

KiwiSaver Survey

September Quarter 2021

Subdued returns for Multisector KiwiSaver funds following strong June results, KiwiSaver assets continue to grow and climb over NZ\$87 billion.

Tim Murphy
| 4-November-21 |

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 30 September 2021.

Market Commentary

International shares reached new highs in August and early September before reversing most of the quarter's gains in the second half of September, as economic momentum slowed in the US and China. At the end of the September quarter, international shares edged into positive territory with a return of 1.3% in NZD. The U.S. market notched up a small positive return for the quarter with the S&P/500 up 0.6%. On a sector level, performance was more mixed than the previous two quarters as six sectors produced positive returns. Financials were the standout performer, healthcare also performed well, bolstered by strength in pharmaceutical stocks following more COVID-19 vaccine mandates and booster shot approvals. At the other end of the spectrum, industrials and the materials sectors lagged,

both sectors finished with negative returns for the third quarter. Domestically, strong gains by names such as Mainfreight and Ryman Healthcare helped the S&P / NZX 50 Index record a gain of 4.9% over the quarter. Despite a halt to domestic activity in Australia as states were subjected to extended lockdowns, the S&P/ASX 200 Index rose 1.7% over the September quarter. Investor sentiment was propped up by a strong earnings season with a number of companies reporting strong earnings upgrades. All but one sector was positive over the quarter, energy was the standout sector with a return of 9.3%, while the materials sector was the weakest, down 9.9% as iron ore prices experienced a sharp decline.

New Zealand REITs were positive for the quarter, the S&P/NZX All Real Estate Index was up 3.2%, while A-REITs also posted a positive return of 4.2% in AUD terms, outperforming the broader market. The Bloomberg Barclays Global Aggregate Index in U.S. dollars was marginally up 0.1% over the September quarter, while the S&P/NZX NZ Government Bond Index fell 1.2%, and the S&P/NZX Investment-grade Corporate Bond Index was also down 1.2%.

Fund Manager Results

KiwiSaver funds generally reflected the subdued underlying market conditions experienced over the September quarter with the bulk of multisector funds experiencing a return of less than 1%. Funds with larger exposures to domestic growth assets and lower exposures to domestic fixed interest generally outperformed over the three-month period. The average multisector category returns ranged from 0.2% for the Conservative category to 0.9% for the Growth category. Top performers over the quarter against their peer group includes **Pathfinder Conservative** 1.6% (Multisector Conservative), **Milford Moderate** 1.2% (Multisector Moderate), **Pathfinder Balanced** 2.3% (Multisector Balanced), **Pathfinder Growth** 2.9% (Multisector Growth), and **Mercer High Growth** 2.1% (Multisector Aggressive).

It is most appropriate to evaluate performance of a KiwiSaver scheme by studying its long-term returns. Over 10 years, the Aggressive category average has given investors an annualised return of 11.4%, followed by Growth (11.2%), Balanced (9.2%), Moderate (6.7%), and Conservative (5.9%).

Market Share

KiwiSaver assets on the Morningstar database sit at more than NZ\$87.1 billion as at 30 September 2021 up from NZ\$76.3 billion at 31 December 2020. ANZ leads the market share with more than NZ\$19.0 billion. ASB is in second position, with a market

share of 16.6%. Westpac holds third spot ahead of Fisher Funds, while AMP sits in fifth spot. The six largest KiwiSaver providers account for approximately 72% 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	Asset Based Fees	NZ Domiciled	Growth Assets
		3-months	1-year	3-year	5-Year	10-Year	Member Fees.	%/year	Assets	%
							\$/year		%	%
Default Options										
AMP (Default)	1196.0	0.0	3.6	3.8	4.3	5.0	23.40	0.42	66.8	22.3
ANZ Default Conservative (Default)	1207.4	0.5	4.6	5.7	4.9	6.0	0.00	0.45	41.8	24.5
ASB Conservative (Default)	3982.5	-0.1	2.0	4.2	4.3	5.4	0.00	0.40	53.4	19.9
BNZ Conservative	947.1	-0.1	2.0	3.8	4.2	--	0.00	0.50	46.9	19.2
Booster (Default)	135.0	0.5	3.3	4.8	4.5	--	##	0.38	62.2	22.0
Fisher TWO Cash Enhanced (Default)	665.4	0.2	3.8	5.2	4.9	5.8	18.00	0.52	59.6	22.2
Kiwi Wealth Default	361.0	-0.6	2.3	4.3	4.9	--	#	0.69	62.5	19.5
Mercer Conservative (Default)*	1119.8	0.3	3.0	4.4	4.4	5.8	27.00	0.52	50.1	19.4
Westpac Defensive (Default)	351.6	0.1	3.0	4.5	4.5	--	0.00	0.39	59.9	20.8
Peer Group Averages										
Default Options	9965.8	0.1	3.1	4.5	4.5	5.6	0.00**	0.47	59.59	21.1
Conservative (Including Default Options)	12527.1	0.2	3.4	4.8	4.6	5.9	9.00**	0.68	48.16	21.0
Moderate	13562.2	0.2	6.0	5.7	5.6	6.7	23.40**	0.91	48.00	35.0
Balanced	19113.9	0.6	12.1	7.9	7.9	9.2	23.40**	1.03	33.68	58.5
Growth	29991.3	0.9	17.1	9.8	10.1	11.2	23.40**	1.18	32.25	77.5
Aggressive	7264.4	0.9	19.3	10.1	11.3	11.4	28.50**	1.25	28.49	91.6
Quick Stats										
KiwiSaver Total Market Size	\$m	87,199								
Increase in Market Size last 3 months	\$m	4,282								
Largest Providers	\$m	19,051	ANZ/OneAnswer							
	\$m	14,493	ASB							
Number of Providers		19								
Number of Products		214								
Highest 3-month Performance this Quarter	%	6.0								
Lowest 3-Month Performance this Quarter	%	-13.5								
Highest 12-Month Performance this Quarter	%	50.2								
Lowest 12-Month Performance this Quarter	%	-6.6								
									Estimated KiwiSaver Market Asset Allocation %	
									Cash & NZ Bonds	26.4
									International Bonds	16.2
									NZ Unlisted Property	0.4
									NZ Listed Property	1.8
									International Listed Property	1.8
									NZ Shares	11.3
									Australian Shares	5.9
									International Shares	35.1
									Other	1.1
									Proportion in Income Assets:	42.6
									Proportion in Growth Assets:	57.4

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Multi 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. \$/year	Asset Based Fees %	Assets %	Growth Assets %				
Conservative															
AMP ANZ Conservative	26.7	0.1	(12)	3.7	(8)	5.2	(8)	4.4	(13)	--	23.40	1.06	42.6	25.2	
AMP (Default)	1196.0	0.0	(16)	3.6	(9)	3.8	(17)	4.3	(16)	5.0	(9)	23.40	0.42	66.8	22.3
ANZ Default Conservative (Default)	1208.5	0.5	(4)	4.6	(3)	5.7	(1)	4.9	(5)	6.0	(3)	0.00	0.45	41.8	24.5
ANZ Conservative	1300.4	0.2	(8)	3.9	(6)	5.3	(7)	4.5	(12)	5.7	(7)	0.00	0.83	42.6	25.2
Aon Russell Lifepoints 2015	4.7	0.1	(14)	3.5	(10)	5.5	(3)	5.0	(3)	7.1	(1)	39.96	1.03	21.9	21.2
Aon Russell Lifepoints Conservative	77.9	0.1	(13)	3.5	(11)	5.5	(2)	5.0	(2)	6.9	(2)	39.96	1.03	21.9	21.1
ASB Conservative (Default)	3982.5	-0.1	(19)	2.0	(17)	4.2	(15)	4.3	(15)	5.4	(8)	0.00	0.40	53.4	19.9
BNZ Conservative	948.1	-0.1	(18)	2.0	(18)	3.8	(18)	4.2	(17)	--		0.00	0.50	46.9	19.2
BNZ First Home Buyer	234.9	0.0	(17)	1.9	(19)	3.0	(19)	3.5	(19)	--		0.00	0.50	72.2	14.2
Booster (Default)	135.0	0.5	(3)	3.3	(12)	4.8	(11)	4.5	(9)	--		#	0.38	62.2	22.0
Fisher TWO Cash Enhanced (Default)	673.6	0.2	(10)	3.8	(7)	5.2	(9)	4.9	(6)	5.8	(5)	18.00	0.52	59.6	22.2
Kiwi Wealth Default	361.0	-0.6	(20)	2.3	(16)	4.3	(14)	4.9	(7)	--		#	0.69	62.5	19.5
MAS - Conservative	73.2	0.2	(6)	4.2	(4)	4.8	(10)	4.8	(8)	--		0.00	1.20	33.0	20.4
Mercer Conservative (Default)*	1119.8	0.3	(5)	3.0	(14)	4.4	(13)	4.4	(14)	5.8	(4)	27.00	0.52	50.1	19.4
Millford Conservative	180.4	0.7	(2)	4.9	(2)	5.5	(5)	5.7	(1)	--		0.00	0.95	40.3	15.2
NZ Defence Force Conservative*	7.6	0.2	(7)	3.0	(13)	4.1	(16)	4.1	(18)	--		27.00	0.79	50.1	19.4
OneAnswer Conservative	503.9	0.2	(9)	3.9	(5)	5.3	(6)	4.5	(10)	5.8	(6)	0.00	0.83	42.6	25.2
Pathfinder Conservative	8.0	1.6	(1)	6.5	(1)	--		--		--		27.00	0.84	Und.	Und.
Simplicity Conservative	132.7	0.1	(11)	1.3	(20)	5.5	(4)	5.0	(4)	--		20.00	0.27	44.7	22.4
Westpac Defensive (Default)	352.1	0.1	(15)	3.0	(15)	4.5	(12)	4.5	(11)	--		0.00	0.39	59.9	20.8
Average		0.2		3.4		4.8		4.6		5.9		9.00**	0.68	48.2	21.0
Morningstar NZ Con Tgt Alloc		-0.2		-0.6		3.6		3.5		4.6					

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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	25.4	0.0	(21)	4.8	(17)	4.7	(22)	5.0	(17)	--	23.40	1.04	56.6	39.6		
AMP LS Conservative	444.8	-0.3	(25)	3.7	(22)	4.0	(23)	4.0	(21)	4.9	(14)	23.40	1.01	51.5	30.3	
AMP LS Moderate	639.7	-0.2	(23)	6.6	(11)	5.0	(18)	5.3	(15)	6.1	(10)	23.40	1.12	44.9	45.4	
AMP Nikko AM Conservative	41.7	0.3	(10)	3.4	(24)	4.9	(20)	5.0	(18)	--		23.40	1.16	Und.	Und.	
ANZ Default Conservative Balanced	100.1	0.4	(5)	8.1	(6)	6.7	(4)	6.1	(7)	7.2	(5)	0.00	0.91	36.8	40.8	
ANZ Conservative Balanced	1571.6	0.4	(7)	8.1	(5)	6.7	(3)	6.1	(6)	7.5	(4)	0.00	0.90	36.8	40.8	
Aon Russell Lifepoints 2025	25.2	0.2	(14)	6.2	(14)	6.2	(8)	6.4	(3)	8.6	(2)	39.96	1.06	24.0	31.4	
Aon Russell Lifepoints Moderate	32.8	0.4	(8)	8.2	(3)	7.0	(1)	6.9	(1)	8.6	(1)	39.96	1.08	26.1	41.6	
ASB Moderate	2413.4	0.0	(20)	5.6	(15)	5.2	(17)	5.6	(10)	7.1	(6)	0.00	0.60	56.6	39.6	
BNZ Moderate	727.3	0.2	(15)	6.2	(13)	6.2	(7)	6.5	(2)	--		0.00	0.58	39.4	38.8	
Booster Moderate	225.7	0.3	(13)	4.9	(16)	5.6	(12)	5.4	(13)	5.9	(11)	36.00	1.08	57.9	36.5	
Fisher Conservative	1129.3	0.2	(16)	4.4	(19)	5.5	(14)	4.9	(19)	6.1	(9)	18.00	0.93	49.1	27.2	
Fisher TWO Conservative	186.7	0.2	(18)	4.4	(18)	5.5	(16)	5.2	(16)	6.2	(8)	18.00	0.92	49.3	27.1	
Generate Conservative	523.6	-0.2	(22)	6.3	(12)	6.4	(5)	5.8	(9)	--		36.00	1.21	81.8	33.2	
JUNO Conservative	21.4	-1.0	(27)	4.2	(20)	5.0	(19)	--		--		\$0-\$600	0.00	81.5	17.8	
Kiwi Wealth Conservative	974.4	-0.7	(26)	3.3	(25)	5.6	(13)	5.4	(14)	5.8	(12)	#	0.90	43.1	31.8	
MAS - Moderate	78.7	0.6	(3)	7.8	(7)	--		--		--		0.00	1.20	29.9	40.3	
Mercer Moderate*	219.3	0.8	(2)	8.3	(2)	5.9	(9)	5.8	(8)	--		27.00	0.73	41.6	39.9	
Milford Moderate	73.7	1.2	(1)	9.8	(1)	--		--		--		0.00	1.13	39.0	35.1	
Nikko AM Conservative	0.7	0.5	(4)	4.0	(21)	5.7	(11)	--		--		30.00	0.73	58.9	32.3	
NZ Defence Force Moderate*	7.1	0.3	(12)	7.5	(8)	5.5	(15)	5.5	(11)	--		27.00	0.94	41.6	39.9	
OneAnswer Conservative Balanced	240.4	0.4	(6)	8.1	(4)	6.7	(2)	6.1	(5)	7.5	(3)	0.00	0.90	36.8	40.8	
Select KiwiSaver Conservative	0.6	0.1	(19)	--		--		--		--		36.00	1.10	56.9	31.7	
Summer Conservative Selection	11.4	-0.3	(24)	3.2	(26)	--		--		--		36.00	0.75	70.2	30.8	
SuperLife Conservative	25.5	0.3	(11)	7.3	(9)	5.9	(10)	5.5	(12)	6.7	(7)	30.00	0.57	37.1	30.7	
Westpac Conservative	3014.1	0.2	(17)	3.7	(23)	4.8	(21)	4.7	(20)	5.8	(13)	0.00	0.58	54.0	26.3	
Westpac Moderate	807.3	0.4	(9)	6.8	(10)	6.3	(6)	6.2	(4)	--		0.00	0.65	46.7	41.5	
Average		0.2		6.0		5.7		5.6		6.7		23.40**	0.91	48.0	35.0	
Morningstar NZ Mod Tgt Alloc		0.0		3.4		5.1		5.4		6.5						

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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	25.2	-0.2	(31)	14.8	(6)	7.0	(23)	7.4	(19)	--	23.40	1.36	30.4	66.8	
AMP Global Multi-Asset	10.6	0.4	(23)	9.9	(28)	3.6	(29)	3.9	(28)	--	23.40	1.61	16.7	51.0	
AMP Income Generator	4.7	0.9	(7)	8.8	(30)	6.7	(25)	6.0	(27)	--	23.40	1.12	53.6	53.1	
AMP ASB Balanced	36.3	0.3	(26)	10.4	(23)	7.1	(22)	7.5	(21)	--	23.40	1.08	36.1	59.5	
AMP LS Balanced	1130.0	0.0	(28)	11.8	(17)	6.7	(26)	7.4	(24)	8.0	(17)	23.40	1.20	34.7	64.8
AMP LS Moderate Balanced	853.6	-0.1	(29)	9.0	(29)	5.8	(28)	6.3	(26)	7.0	(18)	23.40	1.19	41.2	54.7
AMP Mercer Balanced	60.4	0.4	(22)	12.3	(12)	6.9	(24)	7.3	(25)	8.3	(15)	23.40	1.26	39.7	55.8
ANZ Default Balanced	241.9	0.7	(13)	12.0	(16)	8.0	(15)	7.7	(20)	8.7	(14)	0.00	0.96	31.4	55.6
ANZ Balanced	3245.8	0.7	(15)	12.0	(15)	8.0	(14)	7.7	(19)	9.1	(12)	0.00	0.95	31.4	55.6
Aon ANZ Balanced	40.1	0.9	(8)	14.7	(7)	8.7	(7)	8.2	(12)	9.5	(5)	39.96	1.03	34.0	66.7
Aon Russell Lifepoints 2035	29.9	0.4	(21)	11.1	(20)	7.7	(18)	8.4	(8)	10.3	(3)	39.96	1.11	26.1	51.6
Aon Russell Lifepoints Balanced	258.7	0.6	(19)	13.2	(9)	8.3	(9)	8.9	(2)	10.4	(2)	39.96	1.17	28.2	61.5
ASB Balanced	2776.9	0.3	(25)	11.0	(22)	7.5	(20)	8.0	(14)	9.3	(6)	0.00	0.65	36.1	59.5
ASB Positive Impact	100.2	1.4	(3)	15.5	(4)	--	--	--	--	--	--	30.00	1.00	3.2	58.1
BNZ Balanced	716.1	0.6	(18)	10.2	(25)	8.0	(16)	8.3	(10)	--	--	0.00	0.58	33.3	59.1
Booster Balanced	680.0	0.6	(16)	11.1	(21)	8.1	(11)	8.1	(13)	8.1	(16)	36.00	1.19	42.7	60.5
Booster SRI Balanced	207.5	1.0	(6)	10.4	(24)	9.2	(5)	8.7	(7)	--	--	36.00	1.30	41.9	60.0
Fisher TWO Balanced	1206.1	0.8	(10)	12.5	(10)	9.3	(4)	8.9	(4)	9.2	(8)	18.00	0.94	39.7	55.8
JUNO Balanced	61.9	-1.7	(32)	10.1	(27)	10.5	(1)	--	--	--	--	\$0-\$600	--	46.9	51.0
Kiwi Wealth Balanced	2219.3	-0.2	(30)	11.4	(19)	8.1	(10)	8.9	(3)	9.2	(7)	#	1.03	25.6	60.1
MAS - Balanced	336.5	0.8	(9)	12.4	(11)	8.5	(7)	8.8	(5)	--	--	0.00	1.16	29.0	60.5
Mercer Balanced*	557.5	1.2	(4)	13.5	(8)	7.6	(19)	7.8	(16)	8.8	(13)	27.00	0.85	27.7	60.1
Milford Balanced	767.8	2.0	(2)	16.2	(2)	10.2	(2)	10.1	(1)	11.8	(1)	0.00	1.48	32.8	57.9
NZ Defence Force Balanced*	85.2	0.4	(24)	12.3	(13)	7.1	(21)	7.4	(23)	--	--	27.00	1.06	27.7	60.1
OneAnswer Balanced	702.9	0.7	(14)	12.0	(14)	8.0	(13)	7.7	(17)	9.1	(9)	0.00	0.95	31.4	55.6
Pathfinder Balanced	32.6	2.3	(1)	16.5	(1)	--	--	--	--	--	--	27.00	1.14	Und.	Und.
Select KiwiSaver Balanced	1.4	0.5	(20)	--	--	--	--	--	--	--	--	36.00	1.23	40.5	61.8
Simplicity Balanced	412.8	1.0	(5)	10.2	(26)	8.9	(6)	8.8	(6)	--	--	20.00	0.29	34.1	55.7
Summer Balanced Selection	127.1	0.1	(27)	8.1	(31)	6.6	(27)	8.0	(15)	--	--	36.00	0.90	51.7	59.9
SuperLife Balanced	60.8	0.6	(17)	15.3	(5)	7.8	(17)	7.7	(18)	9.1	(11)	30.00	0.60	28.8	61.5
SuperLife Ethical	57.1	0.7	(11)	15.8	(3)	10.1	(3)	8.4	(9)	9.8	(4)	30.00	0.70	27.8	59.0
Westpac Balanced	2066.9	0.7	(12)	11.4	(18)	8.1	(12)	8.3	(11)	9.1	(10)	0.00	0.72	39.9	61.7
Average		0.6		12.1		7.9		7.9		9.2		23.40**	1.03	33.7	58.5
Morningstar NZ Balanced Tgt Alloc		0.3		8.7		7.0		7.7		8.4					

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Morningstar KiwiSaver Report: 30 September 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.	Asset Based Fees	Assets	Growth Assets						
								\$/year	%	%	%						
Growth																	
AMP ANZ Balanced Plus	333.0	0.8	(19)	16.0	(22)	9.6	(14)	9.4	(18)	10.3	(14)	23.40	1.16	25.3	72.2		
AMP ANZ Growth	52.7	1.0	(14)	20.3	(8)	10.6	(6)	10.8	(9)	--	--	23.40	1.27	21.0	87.2		
AMP ASB Growth	34.6	0.7	(24)	15.6	(24)	8.3	(25)	9.3	(20)	--	--	23.40	1.13	34.4	79.1		
AMP LS Growth	920.9	0.3	(30)	16.9	(14)	8.1	(26)	9.3	(19)	9.5	(18)	23.40	1.23	28.7	83.9		
AMP Nikko AM Balanced	103.3	0.6	(27)	10.3	(31)	7.1	(29)	7.8	(27)	9.4	(19)	23.40	1.57	46.7	65.3		
ANZ Default Balanced Growth	249.6	0.9	(18)	16.1	(20)	9.3	(19)	9.3	(22)	10.3	(15)	0.00	1.01	25.3	72.2		
ANZ Default Growth	234.7	1.1	(11)	20.7	(5)	10.4	(8)	10.8	(7)	11.7	(6)	0.00	1.06	21.1	87.2		
ANZ Balanced Growth	2938.7	0.9	(17)	16.1	(19)	9.3	(18)	9.3	(23)	10.7	(13)	0.00	1.00	25.3	72.2		
ANZ Growth	4277.1	1.1	(12)	20.7	(6)	10.4	(9)	10.8	(8)	12.3	(4)	0.00	1.05	21.1	87.2		
Aon Milford	212.7	2.4	(3)	23.1	(2)	12.3	(3)	12.1	(2)	14.4	(2)	39.96	2.12	42.8	69.5		
Aon Nikko AM Balanced	12.9	0.6	(25)	10.6	(30)	7.3	(28)	8.0	(26)	9.5	(17)	39.96	1.55	46.7	65.3		
Aon Russell Lifepoints 2045	25.1	0.6	(26)	15.3	(26)	8.8	(21)	10.0	(14)	11.7	(5)	39.96	1.21	29.1	68.5		
Aon Russell Lifepoints Growth	66.7	0.7	(21)	17.0	(13)	9.3	(17)	10.3	(11)	11.7	(7)	39.96	1.22	30.2	76.2		
ASB Growth	4595.5	0.7	(20)	16.4	(17)	8.8	(22)	9.8	(16)	11.2	(9)	0.00	0.70	34.4	79.1		
BNZ Growth	1203.8	1.0	(13)	14.8	(27)	9.9	(13)	10.6	(10)	--	--	0.00	0.58	31.4	78.9		
Booster Balanced Growth	495.4	0.9	(15)	15.5	(25)	10.0	(11)	10.3	(12)	9.9	(16)	36.00	1.24	39.6	79.4		
Fisher Growth	3073.1	1.5	(7)	18.2	(10)	11.6	(4)	11.6	(3)	11.7	(8)	18.00	2.51	40.7	78.3		
Fisher TWO Growth	813.6	1.8	(4)	16.6	(15)	9.9	(12)	10.3	(13)	10.8	(10)	18.00	1.04	49.5	73.2		
Generate Growth	1142.7	0.0	(32)	16.5	(16)	10.4	(10)	11.0	(5)	--	--	36.00	1.42	49.9	82.0		
JUNO Growth	472.8	-2.4	(33)	17.2	(11)	17.5	(1)	--	--	--	--	\$0-\$600	--	17.8	83.8		
MAS - Growth	355.2	1.1	(8)	--	--	--	--	--	--	--	--	0.00	1.15	26.6	80.8		
Mercer Growth*	202.3	1.6	(5)	19.1	(9)	9.2	(20)	9.8	(17)	--	--	27.00	0.96	24.0	79.5		
Milford Active Growth	2811.0	2.7	(2)	23.5	(1)	12.4	(2)	12.2	(1)	14.5	(1)	0.00	2.00	42.8	69.5		
Nikko AM Balanced	3.5	0.7	(22)	11.1	(29)	8.0	(27)	--	--	--	--	30.00	1.15	46.7	65.3		
NZ Defence Force Growth*	39.5	0.4	(29)	17.2	(12)	8.4	(24)	9.2	(24)	--	--	27.00	1.17	24.0	79.5		
OneAnswer Balanced Growth	617.5	0.9	(16)	16.1	(18)	9.3	(16)	9.3	(21)	10.8	(11)	0.00	1.00	25.3	72.2		
OneAnswer Growth	560.8	1.1	(10)	20.7	(4)	10.4	(7)	10.8	(6)	12.3	(3)	0.00	1.05	21.0	87.2		
Pathfinder Growth	80.3	2.9	(1)	22.8	(3)	--	--	--	--	--	--	27.00	1.29	Und.	Und.		
Select KiwiSaver Growth	4.3	0.3	(31)	--	--	--	--	--	--	--	--	36.00	1.29	26.3	81.7		
Simplicity Growth	1578.3	1.5	(6)	16.0	(21)	10.8	(5)	11.5	(4)	--	--	20.00	0.30	31.5	77.7		
Summer Growth Selection	55.6	0.5	(28)	13.2	(28)	--	--	--	--	--	--	36.00	0.90	37.5	86.0		
SuperLife Growth	43.4	0.7	(23)	20.5	(7)	8.6	(23)	8.9	(25)	--	--	30.00	0.61	24.6	80.0		
Westpac Growth	2380.7	1.1	(9)	15.9	(23)	9.5	(15)	9.9	(15)	10.8	(12)	0.00	0.79	40.4	81.9		
Average		0.9		17.1		9.8		10.1		11.2		23.40**	1.18	32.2	77.5		
Morningstar NZ Growth Tgt Alloc		0.5		13.5		8.5		9.8		10.2							

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Morningstar KiwiSaver Report: 30 September 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	577.4	0.5 (11)	19.3 (7)	8.4 (14)	10.0 (11)	10.3 (5)	23.40	1.35	26.3	91.8			
AMP Nikko AM Growth	47.9	1.0 (7)	15.4 (15)	9.2 (12)	9.9 (12)	--	23.40	1.70	55.4	89.2			
Aon Russell Lifepoints 2055	2.0	0.8 (10)	19.3 (6)	9.6 (9)	11.1 (7)	--	39.96	1.24	31.1	83.0			
Booster High Growth	581.1	1.1 (6)	19.1 (8)	10.9 (2)	11.6 (5)	11.2 (4)	36.00	1.30	31.7	93.2			
Booster Shielded Growth	7.7	0.9 (8)	16.8 (13)	10.2 (7)	--	--	36.00	1.33	31.9	91.3			
Booster SRI Growth	285.6	1.7 (2)	18.0 (11)	13.1 (1)	13.0 (1)	11.3 (3)	36.00	1.37	31.4	92.1			
FANZ Lifestages High Growth	258.7	0.4 (13)	18.7 (9)	8.9 (13)	10.7 (8)	--	0.00	1.05	22.0	96.9			
Generate Focused Growth	1523.6	-1.0 (15)	16.9 (12)	10.6 (4)	12.5 (2)	--	36.00	1.52	29.9	94.7			
Kiwi Wealth Growth	2287.2	0.3 (14)	18.6 (10)	10.1 (8)	12.0 (4)	12.3 (1)	#	1.11	10.7	84.3			
MAS - Aggressive	148.3	1.3 (4)	19.6 (5)	10.9 (3)	12.1 (3)	--	0.00	1.15	25.3	90.8			
Mercer High Growth*	296.7	2.1 (1)	23.3 (2)	10.4 (5)	11.3 (6)	11.8 (2)	27.00	1.00	24.4	94.0			
Milford Aggressive	681.2	1.5 (3)	22.0 (3)	--	--	--	0.00	1.30	15.8	90.4			
Nikko AM Growth	9.0	1.1 (5)	16.5 (14)	10.3 (6)	--	--	30.00	1.42	46.0	88.9			
NZ Defence Force High Growth*	43.3	0.5 (12)	20.8 (4)	9.5 (10)	10.7 (9)	--	27.00	1.21	24.4	94.0			
SuperLife High Growth	514.8	0.9 (9)	25.9 (1)	9.5 (11)	10.1 (10)	--	30.00	0.63	21.0	99.1			
Average		0.9	19.3	10.1	11.3	11.4	28.50**	1.25	28.5	91.6			
Morningstar NZ Agg Tgt Alloc		0.7	19.2	10.0	12.1	11.9							

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Morningstar KiwiSaver Report: 30 September 2021

Single Sector Options

	Assets NZ\$M	Total Returns % p.a					Dollar Based Member Fees.		NZ Domiciled		Growth Assets
		3-months	1-year	3-year	5-Year	10-Year	\$/year	Asset Based Fees %	Assets %		
Cash											
AMP Cash	86.0	-0.1 (18)	-0.3 (19)	0.5 (18)	0.9 (16)	1.8 (12)	23.40	0.57	100.0	0.0	
ANZ Default Cash	18.7	0.1 (7)	0.5 (6)	1.3 (5)	1.7 (6)	2.4 (3)	0.00	0.24	100.0	0.0	
ANZ Cash	776.2	0.1 (6)	0.5 (5)	1.4 (4)	1.7 (4)	2.4 (2)	0.00	0.23	100.0	0.0	
Aon ANZ Cash	4.9	0.0 (12)	-0.1 (15)	0.8 (15)	1.2 (14)	1.9 (11)	39.96	0.81	100.0	0.0	
Aon Nikko AM Cash	1.7	0.0 (13)	0.0 (14)	1.0 (11)	1.5 (10)	2.3 (5)	39.96	0.83	100.0	0.0	
ASB NZ Cash	624.0	0.1 (10)	0.2 (10)	1.0 (12)	1.4 (11)	2.2 (10)	0.00	0.35	100.0	0.0	
BNZ Cash	240.6	0.1 (11)	0.2 (11)	1.2 (9)	1.7 (5)	--	0.00	0.30	100.0	0.0	
Booster Enhanced Income	33.5	0.0 (15)	0.1 (13)	0.9 (14)	1.3 (13)	2.2 (9)	36.00	0.79	100.0	0.0	
Fisher TWO Preservation	28.7	-0.2 (19)	-0.1 (16)	1.1 (10)	1.6 (9)	2.3 (4)	18.00	0.61	100.0	0.0	
Kiwi Wealth Cash	293.7	0.1 (8)	0.6 (3)	1.5 (3)	2.0 (1)	--	#	0.52	100.0	0.0	
MAS - Cash	11.8	0.1 (2)	0.8 (2)	1.3 (6)	1.8 (3)	--	0.00	0.51	100.0	0.0	
Mercer Cash*	25.9	0.0 (14)	0.1 (12)	0.9 (13)	1.4 (12)	2.2 (8)	27.00	0.34	100.0	0.0	
Milford KiwiSaver Cash	22.1	0.1 (4)	0.4 (9)	--	--	--	0.00	0.20	100.0	0.0	
Nikko AM NZ Cash	1.6	0.1 (9)	0.4 (8)	1.6 (2)	--	--	30.00	0.46	100.0	0.0	
NZ Defence Force Cash*	2.7	0.0 (17)	-0.1 (18)	0.7 (16)	1.2 (15)	--	27.00	0.55	100.0	0.0	
OneAnswer Cash	65.5	0.1 (5)	0.5 (4)	1.3 (7)	1.7 (7)	2.3 (7)	0.00	0.23	100.0	0.0	
Summer NZ Cash	4.2	0.0 (16)	-0.1 (17)	0.6 (17)	0.9 (17)	--	36.00	0.50	Und.	Und.	
SuperLife NZ Cash	52.4	0.2 (1)	0.8 (1)	1.6 (1)	1.9 (2)	2.7 (1)	30.00	0.52	100.0	0.0	
Westpac Cash	478.7	0.1 (3)	0.5 (7)	1.3 (8)	1.6 (8)	2.3 (6)	0.00	0.27	100.0	0.0	
Fixed Interest											
AMP NZ Fixed Interest	3.1	-1.3 (13)	-6.6 (13)	1.9 (11)	2.1 (9)	--	23.40	0.81	98.0	0.0	
Nikko AM NZ Corp Bd	0.1	-1.0 (10)	-3.9 (10)	3.5 (6)	--	--	30.00	0.82	100.0	0.0	
OneAnswer New Zealand Fixed Interest	8.0	-1.1 (11)	-5.6 (12)	2.9 (9)	2.6 (7)	4.0 (5)	0.00	0.59	100.0	0.0	
Summer NZ Fixed Interest	6.2	-1.2 (12)	-3.5 (9)	2.5 (10)	2.9 (5)	--	36.00	0.75	Und.	Und.	
SuperLife NZ Bonds	35.5	-0.7 (9)	-1.6 (5)	3.5 (7)	3.5 (1)	4.8 (3)	30.00	0.53	100.0	0.0	
SuperLife KiwiSaver S&P/NZX NZ Gov Bd	0.2	-0.7 (8)	-4.7 (11)	--	--	--	30.00	0.54	100.0	0.0	
AMP International Fixed	1.0	-0.2 (7)	-2.1 (8)	3.2 (8)	1.8 (10)	--	23.40	0.96	0.2	0.0	
OneAnswer International Fixed Interest	2.5	0.0 (4)	-1.7 (6)	4.3 (4)	2.3 (8)	4.0 (4)	0.00	0.78	0.0	0.0	
Summer Global Fixed Interest	1.2	0.2 (2)	1.1 (2)	4.5 (3)	3.3 (3)	--	36.00	0.75	Und.	Und.	
SuperLife KiwiSaver Glb Agg Bd	0.2	-0.2 (6)	-1.7 (7)	--	--	--	30.00	0.59	2.0	0.0	
SuperLife Income	196.8	-0.1 (5)	-0.1 (4)	4.0 (5)	3.2 (4)	--	30.00	0.56	43.7	0.0	
SuperLife Overseas Bonds	9.4	0.4 (1)	1.8 (1)	4.6 (1)	3.5 (2)	4.9 (2)	30.00	0.59	1.7	0.0	
SuperLife Overseas Non Govt Bd	17.5	0.1 (3)	0.3 (3)	4.6 (2)	2.7 (6)	5.1 (1)	30.00	0.54	1.7	-0.2	

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Morningstar KiwiSaver Report: 30 September 2021

	Assets NZSM	Total Returns % p.a									Dollar Based	Asset Based Fees	NZ Domiciled		Growth Assets %
		3-months	1-year	3-year	5-Year	10-Year	Member Fees. \$/year	%	Assets %	Assets %					
International Share															
AMP International Shares	7.3	0.6	(12)	25.6	(6)	9.4	(10)	12.2	(8)	--	23.40	1.34	0.0	100.0	
AMP Passive International	11.3	1.1	(6)	25.9	(5)	11.4	(5)	13.6	(4)	--	23.40	0.86	1.7	98.4	
Fisher TWO Equity	252.2	2.0	(2)	26.5	(3)	15.0	(3)	14.8	(3)	13.6	(3)	18.00	1.15	28.9	95.5
SuperLife Ovrs ShrsCcyH	21.1	0.7	(11)	31.8	(1)	8.5	(12)	10.1	(11)	12.8	(5)	30.00	0.58	0.9	99.1
SuperLife KiwiSaver Total Wld (NZD H)	1.1	1.1	(7)	28.3	(2)	--	--	--	--	--	--	30.00	0.58	2.4	97.6
MAS - Global Equities	0.0	1.4	(5)	--	--	--	--	--	--	--	--	0.00	1.13	24.1	99.6
Mercer Shares*	48.2	1.1	(9)	23.5	(10)	10.8	(6)	12.6	(7)	--	27.00	0.93	25.7	99.5	
Nikko AM ARK	0.0	-13.5	(15)	--	--	--	--	--	--	--	30.00	1.25	Und.	Und.	
Nikko AM Global Shares	5.1	1.8	(3)	23.8	(9)	16.6	(2)	--	--	--	30.00	1.17	3.5	96.5	
NZ Defence Force Shares*	22.5	0.2	(13)	22.2	(11)	10.2	(8)	12.2	(9)	--	27.00	1.14	25.7	99.5	
OneAnswer International Share	72.0	0.9	(10)	21.9	(12)	12.5	(4)	15.4	(2)	14.9	(1)	0.00	1.05	0.0	100.0
OneAnswer Sustainable Growth	21.5	2.8	(1)	23.9	(8)	18.9	(1)	18.4	(1)	14.4	(2)	0.00	1.39	1.3	98.7
Summer Global Equities	27.3	-2.6	(14)	7.8	(13)	8.8	(11)	12.1	(10)	--	36.00	0.90	Und.	Und.	
SuperLife Overseas Shares	25.9	1.6	(4)	25.9	(4)	9.8	(9)	12.9	(6)	13.0	(4)	30.00	0.58	1.1	98.9
SuperLife Total World	8.1	1.1	(8)	24.1	(7)	10.7	(7)	13.4	(5)	--	30.00	0.58	0.9	99.1	
Property															
OneAnswer Australasian Property	33.6	3.3	(1)	12.6	(5)	12.4	(2)	10.0	(2)	13.4	(1)	0.00	1.05	100.0	100.0
Summer Listed Property	9.2	3.0	(3)	12.9	(4)	11.5	(3)	9.6	(3)	--	36.00	0.90	Und.	Und.	
SuperLife NZ Property	10.4	3.0	(2)	9.9	(6)	13.1	(1)	10.7	(1)	--	30.00	0.59	100.0	98.9	
AMP Property	9.1	2.4	(4)	21.2	(3)	9.8	(4)	7.8	(4)	--	23.40	1.18	49.8	98.7	
OneAnswer International Property	9.2	1.9	(6)	24.2	(2)	7.6	(6)	5.3	(6)	10.4	(3)	0.00	1.04	0.0	100.0
SuperLife Global Prpty	17.4	2.0	(5)	25.2	(1)	8.6	(5)	7.3	(5)	10.8	(2)	30.00	0.58	24.6	99.6
Australasian Equity															
Nikko AM Core Equity	2.1	6.0	(1)	14.6	(15)	11.0	(7)	--	--	--	30.00	0.97	92.0	98.4	
OneAnswer Australasian Share	49.7	5.4	(2)	13.8	(16)	12.7	(2)	12.5	(5)	14.9	(1)	0.00	1.03	92.1	100.0
Summer NZ Equities	20.3	5.3	(3)	18.1	(12)	11.8	(5)	13.2	(3)	--	36.00	0.90	Und.	Und.	
SuperLife Aust Financials	1.9	1.7	(12)	50.2	(1)	7.3	(13)	7.4	(14)	--	30.00	0.59	8.2	91.8	
SuperLife Aust Res	9.6	-12.8	(19)	12.6	(17)	5.9	(16)	13.1	(4)	--	30.00	0.59	1.9	98.1	
SuperLife NZ Dividend	4.1	2.5	(10)	19.1	(11)	9.5	(10)	8.7	(13)	--	30.00	0.59	100.0	99.0	
SuperLife NZ Mid Cap	7.8	4.5	(6)	19.4	(10)	12.2	(3)	14.3	(1)	--	30.00	0.59	100.0	98.9	
SuperLife NZ Shares	30.4	4.4	(7)	19.6	(9)	11.5	(6)	10.3	(9)	14.6	(2)	30.00	0.59	100.0	98.8
SuperLife NZ Top 10	7.8	4.5	(4)	7.8	(19)	12.1	(4)	11.5	(7)	--	30.00	0.59	100.0	99.2	
SuperLife NZ Top 50	63.5	4.3	(8)	20.1	(8)	13.3	(1)	13.7	(2)	--	30.00	0.59	100.0	98.8	
SuperLife KiwiSaver S&P/ASX 200	1.6	-1.5	(16)	23.8	(7)	--	--	--	--	--	30.00	0.59	2.9	97.1	
SuperLife KiwiSaver S&P/NZX 50	2.2	4.5	(5)	12.2	(18)	--	--	--	--	--	30.00	0.59	100.0	97.1	
AMP Australasian Shares	8.6	3.2	(9)	17.5	(13)	10.3	(8)	11.2	(8)	--	23.40	1.12	65.9	99.7	
Summer Australian Equities	13.8	1.9	(11)	26.7	(5)	6.5	(15)	9.2	(12)	--	36.00	0.90	Und.	Und.	
SuperLife Aust Dividend	1.3	-6.9	(18)	16.1	(14)	4.2	(17)	5.4	(16)	--	30.00	0.59	8.6	91.5	
SuperLife Aust Mid Cap	30.4	0.4	(14)	28.2	(3)	10.2	(9)	11.9	(6)	--	30.00	0.59	0.5	99.5	
SuperLife Aust Mid Cap	1.8	1.1	(13)	25.0	(6)	6.7	(14)	7.2	(15)	--	30.00	0.59	1.8	101.8	
SuperLife Aust Shares	19.9	0.2	(15)	31.0	(2)	9.4	(11)	10.1	(10)	8.2	(3)	30.00	0.59	1.1	98.9
SuperLife Aust Top 20	3.1	-3.9	(17)	26.9	(4)	7.9	(12)	9.3	(11)	--	30.00	0.59	2.1	97.9	

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Morningstar KiwiSaver Report: 30 September 2021

	Assets NZ\$M	Total Returns % p.a										Dollar Based	
		3-months	1-year		3-year		5-Year		10-Year		Member Fees. \$/year	Asset Based Fees %	
Miscellaneous													
Booster Capital Guaranteed	60.8	0.0	(8)	-0.1	(12)	0.6	(14)	1.4	(14)	--		36.00	0.90
Booster Geared Growth	238.3	1.5	(5)	26.9	(5)	14.0	(3)	15.3	(3)	13.4	(1)	36.00	1.61
FANZ Lifestages Income	237.3	-0.2	(10)	-1.9	(14)	2.2	(12)	1.7	(13)	--		0.00	0.81
Kiwi Wealth Cash Plus	112.1	-0.5	(13)	-2.1	(15)	1.5	(13)	1.9	(12)	--		#	0.74
SuperLife Asia Pacific	3.7	-0.4	(11)	15.5	(10)	4.8	11.0	8.4	10.0	--		30.00	0.59
SuperLife Emerging Mkts	17.6	-7.3	(15)	12.5	(11)	6.5	(9)	7.9	(11)	6.1	(2)	30.00	0.72
SuperLife Europe	4.2	-0.4	(12)	22.6	(7)	6.0	(10)	9.3	(9)	--		30.00	0.59
SuperLife UK Cash	0.5	-1.3	(14)	-0.3	(13)	-0.9	(15)	1.1	(15)	--		30.00	0.49
SuperLife US 500	23.5	3.8	(1)	27.0	(4)	14.3	(2)	17.1	(2)	--		30.00	0.54
SuperLife US Large Growth	36.8	3.7	(2)	23.8	(6)	20.9	(1)	22.3	(1)	--		30.00	0.57
SuperLife US Large Value	4.3	2.2	(4)	28.3	(3)	7.8	(8)	12.3	(8)	--		30.00	0.57
SuperLife US Mid Cap	2.8	3.1	(3)	32.8	(2)	13.1	(4)	14.8	(4)	--		30.00	0.57
SuperLife US Small Cap	3.8	-0.2	(9)	39.5	(1)	10.2	(7)	14.1	(5)	--		30.00	0.57
Westpac Capital Protect Plan 4	26.2	1.2	(6)	20.7	(8)	11.7	(6)	12.7	(7)	--		0.00	1.44
Westpac Capital Protect Plan 5	21.3	1.1	(7)	20.6	(9)	11.7	(5)	12.7	(6)	--		0.00	1.44

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Market Share Analysis

	AUM, September 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	6691.5	7.7	(5)		6432.9	8.4	(5)	▼	5901.8	9.3	(4)		5126.4	10.3	(4)
ANZ/OneAnswer	19051.0	21.8	(1)		17557.6	23.0	(1)		15217.2	24.1	(1)		12337.3	24.7	(1)
Aon	795.3	0.9	(15)	▼	714.9	0.9	(14)	▼	627.0	1.0	(13)	▼	516.2	1.0	(12)
ASB	14492.5	16.6	(2)		13364.5	17.5	(2)		11629.9	18.4	(2)		9280.9	18.6	(2)
BNZ	4070.8	4.7	(8)	▼	3529.0	4.6	(7)		2752.9	4.4	(7)		1977.1	4.0	(7)
Booster	2950.6	3.4	(10)	▲	2395.0	3.1	(11)	▼	1845.5	2.9	(10)		1386.1	2.8	(10)
FANZ	496.0	0.6	(17)	▼	311.7	0.4	(15)	▼	257.6	0.4	(14)		152.6	0.3	(14)
Fisher Funds	7363.4	8.4	(4)		6468.3	8.5	(4)	▲	5418.4	8.6	(5)		4340.3	8.7	(5)
Forsyth Barr IML	276.3	0.3	(18)	▼	241.2	0.3	(17)	▼	170.6	0.3	(15)		111.6	0.2	(15)
Generate	3189.9	3.7	(9)		2555.5	3.3	(9)	▲	1832.5	2.9	(11)		1017.6	2.0	(11)
JUNO	556.1	0.6	(16)		299.1	0.4	(16)		110.1	0.2	(16)		26.3	0.1	(16)
Kiwi Wealth Ltd	6247.5	7.2	(6)		5606.2	7.3	(6)		4778.0	7.6	(6)		3939.9	7.9	(6)
Medical Funds Management	1003.7	1.2	(14)		--	--			--	--			--	--	
Mercer	2677.5	3.1	(11)	▼	2491.7	3.3	(10)	▼	2203.4	3.5	(8)		1897.4	3.8	(8)
Milford	4536.2	5.2	(7)	▲	3014.4	4.0	(8)	▲	2190.3	3.5	(9)		1392.7	2.8	(9)
Nikko AM	22.1	0.0	(20)	▼	11.2	0.0	(19)	▼	7.2	0.0	(18)	▼	4.1	0.0	(17)
Pathfinder	120.8	0.1	(19)	▼	58.4	0.1	(18)	▼	11.1	0.0	(17)		--	--	
Simplicity	2123.8	2.4	(12)		1522.1	2.0	(12)		981.1	1.6	(12)	▲	468.1	0.9	(13)
SmartShares	1386.8	1.6	(13)		1184.7	1.6	(13)		--	--			--	--	
Westpac	9147.3	10.5	(3)		8540.8	11.2	(3)		7250.0	11.5	(3)		5917.6	11.9	(3)
Total	87,199				76,299				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.

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