	18.5	(2)		8356.5	18.3	(2)
BNZ	2752.9	4.3	(7)		2752.9	4.3	(7)		1977.1	3.9	(7)	▲	1550.1	3.4	(8)
Booster	1991.7	3.1	(10)		1991.7	3.1	(10)	▼	1493.1	3.0	(9)		1278.0	2.8	(9)
Fisher Funds	5418.4	8.5	(5)		5418.4	8.5	(5)		4340.3	8.6	(5)		4038.0	8.8	(5)
FANZ	257.6	0.4	(15)		257.6	0.4	(15)		152.6	0.3	(15)		124.9	0.3	(15)
Generate	1832.5	2.9	(11)		1832.5	2.9	(11)		1017.6	2.0	(11)		656.0	1.4	(11)
JUNO	110.1	0.2	(17)		110.1	0.2	(17)		26.3	0.1	(17)		--	--	
Kiwi Wealth	4778.0	7.5	(6)		4778.0	7.5	(6)		3939.9	7.8	(6)		3667.6	8.0	(6)
Mercer	2203.4	3.5	(8)		2203.4	3.5	(8)		1897.4	3.8	(8)	▼	1797.0	3.9	(7)
Milford	2129.1	3.4	(9)		2129.1	3.4	(9)	▲	1392.7	2.8	(10)		1078.5	2.4	(10)
NZ Funds	292.5	0.5	(14)		292.5	0.5	(14)		215.8	0.4	(14)		199.0	0.4	(14)
Simplicity	991.3	1.6	(12)		991.3	1.6	(12)	▲	469.2	0.9	(13)		260.2	0.6	(13)
Westpac	7266.8	11.4	(3)		7266.8	11.4	(3)		5941.3	11.8	(3)		5447.5	11.9	(3)
Forsyth Barr IML	153.3	0.2	(16)		153.3	0.2	(16)		111.6	0.2	(16)		82.2	0.2	(16)
Total	63,536				63,536				50,235				45,750		

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Performance and Fee Notes

Und. = Undisclosed.

* Performance numbers supplied directly from the provider rather than calculated independently by Morningstar.

** Median rather than a mean.

Minimum fee up to \$40/50 depending on option is charged, inclusive of other costs.

No member fee for balances below \$10,000, otherwise \$30.

The Member Fee was removed effective 1 May 2019.

JUNO KiwiSaver Funds

Juno charges a flat dollar fee based on balance, so it is not possible to incorporate a percentage fee accurate for all members in the funds after tax return.

Morningstar has adopted its global policy for dollar-based fees, to the JUNO funds in this instance.

We have chosen a conservative KiwiSaver balance, of \$10k, and applied the JUNO fee for that balance (\$60) to get 0.60%.

We have deducted that from the return we generate using its unit prices, which are pre fee.

This percentage impact to each member is likely to be higher, or lower, than this figure. Please refer to the PDS for its fee schedule.