

# KiwiSaver Survey

## December Quarter 2016

Volatility returned to markets in the final quarter of 2016, following the results from the US election. Fixed income markets, listed property, and New Zealand shares all produced negative results, while global equities was one of the few asset classes to shine. As a result, the more defensive KiwiSaver funds posted negative returns, while growth-oriented options were mostly positive. Average multisector category returns ranged from 2.54% for the aggressive category to -0.79% for the conservative category.

Chris Douglas  
|2-February-17|

Morningstar's quarterly KiwiSaver Survey is designed to help New Zealand investors assess the performance and other key characteristics of their KiwiSaver retirement savings options. The accompanying tables show KiwiSaver fund returns for the one, three, and five years to 31 December 2016.

This quarter we added to our database three KiwiSaver funds operated by Simplicity KiwiSaver, which has overtaken ASB as the cheapest KiwiSaver option on our database.

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

### Market Commentary

There was a significant amount of volatility across the markets during 2016. New Zealand shares posted very strong gains up to early September, followed by a substantial reversal for the rest of the year. The final quarter of 2016 saw the S&P/NZX50 index fall 6.5%. However, the strength in the earlier phase carried the day, and the index closed out the calendar year with a return of 8.8%. Australian shares struggled to make any gains for most of the year, but the global post-Trump equity rally in the final months of the year also rubbed off on the

Australian market, and gains in the last two months meant that the index recorded a return of 3.8% for the December quarter and finished the year up 9.2%.

International shares experienced a very rocky start to 2016, due largely to concerns about the outlook for global growth. This was followed by price gains for the rest of the year, interrupted along the way by what proved to be transient outbreaks of volatility in late June and early November. The MSCI World index finished the year with a 5.5% NZD gain, and was up a very healthy 6.2% for the fourth quarter. The interest rate-sensitive S&P/NZX All Real Estate index struggled when confronted with rising bond yields in the second half of 2016. Over the final quarter, the index fell 6.6%, and for the calendar year delivered a return of 2.7%.

Fixed interest markets were in negative territory for the fourth quarter of 2016, although finished the year with positive returns. Longer-term yields followed the U.S. bond market: the 10 year U.S. Treasury yield rose strongly in November and December, reflecting both the unexpected Trump election result and U.S. Federal Reserve monetary policy tightening. As a result, the Bloomberg global index (hedged) returned -2.9% for the final three months of 2016, while the domestic fixed income market fell -2.0%. Both markets did post positive results for the year of 5.8% and 3.4% respectively.

## Quarterly Fund Manager Results

KiwiSaver funds with heavy growth asset allocations easily outperformed their defensive counterparts in the fourth quarter. The sell-off in fixed income in the final months of 2016 led to the Conservative, Moderate, and Balanced categories posting negative results on average. Anything with a tilt to New Zealand assets also tended to endure heavier losses, as the local sharemarket fell more than global counterparts across the board. Average multisector category returns ranged from 2.54% for the Aggressive category to -0.79% for the Conservative category.

Top performers in their peer groups in the fourth quarter included **Kiwi Wealth KiwiSaver Scheme Default** (0.56%) (Multisector Conservative); **Booster KiwiSaver Asset Class Conservative** (0.14%) (Multisector Moderate); **Kiwi Wealth KiwiSaver Balanced** (2.10%) (Multisector Balanced); **Simplicity KiwiSaver Growth Fund** (1.90%) (Multisector Growth); and **Kiwi Wealth KiwiSaver Growth** (4.35%) (Multisector Aggressive).

Despite the volatility, all KiwiSaver funds managed to produce positive returns over the year across the multisector categories. Returns ranged from 9.44% down to 1.97%. The Aggressive category average recorded 7.0% for the year, followed by Growth (6.0%), Balanced (5.9%), Moderate (5.1%), and Conservative (4.7%).

It's most appropriate to evaluate performance of a KiwiSaver scheme by studying its long-term returns. **OneAnswer KiwiSaver Growth** continues to top the Multisector Growth category over five years. ANZ takes a long-term view in the strategic positioning of its portfolios, which is the key driver of performance, although tactical asset allocation has also been a consistent net positive. Outperformance against peers has predominantly been the result of growth exposure achieved through domestic and international equities. Equally positive has been the listed property exposure, the performance of which surged from 2012 to 2015.

**Milford KiwiSaver Balanced** leads the Multisector Balanced category over the five years to 31 December 2016. Milford's exposure to growth assets has typically been higher than the peer group, which has driven strong peer-relative results. Milford reduced this tilt to growth assets over 2016, and smart allocations in fixed interest meant the strategy avoided much of the negative volatility in the fourth quarter.

**Aon Russell Lifepoints** is a notable performer over the long term, most options appearing at or near the top of our multisector categories.

## Fees Should be Front and Centre

There was a lot of discussion in the media about fee transparency at the end of last year, after the Ministry of Business, Innovation and Employment (MBIE) released a mock-up annual statement where fees were front-and-centre. Some fund managers and industry participants were quick to voice their concerns, stating that the focus should not be on fees, but rather on after-fee (and tax) returns.

We agree that after-fee returns are what matters most, but in our opinion fees are an important barometer which tell you more about a fund manager than just the costs. We spend a lot of time talking about fees. It's the one element of future performance that fund managers (and investors) can control, and even small differences can eat into investors' returns and future retirement assets and income. Investors should not have to search for the fee associated with an investment product – it should be laid out in a consistent manner, include all costs, and be easy to compare against others.

The cost of a KiwiSaver scheme also provides insights into the stewardship of the firm. For example, it can illustrate whether the firm's alignment is most strongly with investors in the company's funds, or with the company's shareholders. Does the fund manager reduce costs as the firm's assets grow, or continue to charge the same percentage-based fee? We believe that the ways fund managers handle fees can be very informative about the firm, and that's why we include fees in our assessment of the parent company (as well as assessing fees and costs separately) when our research team reviews fund managers globally.

It's also important to understand that fees have proven to be one of the best indicators of future outperformance in markets around the world. In the US, low-fee funds have proven they can outperform high-fee funds. So, we believe that a focus on all aspects of fees is justified, more than just assessing fund managers on their after-fee performance, and that is why we're wholly supportive of the work the MBIE is doing.

### **Market Share**

KiwiSaver assets on the Morningstar database grew to NZD 36.7 billion at 31 December 2016 from NZD 954.10 million at 30 June 2008. ANZ has the greatest market share with more than NZD 9.45 billion (25.7%), while ASB remains in second position with NZD 6.75 billion (18.4%). Westpac holds third spot ahead of AMP, while Fisher Funds sits in fifth spot. The six largest KiwiSaver providers account for approximately 84.9% of assets on our database.

### **About This Survey**

This survey groups KiwiSaver options by their mix of income and growth assets, or 'asset allocation'. This is one of the

most important decisions to make when saving for retirement. The term 'income assets' refers to cash and fixed interest securities that generally produce stable and reliable returns but offer little opportunity for long-term capital growth. Returns from 'growth assets' such as property and shares will be erratic – as recent market volatility has demonstrated – but over time have shown greater capacity for increasing in value. The mixture of income and growth assets is the major determinant of potential return and volatility.

Investors may notice differences between the returns published in this survey and those they see elsewhere. There are several possible reasons for this. First, the returns published here are after fees but before tax. Second, we take the associated tax credit into consideration when calculating and publishing these returns, while some fund managers base their published performance figures on month-end unit prices only. ■■

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# Morningstar KiwiSaver Report: 31 December 2016

**Please note:**

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

**Snapshot**

	Assets NZ\$m	Total Returns % p.a			Member Fee \$/year	31/03/2016 Total		Growth Assets %
		1-year	3-year	5-Year		Expense Ratio %	NZ Domiciled Assets %	
<b>Default Options</b>								
AMP (Default)	1285.4	4.6	5.1	5.5	26.40	0.41	66.8	22.2
ANZ Default Conservative (Default)	1004.7	4.3	6.3	6.4	24.00	0.56	42.9	19.1
ASB Conservative (Default)	3323.1	5.3	6.0	5.9	30.00	0.39	63.7	19.6
BNZ Conservative	350.9	5.3	6.0	--	23.55	0.57	49.7	20.3
Booster (Default)	29.7	4.6	--	--	*****	0.36	56.2	19.5
Fisher TWO Cash Enhanced (Default)	683.4	5.1	6.1	6.1	28.32	0.56	68.2	17.5
Kiwi Wealth Default	94.8	4.5	--	--	***	1.07	48.4	20.1
Mercer Conservative (Default)*	1022.0	5.4	6.4	6.9	30.00	0.57	55.3	21.0
Westpac Defensive (Default)	87.5	4.1	--	--	20.25 ^	0.55	65.8	18.2
<b>Peer Group Averages</b>								
Default Options	7881.5	4.9	6.0	6.2	27.05**	0.56	56.16	19.7
Conservative (Including Default Options)	10004.5	4.7	6.3	6.4	28.32**	0.74	49.83	19.0
Moderate	5552.4	5.1	6.5	7.2	26.40**	0.94	45.74	33.2
Balanced	8106.1	5.9	7.6	9.5	27.21**	1.01	35.47	53.1
Growth	7396.1	6.0	8.5	11.1	26.4**	1.14	30.87	72.7
Aggressive	2830.8	7.0	8.4	11.6	33.00**	1.44	23.21	86.8
<b>Quick Stats</b>								
KiwiSaver Total Market Size	\$m	36,728						
Increase in Market Size last 3 months	\$m	816						
Largest Providers	\$m	9,448 ANZ/OneAnswer						
	\$m	6,744 ASB						
Number of Providers		16						
Number of Products		143						
Highest 3-month Performance this Quarter	%	5.7 AMP International Shares						
Lowest 3-Month Performance this Quarter	%	-8.4 Booster Options						
Highest 12-Month Performance this Quarter	%	11.9 Booster Trans-Tasman Share						
Lowest 12-Month Performance this Quarter	%	-2.9 NZ Funds Growth						

Estimated KiwiSaver Market Asset Allocation %	
Cash & NZ Bonds	35.3
International Bonds	19.4
NZ Unlisted Property	0.5
NZ Listed Property	2.3
International Listed Property	1.7
NZ Shares	8.7
Australian Shares	4.7
International Shares	26.1
Other	1.3
Proportion in Income Assets:	54.6
Proportion in Growth Assets:	45.4

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# Morningstar KiwiSaver Report: 31 December 2016

## Multi Sector Options

	Assets NZ\$M	Total Returns % p.a				Member Fee \$/year	31/03/2016 Total		Growth Assets %		
		1-year	3-year	5-Year	Expense Ratio %		NZ Domiciled Assets %				
<b>Conservative</b>											
AMP (Default)	1285.4	4.6	(10)	5.1	(11)	5.5	(10)	26.40	0.41	66.8	22.2
AMP ANZ Conservative	2.0	--	--	--	--	--	--	23.40	--	44.1	17.9
ANZ Conservative	608.9	3.6	(16)	5.9	(9)	6.2	(6)	24.00	0.94	44.1	17.9
ANZ Default Conservative (Default)	999.9	4.3	(12)	6.3	(4)	6.4	(4)	24.00	0.56	42.9	19.1
Aon Russell Lifepoints Conservative	74.6	5.9	(2)	7.0	(2)	8.1	(1)	49.80	1.12	21.8	20.5
ASB Conservative (Default)	3323.1	5.3	(5)	6.0	(6)	5.9	(8)	30.00	0.39	63.7	19.6
BNZ Conservative	344.9	5.3	(4)	6.0	(7)	--	--	23.55	0.57	49.7	20.3
Booster (Default)	29.7	4.6	(9)	--	--	--	--	*****	0.36	56.2	19.5
FANZ Lifestages Income	47.3	3.9	(14)	--	--	--	--	24.00	--	38.6	21.0
Fisher Conservative	485.8	4.9	(7)	5.6	(10)	6.5	(3)	36.00	1.00	64.7	18.4
Fisher TWO Cash Enhanced (Default)	678.9	5.1	(6)	6.1	(5)	6.1	(7)	28.32	0.56	68.2	17.5
Kiwi Wealth Conservative	492.1	2.9	(17)	5.0	(12)	5.8	(9)	***	1.12	28.3	15.8
Kiwi Wealth Default	94.8	4.5	(11)	--	--	--	--	***	1.07	48.4	20.1
Mercer Conservative (Default)*	1022.0	5.4	(3)	6.4	(3)	6.9	(2)	30.00	0.57	55.3	21.0
Milford Conservative	32.7	6.8	(1)	9.7	(1)	--	--	36.00	0.96	46.9	14.4
NZ Defence Force Conservative	1.3	4.9	(8)	--	--	--	--	30.00	--	55.3	21.0
OneAnswer Conservative	391.2	3.7	(15)	5.9	(8)	6.3	(5)	24.00	0.93	44.1	17.9
Simplicity KiwiSaver	4.5	--	--	--	--	--	--	30.00	--	41.8	18.2
Westpac Defensive (Default)	85.5	4.1	(13)	--	--	--	--	20.25 ^	0.55	65.8	18.2
<b>Average</b>		4.7		6.3		6.4		28.32**	0.74	49.8	19.0
Morningstar NZ Multi Sector Conservative Index		4.8		6.2		6.0					17.7

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# Morningstar KiwiSaver Report: 31 December 2016

## Multi Sector Options

	Assets NZ\$M	Total Returns % p.a.			Member Fee \$/year	31/03/2016 Total		Growth Assets %			
		1-year	3-year	5-Year		Expense Ratio %	NZ Domiciled Assets %				
<b>Moderate</b>											
AMP Income Generator	0.8	--	--	--	23.40	--	58.9	46.2			
AMP ASB Moderate	0.3	--	--	--	23.40	--	53.9	39.1			
AMP Nikko AM Conservative	1.0	--	--	--	23.40	--	43.6	34.9			
AMP LS Conservative	299.1	4.4	(11)	4.7	(13)	5.2	(11)	26.40	0.88	56.2	24.6
AMP LS Moderate	360.0	5.3	(8)	5.2	(12)	6.3	(9)	26.40	0.97	47.2	39.7
ANZ Conservative Balanced	724.6	4.0	(14)	6.8	(7)	8.0	(4)	24.00	0.94	40.2	31.6
ANZ Default Conservative Balanced	28.7	4.0	(15)	6.9	(6)	7.7	(6)	24.00	0.94	40.4	31.3
Aon Russell Lifepoints 2015	4.9	5.9	(6)	7.1	(3)	8.6	(2)	49.80	1.12	21.8	20.5
Aon Russell Lifepoints Moderate	17.5	6.5	(2)	8.0	(1)	9.8	(1)	49.80	1.15	25.7	40.6
ASB Moderate	1159.4	6.3	(3)	7.4	(2)	7.8	(5)	30.00	0.58	53.8	39.2
BNZ Moderate	239.8	6.5	(1)	6.9	(5)	--	--	23.55	0.89	26.7	36.2
Booster AC Conservative	13.4	6.2	(4)	--	--	--	--	*****	1.16	6.3	32.9
Booster Conservative	124.8	5.1	(10)	5.9	(10)	5.4	(10)	*****	1.09	48.4	28.0
Fisher TWO Conservative	121.2	5.1	(9)	6.2	(9)	6.6	(7)	28.32	1.01	68.5	24.6
Generate Conservative	72.9	3.4	(17)	7.1	(4)	--	--	36.00	1.22	86.0	26.9
Mercer Moderate*	51.7	5.9	(5)	--	--	--	--	30.00	0.67	47.9	37.3
NZ Defence Force Moderate	1.3	5.7	(7)	--	--	--	--	30.00	--	47.9	37.3
OneAnswer Conservative Balanced	145.6	4.0	(13)	6.8	(8)	8.0	(3)	24.00	0.93	40.2	31.6
Westpac Conservative	2029.3	4.0	(16)	5.8	(11)	6.3	(8)	28.02	0.73	54.3	23.5
Westpac Moderate	156.0	4.3	(12)	--	--	--	--	20.25 ^	0.82	46.8	37.9
<b>Average</b>		5.1		6.5		7.2		26.40**	0.94	45.7	33.2
Morningstar NZ Multi Sector Moderate Index		5.2		7.2		7.2					31.2

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## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a					Member Fee \$/year	31/03/2016 Total		Growth Assets %	
		1-year		3-year		Expense Ratio		NZ Domiciled Assets			
						%		%			
<b>Balanced</b>											
AMP Fisher TWO Balanced	32.9	6.1	(11)	7.7	(10)	8.9	(12)	26.40	1.27	59.3	49.3
AMP Global Multi-Asset	1.4	--	--	--	--	--	--	23.40	--	36.5	43.2
AMP Responsible Inv Bal	2.4	--	--	--	--	--	--	23.40	--	36.7	58.3
AMP ASB Balanced	1.3	--	--	--	--	--	--	23.40	--	38.9	58.6
AMP LS Balanced	747.1	6.6	(6)	6.0	(16)	8.0	(14)	26.40	1.01	36.0	59.8
AMP LS Moderate Balanced	512.0	5.9	(12)	5.6	(17)	7.2	(16)	26.40	1.02	41.8	49.6
ANZ Balanced	1524.5	4.6	(17)	7.6	(11)	9.7	(7)	24.00	0.99	33.3	47.1
ANZ Default Balanced	82.0	4.5	(18)	7.7	(8)	9.2	(11)	24.00	0.99	33.9	46.4
Aon ANZ Balanced	25.6	5.1	(14)	7.5	(13)	10.0	(4)	49.80	0.84	23.3	59.3
Aon Russell Lifepoints 2025	16.5	6.5	(7)	8.0	(5)	10.3	(3)	49.80	1.18	24.7	40.7
Aon Russell Lifepoints Balanced	89.6	7.0	(5)	8.9	(2)	11.5	(2)	49.80	1.21	27.6	60.6
ASB Balanced	900.7	7.5	(1)	8.5	(3)	9.8	(5)	30.00	0.62	38.7	58.8
BNZ Balanced	181.5	7.2	(3)	7.7	(9)	--	--	23.55	0.99	24.9	51.2
Booster Balanced	342.9	6.4	(9)	7.2	(14)	7.4	(15)	*****	1.19	34.2	54.0
Booster SRI Balanced	24.8	5.6	(13)	--	--	--	--	*****	0.91	34.0	52.8
Fisher TWO Balanced	557.3	6.3	(10)	7.6	(12)	8.8	(13)	28.32	1.07	59.3	49.3
Kiwi Wealth Balanced	1157.9	2.8	(19)	6.1	(15)	9.2	(10)	***	1.13	15.6	55.2
Mercer Balanced*	275.5	7.4	(2)	8.0	(4)	9.6	(8)	30.00	0.77	36.6	57.0
Milford Balanced	122.6	6.4	(8)	10.4	(1)	13.2	(1)	36.00	1.15	39.7	55.6
NZ Defence Force Balanced	22.4	7.2	(4)	--	--	--	--	30.00	--	36.6	57.0
OneAnswer Balanced	432.3	4.6	(16)	7.7	(7)	9.8	(6)	24.00	0.98	33.3	47.1
Simplicity Balanced	17.0	--	--	--	--	--	--	30.00	--	29.8	54.0
Westpac Balanced	1035.9	5.0	(15)	7.8	(6)	9.3	(9)	28.02	0.89	41.2	57.4
Average		5.9		7.6		9.5		27.21**	1.01	35.5	53.1
Morningstar NZ Multi Sector Balanced Index		5.9		8.3		9.3					53.6

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# Morningstar KiwiSaver Report: 31 December 2016

## Multi Sector Options (continued)

	Assets NZSM	Total Returns % p.a.					Member Fee \$/year	31/03/2016 Total		Growth Assets %
		1-year		3-year	5-Year	Expense Ratio %		NZ Domiciled Assets %		
<b>Growth</b>	AMP ANZ Balanced Plus	196.2	4.4 (17)	8.0 (16)	10.7 (10)	26.40	1.13	27.8	61.9	
	AMP ANZ Growth	1.5	--	--	--	23.40	--	23.8	75.6	
	AMP ASB Growth	1.2	--	--	--	23.40	--	33.9	78.0	
	AMP Nikko AM Growth	1.1	--	--	--	23.40	--	37.1	80.0	
	AMP LS Growth	568.2	7.8 (4)	6.5 (18)	9.3 (15)	26.40	1.01	25.8	79.7	
	AMP Nikko AM Balanced	37.7	3.6 (18)	8.2 (14)	9.8 (13)	26.40	1.33	40.1	72.1	
	ANZ Balanced Growth	1258.4	5.1 (15)	8.4 (11)	11.4 (8)	24.00	1.04	27.8	61.9	
	ANZ Default Balanced Growth	89.5	4.9 (16)	8.5 (10)	10.7 (11)	24.00	1.05	28.1	61.5	
	ANZ Default Growth	72.8	5.3 (13)	9.1 (4)	12.1 (4)	24.00	1.10	24.2	75.2	
	ANZ Growth	1988.7	5.4 (11)	9.1 (5)	13.0 (2)	24.00	1.10	23.8	75.6	
	Aon Russell Lifepoints 2035	14.4	7.0 (9)	8.9 (7)	11.9 (5)	49.80	1.24	27.6	60.6	
	Aon Russell Lifepoints Growth	28.4	7.4 (6)	9.5 (2)	12.8 (3)	49.80	1.28	29.4	75.5	
	Aon Nikko AM Balanced	6.6	3.5 (19)	8.1 (15)	9.7 (14)	49.80	1.60	40.1	72.1	
	ASB Growth	967.7	9.0 (1)	9.7 (1)	11.7 (6)	30.00	0.67	33.7	78.3	
	BNZ Growth	147.4	7.8 (5)	8.3 (13)	--	23.55	1.08	27.5	71.3	
	Booster Balanced Growth	186.7	7.3 (7)	7.9 (17)	8.9 (16)	*****	1.23	34.4	70.5	
	Fisher TWO Growth	224.9	7.0 (8)	8.4 (12)	10.6 (12)	28.32	1.20	51.2	68.2	
	Generate Growth	122.4	2.0 (20)	8.9 (6)	--	36.00	1.58	42.0	74.0	
	Mercer Growth*	38.0	8.7 (2)	--	--	30.00	0.87	25.7	77.6	
	NZ Defence Force Growth	6.0	8.4 (3)	--	--	30.00	--	25.7	77.6	
	OneAnswer Balanced Growth	378.1	5.1 (14)	8.5 (9)	11.5 (7)	24.00	1.03	27.8	61.9	
	OneAnswer Growth	280.5	5.5 (10)	9.2 (3)	13.1 (1)	24.00	1.08	23.8	75.6	
	Simplicity Growth	47.1	--	--	--	30.00	--	21.5	83.9	
	Westpac Growth	732.6	5.4 (12)	8.8 (8)	11.0 (9)	28.02	0.97	37.9	76.3	
Average			6.0	8.5	11.1	26.40**	1.14	30.9	72.7	
Morningstar NZ Multi Sector Growth Index			6.2	9.1	10.7				71.3	

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# Morningstar KiwiSaver Report: 31 December 2016

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a						Member Fee \$/year	31/03/2016 Total		Growth Assets %
		1-year		3-year		5-Year			Expense Ratio	NZ Domiciled Assets	
									%	%	
<b>Aggressive</b>											
AMP LS Aggressive	239.2	8.5	(5)	6.9	(7)	10.2	(7)	26.40	1.10	20.7	89.7
Aon Russell Lifepoints 2045	13.1	7.1	(7)	9.3	(3)	13.1	(1)	49.80	1.29	29.4	75.5
Booster AC Growth	38.4	9.5	(1)	--	--	--	--	*****	1.28	13.3	84.7
Booster Geared Growth	6.8	9.4	(2)	10.0	(1)	11.2	(5)	*****	3.01	18.0	97.6
Booster High Growth	158.3	7.8	(6)	8.4	(5)	10.3	(6)	*****	1.29	28.0	79.5
Fisher Growth	1180.3	6.2	(8)	7.4	(6)	11.5	(4)	36.00	1.10	40.0	74.7
Generate Focused Growth	148.0	0.6	(10)	8.6	(4)	--	--	36.00	1.77	23.1	91.7
Kiwi Wealth Growth	931.6	2.3	(9)	6.9	(8)	12.4	(2)	***	1.17	7.9	92.2
Mercer High Growth*	109.2	9.3	(3)	9.9	(2)	12.3	(3)	30.00	0.92	25.8	91.3
NZ Defence Force High Growth	5.8	9.1	(4)	--	--	--	--	30.00	--	25.8	91.3
Average		7.0		8.4		11.6		33.00**	1.44	23.2	86.8
Morningstar NZ Multi Sector Aggressive Index		6.5		9.6		11.8					86.2

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# Morningstar KiwiSaver Report: 31 December 2016

## Single Sector Options

	Assets NZSM	Total Returns % p.a.					Member Fee \$/year	31/03/2016 Total		Growth Assets %	
								Expense Ratio	NZ Domiciled Assets		
		1-year	3-year	5-Year	%	%					
<b>Cash</b>											
AMP Cash	84.0	1.9	(13)	2.6	(12)	2.7	(10)	26.40	0.72	100.0	0.0
ANZ Cash	307.9	2.4	(3)	3.1	(2)	3.0	(4)	24.00	0.42	100.0	0.0
ANZ Default Cash	4.4	2.4	(5)	3.0	(5)	3.0	(6)	24.00	0.43	100.0	0.0
Aon ANZ Cash	4.0	2.0	(12)	2.6	(13)	2.5	(11)	49.80	1.09	100.0	0.0
Aon Nikko AM Cash	1.6	2.3	(8)	3.0	(9)	3.1	(1)	49.80	0.83	100.0	0.0
ASB NZ Cash	393.5	2.4	(6)	3.1	(3)	2.9	(8)	30.00	0.34	100.0	0.0
BNZ Cash	108.9	2.7	(2)	2.9	(11)	--	--	23.55	0.29	100.0	0.0
Booster Enhanced Income	18.8	2.1	(11)	2.9	(10)	3.0	(5)	*****	0.81	100.0	0.0
Fisher TWO Preservation	27.9	2.3	(10)	3.0	(7)	3.1	(2)	28.32	0.65	100.0	0.0
Kiwi Wealth Cash	112.1	2.8	(1)	3.4	(1)	--	--	***	0.78	100.0	0.0
Mercer Cash*	16.0	2.4	(7)	3.1	(4)	3.0	(3)	30.00	0.38	100.0	0.0
NZ Defence Force Cash	0.2	--	--	--	--	--	--	30.00	--	100.0	0.0
OneAnswer Cash	32.0	2.3	(9)	3.0	(8)	2.9	(9)	24.00	0.55	100.0	0.0
Westpac Cash	295.8	2.4	(4)	3.0	(6)	3.0	(7)	28.02	0.44	100.0	0.0
<b>Fixed Interest</b>											
AMP NZ Fixed Interest	0.2	--	--	--	--	--	--	23.40	--	92.3	1.0
AMP International Fixed	0.2	--	--	--	--	--	--	23.40	--	49.3	0.0
OneAnswer International Fixed Interest	2.7	3.9		5.8		4.8		24.00	0.84	0.1	0.0
OneAnswer New Zealand Fixed Interest	7.6	3.6		5.5		4.0		24.00	0.62	100.0	0.0
<b>International Share</b>											
AMP International Shares	0.3	--	--	--	--	--	--	23.40	--	6.0	96.2
AMP Passive International	0.4	--	--	--	--	--	--	23.40	--	5.0	97.8
FANZ Lifestages High Growth	33.7	7.8	(4)	--	--	--	--	24.00	--	18.3	97.9
Booster International Share	8.4	8.2	(3)	8.5	(3)	11.6	(2)	*****	1.34	3.2	96.8
Fisher TWO Equity	74.1	7.3	(5)	8.9	(2)	11.1	(3)	28.32	1.29	34.4	88.9
Mercer Shares*	10.9	9.2	(1)	--	--	--	--	30.00	0.96	25.3	97.9
NZ Defence Force Shares	2.2	9.0	(2)	--	--	--	--	30.00	--	25.3	97.9
OneAnswer International Share	34.9	4.2	(6)	9.4	(1)	13.8	(1)	24.00	1.10	0.1	99.9
OneAnswer Sustainable Growth	4.8	0.5	(7)	6.8	(4)	9.7	(4)	24.00	1.49	4.2	95.8
<b>Property</b>											
AMP Property	0.9	--	--	--	--	--	--	23.40	--	5.4	94.7
OneAnswer Australasian Property	16.1	3.7		13.5		15.1		24.00	1.07	0.1	99.9
OneAnswer International Property	8.5	2.4		11.7		12.7		24.00	1.10	0.1	99.9

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# Morningstar KiwiSaver Report: 31 December 2016

## Single Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.					Member Fee \$/year	31/03/2016 Total		Australian Assets %
		1-year	3-year	5-Year	Expense Ratio %	NZ Domiciled Assets %				
<b>Australasian Equity</b>										
AMP Australasian Shares	0.4	--	--	--	--	23.40	--	99.4	0	
Aon Milford	110.9	5.5 (5)	11.1 (3)	15.7 (3)		49.80	1.22	69.9	18.2	
Booster Socially Responsible	23.7	6.6 (3)	8.8 (4)	9.7 (4)		*****	1.26	29.8	8.8	
Booster Trans-Tasman Share	5.6	11.9 (1)	7.3 (5)	6.8 (5)		*****	1.33	52.3	47.7	
Milford Active Growth	592.0	6.2 (4)	11.6 (2)	16.1 (1)		36.00	1.09	69.9	18.2	
OneAnswer Australasian Share	23.8	9.0 (2)	13.0 (1)	16.1 (2)		24.00	1.06	94.0	6.0	
<b>Miscellaneous</b>										
Booster Capital Guaranteed	45.1	2.4	--	--		*****	0.91			
Booster Options	87.0	-0.8	--	--		*****	1.20			
Kiwi Wealth Cash Plus	76.8	2.8	3.5	--		***	0.84			
NZ Funds Growth	77.9	-2.9	5.2	11.6		36.00	2.64			
NZ Funds Income	17.4	5.9	4.0	4.5		36.00	1.18			
NZ Funds Inflation	58.1	2.0	4.8	6.0		36.00	1.71			
Westpac Capital Protect Plan 1	11.5	6.0	10.2	13.1		28.02	1.58			
Westpac Capital Protect Plan 2	9.6	6.0	10.2	13.1		28.02	1.58			
Westpac Capital Protect Plan 3	15.1	6.0	10.2	13.1		28.02	1.58			
Westpac Capital Protect Plan 4	21.5	6.0	10.2	13.1		28.02	1.58			
Westpac Capital Protect Plan 5	17.8	6.0	10.2	--		28.02	1.58			

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## Market Share Analysis

	AUM, Dec 2016				AUM, Dec 2015				AUM, Dec 2014				AUM, Dec 2013		
	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank
<b>By Provider</b>															
AMP	4377.0	11.9	(4)	▼	3878.7	12.6	(3)		3440.1	13.7	(3)		2861.5	14.4	(3)
ANZ/OneAnswer	9448.5	25.7	(1)		7946.2	25.8	(1)		6320.8	25.2	(1)		5742.6	28.9	(1)
Aon	407.7	1.1	(11)		360.0	1.2	(11)		301.5	1.2	(11)	▼	231.4	1.2	(10)
ASB	6744.3	18.4	(2)		5696.3	18.5	(2)		4707.8	18.8	(2)		3682.6	18.5	(2)
BNZ	1022.6	2.8	(9)		731.2	2.4	(9)		450.7	1.8	(9)	▲	184.2	0.9	(12)
Booster	1114.5	3.0	(8)		958.8	3.1	(8)		800.7	3.2	(8)		303.1	1.5	(8)
Fisher Funds	3350.5	9.1	(5)		2885.6	9.4	(5)		2431.8	9.7	(5)		1941.3	9.8	(5)
FANZ	81.0	0.2	(14)		--	--			--	--			--	--	
Forsyth Barr	31.4	0.1	(16)	▼	27.4	0.1	(14)	▲	22.2	0.1	(15)	▼	16.6	0.1	(14)
Generate	343.3	0.9	(12)		139.4	0.5	(12)	▲	36.1	0.1	(13)	▲	3.3	0.0	(16)
Kiwi Wealth	2865.3	7.8	(6)		2463.9	8.0	(6)		1972.4	7.9	(6)		1240.9	6.2	(6)
Mercer	1562.4	4.3	(7)		1350.0	4.4	(7)		1024.1	4.1	(7)		843.8	4.2	(7)
Milford	747.2	2.0	(10)		530.0	1.7	(10)		390.9	1.6	(10)	▲	222.1	1.1	(11)
NZ Funds	153.4	0.4	(13)		126.6	0.4	(13)	▼	91.1	0.4	(12)	▲	55.8	0.3	(13)
Simplicity	68.6	0.2	(15)		--	--			--	--			--	--	
Westpac	4410.7	12.0	(3)	▲	3688.0	12.0	(4)		3009.5	12.0	(4)		2268.9	11.4	(4)
<b>Closed/Merged Providers</b>															
Brook, Mid 2014													10.2	0.1	(15)
FirstChoice, End 2014									31.6	0.1	(14)		231.7	1.2	(9)
Staples Rodway					59.2	0.2	(14)		51.8	0.2	(13)		43.6	0.2	(14)
<b>Total</b>	<b>36,728</b>				<b>30,841</b>				<b>25,083</b>				<b>19,884</b>		

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