

KiwiSaver Survey

March Quarter 2020

COVID-19 has gripped financial markets with anxiety regarding the virus's increasing global reach seemingly intensifying with every breaking media headline. Many global share markets fell more than 30% from their mid-February highs, before rallying into quarter-end. The March Quarter returns of KiwiSaver funds generally reflected the underlying market weakness. Average multisector category returns ranged from -2.2% for the Conservative category to -14.5% for the Aggressive category.

Tim Murphy
| 29-April-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 March 2020.

Market Commentary

The S&P/NZX 50 Index was down 14.8% over the March quarter. While any drawdown is never ideal, New Zealand was one of the best performing markets in the world over this period, helping KiwiSaver investors achieve better outcomes than might have been the case with similar schemes in other countries. In Australia the S&P/ASX200 Index fell sharply, posting a substantial loss of 23.1% for the March quarter. The only sector that was in any way resilient to the sell-off was, unsurprisingly, consumer staples, all the other sectors are showing large double-digit losses, with, for example, financials down 28.7%, industrials down 28.3%, and miners down 22.6%. International equities had a very bad quarter. Up to mid-February, world shares have been relatively unruffled by COVID-19: As recently

as February 19 the MSCI World Index of developed sharemarkets, in U.S. dollars, was actually up for the quarter. But thereafter prices slid very rapidly, reaching a low point on March 23. More recently there has been a modest rally, reflecting huge boosts from fiscal and monetary policy and, in many countries, more-effective measures aimed at combating the spread of the virus. Even after these measures, however, share prices were still down 21.0% for the quarter. New Zealand investors' losses were however cushioned by a significant fall in the value of the kiwi dollar against the U.S. dollar, the index in NZD terms down a more palatable 10.2%.

The S&P/NZX All Real Estate index has been one of the weaker areas of the New Zealand market. The index dropped by 20.4% during the March quarter. The A-REITs also significantly underperformed in Australia. The S&P/ASX 200 REITs Index fell by 35.0% in NZD terms during the March quarter.

Short-term interest rates have fallen close to zero after the Reserve Bank of New Zealand cut the official cash rate, or OCR, by 0.75% to 0.25% on March 16, and also said that the OCR would stay at that level for at least the next 12 months. The

RBNZ committed to buying up to NZD 30 billion of government bonds, across a range of maturities, over the coming year. The yield on the 10-year bond at quarter end was 1.06%, down 0.6% since the start of the year. Global fixed interest has just about preserved investors' capital with the Bloomberg Barclays Global Aggregate Index in U.S. dollars down by a marginal 0.3%.

Quarterly Fund Manager Results

The March Quarter returns of KiwiSaver funds generally reflected the underlying market weakness. The Average multisector category returns ranged from -2.2% for the Conservative category to -14.5% for the Aggressive category. Top performers over the quarter against their peer group includes **FANZ Lifestages KiwiSaver Income** 0.6% (Multisector Conservative), **JUNO KiwiSaver Conservative** -1.4% (Multisector Moderate), **JUNO KiwiSaver Balanced** -3.1% (Multisector Balanced), **JUNO KiwiSaver Growth** -7.0% (Multisector Growth), and **Booster KiwiSaver SRI Growth** -9.7% (Multisector Aggressive). Over the quarter, the JUNO KiwiSaver options benefitted from their large active cash positions relative to both category peers and their own target asset allocation, providing downside protection as equity markets fell. This reverses the relative positioning for their Conservative and Balanced options compared to 2019, where their conservative positioning caused them to lag most peers during that strongly performing period. Average annual returns for multisector options ranged from 2.2% down to -4.5%. The Conservative category average recorded 2.2% for the year, followed by Moderate (0.3%), Balanced (-1.5%), Growth (-3.2%), and Aggressive (-4.5%).

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 8.0%, followed by Balanced (6.75%), Aggressive (6.72%), Moderate (5.8%), and Conservative (5.5%).

Market Share

KiwiSaver assets on the Morningstar database are NZ\$59.1 billion as at 31 March 2020 down from NZ\$63.6 billion at 31 December 2019. ANZ leads the market share with more than NZ\$13.9 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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- 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	Total Returns % p.a.				Dollar Based Member Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets
	NZ\$m	1-year	3-year	5-Year	10-Year	\$/year	%/year	%	%
Default Options									
AMP (Default)	1322.9	1.1	3.3	3.7	4.5	23.40	0.42	68.5	18.1
ANZ Default Conservative (Default)	1119.0	3.4	4.3	4.2	5.7	24.00	0.53	41.4	20.9
ASB Conservative (Default)	3943.8	1.9	4.1	4.4	5.2	30.00	0.39	55.0	18.2
BNZ Conservative	811.1	2.6	4.0	4.1	--	###	0.5	52.7	18.4
Booster (Default)	91.6	2.9	4.3	4.3	--	#	0.38	56.3	19.6
Fisher TWO Cash Enhanced (Default)	680.8	2.0	4.1	4.3	5.3	28.44	0.56	69.4	19.4
Kiwi Wealth Default	265.8	2.2	4.0	4.2	--	#	0.78	57.2	19.3
Mercer Conservative (Default)*	1080.0	1.2	3.6	4.1	5.4	30.00	0.61	51.6	19.5
Westpac Defensive (Default)	285.0	1.3	3.8	4.0	--	27.00	0.53	63.2	20.3
Peer Group Averages									
Default Options	9600.1	2.1	3.9	4.1	5.2	27.72**	0.52	56.34	19.3
Conservative (Including Default Options)	11845.4	2.2	3.9	4.2	5.6	27.00**	0.72	49.50	18.0
Moderate	10503.4	0.3	3.8	4.1	5.7	27.72**	0.97	48.81	31.3
Balanced	11204.9	-1.5	4.0	4.9	6.7	28.44**	1.10	35.86	52.3
Growth	18309.4	-3.2	4.4	5.4	8.0	25.5**	1.19	33.75	72.9
Aggressive	1769.8	-4.5	4.3	5.6	6.7	36.00**	1.54	26.98	88.6

Quick Stats		
KiwiSaver Total Market Size	\$m	59,115
Increase in Market Size last 3 months	\$m -	4,422
Largest Providers	\$m	13,980 ANZ/OneAnswer
	\$m	10,815 ASB
Number of Providers		18
Number of Products		156
Highest 3-month Performance this Quarter	%	4.6
Lowest 3-Month Performance this Quarter	%	-23.2
Highest 12-Month Performance this Quarter	%	14.4
Lowest 12-Month Performance this Quarter	%	-16.1

Estimated KiwiSaver Market Asset Allocation %	
Cash & NZ Bonds	33.3
International Bonds	19.3
NZ Unlisted Property	0.9
NZ Listed Property	1.6
International Listed Property	1.3
NZ Shares	10.0
Australian Shares	4.7
International Shares	28.1
Other	0.8
Proportion in Income Assets:	52.6
Proportion in Growth Assets:	47.4

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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	14.8	3.3	(3)	3.9	(10)	--	--		23.40	1.11	43.2	19.1	
AMP (Default)	1322.9	1.1	(18)	3.3	(17)	3.7	(14)	4.5	(9)	23.40	0.42	68.5	18.1
ANZ Default Conservative (Default)	1106.8	3.4	(2)	4.3	(3)	4.2	(8)	5.7	(3)	24.00	0.53	41.4	20.9
ANZ Conservative	1092.4	2.8	(7)	3.9	(11)	3.8	(13)	5.4	(6)	24.00	0.91	43.2	19.1
Aon Russell Lifepoints 2015	4.4	1.7	(15)	3.8	(14)	4.3	(4)	6.6	(1)	49.80	1.11	22.2	19.8
Aon Russell Lifepoints Conservative	72.5	1.8	(13)	3.8	(13)	4.2	(6)	6.6	(2)	49.80	1.10	22.2	19.8
ASB Conservative (Default)	3943.8	1.9	(12)	4.1	(6)	4.4	(2)	5.2	(8)	30.00	0.39	55.0	18.2
BNZ Conservative	801.0	2.6	(8)	4.0	(8)	4.1	(9)	--		###	0.50	52.7	18.4
BNZ First Home Buyer	176.8	2.0	(11)	3.3	(18)	--		--		##	0.50	72.2	13.9
Booster (Default)	91.6	2.9	(5)	4.3	(4)	4.3	(5)	--		##	0.38	56.3	19.6
FANZ Lifestages Income	97.2	3.0	(4)	2.7	(19)	--		--		24.00	1.19	42.2	0.0
Fisher TWO Cash Enhanced (Default)	676.5	2.0	(10)	4.1	(5)	4.3	(3)	5.3	(7)	28.44	0.56	69.4	19.4
Kiwi Wealth Default	265.8	2.2	(9)	4.0	(7)	4.2	(7)	--		#	0.78	57.2	19.3
Mercer Conservative (Default)*	1080.0	1.2	(17)	3.6	(15)	4.1	(10)	5.4	(5)	30.00	0.61	51.6	19.5
Milford Conservative	217.4	1.7	(14)	4.4	(2)	5.0	(1)	--		36.00	0.95	39.0	15.7
NZ Defence Force Conservative*	7.2	1.0	(19)	3.3	(16)	--		--		30.00	0.82	51.6	19.5
OneAnswer Conservative	464.6	2.8	(6)	3.9	(9)	3.8	(12)	5.4	(4)	24.00	0.89	43.2	19.1
Simplicity Conservative	129.7	3.7	(1)	5.1	(1)	--		--		20.00	0.31	46.1	22.3
Westpac Defensive (Default)	279.8	1.3	(16)	3.8	(12)	4.0	(11)	--		27.00	0.53	63.2	20.3
Average		2.2		3.9		4.2		5.6		27.00**	0.72	49.5	18.0
Morningstar NZ Multi Sector Conservative Index		3.7		4.8		4.8		5.4					18.6

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Multi Sector Options

	Assets NZ\$M	Total Returns % p.a					Dollar Based Member						
							Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets			
		1-year	3-year	5-Year	10-Year		\$/year	%	%	%			
Moderate													
AMP ASB Moderate	14.8	-1.5	(20)	3.3	(16)	--	--		23.40	1.10	61.0	38.3	
AMP LS Conservative	396.7	0.2	(12)	3.1	(19)	3.1	(16)	4.6	(12)	23.40	1.08	55.2	22.6
AMP LS Moderate	515.1	-1.1	(17)	3.1	(18)	3.4	(15)	5.0	(11)	23.40	1.21	47.8	34.7
AMP Nikko AM Conservative	24.1	-1.2	(19)	3.6	(14)	--	--	--	--	23.40	1.23	Und.	Und.
ANZ Default Conservative Balanced	61.2	0.8	(9)	3.9	(9)	4.1	(12)	6.2	(4)	24.00	0.92	38.2	34.3
ANZ Conservative Balanced	1189.7	0.8	(10)	3.9	(11)	4.1	(10)	6.3	(3)	24.00	0.91	38.2	34.3
Aon Russell Lifepoints Moderate	25.2	0.0	(13)	4.2	(4)	5.0	(2)	7.3	(1)	49.80	1.15	25.6	39.5
ASB Moderate	1760.9	-1.2	(18)	3.9	(10)	4.7	(4)	6.1	(5)	30.00	0.57	61.0	38.3
BNZ Moderate	513.1	2.2	(2)	4.8	(2)	4.9	(3)	--	--	###	0.58	34.2	35.2
Booster Asset Class Conservative	21.4	-3.2	(21)	1.4	(20)	2.7	(17)	--	--	36.00	1.15	4.9	34.5
Booster Moderate	178.1	1.6	(5)	4.2	(5)	4.3	(7)	5.2	(9)	36.00	1.13	56.1	30.7
Fisher Conservative	888.1	1.9	(4)	4.3	(3)	4.3	(6)	5.5	(7)	36.00	0.97	60.4	23.5
Fisher TWO Conservative	154.5	1.5	(6)	4.2	(6)	4.4	(5)	5.6	(6)	28.44	0.96	59.6	24.2
Generate Conservative	402.1	2.0	(3)	5.2	(1)	5.4	(1)	--	--	36.00	1.25	83.0	25.6
JUNO Conservative	13.1	2.9	(1)	--	--	--	--	--	--	\$0-\$600	0.00	85.7	13.6
Kiwi Wealth Conservative	815.8	1.0	(7)	3.7	(13)	3.6	(14)	5.1	(10)	#	1.08	35.8	31.4
Mercer Moderate*	141.4	-0.4	(14)	3.5	(15)	4.1	(9)	--	--	30.00	0.79	46.9	33.6
NZ Defence Force Moderate*	5.5	-0.6	(15)	3.3	(17)	--	--	--	--	30.00	1.00	46.9	33.6
OneAnswer Conservative Balanced	196.4	0.8	(8)	3.9	(8)	4.1	(11)	6.3	(2)	24.00	0.89	38.2	34.3
Westpac Conservative	2648.4	0.5	(11)	3.8	(12)	3.9	(13)	5.4	(8)	27.00	0.70	52.5	25.2
Westpac Moderate	537.5	-0.7	(16)	4.0	(7)	4.2	(8)	--	--	27.00	0.78	45.2	39.5
Average		0.3		3.8		4.1		5.7		27.72**	0.97	48.8	31.3
Morningstar NZ Multi Sector Moderate Index		2.6		5.0		5.2		6.1					31.5

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Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a					Dollar Based Member						
							Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets			
		1-year	3-year	5-Year	10-Year	\$/year	%	%	%				
Balanced													
AMP Income Generator	4.2	-3.8	(25)	2.7	(24)	--	--	23.40	1.20	49.5	48.1		
AMP Global Multi-Asset	12.1	-4.1	(26)	0.1	(26)	--	--	23.40	1.68	30.6	42.2		
AMP Responsible Inv Bal	11.8	-4.8	(27)	2.4	(25)	--	--	23.40	1.42	36.2	58.8		
AMP ASB Balanced	23.1	-2.9	(20)	3.8	(17)	--	--	23.40	1.14	39.1	56.6		
AMP LS Balanced	894.8	-3.3	(24)	3.2	(22)	3.7	(18)	5.8	(13)	23.40	1.30	35.0	55.5
AMP LS Moderate Balanced	672.9	-2.3	(16)	3.1	(23)	3.5	(19)	5.3	(15)	23.40	1.27	42.1	45.5
AMP Mercer Balanced	46.4	-3.2	(23)	3.4	(19)	4.6	(11)	6.1	(12)	23.40	1.39	48.5	50.9
ANZ Default Balanced	158.0	-1.3	(14)	3.9	(16)	4.4	(15)	6.8	(9)	24.00	0.98	32.7	48.8
ANZ Balanced	2318.2	-1.3	(13)	3.9	(15)	4.4	(14)	7.1	(6)	24.00	0.96	32.7	48.8
Aon ANZ Balanced	29.7	-2.6	(18)	3.2	(21)	4.1	(16)	7.1	(5)	49.80	1.35	35.1	58.6
Aon Russell Lifepoints 2025	20.6	0.7	(5)	4.2	(12)	5.0	(8)	7.4	(3)	49.80	1.15	24.4	31.6
Aon Russell Lifepoints 2035	21.2	-1.0	(11)	4.5	(8)	5.7	(3)	8.1	(1)	49.80	1.22	25.8	51.6
Aon Russell Lifepoints Balanced	170.7	-1.8	(15)	4.4	(9)	5.6	(4)	8.0	(2)	49.80	1.21	27.1	59.6
ASB Balanced	1751.0	-3.1	(22)	4.2	(13)	5.3	(7)	7.0	(7)	30.00	0.61	39.1	56.6
BNZ Balanced	439.9	1.5	(3)	5.3	(3)	5.6	(6)	--	--	###	0.58	31.4	50.8
Booster Asset Class Balanced	15.3	-6.9	(28)	--	--	--	--	36.00	1.22	9.2	61.4		
Booster Balanced	487.5	0.0	(8)	4.6	(7)	5.0	(9)	5.7	(15)	36.00	1.24	40.3	53.2
Booster SRI Balanced	70.2	3.1	(2)	5.8	(1)	6.1	(2)	--	--	36.00	1.26	38.0	53.2
Fisher TWO Balanced	822.9	0.4	(6)	5.2	(5)	5.6	(5)	6.7	(10)	28.44	1.01	48.5	50.9
JUNO Balanced	22.0	5.3	(1)	--	--	--	--	\$0-\$600	0.00	60.0	38.1		
Kiwi Wealth Balanced	1589.2	-0.6	(10)	4.3	(11)	3.8	(17)	6.4	(12)	#	1.13	22.6	57.7
Mercer Balanced*	394.4	-2.9	(19)	3.5	(18)	4.5	(12)	6.6	(11)	30.00	0.92	34.1	53.1
Milford Balanced	356.7	-0.2	(9)	5.1	(6)	6.2	(1)	--	--	36.00	1.29	27.2	60.7
NZ Defence Force Balanced*	55.8	-3.0	(21)	3.3	(20)	--	--	30.00	1.13	34.1	53.1		
OneAnswer Balanced	549.9	-1.3	(12)	3.9	(14)	4.5	(13)	7.1	(4)	24.00	0.94	32.7	48.8
Simplicity Balanced	179.8	0.8	(4)	5.3	(2)	--	--	20.00	0.31	33.0	57.2		
Summer Balanced Selection	86.7	0.2	(7)	5.3	(4)	--	--	36.00	0.90	55.6	52.3		
Westpac Balanced	1445.6	-2.4	(17)	4.3	(10)	4.9	(10)	6.9	(8)	27.00	0.84	39.5	59.7
Average		-1.5		4.0		4.9		6.7		28.44**	1.10	35.9	52.3
Morningstar NZ Multi Sector Balanced Index		1.7		5.7		6.2		7.1					55.8

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Morningstar KiwiSaver Report: 31 March 2020

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	245.0	-2.1	(10)	4.0	(13)	4.7	(21)	7.6	(12)	23.40	1.20	27.0	63.8
AMP ANZ Growth	19.6	-4.1	(17)	3.8	(16)	--	--	--	--	23.40	1.31	24.7	77.9
AMP ASB Growth	18.7	-6.0	(27)	3.4	(23)	--	--	--	--	23.40	1.20	42.3	74.5
AMP LS Growth	659.4	-5.8	(26)	3.0	(28)	3.9	(22)	6.2	(19)	23.40	1.34	24.1	78.7
AMP Nikko AM Balanced	69.7	-5.5	(21)	3.3	(25)	4.9	(15)	6.6	(18)	23.40	1.78	52.9	61.0
AMP Nikko AM Growth	16.1	-6.8	(29)	3.2	(26)	--	--	--	--	23.40	1.97	55.4	89.2
ANZ Default Balanced Growth	163.5	-3.4	(16)	3.8	(15)	4.7	(20)	7.4	(14)	24.00	1.03	27.1	63.8
ANZ Default Growth	139.4	-5.8	(25)	3.6	(21)	4.8	(17)	8.0	(7)	24.00	1.08	24.7	77.9
ANZ Balanced Growth	1936.4	-3.4	(15)	3.8	(17)	4.7	(19)	7.8	(9)	24.00	1.02	27.1	63.8
ANZ Growth	2723.9	-5.8	(24)	3.6	(22)	4.8	(16)	8.4	(6)	24.00	1.07	24.7	77.9
Aon Milford	140.0	-2.0	(8)	6.1	(4)	7.2	(2)	10.6	(2)	49.80	1.77	30.5	79.3
Aon Nikko AM Balanced	9.6	-5.0	(19)	3.6	(19)	5.0	(12)	6.7	(17)	49.80	1.73	52.9	61.0
Aon Russell Lifepoints 2045	17.7	-2.5	(11)	4.7	(9)	6.2	(6)	8.6	(3)	49.80	1.26	27.9	68.6
Aon Russell Lifepoints Growth	42.7	-3.2	(13)	4.6	(11)	6.1	(7)	8.5	(4)	49.80	1.27	28.7	74.6
ASB Growth	2520.5	-6.7	(28)	3.7	(18)	5.5	(10)	7.6	(13)	30.00	0.64	42.3	74.5
BNZ Growth	580.0	0.6	(2)	5.9	(5)	6.3	(5)	--	--	###	0.58	33.7	69.7
Booster Balanced Growth	312.0	-1.2	(6)	5.2	(7)	5.7	(9)	--	--	36.00	1.31	39.8	72.4
Fisher Growth	1879.9	-1.0	(3)	6.3	(2)	6.8	(4)	7.8	(10)	36.00	1.47	49.0	71.6
Fisher TWO Growth	469.7	-1.1	(4)	5.1	(8)	5.9	(8)	7.4	(15)	28.44	1.12	53.1	67.6
Generate Growth	574.5	-1.2	(5)	7.0	(1)	6.9	(3)	--	--	36.00	1.50	45.8	73.1
JUNO Growth	90.2	9.7	(1)	--	--	--	--	--	--	\$0-\$600	0.00	36.6	64.7
Kiwi Wealth Growth	1393.5	-2.6	(12)	4.7	(10)	3.7	(23)	7.3	(16)	#	1.18	9.5	83.8
Mercer Growth*	107.9	-5.3	(20)	3.3	(24)	4.9	(14)	--	--	30.00	1.03	24.9	73.6
Milford Active Growth	1369.4	-2.1	(9)	6.1	(3)	7.3	(1)	10.7	(1)	36.00	1.06	30.5	79.3
NZ Defence Force Growth*	23.0	-5.6	(22)	3.0	(27)	--	--	--	--	30.00	1.24	24.9	73.6
OneAnswer Balanced Growth	461.8	-3.4	(14)	3.9	(14)	4.7	(18)	7.8	(8)	24.00	0.99	27.1	63.8
OneAnswer Growth	376.1	-5.8	(23)	3.6	(20)	4.9	(13)	8.5	(5)	24.00	1.04	24.7	77.9
Simplicity Growth	665.7	-1.3	(7)	5.7	(6)	--	--	--	--	20.00	0.31	31.7	77.6
Westpac Growth	1283.8	-4.6	(18)	4.4	(12)	5.3	(11)	7.7	(11)	27.00	0.91	35.3	79.8
Average		-3.2		4.4		5.4		8.0		25.50**	1.19	33.8	72.9
Morningstar NZ Multi Sector Growth Index		0.4		6.1		6.8		7.7					74.5

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Morningstar KiwiSaver Report: 31 March 2020

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	287.0	-7.1	(9)	2.8	(8)	3.9	(6)	6.4	(3)	23.40	1.45	18.5	90.4
Aon Russell Lifepoints 2055	1.2	-4.1	(5)	4.5	(5)	--	--	--	--	49.80	1.21	30.8	84.5
Booster Asset Class Growth	65.8	-12.2	(10)	-0.1	(9)	2.8	(7)	--	--	36.00	1.29	12.7	90.3
Booster Geared Growth	70.9	-6.6	(6)	5.1	(3)	6.5	(3)	6.8	(2)	36.00	1.74	35.9	96.1
Booster High Growth	340.1	-2.8	(4)	4.8	(4)	5.7	(4)	6.0	(4)	36.00	1.36	33.2	86.4
Booster Shielded Growth	2.3	-0.6	(3)	--	--	--	--	--	--	36.00	3.03	32.0	86.5
Booster SRI Growth	79.8	2.8	(1)	7.1	(2)	7.5	(1)	--	--	36.00	1.33	29.3	87.0
Generate Focused Growth	726.1	-0.5	(2)	7.8	(1)	7.4	(2)	--	--	36.00	1.64	26.7	87.5
Mercer High Growth*	174.0	-6.8	(7)	3.4	(6)	5.3	(5)	7.7	(1)	30.00	1.07	25.3	88.8
NZ Defence Force High Growth*	22.6	-7.0	(8)	3.2	(7)	--	--	--	--	30.00	1.28	25.3	88.8
Average		-4.5		4.3		5.6		6.7		36.00**	1.54	27.0	88.6
Morningstar NZ Multi Sector Aggressive Index		-0.1		6.4		7.3		7.9					89.4

Morningstar KiwiSaver Report: 31 March 2020

Single Sector Options

	Assets NZ\$M	Total Returns % p.a.				Dollar Based Member				Growth Assets			
		1-year	3-year	5-Year	10-Year	Fees. \$/year	Asset Based Fees %	NZ Domiciled Assets %	%				
Cash													
AMP Cash	124.4	1.1	(13)	1.4	(13)	1.7	(12)	2.4	(9)	23.40	0.87	100.0	0.0
ANZ Default Cash	24.8	1.8	(4)	2.1	(4)	2.3	(4)	2.7	(4)	24.00	0.39	100.0	0.0
ANZ Cash	814.2	1.8	(3)	2.1	(3)	2.4	(3)	2.7	(5)	24.00	0.38	100.0	0.0
Aon ANZ Cash	6.5	1.3	(11)	1.7	(12)	1.9	(11)	2.3	(10)	49.80	0.81	100.0	0.0
Aon Nikko AM Cash	2.6	1.2	(12)	1.8	(9)	2.1	(9)	2.8	(2)	49.80	0.85	100.0	0.0
ASB NZ Cash	813.3	1.5	(7)	1.9	(7)	2.2	(7)	2.5	(8)	30.00	0.34	100.0	0.0
BNZ Cash	252.1	1.9	(2)	2.2	(2)	2.4	(2)	--	--	###	0.30	100.0	0.0
Booster Enhanced Income	36.1	1.5	(8)	1.8	(10)	2.0	(10)	2.7	(6)	36.00	0.82	100.0	0.0
Fisher TWO Preservation	33.5	1.3	(9)	2.0	(6)	2.3	(6)	2.7	(3)	28.44	0.64	100.0	0.0
Kiwi Wealth Cash	315.9	2.0	(1)	2.5	(1)	2.7	(1)	--	--	#	0.63	100.0	0.0
Mercer Cash*	34.8	1.5	(6)	1.9	(8)	2.2	(8)	2.8	(1)	30.00	0.36	100.0	0.0
NZ Defence Force Cash*	3.9	1.3	(10)	1.7	(11)	--	--	--	--	30.00	0.57	100.0	0.0
OneAnswer Cash	64.1	--	--	--	--	--	--	--	--	24.00	0.50	100.0	0.0
Summer NZ Cash	4.8	1.1	(14)	1.3	(14)	--	--	--	--	36.00	0.90	Und.	Und.
Westpac Cash	587.7	1.6	(5)	2.0	(5)	2.3	(5)	2.6	(7)	27.00	0.42	100.0	0.0
Fixed Interest													
AMP NZ Fixed Interest	4.3	3.9	(5)	4.7	(2)	--	--	--	--	23.40	0.87	97.0	0.0
AMP International Fixed	1.2	4.9	(2)	3.0	(6)	--	--	--	--	23.40	1.00	0.1	0.0
OneAnswer International Fixed Interest	3.0	7.9	(1)	4.6	(3)	3.7	(2)	5.0	(2)	24.00	0.79	0.0	0.0
OneAnswer New Zealand Fixed Interest	9.4	4.8	(4)	5.0	(1)	4.5	(1)	5.3	(1)	24.00	0.58	100.0	0.0
Summer Global Fixed Interest	1.0	4.9	(3)	3.6	(5)	--	--	--	--	36.00	0.90	Und.	Und.
Summer NZ Fixed Interest	8.6	2.2	(6)	4.0	(4)	--	--	--	--	36.00	0.90	Und.	Und.
International Share													
AMP International Shares	3.6	-7.9	(10)	2.1	(10)	--	--	--	--	23.40	1.54	0.9	99.1
AMP Passive International	4.2	-4.5	(6)	4.1	(6)	--	--	--	--	23.40	0.93	2.8	97.3
FANZ Lifestages High Growth	139.5	-7.2	(7)	2.6	(9)	--	--	--	--	24.00	1.41	18.0	95.8
Booster International Share	13.9	-2.1	(5)	4.9	(5)	6.0	(4)	--	--	36.00	1.38	1.7	98.3
Fisher TWO Equity	135.5	-1.4	(4)	6.3	(4)	6.8	(3)	7.5	(3)	28.44	1.24	38.7	86.0
Mercer Shares*	25.1	-7.6	(8)	3.7	(7)	5.7	(5)	--	--	30.00	0.93	27.0	97.3
NZ Defence Force Shares*	10.4	-7.8	(9)	3.5	(8)	--	--	--	--	30.00	1.14	27.0	97.3
OneAnswer International Share	50.8	2.2	(3)	8.1	(2)	8.8	(2)	9.4	(1)	24.00	1.05	0.0	100.0
OneAnswer Sustainable Growth	10.2	14.4	(1)	11.1	(1)	8.9	(1)	8.0	(2)	24.00	1.40	1.4	98.6
Summer Global Equities	17.0	5.9	(2)	7.6	(3)	--	--	--	--	36.00	0.90	Und.	Und.
Property													
AMP Property	5.0	-13.6	(3)	2.4	(3)	--	--	--	--	23.40	1.24	0.3	99.7
OneAnswer Australasian Property	23.6	-6.6	(2)	6.3	(1)	6.9	(1)	11.1	(1)	24.00	1.04	100.0	100.0
OneAnswer International Property	7.5	-15.2	(4)	-0.4	(4)	0.1	(2)	7.6	(2)	24.00	1.04	0.0	100.0
Summer Listed Property	6.5	-5.2	(1)	5.6	(2)	--	--	--	--	36.00	0.90	Und.	Und.

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Morningstar KiwiSaver Report: 31 March 2020

Single Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.				Dollar Based Member					
		1-year	3-year	5-Year	10-Year	Fees. \$/year	Asset Based Fees %	NZ Domiciled Assets %	Australian Assets %		
Australasian Equity											
AMP Australasian Shares	3.7	-5.8	(3)	4.8	(3)	--	--	23.40	1.20	70.1	29.9
Booster Trans-Tasman Share	8.1	-7.4	(4)	4.7	(4)	7.2	(2)	36.00	1.22	62.4	37.6
OneAnswer Australasian Share	34.6	1.1	(1)	10.7	(1)	10.4	(1)	24.00	1.03	94.1	5.9
Summer NZ Equities	12.1	-2.4	(2)	9.8	(2)	--	--	36.00	0.90	Und.	Und.
Summer Australian Equities	6.5	-16.1	(5)	-3.1	(5)	--	--	36.00	0.90	Und.	Und.
Miscellaneous											
Booster Capital Guaranteed	62.3	1.0	(2)	1.9	(5)	2.2	(5)	36.00	0.90		
Kiwi Wealth Cash Plus	122.5	2.4	(1)	2.8	(4)	2.9	(4)	#	0.77		
Simplicity Guaranteed Income	9.8	-0.5	(3)	--	--	--	--	#	1.61		
Westpac Capital Protect Plan 3	13.8	-5.8	(6)	4.9	(3)	6.1	(3)	27.00	1.59		
Westpac Capital Protect Plan 4	19.8	-5.8	(4)	4.9	(1)	6.1	(2)	27.00	1.59		
Westpac Capital Protect Plan 5	16.1	-5.8	(5)	4.9	(2)	6.2	(1)	27.00	1.59		

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Market Share Analysis

By Provider	AUM, March 2020				AUM, Dec 2019				AUM, Dec 2018				AUM, Dec 2017		
	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank
AMP	5415.5	9.2	(4)		5901.8	9.3	(4)		5126.4	10.2	(4)		5084.0	11.1	(4)
ANZ/OneAnswer	13980.5	23.7	(1)		15217.2	23.9	(1)		12337.3	24.6	(1)		11634.1	25.4	(1)
Aon	563.3	1.0	(13)		625.8	1.0	(13)	▼	515.4	1.0	(12)		496.0	1.1	(12)
ASB	10814.8	18.3	(2)		11629.9	18.3	(2)		9280.9	18.5	(2)		8356.5	18.3	(2)
BNZ	2763.0	4.7	(7)		2752.9	4.3	(7)		1977.1	3.9	(7)	▲	1550.1	3.4	(8)
Booster	1855.3	3.1	(10)		1991.7	3.1	(10)	▼	1493.1	3.0	(9)		1278.0	2.8	(9)
Fisher Funds	5060.6	8.6	(5)		5418.4	8.5	(5)		4340.3	8.6	(5)		4038.0	8.8	(5)
FANZ	236.7	0.4	(14)	▲	257.6	0.4	(15)		152.6	0.3	(15)		124.9	0.3	(15)
Generate	1702.7	2.9	(11)		1832.5	2.9	(11)		1017.6	2.0	(11)		656.0	1.4	(11)
JUNO	125.3	0.2	(16)	▲	110.1	0.2	(17)		26.3	0.1	(17)		--	--	
Kiwi Wealth	4502.6	7.6	(6)		4778.0	7.5	(6)		3939.9	7.8	(6)		3667.6	8.0	(6)
Mercer	2086.0	3.5	(8)		2203.4	3.5	(8)		1897.4	3.8	(8)	▼	1797.0	3.9	(7)
Milford	2028.6	3.4	(9)		2190.3	3.4	(9)	▲	1392.7	2.8	(10)		1078.5	2.4	(10)
NZ Funds	--	--		▼	292.5	0.5	(14)		215.8	0.4	(14)		199.0	0.4	(14)
PathFinder	18.2	0.0	(17)	▲	11.1	0.0	(18)		--	--			--	--	
Simplicity	985.1	1.7	(12)		991.3	1.6	(12)	▲	469.2	0.9	(13)		260.2	0.6	(13)
Westpac	6832.5	11.6	(3)		7266.8	11.4	(3)		5932.1	11.8	(3)		5436.9	11.9	(3)
Forsyth Barr IML	143.2	0.2	(15)	▲	153.3	0.2	(16)		111.6	0.2	(16)		82.2	0.2	(16)
Total	59,114				63,625				50,226				45,739		

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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.

NZ Funds

NZ Funds have decided not to submit information to our database as of March 2020 and have been removed from the performance tables.