

KiwiSaver Survey

March Quarter 2021

KiwiSaver returns pulled back in March following a strong December quarter. KiwiSaver assets continue to grow and edge towards NZ\$79 billion.

Tim Murphy

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Morningstar's quarterly KiwiSaver Survey is designed to help New Zealand investors assess the past performance and other key characteristics of their KiwiSaver superannuation options. The accompanying tables show KiwiSaver fund returns for the three months, one, three, five and ten years to 31 March 2021. We recognise and agree with the FMA's recent guidance to KiwiSaver providers on the inappropriateness of marketing shorter term time periods, like 12 month returns, as a means of attracting new prospective investors. Our KiwiSaver Survey provides a factual overview of what has been achieved to date, and as we have repeatedly reiterated every time we publish our quarterly KiwiSaver Survey, "it is most appropriate to evaluate performance of a KiwiSaver scheme by studying its long-term returns".

Market Commentary

Equity markets produced solid growth over the first quarter of 2021 as vaccination programs continued across the globe. The MSCI World Index ended the quarter up 4.9% in U.S dollars and 7.9% in NZD. The U.S. market has done better than most, with the S&P 500 index up 6.2% in USD terms, but other major

markets are also ahead, including Japan and the U.K. Emerging markets have been quieter, with the MSCI Emerging Markets Index in U.S. dollars up by only 2.3%. New Zealand shares have been weak for the year to date. The S&P / NZX 50 Index is down 4.1%. The weakness has been concentrated in a few big-cap names, notably the electricity gentailers, Meridian (down 19.3%), Contact (down 15.6%), and A2 Milk (down 26.6%). Australian shares have done well for the year to date, the S&P / ASX 200 Index up 4.3% in AUD. However, the solid market returns disguised divergent performance at the sector level. Investors have rotated out of 2020's winning growth stocks and into undervalued stocks. For example, the information technology sector, which rose 52.4% in 2020, fell by 10.3% in the first quarter, whereas the energy sector, which fell 27.4% in 2020, rose by 3.3% in the first quarter. Similarly, financials, which fell by 5.9% in 2020, rose by 12.1% in the first quarter.

The New Zealand REITs have mirrored the weakness of the wider share market, and for the quarter, the S&P/NZX All Real Estate Index was down 4.2%. The A-REITs weakened through to late February but recovered at quarter's end, the S&P/ASX 200 REITs Index ended the quarter down 0.5% in AUD terms and up 1.0% in NZD terms

Overseas bond yields have risen, particularly in the U.S., where the 10-year Treasury yield has increased to 1.7% from 0.9% at the start of the year. The associated capital losses mean that the many major indexes of the bond markets have lost ground: The Bloomberg Barclays Global Aggregate Index in U.S. dollars is down 3.8%. New Zealand bond yields have been influenced by overseas developments, the local 10-year government bond yield ended the quarter at 1.76%, up 0.72% since the start of the year. For the March quarter, the S&P/NZX NZ Government Bond Index is down by 3.4%, and the S&P/NZX Investment-grade Corporate Bond Index is down 1.9%.

Fund Manager Results

KiwiSaver funds generally reflected the underlying market conditions experienced over the March quarter as funds with larger exposures to defensive and domestic growth assets generally struggled over the three-month period. The average multisector category returns ranged from negative 0.6% for the Conservative category to 3.0% for the Aggressive category. Top performers over the quarter against their peer group includes **Pathfinder Conservative** 0.6% (Multisector Conservative), **Milford Moderate** 0.9% (Multisector Moderate), **AMP Ethical Balanced** 3.7% (Multisector Balanced), **Aon Milford** 5.9% (Multisector Growth), and **SuperLife High Growth** 4.9% (Multisector Aggressive).

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 9.9%, followed by Aggressive (9.5%), Balanced (8.2%), Moderate (6.4%), and Conservative (5.8%).

Market Share

KiwiSaver assets on the Morningstar database sit at more than NZ\$78.8 billion as at 31 March 2021 up from NZ\$76.3 billion at 31 December 2020. ANZ leads the market share with more than NZ\$17.9 billion. ASB is in second position, with a market share of 17.3%. Westpac holds third spot ahead of Fisher Funds, while AMP sits in fifth spot. The six largest KiwiSaver providers account for approximately 75% 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 NZ\$M | Total Returns % p.a | | | | | Dollar Based Member Fees. | Asset Based Fees | NZ Domiciled | | Growth Assets | | |
|---|-----------------|---------------------|---|--------|--------|--------|------------------------------|------------------|--------------|--------|---------------|---|---|
| | | 3-months | | 1-year | 3-year | 5-Year | 10-Year | \$/year | %/year | Assets | % | % | % |
| | | | | | | | | | % | % | | | |
| Default Options | | | | | | | | | | | | | |
| AMP (Default) | 1338.5 | 0.1 | 7.6 | 4.5 | 4.5 | 4.8 | 23.40 | 0.39 | 66.9 | 22.3 | | | |
| ANZ Default Conservative (Default) | 1221.6 | -0.6 | 8.4 | 5.8 | 4.9 | 5.9 | 18.00 | 0.46 | 38.8 | 24.8 | | | |
| ASB Conservative (Default) | 4118.1 | -1.0 | 6.9 | 4.9 | 4.8 | 5.4 | 30.00 | 0.4 | 54.5 | 19.9 | | | |
| BNZ Conservative | 921.3 | -0.9 | 6.0 | 4.2 | 4.7 | -- | ### | 0.51 | 46.4 | 18.5 | | | |
| Booster (Default) | 120.2 | -0.4 | 7.4 | 5.2 | 4.9 | -- | # | 0.38 | 58.5 | 22.4 | | | |
| Fisher TWO Cash Enhanced (Default) | 726.5 | 0.0 | 9.3 | 5.6 | 5.2 | 5.7 | 28.44 | 0.54 | 66.3 | 22.6 | | | |
| Kiwi Wealth Default | 340.7 | 0.1 | 8.5 | 5.1 | 5.2 | -- | # | 0.73 | 59.2 | 18.9 | | | |
| Mercer Conservative (Default)* | 1186.3 | -1.1 | 7.5 | 4.6 | 4.7 | 5.8 | 27.00 | 0.58 | 50.8 | 20.6 | | | |
| Westpac Defensive (Default) | 352.4 | -0.6 | 8.9 | 5.1 | 4.8 | -- | 22.00 | 0.47 | 58.1 | 20.8 | | | |
| Peer Group Averages | | | | | | | | | | | | | |
| Default Options | 10325.5 | -0.5 | 7.8 | 5.0 | 4.9 | 5.5 | 25.20** | 0.50 | 58.07 | 21.2 | | | |
| Conservative (Including Default Options) | 12700.3 | -0.6 | 8.1 | 5.1 | 4.9 | 5.8 | 24.00** | 0.66 | 49.08 | 21.0 | | | |
| Moderate | 12776.6 | -0.1 | 12.7 | 6.2 | 5.9 | 6.4 | 27.72** | 0.89 | 47.43 | 35.3 | | | |
| Balanced | 17080.7 | 1.4 | 21.3 | 8.2 | 8.1 | 8.2 | 25.50** | 1.01 | 32.62 | 57.9 | | | |
| Growth | 25900.3 | 2.4 | 29.4 | 10.2 | 9.8 | 9.9 | 27** | 1.05 | 29.36 | 78.1 | | | |
| Aggressive | 6052.9 | 3.0 | 34.4 | 11.2 | 11.3 | 9.5 | 30.00** | 1.22 | 25.69 | 92.2 | | | |
| Quick Stats | | | | | | | | | | | | | |
| KiwiSaver Total Market Size | \$m | 78,813 | | | | | | | | | | | |
| Increase in Market Size last 3 months | \$m | 2,518 | | | | | | | | | | | |
| Largest Providers | \$m | 17,929 | ANZ/OneAnswer | | | | | | | | | | |
| | \$m | 13,623 | ASB | | | | | | | | | | |
| Number of Providers | | 18 | | | | | | | | | | | |
| Number of Products | | 198 | | | | | | | | | | | |
| Highest 3-month Performance this Quarter | % | 15.5 | | | | | | | | | | | |
| Lowest 3-Month Performance this Quarter | % | -6.7 | | | | | | | | | | | |
| Highest 12-Month Performance this Quarter | % | 68.4 | | | | | | | | | | | |
| Lowest 12-Month Performance this Quarter | % | -5.8 | | | | | | | | | | | |
| | | | Estimated KiwiSaver Market Asset Cash & NZ Bonds 26.7 International Bonds 17.2 NZ Unlisted Property 0.8 NZ Listed Property 1.8 International Listed Property 1.5 NZ Shares 11.6 Australian Shares 5.7 International Shares 34.0 Other 0.7 Proportion in Income Assets: 43.9 Proportion in Growth Assets: 56.1 | | | | | | | | | | |

Morningstar KiwiSaver Report: 31 March 2021

Multi Sector Options

| | Assets NZ\$M | Total Returns % p.a | | | | | Dollar Based | | NZ Domiciled | | Growth Assets % | | | | |
|--|-----------------|---------------------|--------|------|--------|--------|--------------|-------------------------|-----------------------|-------------|--------------------|---------|------|------|------|
| | | 3-months | 1-year | | 3-year | 5-Year | 10-Year | Member Fees. \$/year | Asset Based Fees % | Assets % | | | | | |
| Conservative | | | | | | | | | | | | | | | |
| AMP ANZ Conservative | 24.8 | -0.9 | (13) | 8.0 | (10) | 5.4 | (7) | -- | -- | 23.40 | 1.06 | 39.0 | 24.9 | | |
| AMP (Default) | 1338.5 | 0.1 | (3) | 7.6 | (12) | 4.5 | (15) | 4.5 | (14) | 4.8 | (9) | 23.40 | 0.39 | 66.9 | 22.3 |
| ANZ Default Conservative (Default) | 1213.4 | -0.6 | (8) | 8.4 | (7) | 5.8 | (3) | 4.9 | (6) | 5.9 | (3) | 18.00 | 0.46 | 38.8 | 24.8 |
| ANZ Conservative | 1244.0 | -0.8 | (11) | 8.3 | (9) | 5.4 | (9) | 4.6 | (13) | 5.7 | (7) | 18.00 | 0.85 | 39.0 | 24.9 |
| Aon Russell Lifepoints 2015 | 4.7 | -1.1 | (18) | 10.7 | (1) | 5.5 | (6) | 5.5 | (3) | 6.8 | (1) | 49.80 | 0.99 | 22.1 | 20.3 |
| Aon Russell Lifepoints Conservative | 79.1 | -1.1 | (17) | 10.7 | (2) | 5.5 | (5) | 5.5 | (2) | 6.8 | (2) | 49.80 | 0.99 | 22.1 | 20.3 |
| ASB Conservative (Default) | 4118.1 | -1.0 | (15) | 6.9 | (16) | 4.9 | (13) | 4.8 | (8) | 5.4 | (8) | 30.00 | 0.40 | 54.5 | 19.9 |
| BNZ Conservative | 914.5 | -0.9 | (14) | 6.0 | (18) | 4.2 | (17) | 4.7 | (10) | -- | ### | 0.51 | 46.4 | 18.5 | |
| BNZ First Home Buyer | 219.0 | -0.2 | (6) | 4.7 | (19) | 3.4 | (18) | 3.8 | (16) | -- | ## | 0.50 | 71.7 | 13.0 | |
| Booster (Default) | 120.2 | -0.4 | (7) | 7.4 | (15) | 5.2 | (10) | 4.9 | (7) | -- | ## | 0.38 | 58.5 | 22.4 | |
| Pathfinder Conservative | 6.2 | 0.6 | (1) | 6.5 | (17) | -- | -- | -- | -- | -- | -- | 27.00 | 0.83 | 65.4 | 22.2 |
| Fisher TWO Cash Enhanced (Default) | 722.3 | 0.0 | (4) | 9.3 | (4) | 5.6 | (4) | 5.2 | (4) | 5.7 | (5) | 28.44 | 0.54 | 66.3 | 22.6 |
| Kiwi Wealth Default | 340.7 | 0.1 | (2) | 8.5 | (6) | 5.1 | (11) | 5.2 | (5) | -- | # | 0.73 | 59.2 | 18.9 | |
| Mercer Conservative (Default)* | 1186.3 | -1.1 | (16) | 7.5 | (13) | 4.6 | (14) | 4.7 | (11) | 5.8 | (4) | 27.00 | 0.58 | 50.8 | 20.6 |
| Milford Conservative | 172.2 | -0.2 | (5) | 10.6 | (3) | 5.9 | (2) | 6.2 | (1) | -- | -- | 18.00 | 0.95 | 39.0 | 15.7 |
| NZ Defence Force Conservative* | 7.6 | -0.8 | (10) | 7.6 | (11) | 4.4 | (16) | 4.4 | (15) | -- | -- | 28.50 | 0.77 | 50.8 | 20.6 |
| OneAnswer Conservative | 505.7 | -0.8 | (12) | 8.3 | (8) | 5.4 | (8) | 4.6 | (12) | 5.7 | (6) | 24.00 | 0.85 | 39.0 | 24.9 |
| Simplicity Conservative | 133.8 | -2.0 | (19) | 7.4 | (14) | 6.0 | (1) | -- | -- | -- | -- | 20.00 | 0.27 | 45.1 | 22.2 |
| Westpac Defensive (Default) | 349.2 | -0.6 | (9) | 8.9 | (5) | 5.1 | (12) | 4.8 | (9) | -- | -- | 22.00 | 0.47 | 58.1 | 20.8 |
| Average | | -0.6 | | 8.1 | | 5.1 | | 4.9 | | 5.8 | | 24.00** | 0.66 | 49.1 | 21.0 |
| Morningstar NZ Multi Sector Conservative Index | | -0.7 | | 5.7 | | 5.2 | | 4.8 | | 5.4 | | | | | |

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Multi Sector Options

| | Assets NZ\$M | Total Returns % p.a | | | | | | Dollar Based | Asset Based Fees | NZ Domiciled | | | | | |
|--|-----------------|---------------------|------|--------|--------|--------|---------|--------------|------------------|--------------|---------------|-----------|------|------|------|
| | | 3-months | | 1-year | 3-year | 5-Year | 10-Year | Member Fees. | % | Assets | Growth Assets | | | | |
| | | | | | | | | \$/year | | % | % | | | | |
| Moderate | | | | | | | | | | | | | | | |
| AMP ASB Moderate | 23.4 | -1.0 | (23) | 11.6 | (18) | 5.3 | (19) | -- | -- | 23.40 | 1.03 | 61.1 | 39.7 | | |
| AMP LS Conservative | 437.4 | -0.1 | (16) | 8.1 | (25) | 4.6 | (21) | 4.3 | (19) | 4.8 | (14) | 23.40 | 0.99 | 50.2 | 30.6 |
| AMP LS Moderate | 620.7 | 0.6 | (2) | 12.4 | (17) | 5.7 | (16) | 5.5 | (14) | 5.6 | (13) | 23.40 | 1.09 | 45.0 | 43.3 |
| AMP Nikko AM Conservative | 37.6 | -1.6 | (25) | 12.8 | (11) | 5.6 | (17) | -- | -- | 23.40 | 1.14 | Und. | Und. | | |
| ANZ Default Conservative Balanced | 87.0 | 0.3 | (7) | 14.3 | (7) | 6.9 | (5) | 6.0 | (9) | 6.9 | (5) | 18.00 | 0.91 | 32.3 | 42.0 |
| ANZ Conservative Balanced | 1482.6 | 0.3 | (6) | 14.3 | (6) | 6.9 | (4) | 6.0 | (8) | 7.0 | (4) | 18.00 | 0.91 | 32.3 | 42.0 |
| Aon Russell Lifepoints 2025 | 24.1 | -0.3 | (19) | 14.4 | (4) | 6.6 | (8) | 6.8 | (3) | 7.9 | (2) | 49.80 | 1.04 | 24.1 | 30.3 |
| Aon Russell Lifepoints Moderate | 29.8 | 0.3 | (8) | 17.0 | (1) | 7.2 | (2) | 7.3 | (1) | 8.1 | (1) | 49.80 | 1.06 | 26.0 | 40.4 |
| ASB Moderate | 2246.6 | -0.5 | (21) | 12.7 | (12) | 6.1 | (12) | 6.1 | (5) | 6.6 | (6) | 30.00 | 0.60 | 61.1 | 39.7 |
| BNZ Moderate | 673.5 | 0.0 | (14) | 12.4 | (15) | 6.6 | (7) | 6.9 | (2) | -- | -- | ### | 0.62 | 38.6 | 38.9 |
| Booster Moderate | 213.7 | -0.2 | (18) | 10.9 | (21) | 6.2 | (9) | 5.7 | (12) | 5.7 | (12) | 36.00 | 1.13 | 55.8 | 36.3 |
| Fisher Conservative | 1038.4 | 0.1 | (10) | 9.6 | (24) | 6.0 | (13) | 5.4 | (17) | 5.9 | (9) | 36.00 | 0.94 | 57.1 | 27.5 |
| Fisher TWO Conservative | 178.1 | 0.1 | (11) | 10.1 | (23) | 5.9 | (14) | 5.5 | (15) | 6.0 | (8) | 28.44 | 0.92 | 57.4 | 27.3 |
| Generate Conservative | 471.2 | 0.1 | (12) | 12.6 | (14) | 7.5 | (1) | 6.0 | (7) | -- | -- | 36.00 | 1.23 | 76.2 | 35.0 |
| JUNO Conservative | 15.5 | 0.2 | (9) | 11.3 | (19) | -- | -- | -- | -- | -- | -- | \$0-\$600 | 0.00 | 82.5 | 17.8 |
| Kiwi Wealth Conservative | 959.2 | -0.1 | (15) | 12.4 | (16) | 6.1 | (11) | 5.4 | (16) | 5.7 | (10) | # | 0.90 | 37.4 | 31.5 |
| Mercer Moderate* | 178.7 | 0.4 | (3) | 13.0 | (9) | 5.7 | (15) | 5.8 | (11) | -- | -- | 27.00 | 0.73 | 40.3 | 41.4 |
| Milford Moderate | 35.7 | 0.9 | (1) | 16.3 | (2) | -- | -- | -- | -- | -- | -- | 18.00 | -- | Und. | Und. |
| Nikko AM Conservative | 0.5 | -1.4 | (24) | 13.0 | (10) | -- | -- | -- | -- | -- | -- | 30.00 | 0.72 | Und. | Und. |
| NZ Defence Force Moderate* | 6.9 | 0.3 | (4) | 12.7 | (13) | 5.5 | (18) | 5.6 | (13) | -- | -- | 28.50 | 0.90 | 40.3 | 41.4 |
| OneAnswer Conservative Balanced | 230.8 | 0.3 | (5) | 14.3 | (5) | 6.9 | (3) | 6.0 | (6) | 7.1 | (3) | 24.00 | 0.90 | 32.3 | 42.0 |
| Summer Conservative Selection | 11.6 | -0.4 | (20) | 11.3 | (20) | -- | -- | -- | -- | -- | -- | 36.00 | 0.75 | 66.7 | 31.2 |
| SuperLife Conservative | 25.1 | 0.1 | (13) | 14.2 | (8) | 6.1 | (10) | 5.8 | (10) | 6.3 | (7) | 30.00 | 0.57 | 30.6 | 30.0 |
| Westpac Conservative | 2992.2 | -0.7 | (22) | 10.2 | (22) | 5.3 | (20) | 5.0 | (18) | 5.7 | (11) | 22.00 | 0.64 | 52.1 | 26.3 |
| Westpac Moderate | 756.3 | -0.2 | (17) | 15.3 | (3) | 6.7 | (6) | 6.3 | (4) | -- | -- | 22.00 | 0.72 | 43.9 | 41.4 |
| Average | | -0.1 | | 12.7 | | 6.2 | | 5.9 | | 6.4 | | 27.72** | 0.89 | 47.4 | 35.3 |
| Morningstar NZ Multi Sector Moderate Index | | 0.2 | | 9.8 | | 6.6 | | 6.0 | | 6.4 | | | | | |

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Multi Sector Options (continued)

| | Assets NZ\$M | Total Returns % p.a. | | | | | | | | Dollar Based | | NZ Domiciled | | | |
|--|-----------------|----------------------|------|--------|--------|--------|---------|--------------|------------------|--------------|---------------|--------------|------|------|------|
| | | 3-months | | 1-year | 3-year | 5-Year | 10-Year | Member Fees. | Asset Based Fees | Assets | Growth Assets | | | | |
| | | | | | | | | \$/year | % | % | % | | | | |
| Balanced | | | | | | | | | | | | | | | |
| AMP Ethical Balanced | 20.6 | 3.7 | (1) | 23.8 | (8) | 8.0 | (19) | -- | -- | 23.40 | 1.35 | 30.4 | 65.8 | | |
| AMP Global Multi-Asset | 11.2 | 1.4 | (16) | 12.7 | (30) | 2.9 | (27) | -- | -- | 23.40 | 1.70 | 13.2 | 45.1 | | |
| AMP Income Generator | 5.1 | -1.2 | (30) | 17.4 | (28) | 6.9 | (25) | -- | -- | 23.40 | 1.13 | 47.7 | 52.4 | | |
| AMP ASB Balanced | 34.7 | 0.4 | (28) | 20.0 | (21) | 7.6 | (20) | -- | -- | 23.40 | 1.08 | 38.2 | 59.3 | | |
| AMP LS Balanced | 1079.5 | 2.0 | (6) | 20.1 | (20) | 7.6 | (21) | 7.5 | (15) | 7.1 | (16) | 23.40 | 1.15 | 33.4 | 63.8 |
| AMP LS Moderate Balanced | 809.7 | 1.1 | (22) | 16.1 | (29) | 6.6 | (26) | 6.4 | (21) | 6.3 | (18) | 23.40 | 1.14 | 41.1 | 52.5 |
| AMP Mercer Balanced | 59.7 | 1.6 | (14) | 20.0 | (22) | 7.3 | (23) | 7.3 | (20) | 7.4 | (15) | 23.40 | 1.28 | 43.6 | 56.4 |
| ANZ Default Balanced | 215.5 | 1.2 | (19) | 20.3 | (18) | 8.3 | (17) | 7.4 | (19) | 8.1 | (12) | 18.00 | 0.96 | 26.1 | 56.9 |
| ANZ Balanced | 3039.3 | 1.2 | (21) | 20.3 | (17) | 8.3 | (16) | 7.4 | (17) | 8.3 | (7) | 18.00 | 0.96 | 26.1 | 56.9 |
| Aon ANZ Balanced | 36.1 | 1.9 | (8) | 24.4 | (6) | 8.7 | (8) | 7.9 | (12) | 8.6 | (5) | 49.80 | 1.02 | 29.7 | 67.5 |
| Aon Russell Lifepoints 2035 | 27.0 | 1.3 | (18) | 21.1 | (13) | 8.3 | (15) | 8.7 | (4) | 9.2 | (3) | 49.80 | 1.12 | 26.0 | 50.4 |
| Aon Russell Lifepoints Balanced | 228.5 | 1.9 | (9) | 23.8 | (7) | 8.9 | (6) | 9.1 | (2) | 9.4 | (2) | 49.80 | 1.13 | 28.0 | 60.4 |
| ASB Balanced | 2475.4 | 1.0 | (23) | 21.4 | (12) | 8.3 | (13) | 8.4 | (7) | 8.3 | (8) | 30.00 | 0.65 | 38.2 | 59.3 |
| ASB Positive Impact | 69.5 | 1.7 | (11) | 27.0 | (2) | -- | -- | -- | -- | -- | -- | -- | -- | 3.5 | 58.1 |
| BNZ Balanced | 622.4 | 0.9 | (25) | 18.2 | (26) | 8.5 | (12) | 8.6 | (6) | -- | -- | ### | 0.62 | 32.9 | 58.5 |
| Booster Balanced | 623.5 | 1.3 | (17) | 19.7 | (24) | 8.8 | (7) | 8.1 | (11) | 7.1 | (17) | 36.00 | 1.24 | 41.5 | 59.5 |
| Booster SRI Balanced | 153.3 | 0.9 | (24) | 19.2 | (25) | 9.9 | (3) | 8.6 | (5) | -- | -- | 36.00 | 1.25 | 38.8 | 59.3 |
| Pathfinder Balanced | 19.4 | 1.5 | (15) | 21.0 | (14) | -- | -- | -- | -- | -- | -- | 27.00 | 1.12 | 42.9 | 55.5 |
| Fisher TWO Balanced | 1096.3 | 2.0 | (7) | 21.9 | (11) | 9.8 | (3) | 8.8 | (3) | 8.2 | (10) | 28.44 | 0.95 | 43.6 | 56.4 |
| JUNO Balanced | 48.9 | 1.7 | (10) | 26.9 | (3) | -- | -- | -- | -- | -- | -- | \$0-\$600 | -- | 55.3 | 45.6 |
| Kiwi Wealth Balanced | 2058.5 | 2.3 | (2) | 22.5 | (10) | 8.6 | (8) | 8.4 | (8) | 8.2 | (11) | # | 1.05 | 22.9 | 59.6 |
| Mercer Balanced* | 501.4 | 1.6 | (12) | 20.3 | (15) | 7.4 | (22) | 7.6 | (14) | 7.9 | (14) | 27.00 | 0.85 | 27.3 | 61.0 |
| Milford Balanced | 591.5 | 2.2 | (4) | 25.2 | (5) | 10.1 | (2) | 9.8 | (1) | 10.8 | (1) | 18.00 | 1.28 | 27.2 | 60.7 |
| NZ Defence Force Balanced* | 77.4 | 1.6 | (13) | 20.0 | (23) | 7.2 | (24) | 7.4 | (18) | -- | -- | 28.50 | 1.00 | 27.3 | 61.0 |
| OneAnswer Balanced | 677.7 | 1.2 | (20) | 20.3 | (16) | 8.3 | (14) | 7.5 | (16) | 8.3 | (6) | 24.00 | 0.95 | 26.1 | 56.9 |
| Simplicity Balanced | 318.5 | 0.2 | (29) | 20.2 | (19) | 9.4 | (5) | -- | -- | -- | -- | 20.00 | 0.29 | 34.1 | 55.4 |
| Summer Balanced Selection | 120.5 | 0.6 | (26) | 17.9 | (27) | 8.6 | (10) | -- | -- | -- | -- | 36.00 | 0.90 | 47.0 | 59.2 |
| SuperLife Balanced | 53.9 | 2.1 | (5) | 25.3 | (4) | 8.1 | (18) | 7.8 | (13) | 8.0 | (13) | 30.00 | 0.60 | 24.8 | 60.8 |
| SuperLife Ethical | 50.3 | 2.3 | (3) | 29.2 | (1) | 10.6 | (1) | 8.1 | (10) | 8.7 | (4) | 30.00 | 0.70 | 24.5 | 60.3 |
| Westpac Balanced | 1955.5 | 0.6 | (27) | 22.8 | (9) | 8.5 | (11) | 8.3 | (9) | 8.2 | (9) | 22.00 | 0.79 | 37.2 | 61.7 |
| Average | | 1.4 | | 21.3 | | 8.2 | | 8.1 | | 8.2 | | 25.50** | 1.01 | 32.6 | 57.9 |
| Morningstar NZ Multi Sector Balanced Index | | 2.1 | | 17.5 | | 9.2 | | 8.4 | | 8.1 | | | | | |

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Morningstar KiwiSaver Report: 31 March 2021

Multi Sector Options (continued)

| | Assets NZ\$M | Total Returns % p.a. | | | | | | Dollar Based Member Fees. | Asset Based Fees | NZ Domiciled | | Growth Assets % |
|--|-----------------|----------------------|-----------|-----------|-----------|----------|-----------|------------------------------|------------------|--------------|--|--------------------|
| | | 3-months | 1-year | 3-year | 5-Year | 10-Year | \$/year | % | Assets % | | | |
| Growth | | | | | | | | | | | | |
| AMP ANZ Balanced Plus | 314.9 | 1.9 (22) | 26.4 (26) | 10.0 (14) | 8.9 (18) | 9.3 (13) | 23.40 | 1.17 | 20.3 | 72.0 | | |
| AMP ANZ Growth | 39.6 | 3.0 (13) | 32.5 (9) | 11.1 (6) | -- | -- | 23.40 | 1.28 | 14.8 | 88.7 | | |
| AMP ASB Growth | 31.1 | 1.8 (24) | 27.3 (19) | 8.9 (24) | -- | -- | 23.40 | 1.15 | 39.6 | 78.6 | | |
| AMP LS Growth | 872.6 | 3.2 (8) | 27.7 (16) | 9.2 (21) | 9.3 (16) | 8.1 (19) | 23.40 | 1.16 | 27.1 | 83.1 | | |
| AMP Nikko AM Balanced | 99.7 | -1.5 (31) | 25.1 (27) | 7.6 (27) | 7.9 (24) | 8.3 (17) | 23.40 | 1.36 | 51.2 | 65.3 | | |
| ANZ Default Balanced Growth | 226.5 | 2.3 (19) | 26.5 (25) | 9.6 (19) | 8.8 (20) | 9.2 (15) | 18.00 | 1.02 | 20.4 | 72.0 | | |
| ANZ Default Growth | 210.7 | 3.5 (5) | 33.3 (7) | 10.8 (10) | 10.1 (9) | 10.3 (7) | 18.00 | 1.07 | 14.8 | 88.7 | | |
| ANZ Balanced Growth | 2704.2 | 2.3 (20) | 26.5 (24) | 9.6 (18) | 8.8 (21) | 9.5 (11) | 18.00 | 1.01 | 20.4 | 72.0 | | |
| ANZ Growth | 3951.5 | 3.5 (7) | 33.3 (6) | 10.9 (9) | 10.2 (8) | 10.7 (4) | 18.00 | 1.06 | 14.8 | 88.7 | | |
| Aon Milford | 184.6 | 5.9 (1) | 34.7 (3) | 12.3 (3) | 11.9 (2) | 13.4 (2) | 49.80 | 1.16 | 30.5 | 79.3 | | |
| Aon Nikko AM Balanced | 11.8 | -1.3 (30) | 24.6 (31) | 7.9 (26) | 8.0 (23) | 8.4 (16) | 49.80 | 1.30 | 51.2 | 65.3 | | |
| Aon Russell Lifepoints 2045 | 22.9 | 2.6 (15) | 26.9 (20) | 9.7 (16) | 10.1 (11) | 10.3 (6) | 49.80 | 1.18 | 28.9 | 67.4 | | |
| Aon Russell Lifepoints Growth | 57.4 | 3.1 (11) | 29.0 (13) | 10.1 (13) | 10.4 (6) | 10.4 (5) | 49.80 | 1.20 | 29.9 | 75.3 | | |
| ASB Growth | 4047.7 | 2.4 (17) | 29.1 (12) | 9.6 (20) | 10.0 (13) | 9.5 (12) | 30.00 | 0.70 | 39.6 | 78.6 | | |
| BNZ Growth | 982.8 | 1.9 (23) | 25.0 (29) | 10.6 (12) | 10.7 (4) | -- | ### | 0.63 | 31.8 | 77.5 | | |
| Booster Balanced Growth | 439.2 | 2.2 (21) | 26.8 (21) | 11.0 (7) | 10.1 (10) | 8.1 (18) | 36.00 | 1.30 | 37.1 | 77.3 | | |
| Pathfinder Growth | 47.9 | 2.5 (16) | 34.7 (4) | -- | -- | -- | 27.00 | 1.26 | 25.4 | 73.0 | | |
| Fisher Growth | 2735.3 | 3.1 (9) | 30.8 (10) | 12.4 (1) | 11.7 (3) | 9.6 (9) | 36.00 | 1.23 | 42.3 | 77.6 | | |
| Fisher TWO Growth | 703.3 | 2.9 (14) | 26.8 (22) | 10.7 (11) | 10.1 (12) | 9.3 (14) | 28.44 | 1.06 | 47.8 | 72.2 | | |
| Generate Growth | 962.0 | 1.2 (28) | 27.4 (18) | 11.6 (4) | 10.7 (5) | -- | 36.00 | 1.45 | 38.6 | 82.6 | | |
| JUNO Growth | 347.3 | 3.8 (3) | 45.6 (1) | -- | -- | -- | \$0-\$600 | 0.00 | 18.3 | 83.4 | | |
| Mercer Growth* | 160.8 | 3.1 (10) | 28.1 (15) | 8.9 (23) | 9.4 (15) | -- | 27.00 | 0.95 | 23.9 | 80.4 | | |
| Milford Active Growth | 2222.9 | 5.8 (2) | 34.8 (2) | 12.3 (2) | 12.0 (1) | 13.4 (1) | 18.00 | 1.06 | 30.5 | 79.3 | | |
| Nikko AM Balanced | 2.3 | -1.1 (29) | 25.1 (28) | -- | -- | -- | 30.00 | 0.94 | Und. | Und. | | |
| NZ Defence Force Growth* | 35.1 | 3.0 (12) | 27.7 (17) | 8.6 (25) | 9.1 (17) | -- | 28.50 | 1.09 | 23.9 | 80.4 | | |
| OneAnswer Balanced Growth | 592.0 | 2.3 (18) | 26.6 (23) | 9.6 (17) | 8.9 (19) | 9.6 (10) | 24.00 | 1.00 | 20.4 | 72.0 | | |
| OneAnswer Growth | 525.6 | 3.5 (6) | 33.3 (5) | 10.9 (8) | 10.2 (7) | 10.7 (3) | 24.00 | 1.05 | 14.8 | 88.7 | | |
| Simplicity Growth | 1219.8 | 1.5 (26) | 28.6 (14) | 11.5 (5) | -- | -- | 20.00 | 0.29 | 31.2 | 77.3 | | |
| Summer Growth Selection | 43.2 | 1.5 (25) | 24.6 (30) | -- | -- | -- | 36.00 | 0.90 | 33.8 | 85.0 | | |
| SuperLife Growth | 33.5 | 3.5 (4) | 32.6 (8) | 9.0 (22) | 8.8 (22) | -- | 30.00 | 0.61 | 21.9 | 80.1 | | |
| Westpac Growth | 2072.1 | 1.2 (27) | 29.4 (11) | 10.0 (15) | 9.7 (14) | 9.6 (8) | 22.00 | 0.86 | 35.8 | 81.9 | | |
| Average | | 2.4 | 29.4 | 10.2 | 9.8 | 9.9 | 27.00** | 1.05 | 29.4 | 78.1 | | |
| Morningstar NZ Multi Sector Growth Index | | 3.4 | 23.3 | 11.0 | 10.0 | 9.3 | | | | | | |

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Morningstar KiwiSaver Report: 31 March 2021

Multi Sector Options (continued)

| | Assets NZ\$M | Total Returns % p.a | | | | | | | | | | Dollar Based | | NZ Domiciled | |
|--|-----------------|---------------------|------|--------|------|--------|------|--------|------|---------|-----|-------------------------|-----------------------|--------------|--------------------|
| | | 3-months | | 1-year | | 3-year | | 5-Year | | 10-Year | | Member Fees. \$/year | Asset Based Fees % | Assets % | Growth Assets % |
| Aggressive | | | | | | | | | | | | | | | |
| AMP LS Aggressive | 487.3 | 3.8 | (6) | 30.7 | (13) | 9.6 | (11) | 9.9 | (10) | 8.6 | (6) | 23.40 | 1.27 | 23.8 | 91.4 |
| AMP Nikko AM Growth | 37.7 | -1.5 | (15) | 33.7 | (6) | 9.3 | (12) | -- | -- | -- | -- | 23.40 | 1.36 | 55.4 | 89.2 |
| Aon Russell Lifepoints 2055 | 1.7 | 3.8 | (7) | 32.1 | (11) | 10.6 | (7) | 11.7 | (4) | -- | -- | 49.80 | 1.21 | 30.8 | 82.3 |
| Booster Geared Growth | 161.8 | 4.3 | (3) | 47.6 | (1) | 15.5 | (1) | 14.7 | (1) | 10.6 | (1) | 36.00 | 1.68 | 33.7 | 96.9 |
| Booster High Growth | 520.4 | 3.2 | (10) | 32.6 | (9) | 11.9 | (4) | 11.2 | (5) | 8.7 | (5) | 36.00 | 1.35 | 28.9 | 91.7 |
| Booster Shielded Growth | 5.8 | 2.5 | (13) | 28.1 | (15) | -- | -- | -- | -- | -- | -- | 36.00 | 1.33 | 28.6 | 90.6 |
| Booster SRI Growth | 202.3 | 2.6 | (12) | 31.7 | (12) | 14.1 | (2) | 12.3 | (2) | 9.1 | (4) | 36.00 | 1.30 | 28.2 | 91.1 |
| FANZ Lifestages High Growth | 196.0 | 3.5 | (9) | 33.8 | (5) | 10.6 | (6) | 10.3 | (9) | -- | -- | 24.00 | 1.14 | 19.2 | 96.6 |
| Generate Focused Growth | 1277.4 | 2.8 | (11) | 30.2 | (14) | 12.4 | (3) | 12.1 | (3) | -- | -- | 36.00 | 1.56 | 21.9 | 95.0 |
| Kiwi Wealth Growth | 2016.0 | 4.5 | (2) | 32.2 | (10) | 10.6 | (5) | 11.0 | (6) | 10.1 | (3) | # | 1.13 | 10.7 | 83.1 |
| Mercer High Growth* | 256.5 | 4.1 | (4) | 34.0 | (4) | 10.2 | (8) | 10.8 | (7) | 10.1 | (2) | 27.00 | 0.98 | 23.1 | 95.2 |
| Milford Aggressive | 388.4 | 3.7 | (8) | 42.5 | (2) | -- | -- | -- | -- | -- | -- | 18.00 | 1.15 | 12.6 | 93.2 |
| Nikko AM Growth | 7.4 | -0.8 | (14) | 33.7 | (7) | -- | -- | -- | -- | -- | -- | 30.00 | 1.08 | Und. | Und. |
| NZ Defence Force High Growth* | 37.4 | 4.0 | (5) | 33.5 | (8) | 9.9 | (10) | 10.5 | (8) | -- | -- | 28.50 | 1.14 | 23.1 | 95.2 |
| SuperLife High Growth | 456.9 | 4.9 | (1) | 40.6 | (3) | 10.0 | (9) | 9.8 | (11) | -- | -- | 30.00 | 0.63 | 19.5 | 98.9 |
| Average | | 3.0 | | 34.4 | | 11.2 | | 11.3 | | 9.5 | | 30.00** | 1.22 | 25.7 | 92.2 |
| Morningstar NZ Multi Sector Aggressive Index | | 5.1 | | 29.2 | | 12.7 | | 11.7 | | 10.1 | | | | | |

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Morningstar KiwiSaver Report: 31 March 2021

Single Sector Options

| | Assets NZ\$M | Total Returns % p.a | | | | | | | | | | Dollar Based | | NZ Domiciled | | |
|--|-----------------|---------------------|------|--------|------|--------|------|--------|------|---------|------|--------------|------------------|--------------|---------------|--|
| | | 3-months | | 1-year | | 3-year | | 5-Year | | 10-Year | | Member Fees. | Asset Based Fees | Assets | Growth Assets | |
| | | | | | | | | | | | | \$/year | % | % | % | |
| Cash | | | | | | | | | | | | | | | | |
| AMP Cash | 98.7 | -0.1 | (18) | -0.2 | (18) | 0.8 | (16) | 1.2 | (15) | 2.0 | (12) | 23.40 | 0.59 | 100.0 | 0.0 | |
| ANZ Default Cash | 18.5 | 0.1 | (5) | 0.9 | (9) | 1.7 | (4) | 1.9 | (5) | 2.5 | (4) | 18.00 | 0.28 | 100.0 | 0.0 | |
| ANZ Cash | 760.0 | 0.1 | (4) | 0.9 | (7) | 1.7 | (3) | 1.9 | (4) | 2.5 | (2) | 18.00 | 0.27 | 100.0 | 0.0 | |
| Aon ANZ Cash | 5.7 | 0.0 | (17) | 0.3 | (13) | 1.1 | (13) | 1.4 | (13) | 2.0 | (11) | 49.80 | 0.73 | 100.0 | 0.0 | |
| Aon Nikko AM Cash | 2.5 | 0.0 | (14) | 1.0 | (4) | 1.4 | (9) | 1.7 | (9) | 2.5 | (5) | 49.80 | 0.77 | 100.0 | 0.0 | |
| ASB NZ Cash | 665.3 | 0.0 | (10) | 0.3 | (12) | 1.3 | (10) | 1.6 | (10) | 2.3 | (10) | 30.00 | 0.35 | 100.0 | 0.0 | |
| BNZ Cash | 235.8 | 0.0 | (12) | 0.6 | (10) | 1.6 | (6) | 2.0 | (3) | -- | -- | ### | 0.30 | 100.0 | 0.0 | |
| Booster Enhanced Income | 35.9 | 0.0 | (13) | 0.3 | (14) | 1.2 | (12) | 1.5 | (12) | 2.4 | (9) | 36.00 | 0.82 | 100.0 | 0.0 | |
| Fisher TWO Preservation | 31.9 | 0.0 | (9) | 1.0 | (3) | 1.5 | (8) | 1.8 | (6) | 2.5 | (3) | 28.44 | 0.62 | 100.0 | 0.0 | |
| Kiwi Wealth Cash | 300.2 | 0.2 | (2) | 1.1 | (2) | 1.9 | (1) | 2.2 | (1) | -- | -- | # | 0.55 | 100.0 | 0.0 | |
| Mercer Cash* | 27.7 | 0.0 | (11) | 0.2 | (15) | 1.3 | (11) | 1.6 | (11) | 2.4 | (8) | 27.00 | 0.37 | 100.0 | 0.0 | |
| Milford KiwiSaver Cash | 18.6 | 0.1 | (8) | 0.4 | (11) | -- | -- | -- | -- | -- | -- | 18.00 | -- | Und. | Und. | |
| Nikko AM NZ Cash | 2.1 | 0.1 | (7) | 1.4 | (1) | -- | -- | -- | -- | -- | -- | 30.00 | 0.46 | Und. | Und. | |
| NZ Defence Force Cash* | 2.9 | 0.0 | (15) | 0.0 | (17) | 1.1 | (14) | 1.4 | (14) | -- | -- | 28.50 | 0.57 | 100.0 | 0.0 | |
| OneAnswer Cash | 63.0 | 0.1 | (3) | 0.9 | (6) | 1.6 | (5) | 1.8 | (8) | 2.4 | (6) | 24.00 | 0.29 | 100.0 | 0.0 | |
| Summer NZ Cash | 4.0 | 0.0 | (16) | 0.2 | (16) | 0.9 | (15) | -- | -- | -- | -- | 36.00 | 0.72 | Und. | Und. | |
| SuperLife NZ Cash | 83.4 | 0.2 | (1) | 1.0 | (5) | 1.9 | (2) | 2.1 | (2) | 2.9 | (1) | 30.00 | 0.52 | 100.0 | 0.0 | |
| Westpac Cash | 498.1 | 0.1 | (6) | 0.9 | (8) | 1.5 | (7) | 1.8 | (7) | 2.4 | (7) | 22.00 | 0.35 | 100.0 | 0.0 | |
| Fixed Interest | | | | | | | | | | | | | | | | |
| AMP International Fixed | 1.2 | -3.0 | (9) | 0.8 | (9) | 3.0 | (10) | -- | -- | -- | -- | 23.40 | 0.95 | 0.4 | 0.0 | |
| AMP NZ Fixed Interest | 4.0 | -3.0 | (8) | -0.6 | (10) | 3.1 | (9) | -- | -- | -- | -- | 23.40 | 0.81 | 96.3 | 0.0 | |
| Nikko AM NZ Corp Bd | 0.6 | -2.0 | (6) | 4.0 | (5) | -- | -- | -- | -- | -- | -- | 30.00 | 0.82 | Und. | Und. | |
| OneAnswer International Fixed Interest | 2.7 | -3.7 | (11) | -0.7 | (11) | 3.7 | (7) | 2.7 | (6) | 4.4 | (5) | 24.00 | 0.78 | 0.0 | 0.0 | |
| OneAnswer New Zealand Fixed Interest | 8.8 | -2.6 | (7) | 1.4 | (8) | 4.1 | (5) | 3.5 | (5) | 4.7 | (4) | 24.00 | 0.59 | 100.0 | 0.0 | |
| Summer Global Fixed Interest | 1.1 | -1.2 | (3) | 4.7 | (3) | 4.2 | (3) | -- | -- | -- | -- | 36.00 | 0.83 | Und. | Und. | |
| Summer NZ Fixed Interest | 7.1 | -1.6 | (4) | 3.4 | (7) | 3.5 | (8) | -- | -- | -- | -- | 36.00 | 0.83 | Und. | Und. | |
| SuperLife Income | 149.7 | -1.8 | (5) | 4.5 | (4) | 4.1 | (4) | 3.9 | (3) | -- | -- | 30.00 | 0.56 | 36.4 | -0.2 | |
| SuperLife NZ Bonds | 36.1 | -0.9 | (1) | 3.6 | (6) | 4.4 | (1) | 4.3 | (1) | 5.5 | (2) | 30.00 | 0.53 | 100.0 | 0.0 | |
| SuperLife Overseas Bonds | 9.0 | -1.2 | (2) | 4.9 | (2) | 4.3 | (2) | 4.2 | (2) | 5.4 | (3) | 30.00 | 0.59 | 1.5 | 0.0 | |
| SuperLife Overseas Non Govt Bd | 17.2 | -3.3 | (10) | 6.9 | (1) | 4.0 | (6) | 3.6 | (4) | 5.6 | (1) | 30.00 | 0.54 | 1.5 | -0.7 | |

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Morningstar KiwiSaver Report: 31 March 2021

| | Assets NZ\$M | Total Returns % p.a. | | | | | Dollar Based Member Fees. | | NZ Domiciled Assets | | Growth Assets | | | | |
|----------------------------------|-----------------|----------------------|--------|--------|--------|---------|------------------------------|------|------------------------|-------|---------------|-------|------|-------|-------|
| | | 3-months | 1-year | 3-year | 5-Year | 10-Year | \$/year | % | % | % | | | | | |
| International Share | | | | | | | | | | | | | | | |
| AMP International Shares | 5.8 | 7.4 | (4) | 39.9 | (4) | 10.7 | (10) | -- | -- | 23.40 | 1.17 | 0.3 | 99.7 | | |
| AMP Passive International | 7.8 | 6.7 | (5) | 39.1 | (6) | 12.9 | (4) | -- | -- | 23.40 | 0.88 | 2.5 | 97.5 | | |
| Fisher TWO Equity | 219.4 | 4.7 | (9) | 43.2 | (2) | 15.8 | (2) | 14.2 | (2) | 10.6 | (3) | 28.44 | 1.17 | 30.0 | 95.0 |
| SuperLife Ovrs ShrsCcyH | 19.6 | 7.4 | (3) | 48.1 | (1) | 8.3 | (11) | 10.3 | (8) | 10.2 | (4) | 30.00 | 0.58 | 1.3 | 98.7 |
| Mercer Shares* | 41.3 | 4.4 | (10) | 40.3 | (3) | 11.6 | (8) | 12.3 | (4) | -- | -- | 27.00 | 0.93 | 25.5 | 98.7 |
| Nikko AM Global Shares | 3.4 | 5.7 | (7) | 38.3 | (7) | -- | -- | -- | -- | -- | -- | 30.00 | 1.17 | Und. | Und. |
| NZ Defence Force Shares* | 18.8 | 4.3 | (11) | 39.9 | (5) | 11.4 | (9) | 12.0 | (5) | -- | -- | 28.50 | 1.13 | 25.5 | 98.7 |
| OneAnswer International Share | 65.9 | 6.5 | (6) | 33.1 | (9) | 14.3 | (3) | 13.8 | (3) | 11.9 | (1) | 24.00 | 1.06 | 0.0 | 100.0 |
| OneAnswer Sustainable Growth | 16.2 | 5.3 | (8) | 37.0 | (8) | 19.8 | (1) | 15.3 | (1) | 10.8 | (2) | 24.00 | 1.40 | 2.1 | 97.9 |
| Summer Global Equities | 26.2 | 4.2 | (12) | 26.8 | (12) | 12.8 | (5) | -- | -- | -- | -- | 36.00 | 0.90 | Und. | Und. |
| SuperLife Overseas Shares | 24.4 | 8.8 | (1) | 31.3 | (11) | 12.1 | (7) | 11.0 | (7) | 9.9 | (5) | 30.00 | 0.58 | 0.5 | 99.5 |
| SuperLife Total World | 6.5 | 8.0 | (2) | 32.3 | (10) | 12.7 | (6) | 11.7 | (6) | -- | -- | 30.00 | 1.00 | 0.0 | 100.0 |
| Property | | | | | | | | | | | | | | | |
| AMP Property | 7.0 | 1.7 | (3) | 28.4 | (4) | 9.7 | (4) | -- | -- | 23.40 | 1.19 | 0.4 | 99.6 | | |
| OneAnswer Australasian Property | 32.8 | -4.0 | (5) | 32.5 | (1) | 14.3 | (2) | 10.1 | (2) | 13.4 | (1) | 24.00 | 1.05 | 100.0 | 100.0 |
| OneAnswer International Property | 8.3 | 5.2 | (1) | 21.3 | (6) | 5.7 | (6) | 3.7 | (4) | 7.7 | (3) | 24.00 | 1.05 | 0.0 | 100.0 |
| Summer Listed Property | 8.3 | -3.0 | (4) | 30.2 | (3) | 13.2 | (3) | -- | -- | -- | -- | 36.00 | 0.90 | Und. | Und. |
| SuperLife Global Prpty | 16.1 | 3.0 | (2) | 30.9 | (2) | 8.6 | (5) | 5.9 | (3) | 9.7 | (2) | 30.00 | 0.58 | 1.5 | 98.5 |
| SuperLife NZ Property | 10.0 | -4.4 | (6) | 27.5 | (5) | 15.6 | (1) | 10.6 | (1) | -- | -- | 30.00 | 0.59 | 100.0 | 100.0 |
| Australasian Equity | | | | | | | | | | | | | | | |
| AMP Australasian Shares | 7.8 | -1.1 | (10) | 31.5 | (13) | 12.1 | (8) | -- | -- | 23.40 | 1.14 | 67.0 | 99.7 | | |
| Nikko AM Core Equity | 0.7 | -5.3 | (15) | 26.1 | (16) | -- | -- | -- | -- | 30.00 | 0.97 | Und. | Und. | | |
| OneAnswer Australasian Share | 46.2 | -4.1 | (14) | 28.3 | (15) | 15.2 | (4) | 13.1 | (4) | 14.0 | (1) | 24.00 | 1.04 | 93.0 | 100.0 |
| Summer Australian Equities | 11.7 | 4.0 | (3) | 37.6 | (11) | 7.3 | (14) | -- | -- | -- | -- | 36.00 | 0.90 | Und. | Und. |
| Summer NZ Equities | 19.2 | -3.7 | (13) | 29.4 | (14) | 14.1 | (5) | -- | -- | -- | -- | 36.00 | 0.90 | Und. | Und. |
| SuperLife Aust Dividend | 1.1 | 1.5 | (8) | 41.3 | (7) | 6.7 | (15) | 6.0 | (12) | -- | -- | 30.00 | 0.59 | 0.0 | 100.0 |
| SuperLife Aust Financials | 2.2 | 15.1 | (1) | 54.3 | (3) | 6.5 | (16) | 6.6 | (11) | -- | -- | 30.00 | 0.59 | 0.0 | 100.0 |
| SuperLife Aust Mid Cap | 27.3 | 1.8 | (6) | 68.4 | (1) | 10.9 | (11) | 12.0 | (6) | -- | -- | 30.00 | 0.59 | 0.0 | 100.0 |
| SuperLife Aust Mid Cap | 1.4 | 1.8 | (7) | 44.7 | (5) | 8.2 | (13) | 5.4 | (13) | -- | -- | 30.00 | 0.59 | 0.0 | 100.0 |
| SuperLife Aust Res | 7.1 | 3.7 | (5) | 62.4 | (2) | 15.4 | (2) | 20.0 | (1) | -- | -- | 30.00 | 0.59 | 0.0 | 100.0 |
| SuperLife Aust Shares | 18.2 | 3.9 | (4) | 46.1 | (4) | 9.3 | (12) | 9.5 | (8) | 5.3 | (3) | 30.00 | 0.59 | 1.4 | 98.6 |
| SuperLife Aust Top 20 | 2.9 | 7.8 | (2) | 43.0 | (6) | 11.1 | (10) | 9.4 | (9) | -- | -- | 30.00 | 0.59 | 0.0 | 100.0 |
| SuperLife NZ Dividend | 3.7 | -6.4 | (16) | 36.0 | (12) | 11.4 | (9) | 9.1 | (10) | -- | -- | 30.00 | 0.59 | 100.0 | 98.3 |
| SuperLife NZ Mid Cap | 6.1 | -0.4 | (9) | 41.0 | (8) | 13.8 | (6) | 14.2 | (3) | -- | -- | 30.00 | 0.59 | 100.0 | 98.8 |
| SuperLife NZ Shares | 29.4 | -2.8 | (12) | 37.7 | (10) | 12.8 | (7) | 10.9 | (7) | 13.1 | (2) | 30.00 | 0.59 | 100.0 | 98.9 |
| SuperLife NZ Top 10 | 10.2 | -6.7 | (17) | 19.1 | (17) | 15.4 | (3) | 13.1 | (5) | -- | -- | 30.00 | 0.59 | 100.0 | 95.2 |
| SuperLife NZ Top 50 | 58.2 | -2.8 | (11) | 40.0 | (9) | 15.8 | (1) | 14.3 | (2) | -- | -- | 30.00 | 0.59 | 100.0 | 100.0 |

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Morningstar KiwiSaver Report: 31 March 2021

| | Assets NZ\$M | Total Returns % p.a | | | | | Dollar Based Member Fees. | Asset Based Fees | | | | | |
|--------------------------------|-----------------|---------------------|--------|--------|--------|---------|------------------------------|------------------|------|-----|-------|-------|------|
| | | 3-months | 1-year | 3-year | 5-Year | 10-Year | \$/year | % | | | | | |
| Miscellaneous | | | | | | | | | | | | | |
| Booster Capital Guaranteed | 61.7 | -0.1 | (12) | 0.0 | (13) | 1.1 | (13) | 1.7 | (13) | -- | 36.00 | 0.90 | |
| Kiwi Wealth Cash Plus | 119.9 | -1.1 | (13) | 0.9 | (11) | 2.2 | (12) | 2.4 | (11) | -- | # | 0.75 | |
| FANZ Lifestages Income | 118.5 | -1.8 | (14) | 0.7 | (12) | 2.4 | (11) | 2.2 | (12) | -- | 24.00 | 0.88 | |
| SuperLife Asia Pacific | 3.1 | 6.0 | (6) | 26.7 | (8) | 7.2 | 8.0 | 8.8 | 9.0 | -- | 30.00 | 0.59 | |
| SuperLife Emerging Mkts | 17.1 | 5.8 | (7) | 33.8 | (6) | 6.5 | (9) | 9.1 | (8) | 3.0 | (1) | 30.00 | 0.72 |
| SuperLife Europe | 3.3 | 6.7 | (5) | 26.3 | (10) | 6.3 | (10) | 6.9 | (10) | -- | 30.00 | 0.59 | |
| SuperLife UK Cash | 0.5 | 3.6 | (8) | -5.8 | (14) | -0.4 | (14) | -1.9 | (14) | -- | 30.00 | 0.49 | |
| SuperLife US 500 | 17.8 | 9.3 | (4) | 30.3 | (7) | 17.4 | (2) | 14.2 | (2) | -- | 30.00 | 0.54 | |
| SuperLife US Large Growth | 22.4 | 3.0 | (9) | 35.7 | (5) | 23.7 | (1) | 18.2 | (1) | -- | 30.00 | 0.57 | |
| SuperLife US Large Value | 3.7 | 15.5 | (1) | 26.7 | (9) | 12.1 | (7) | 10.9 | (7) | -- | 30.00 | 0.57 | |
| SuperLife US Mid Cap | 1.6 | 9.9 | (3) | 40.9 | (2) | 15.2 | (4) | 13.1 | (4) | -- | 30.00 | 0.57 | |
| SuperLife US Small Cap | 2.8 | 12.4 | (2) | 56.6 | (1) | 15.5 | (3) | 13.6 | (3) | -- | 30.00 | 0.57 | |
| Westpac Capital Protect Plan 4 | 26.1 | 2.0 | (10) | 40.6 | (4) | 12.6 | (6) | 12.4 | (6) | -- | 22.00 | 1.53 | |
| Westpac Capital Protect Plan 5 | 21.1 | 2.0 | (11) | 40.7 | (3) | 12.6 | (5) | 12.5 | (5) | -- | 22.00 | 1.53 | |

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Market Share Analysis

| | | AUM, March 2021 | | | | AUM, December 2020 | | | | AUM, Dec 2019 | | | | AUM, Dec 2018 | | |
|--------------------|------------------|-----------------|------|------|-------------|--------------------|------|------|-------------|---------------|------|------|-------------|---------------|------|------|
| | | \$M | % | Rank | Rank Change | \$M | % | Rank | Rank Change | \$M | % | Rank | Rank Change | \$M | % | Rank |
| By Provider | AMP | 6518.2 | 8.3 | (5) | | 6432.9 | 8.4 | (5) | ▼ | 5901.8 | 9.3 | (4) | | 5126.4 | 10.3 | (4) |
| | ANZ/OneAnswer | 17928.8 | 22.7 | (1) | | 17557.6 | 23.0 | (1) | | 15217.2 | 24.1 | (1) | | 12337.3 | 24.7 | (1) |
| | Aon | 715.9 | 0.9 | (14) | | 714.9 | 0.9 | (14) | ▼ | 627.0 | 1.0 | (13) | ▼ | 516.2 | 1.0 | (12) |
| | ASB | 13622.6 | 17.3 | (2) | | 13364.5 | 17.5 | (2) | | 11629.9 | 18.4 | (2) | | 9280.9 | 18.6 | (2) |
| | BNZ | 3648.0 | 4.6 | (7) | | 3529.0 | 4.6 | (7) | | 2752.9 | 4.4 | (7) | | 1977.1 | 4.0 | (7) |
| | Booster | 2537.6 | 3.2 | (11) | | 2395.0 | 3.1 | (11) | ▼ | 1845.5 | 2.9 | (10) | | 1386.1 | 2.8 | (10) |
| | FANZ | 314.5 | 0.4 | (16) | ▼ | 311.7 | 0.4 | (15) | ▼ | 257.6 | 0.4 | (14) | | 152.6 | 0.3 | (14) |
| | Fisher Funds | 6725.0 | 8.5 | (4) | | 6468.3 | 8.5 | (4) | ▲ | 5418.4 | 8.6 | (5) | | 4340.3 | 8.7 | (5) |
| | Forsyth Barr IML | 252.8 | 0.3 | (17) | | 241.2 | 0.3 | (17) | ▼ | 170.6 | 0.3 | (15) | | 111.6 | 0.2 | (15) |
| | Generate | 2710.6 | 3.4 | (9) | | 2555.5 | 3.3 | (9) | ▲ | 1832.5 | 2.9 | (11) | | 1017.6 | 2.0 | (11) |
| | JUNO | 411.7 | 0.5 | (15) | ▲ | 299.1 | 0.4 | (16) | | 110.1 | 0.2 | (16) | | 26.3 | 0.1 | (16) |
| | Kiwi Wealth Ltd | 5794.5 | 7.4 | (6) | | 5606.2 | 7.3 | (6) | | 4778.0 | 7.6 | (6) | | 3939.9 | 7.9 | (6) |
| | Mercer | 2539.0 | 3.2 | (10) | | 2491.7 | 3.3 | (10) | ▼ | 2203.4 | 3.5 | (8) | | 1897.4 | 3.8 | (8) |
| | Milford | 3429.3 | 4.4 | (8) | | 3014.4 | 4.0 | (8) | ▲ | 2190.3 | 3.5 | (9) | | 1392.7 | 2.8 | (9) |
| | Nikko AM | 17.0 | 0.0 | (19) | | 11.2 | 0.0 | (19) | ▼ | 7.2 | 0.0 | (18) | ▼ | 4.1 | 0.0 | (17) |
| | Pathfinder | 73.5 | 0.1 | (18) | | 58.4 | 0.1 | (18) | ▼ | 11.1 | 0.0 | (17) | | -- | -- | |
| | Simplicity | 1672.1 | 2.1 | (12) | | 1522.1 | 2.0 | (12) | | 981.1 | 1.6 | (12) | ▲ | 468.1 | 0.9 | (13) |
| | SmartShares | 1231.7 | 1.6 | (13) | | 1180.7 | 1.5 | (13) | | -- | -- | | | -- | -- | |
| | Westpac | 8670.6 | 11.0 | (3) | | 8540.8 | 11.2 | (3) | | 7250.0 | 11.5 | (3) | | 5917.6 | 11.9 | (3) |
| Total | | 78,813 | | | | 76,295 | | | | 63,185 | | | | 49,892 | | |

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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.