

KiwiSaver Survey

December Quarter 2017

The fourth quarter of 2017 saw global markets continue to rise despite a local change in the government and continued offshore geopolitical uncertainty. The local share market finished the quarter with a return of 5.9% but was outpaced by the very strong 7.3% performance from global shares. It was a great finish to 2017 for KiwiSaver funds, with all options producing positive results. Average multisector category returns ranged from 5.82% for the aggressive category to 1.90% for the conservative category.

Chris Douglas
|30-Jan-18|

Morningstar's quarterly KiwiSaver Survey is designed to help New Zealand investors assess the performance and other key characteristics of their KiwiSaver superannuation options. The accompanying tables show KiwiSaver fund returns for the trailing one, three, and five years to 31 Dec 2017.

We hope you find it survey helpful and welcome any feedback.

Market Commentary

2017 was a great year for those investing in equities. The year finished with our local share market (S&P/NZX 50) delivering a result of 22.04%, despite some political uncertainty during the fourth quarter and a change in government. In fact, local investors shrugged off any uncertainty with a fourth quarter return of 5.90%.

Global equity markets also performed exceptionally well in 2017 as represented by the MSCI World Index, which posted an annual return of 20.01% and a quarterly result of 7.27%. Again, that was despite some geopolitical concerns between North Korea and the United States. But these results were trumped by the return of the MSCI Emerging Markets Index, which includes countries like Brazil, China, and India and was up a whopping 34.60% in 2017.

In other areas, Australian equities finished the year in fine form, with the S&P/ASX 200 up 9.06% for the quarter and 18.4% for the year, led by very strong performance from resource and mining companies. New Zealand listed property also posted a very respectable 9.11%, despite falling 4.71% in the final quarter of 2017. Our local property market was the only place that posted a negative return in the fourth quarter.

Fixed-income markets also posted healthy returns; the domestic fixed-income market delivered a quarterly return of 1.62% and annual return 5.62%, whereas global fixed income had a slightly more subdued 0.98% quarterly result and 4.02% for the year. In currency markets, the New Zealand dollar finished the year lower against all major currencies.

Quarterly Fund Manager Results

The strong performance of equity markets during the fourth quarter of 2017 resulted in KiwiSaver funds with a bias to growth assets outperforming their more defensive-minded counterparts. In general, it was an impressive quarter for KiwiSaver funds, with all options producing positive results during the three months. Average multisector Morningstar Category returns ranged from 5.82% for the aggressive category to 1.90% for the conservative category.

Top performers in the quarter against their peer group includes **Milford KiwiSaver Conservative** 2.53% (multisector conservative), **ASB KiwiSaver Scheme's Moderate** 2.96% (multisector moderate), **Milford KiwiSaver Balanced** 4.39% (multisector balanced), **Generate KiwiSaver Growth Fund** 6.23% (multisector growth), and **Booster KiwiSaver Geared Growth** 7.82% (multisector aggressive).

Pleasingly, all KiwiSaver funds managed to produce positive returns in the year across the multisector categories. During the past 12 months, the aggressive category has delivered 13.56% versus 3.63% for the conservative category.

It is most appropriate to evaluate the performance of a KiwiSaver scheme by studying its long-term returns. **Milford Active Growth KiwiSaver** tops all multisector categories during the trailing 10 years. This approach started off with a much greater bias to Australasian equities, but it has become more diversified as it has grown. Asset allocation does move around, and the strong performance has come from a bias to growth assets and exposure to Australasian credit.

Fisher Funds KiwiSaver Growth is another top performer from the growth and aggressive category in the trailing 10 years

to 30 Sept 2017. This approach has also evolved over time, from a small-cap portfolio of New Zealand, Australian, and global companies to a much more diverse and large-cap portfolio. **ANZ KiwiSaver** has been a notable performer, while **Aon Russell Lifepoints** has been one of the most consistent KiwiSaver performers across all multisector categories over the long term. Most of their options appear at or near the top of our multisector categories.

New Year's Resolution: Check your KiwiSaver Risk Profile

One of the best ways to ensure you can meet your retirement goals with KiwiSaver is to check your risk profile and ensure you are in the right fund for your time horizon and willingness to take on risk. Ideally, if you have a very long time till retirement, you should be looking at a growth-orientated KiwiSaver scheme (those in our multisector growth and aggressive categories). The performance may exhibit more ups and downs, but over the long term these funds should provide you with a better return.

And the evidence is there. The multisector growth and aggressive categories have out-performed those in the multisector conservative and moderate categories in seven of the past 10 calendar years. So, seek advice, or ask your KiwiSaver provider if they think you are in the right risk profile.

Market Share

KiwiSaver assets on the Morningstar database grew to NZD 45.6 billion at 31 Dec 2017 from NZD 35.7 billion at 31 Dec 2016. ANZ leads the market share with more than NZD 11.6 billion, accumulating NZD 2.2 billion in the past year. ASB remains in second position, with a market share of 18.3%. Westpac holds third spot ahead of AMP, while Fisher Funds sits in fifth spot.

The six largest KiwiSaver providers account for approximately 83% 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. ■■

Chris Douglas is director of manager research ratings with Morningstar.

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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. | | | | Member Fee \$/year | Total Annual Fund Charge 2017 | | Growth Assets % |
|---|-----------------|----------------------|---------------|--------|---------|-----------------------|-------------------------------|-------|--------------------|
| | | 1-year | 3-year | 5-Year | 10-Year | | NZ Domiciled Assets % | | |
| Default Options | | | | | | | | | |
| AMP (Default) | 1388.2 | 6.3 | 5.1 | 5.6 | 4.8 | 23.40 | 0.42 | 68.7 | 20.3 |
| ANZ Default Conservative (Default) | 1065.5 | 6.0 | 5.2 | 6.0 | 5.9 | 24.00 | 0.55 | 42.0 | 20.5 |
| ASB Conservative (Default) | 3662.6 | 6.7 | 5.8 | 5.9 | 5.5 | 30.00 | 0.39 | 62.4 | 20.1 |
| BNZ Conservative | 498.1 | 7.3 | 5.5 | -- | -- | 23.40 | 0.58 | 54.4 | 20.0 |
| Booster (Default) | 48.0 | 6.2 | 5.4 | -- | -- | ***** | 0.38 | 60.7 | 19.1 |
| Fisher TWO Cash Enhanced (Default) | 733.7 | 6.3 | 5.5 | 5.8 | 5.4 | 28.44 | 0.56 | 68.2 | 17.4 |
| Kiwi Wealth Default | 141.7 | 7.2 | 5.4 | -- | -- | *** | 0.91 | 54.5 | 20.2 |
| Mercer Conservative (Default)* | 1089.7 | 6.4 | 5.8 | 6.6 | 5.7 | 30.00 | 0.63 | 55.1 | 21.0 |
| Westpac Defensive (Default) | 144.2 | 6.5 | 5.2 | -- | -- | 27.00 | 0.54 | 64.3 | 19.3 |
| Peer Group Averages | | | | | | | | | |
| Default Options | 8771.7 | 6.6 | 5.5 | 6.0 | 5.5 | 26.61** | 0.55 | 60.66 | 19.8 |
| Conservative (Including Default Options) | 11330.2 | 6.6 | 5.5 | 6.5 | 5.9 | 27.00** | 0.76 | 50.84 | 19.0 |
| Moderate | 6695.6 | 8.5 | 6.2 | 6.9 | 5.9 | 24.00** | 1.01 | 45.53 | 34.4 |
| Balanced | 10322.4 | 11.8 | 8.1 | 9.5 | 6.4 | 25.50** | 1.10 | 36.34 | 54.0 |
| Growth | 12530.1 | 15.7 | 10.0 | 11.7 | 7.3 | 24** | 1.22 | 31.48 | 74.5 |
| Aggressive | 2456.6 | 18.5 | 10.7 | 12.3 | 5.7 | 30.00** | 1.36 | 21.44 | 89.4 |
| Quick Stats | | | | | | | | | |
| KiwiSaver Total Market Size | \$m | 45,758 | | | | | | | |
| Increase in Market Size last 3 months | \$m | 2,519 | | | | | | | |
| Largest Providers | \$m | 11,634 | ANZ/OneAnswer | | | | | | |
| | \$m | 8,356 | ASB | | | | | | |
| Number of Providers | | 16 | | | | | | | |
| Number of Products | | 146 | | | | | | | |
| Highest 3-month Performance this Quarter | % | 7.8 | | | | | | | |
| Lowest 3-Month Performance this Quarter | % | 0.0 | | | | | | | |
| Highest 12-Month Performance this Quarter | % | 24.2 | | | | | | | |
| Lowest 12-Month Performance this Quarter | % | 1.6 | | | | | | | |

| Estimated KiwiSaver Market Asset Allocation % | |
|---|------|
| Cash & NZ Bonds | 33.4 |
| International Bonds | 18.6 |
| NZ Unlisted Property | 0.5 |
| NZ Listed Property | 2.2 |
| International Listed Property | 1.8 |
| NZ Shares | 10.5 |
| Australian Shares | 5.3 |
| International Shares | 26.5 |
| Other | 1.2 |
| Proportion in Income Assets: | 52.0 |
| Proportion in Growth Assets: | 48.0 |

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Morningstar KiwiSaver Report: 31 December 2017

Multi Sector Options

| | Assets NZ\$M | Total Returns % p.a | | | | Member Fee \$/year | Total Annual Fund Charge 2017 % | NZ Domiciled Assets % | Growth Assets % | | | | |
|---|-----------------|---------------------|--------|--------|---------|-----------------------|---------------------------------------|--------------------------|--------------------|---------|------|------|------|
| | | 1-year | 3-year | 5-Year | 10-Year | | | | | | | | |
| Conservative | | | | | | | | | | | | | |
| AMP (Default) | 1388.2 | 6.3 | (12) | 5.1 | (13) | 5.6 | (12) | 4.8 | (10) | 23.40 | 0.42 | 68.7 | 20.3 |
| AMP ANZ Conservative | 3.3 | 6.0 | (19) | -- | -- | -- | -- | -- | -- | 23.40 | 1.11 | 42.1 | 20.3 |
| ANZ Conservative | 706.6 | 6.0 | (18) | 4.9 | (15) | 5.8 | (10) | 5.7 | (6) | 24.00 | 0.94 | 42.1 | 20.3 |
| ANZ Default Conservative (Default) | 1064.3 | 6.0 | (17) | 5.2 | (12) | 6.0 | (6) | 5.9 | (3) | 24.00 | 0.55 | 42.0 | 20.5 |
| Aon Russell Lifepoints 2015 | 4.9 | 8.0 | (2) | 6.3 | (2) | 7.4 | (2) | 6.8 | (2) | 49.80 | 1.05 | 22.0 | 20.3 |
| Aon Russell Lifepoints Conservative | 75.2 | 8.0 | (2) | 6.2 | (3) | 7.1 | (3) | 7.2 | (1) | 49.80 | 1.04 | 22.0 | 20.3 |
| ASB Conservative (Default) | 3662.6 | 6.7 | (7) | 5.8 | (4) | 5.9 | (7) | 5.5 | (8) | 30.00 | 0.39 | 62.4 | 20.1 |
| BNZ Conservative | 495.3 | 7.3 | (4) | 5.5 | (7) | -- | -- | -- | -- | 23.40 | 0.58 | 54.4 | 20.0 |
| BNZ First Home Buyer | 65.0 | 5.8 | (20) | -- | -- | -- | -- | -- | -- | 24.00 | 0.50 | 74.2 | 14.3 |
| Booster (Default) | 48.0 | 6.2 | (14) | 5.4 | (10) | -- | -- | -- | -- | **** | 0.38 | 60.7 | 19.1 |
| FANZ Lifestages Income | 60.2 | 4.3 | (21) | -- | -- | -- | -- | -- | -- | 24.00 | 1.22 | 39.9 | 19.6 |
| Fisher Conservative | 595.2 | 6.5 | (9) | 5.6 | (6) | 6.1 | (5) | -- | -- | 36.00 | 0.99 | 63.7 | 18.4 |
| Fisher TWO Cash Enhanced (Default) | 732.5 | 6.3 | (12) | 5.5 | (8) | 5.8 | (8) | 5.4 | (9) | 28.44 | 0.56 | 68.2 | 17.4 |
| Kiwi Wealth Conservative | 584.1 | 7.1 | (6) | 4.8 | (16) | 5.7 | (11) | 5.6 | (7) | *** | 1.11 | 32.9 | 16.0 |
| Kiwi Wealth Default | 141.7 | 7.2 | (5) | 5.4 | (9) | -- | -- | -- | -- | *** | 0.91 | 54.5 | 20.2 |
| Mercer Conservative (Default)* | 1089.7 | 6.4 | (10) | 5.8 | (5) | 6.6 | (4) | 5.7 | (5) | 30.00 | 0.63 | 55.1 | 21.0 |
| Milford Conservative | 41.7 | 8.6 | (1) | 7.1 | (1) | 10.1 | (1) | -- | -- | 36.00 | 0.96 | 47.2 | 13.9 |
| NZ Defence Force Conservative | 2.0 | 6.1 | (15) | -- | -- | -- | -- | -- | -- | 30.00 | 0.84 | 55.1 | 21.0 |
| OneAnswer Conservative | 414.9 | 6.1 | (15) | 5.0 | (14) | 5.8 | (9) | 5.8 | (4) | 24.00 | 0.93 | 42.1 | 20.3 |
| Simplicity Conservative | 11.8 | 6.4 | (11) | -- | -- | -- | -- | -- | -- | 30.00 | 0.31 | 54.1 | 17.2 |
| Westpac Defensive (Default) | 143.2 | 6.5 | (8) | 5.2 | (11) | -- | -- | -- | -- | 27.00 | 0.54 | 64.3 | 19.3 |
| Average | | 6.6 | | 5.5 | | 6.5 | | 5.9 | | 27.00** | 0.76 | 50.8 | 19.0 |
| Morningstar NZ Multi Sector Conservative Index | | 6.7 | | 5.9 | | 5.9 | | 5.6 | | | | | 17.8 |

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Morningstar KiwiSaver Report: 31 December 2017

Multi Sector Options

| | Assets NZ\$M | Total Returns % p.a. | | | | | Member Fee \$/year | Total Annual Fund Charge 2017 % | NZ Domiciled Assets % | Growth Assets % | | | |
|--|-----------------|----------------------|--------|--------|---------|-----|-----------------------|---------------------------------------|--------------------------|--------------------|------|------|------|
| | | 1-year | 3-year | 5-Year | 10-Year | | | | | | | | |
| Moderate | | | | | | | | | | | | | |
| AMP Income Generator | 2.1 | 8.6 | (7) | -- | -- | -- | 23.40 | 1.26 | 58.9 | 46.2 | | | |
| AMP ASB Moderate | 1.1 | 8.7 | (6) | -- | -- | -- | 23.40 | 1.16 | 52.4 | 40.0 | | | |
| AMP Nikko AM Conservative | 1.4 | 8.9 | (5) | -- | -- | -- | 23.40 | 1.36 | 11.1 | 31.6 | | | |
| AMP LS Conservative | 335.1 | 6.5 | (19) | 4.5 | (14) | 5.1 | (10) | 5.3 | (9) | 23.40 | 1.06 | 55.7 | 25.1 |
| AMP LS Moderate | 433.9 | 8.6 | (9) | 5.4 | (12) | 6.2 | (6) | 5.1 | (10) | 23.40 | 1.18 | 50.0 | 38.6 |
| ANZ Conservative Balanced | 895.8 | 8.6 | (10) | 6.2 | (7) | 7.5 | (4) | 6.4 | (3) | 24.00 | 0.94 | 37.8 | 35.3 |
| ANZ Default Conservative Balanced | 36.2 | 8.5 | (11) | 6.2 | (8) | 7.4 | (5) | 6.2 | (4) | 24.00 | 0.95 | 37.9 | 34.9 |
| Aon Russell Lifepoints Moderate | 20.8 | 11.4 | (1) | 8.1 | (1) | 9.2 | (1) | 7.4 | (1) | 49.80 | 1.10 | 25.9 | 40.4 |
| ASB Moderate | 1421.2 | 9.7 | (3) | 7.6 | (2) | 7.9 | (2) | 6.1 | (5) | 30.00 | 0.57 | 52.4 | 40.0 |
| BNZ Moderate | 333.4 | 10.2 | (2) | 7.0 | (3) | -- | -- | -- | -- | 23.40 | 0.90 | 35.6 | 35.1 |
| Booster AC Conservative | 16.5 | 7.3 | (17) | 6.0 | (9) | -- | -- | -- | -- | ***** | 1.17 | 6.1 | 34.8 |
| Booster Moderate | 140.7 | 7.6 | (15) | 5.8 | (10) | 5.5 | (9) | 5.4 | (8) | ***** | 1.11 | 52.4 | 28.0 |
| Fisher TWO Conservative | 129.8 | 6.9 | (18) | 5.7 | (11) | 6.2 | (7) | 5.6 | (6) | 28.44 | 0.98 | 68.1 | 25.0 |
| Generate Conservative | 116.9 | 7.9 | (14) | 6.5 | (5) | -- | -- | -- | -- | 36.00 | 1.26 | 86.3 | 25.6 |
| Mercer Moderate* | 67.4 | 8.1 | (12) | -- | -- | -- | -- | -- | -- | 30.00 | 0.78 | 49.2 | 36.5 |
| NZ Defence Force Moderate | 2.7 | 7.9 | (13) | -- | -- | -- | -- | -- | -- | 30.00 | 0.99 | 49.2 | 36.5 |
| OneAnswer Conservative Balanced | 163.3 | 8.6 | (7) | 6.2 | (6) | 7.6 | (3) | 6.5 | (2) | 24.00 | 0.93 | 37.8 | 35.3 |
| Westpac Conservative | 2294.5 | 7.3 | (16) | 5.4 | (12) | 6.0 | (8) | 5.5 | (7) | 27.00 | 0.71 | 53.0 | 24.9 |
| Westpac Moderate | 282.7 | 9.6 | (4) | 6.5 | (4) | -- | -- | -- | -- | 27.00 | 0.78 | 45.3 | 39.2 |
| Average | | 8.5 | | 6.2 | | 6.9 | | 5.9 | | 24.00** | 1.01 | 45.5 | 34.4 |
| Morningstar NZ Multi Sector Moderate Index | | 8.8 | | 6.9 | | 7.3 | | 6.1 | | | | | 30.5 |

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Morningstar KiwiSaver Report: 31 December 2017

Multi Sector Options (continued)

| | Assets NZ\$M | Total Returns % p.a. | | | | | Member Fee \$/year | Total Annual Fund Charge 2017 | | NZ Domiciled Assets | | Growth Assets | |
|---|-----------------|----------------------|------|--------|--------|---------|-----------------------|----------------------------------|------|---------------------|------|---------------|------|
| | | 1-year | % | 3-year | 5-Year | 10-Year | | % | % | % | % | | |
| Balanced | | | | | | | | | | | | | |
| AMP Fisher TWO Balanced | 39.3 | 10.7 | (23) | 7.6 | (14) | 8.6 | (14) | 6.0 | (12) | 23.40 | 1.37 | 57.3 | 51.4 |
| AMP Global Multi-Asset | 10.3 | 5.3 | (25) | -- | -- | -- | -- | -- | -- | 23.40 | 1.58 | 36.5 | 43.2 |
| AMP Responsible Inv Bal | 5.0 | 11.5 | (13) | -- | -- | -- | -- | -- | -- | 23.40 | 1.37 | 38.0 | 57.3 |
| AMP ASB Balanced | 4.6 | 12.6 | (9) | -- | -- | -- | -- | -- | -- | 23.40 | 1.16 | 36.8 | 60.1 |
| AMP LS Balanced | 883.2 | 12.0 | (10) | 7.0 | (17) | 8.0 | (15) | 5.4 | (15) | 23.40 | 1.25 | 39.2 | 58.8 |
| AMP LS Moderate Balanced | 606.5 | 10.2 | (24) | 6.2 | (19) | 7.2 | (17) | 5.1 | (16) | 23.40 | 1.24 | 45.7 | 48.4 |
| ANZ Balanced | 1929.1 | 11.2 | (16) | 7.6 | (15) | 9.3 | (11) | 6.9 | (4) | 24.00 | 0.99 | 31.4 | 50.4 |
| ANZ Default Balanced | 114.5 | 11.2 | (18) | 7.5 | (16) | 9.1 | (12) | 6.5 | (10) | 24.00 | 1.00 | 31.6 | 50.2 |
| Aon ANZ Balanced | 29.6 | 11.8 | (11) | 7.9 | (10) | 9.3 | (10) | 7.7 | (1) | 49.80 | 1.31 | 22.8 | 60.3 |
| Aon Russell Lifepoints 2025 | 19.2 | 11.0 | (22) | 8.0 | (9) | 9.5 | (8) | 6.7 | (6) | 49.80 | 1.12 | 24.9 | 36.4 |
| Aon Russell Lifepoints 2035 | 18.3 | 14.5 | (2) | 9.8 | (3) | 11.6 | (2) | 6.9 | (5) | 49.80 | 1.19 | 26.8 | 56.4 |
| Aon Russell Lifepoints Balanced | 125.6 | 14.9 | (1) | 10.0 | (2) | 11.4 | (3) | 7.3 | (2) | 49.80 | 1.18 | 27.8 | 60.4 |
| ASB Balanced | 1275.1 | 13.3 | (4) | 9.6 | (4) | 10.3 | (4) | 6.6 | (8) | 30.00 | 0.62 | 36.8 | 60.1 |
| BNZ Balanced | 265.8 | 12.6 | (8) | 8.3 | (8) | -- | -- | -- | -- | 23.40 | 1.00 | 32.4 | 49.6 |
| Booster Balanced | 414.0 | 11.2 | (19) | 7.8 | (11) | 7.9 | (16) | 5.6 | (14) | ***** | 1.21 | 38.8 | 53.7 |
| Booster SRI Balanced | 32.8 | 11.2 | (16) | 8.6 | (5) | -- | -- | -- | -- | ***** | 1.31 | 39.5 | 52.6 |
| Fisher TWO Balanced | 654.0 | 11.2 | (19) | 7.7 | (12) | 8.7 | (13) | 6.1 | (11) | 28.44 | 1.05 | 57.3 | 51.4 |
| Kiwi Wealth Balanced | 1429.2 | 13.1 | (7) | 6.8 | (18) | 9.7 | (6) | 6.5 | (9) | *** | 1.13 | 20.0 | 54.8 |
| Mercer Balanced* | 328.0 | 11.3 | (15) | 8.4 | (6) | 9.7 | (5) | 6.0 | (13) | 30.00 | 0.93 | 37.2 | 57.0 |
| Milford Balanced | 190.7 | 13.3 | (5) | 10.2 | (1) | 12.1 | (1) | -- | -- | 36.00 | 1.20 | 32.2 | 57.7 |
| NZ Defence Force Balanced | 36.1 | 11.1 | (21) | -- | -- | -- | -- | -- | -- | 30.00 | 1.14 | 37.2 | 57.0 |
| OneAnswer Balanced | 511.0 | 11.3 | (14) | 7.7 | (13) | 9.4 | (9) | 7.1 | (3) | 24.00 | 0.98 | 31.4 | 50.4 |
| Simplicity Balanced | 50.2 | 11.5 | (12) | -- | -- | -- | -- | -- | -- | 30.00 | 0.31 | 35.6 | 52.7 |
| Summer Investment Selection | 45.4 | 14.2 | (3) | -- | -- | -- | -- | -- | -- | **** | -- | 51.3 | 61.1 |
| Westpac Balanced | 1304.9 | 13.2 | (6) | 8.3 | (7) | 9.5 | (7) | 6.6 | (7) | 27.00 | 0.84 | 39.5 | 58.8 |
| Average | | 11.8 | | 8.1 | | 9.5 | | 6.4 | | 25.50** | 1.10 | 36.3 | 54.0 |
| Morningstar NZ Multi Sector Balanced Index | | 12.5 | | 9.1 | | 9.7 | | 6.2 | | | | | 53.7 |

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Morningstar KiwiSaver Report: 31 December 2017

Multi Sector Options (continued)

| | Assets NZ\$M | Total Returns % p.a | | | | | | | | Member Fee \$/year | Total Annual Fund Charge 2017 | | NZ Domiciled Assets % | Growth Assets % |
|--|-----------------|---------------------|--------|--------|---------|------|------|------|------|-----------------------|----------------------------------|------|--------------------------|--------------------|
| | | 1-year | 3-year | 5-Year | 10-Year | % | % | | | | | | | |
| Growth | | | | | | | | | | | | | | |
| AMP ANZ Balanced Plus | 240.1 | 13.9 | (26) | 8.5 | (20) | 10.5 | (16) | 7.4 | (6) | 23.40 | 1.18 | 25.1 | 65.6 | |
| AMP ANZ Growth | 7.1 | 16.3 | (9) | -- | -- | -- | -- | -- | -- | 23.40 | 1.31 | 20.6 | 80.0 | |
| AMP ASB Growth | 4.6 | 15.6 | (13) | -- | -- | -- | -- | -- | -- | 23.40 | 1.23 | 31.6 | 80.3 | |
| AMP Nikko AM Balanced | 46.9 | 15.5 | (17) | 9.7 | (14) | 10.4 | (17) | 6.3 | (15) | 23.40 | 1.53 | 44.3 | 73.3 | |
| AMP Nikko AM Growth | 3.6 | 17.8 | (2) | -- | -- | -- | -- | -- | -- | 23.40 | 2.02 | 12.3 | 83.2 | |
| AMP LS Growth | 685.3 | 15.4 | (18) | 8.3 | (21) | 9.6 | (18) | 5.0 | (17) | 23.40 | 1.29 | 32.8 | 78.7 | |
| ANZ Balanced Growth | 1647.9 | 13.9 | (25) | 9.0 | (18) | 11.0 | (12) | 7.4 | (7) | 24.00 | 1.05 | 25.7 | 65.1 | |
| ANZ Default Balanced Growth | 123.9 | 14.1 | (23) | 8.9 | (19) | 10.8 | (13) | 6.7 | (14) | 24.00 | 1.05 | 26.1 | 64.9 | |
| ANZ Default Growth | 110.3 | 16.8 | (6) | 10.2 | (10) | 12.5 | (7) | 7.0 | (10) | 24.00 | 1.11 | 21.0 | 79.6 | |
| ANZ Growth | 2592.8 | 16.7 | (7) | 10.2 | (9) | 12.7 | (6) | 7.8 | (4) | 24.00 | 1.10 | 20.6 | 80.0 | |
| Aon Nikko AM Balanced | 8.5 | 15.6 | (15) | 10.0 | (11) | 10.5 | (15) | 6.9 | (11) | 49.80 | 1.47 | 44.3 | 73.3 | |
| Aon Milford | 131.0 | 15.5 | (16) | 11.8 | (2) | 13.9 | (2) | -- | -- | 49.80 | 1.16 | 43.3 | 75.0 | |
| Aon Russell Lifepoints 2045 | 16.5 | 17.3 | (4) | 11.2 | (5) | 13.3 | (3) | 6.8 | (12) | 49.80 | 1.23 | 29.7 | 72.3 | |
| Aon Russell Lifepoints Growth | 36.4 | 17.5 | (3) | 11.3 | (4) | 13.0 | (4) | 7.3 | (8) | 49.80 | 1.26 | 29.7 | 75.3 | |
| ASB Growth | 1573.3 | 16.4 | (8) | 11.4 | (3) | 12.4 | (8) | 6.8 | (12) | 30.00 | 0.66 | 31.6 | 80.3 | |
| BNZ Growth | 260.1 | 15.8 | (12) | 9.8 | (13) | -- | -- | -- | -- | 23.40 | 1.10 | 35.5 | 68.8 | |
| Booster Balanced Growth | 239.0 | 14.2 | (22) | 9.3 | (15) | 9.6 | (19) | -- | -- | ***** | 1.26 | 34.2 | 73.3 | |
| Fisher Growth | 1503.2 | 16.1 | (10) | 10.5 | (7) | 11.5 | (9) | 7.9 | (2) | 36.00 | 1.45 | 40.5 | 74.8 | |
| Fisher TWO Growth | 297.5 | 14.2 | (20) | 9.1 | (16) | 10.6 | (14) | 5.9 | (16) | 28.44 | 1.17 | 50.5 | 68.0 | |
| Generate Growth | 240.1 | 19.1 | (1) | 10.7 | (6) | -- | -- | -- | -- | 36.00 | 1.57 | 38.3 | 75.2 | |
| Mercer Growth* | 64.1 | 14.5 | (19) | -- | -- | -- | -- | -- | -- | 30.00 | 1.07 | 27.9 | 75.3 | |
| Milford Active Growth | 846.1 | 15.6 | (13) | 11.9 | (1) | 14.0 | (1) | 12.8 | (1) | 36.00 | 1.08 | 43.3 | 75.0 | |
| NZ Defence Force Growth | 11.7 | 14.2 | (21) | -- | -- | -- | -- | -- | -- | 30.00 | 1.28 | 27.9 | 75.3 | |
| OneAnswer Balanced Growth | 454.2 | 14.1 | (23) | 9.0 | (17) | 11.1 | (11) | 7.6 | (5) | 24.00 | 1.03 | 25.7 | 65.1 | |
| OneAnswer Growth | 353.0 | 16.9 | (5) | 10.3 | (8) | 12.8 | (5) | 7.9 | (3) | 24.00 | 1.08 | 20.6 | 80.0 | |
| Westpac Growth | 1032.8 | 16.0 | (11) | 9.8 | (12) | 11.4 | (10) | 7.2 | (9) | 27.00 | 0.90 | 35.4 | 78.4 | |
| Average | | 15.7 | | 10.0 | | 11.7 | | 7.3 | | 24.00** | 1.22 | 31.5 | 74.5 | |
| Morningstar NZ Multi Sector Growth Index | | 15.3 | | 10.5 | | 11.3 | | 6.6 | | | | | 71.7 | |

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Morningstar KiwiSaver Report: 31 December 2017

Multi Sector Options (continued)

| | Assets NZ\$M | Total Returns % p.a. | | | | Member Fee \$/year | Total Annual Fund Charge 2017 | | Growth Assets % | | | | |
|--|-----------------|----------------------|--------|--------|---------|-----------------------|----------------------------------|-----|--------------------|---------|------|------|------|
| | | 1-year | 3-year | 5-Year | 10-Year | | NZ Domiciled Assets % | | | | | | |
| Aggressive | | | | | | | | | | | | | |
| AMP LS Aggressive | 291.7 | 17.1 | (5) | 9.1 | (6) | 10.6 | (5) | 4.9 | (3) | 23.40 | 1.39 | 27.2 | 89.0 |
| Booster AC Growth | 55.3 | 17.1 | (5) | 10.5 | (4) | -- | -- | -- | -- | ***** | 1.30 | 13.4 | 85.5 |
| Booster Geared Growth | 13.1 | 22.5 | (2) | 13.2 | (1) | 13.3 | (2) | -- | -- | ***** | 2.62 | 19.8 | 97.2 |
| Booster High Growth | 199.8 | 16.1 | (9) | 10.2 | (5) | 11.1 | (4) | 4.9 | (4) | ***** | 1.31 | 28.8 | 83.5 |
| Generate Focused Growth | 299.0 | 23.9 | (1) | 11.7 | (2) | -- | -- | -- | -- | 36.00 | 1.74 | 17.1 | 94.5 |
| Kiwi Wealth Growth | 1242.1 | 19.2 | (3) | 8.4 | (7) | 13.5 | (1) | 6.6 | (1) | *** | 1.18 | 9.2 | 90.8 |
| Mercer High Growth* | 146.1 | 17.2 | (4) | 11.6 | (3) | 13.0 | (3) | 6.6 | (2) | 30.00 | 1.10 | 27.0 | 90.2 |
| NZ Defence Force High Growth | 11.8 | 16.9 | (7) | -- | -- | -- | -- | -- | -- | 30.00 | 1.31 | 27.0 | 90.2 |
| Simplicity Growth | 197.8 | 16.4 | (8) | -- | -- | -- | -- | -- | -- | 30.00 | 0.31 | 23.4 | 83.8 |
| Average | | 18.5 | | 10.7 | | 12.3 | | 5.7 | | 30.00** | 1.36 | 21.4 | 89.4 |
| Morningstar NZ Multi Sector Aggressive Index | | 17.8 | | 11.8 | | 12.9 | | 6.3 | | | | | 85.3 |

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Morningstar KiwiSaver Report: 31 December 2017

Single Sector Options

| | Assets NZ\$M | Total Returns % p.a | | | | | Member Fee \$/year | Total Annual Fund Charge 2017 | | NZ Domiciled Assets % | Growth Assets % | | |
|--|-----------------|---------------------|--------|--------|---------|------|-----------------------|----------------------------------|------|--------------------------|--------------------|-------|-------|
| | | 1-year | 3-year | 5-Year | 10-Year | | | | | | | | |
| Cash | | | | | | | | | | | | | |
| AMP Cash | 82.5 | 1.6 | (14) | 2.2 | (13) | 2.4 | (11) | 3.3 | (6) | 23.40 | 0.85 | 100.0 | 0.0 |
| ANZ Cash | 358.1 | 2.3 | (5) | 2.7 | (2) | 2.9 | (3) | -- | -- | 24.00 | 0.41 | 100.0 | 0.0 |
| ANZ Default Cash | 5.1 | 2.3 | (6) | 2.6 | (6) | 2.9 | (4) | 3.5 | (4) | 24.00 | 0.42 | 100.0 | 0.0 |
| Aon ANZ Cash | 3.9 | 1.9 | (11) | 2.2 | (12) | 2.4 | (12) | 3.2 | (10) | 49.80 | 0.78 | 100.0 | 0.0 |
| Aon Nikko AM Cash | 1.6 | 2.3 | (4) | 2.6 | (5) | 2.9 | (4) | 3.7 | (2) | 49.80 | 0.79 | 100.0 | 0.0 |
| ASB NZ Cash | 424.3 | 2.0 | (9) | 2.6 | (8) | 2.8 | (8) | 3.3 | (7) | 30.00 | 0.34 | 100.0 | 0.0 |
| BNZ Cash | 130.4 | 2.5 | (3) | 2.6 | (6) | -- | -- | -- | -- | 23.40 | 0.30 | 100.0 | 0.0 |
| Booster Enhanced Income | 15.9 | 1.8 | (13) | 2.3 | (11) | 2.7 | (10) | 3.7 | (1) | ***** | 0.82 | 100.0 | 0.0 |
| Fisher TWO Preservation | 27.0 | 2.5 | (2) | 2.7 | (3) | 2.9 | (2) | 3.6 | (3) | 28.44 | 0.66 | 100.0 | 0.0 |
| Kiwi Wealth Cash | 136.7 | 2.8 | (1) | 3.1 | (1) | 3.3 | (1) | -- | -- | *** | 0.70 | 100.0 | 0.0 |
| Mercer Cash* | 15.2 | 2.0 | (10) | 2.6 | (9) | 2.9 | (4) | 3.4 | (5) | 30.00 | 0.37 | 100.0 | 0.0 |
| NZ Defence Force Cash | 0.3 | 1.9 | (11) | -- | -- | -- | -- | -- | -- | 30.00 | 0.57 | 100.0 | 0.0 |
| OneAnswer Cash | 36.6 | 2.2 | (8) | 2.6 | (10) | 2.8 | (9) | 3.2 | (8) | 24.00 | 0.54 | 100.0 | 0.0 |
| Westpac Cash | 318.5 | 2.2 | (7) | 2.7 | (3) | 2.9 | (4) | 3.2 | (9) | 27.00 | 0.44 | 100.0 | 0.0 |
| Fixed Interest | | | | | | | | | | | | | |
| AMP NZ Fixed Interest | 0.4 | 5.2 | -- | -- | -- | -- | -- | -- | -- | 23.40 | 0.85 | 93.4 | 0.0 |
| AMP International Fixed | 0.4 | 2.2 | -- | -- | -- | -- | -- | -- | -- | 23.40 | 1.00 | -- | 0.0 |
| OneAnswer International Fixed Interest | 2.4 | 2.3 | | 3.2 | | 3.9 | | 5.7 | | 24.00 | 0.83 | 0.1 | 0.0 |
| OneAnswer New Zealand Fixed Interest | 6.6 | 5.1 | | 4.7 | | 3.8 | | 5.5 | | 24.00 | 0.62 | 100.0 | 0.0 |
| International Share | | | | | | | | | | | | | |
| AMP International Shares | 2.6 | 19.4 | (5) | -- | -- | -- | -- | -- | -- | 23.40 | 1.40 | -- | 100.0 |
| AMP Passive International | 2.3 | 18.8 | (7) | -- | -- | -- | -- | -- | -- | 23.40 | 0.93 | 1.8 | 98.3 |
| FANZ Lifestages High Growth | 53.0 | 17.6 | (9) | -- | -- | -- | -- | -- | -- | 24.00 | 1.42 | 18.2 | 98.5 |
| Booster International Share | 11.2 | 18.7 | (8) | 11.4 | (2) | 13.7 | (2) | -- | -- | ***** | 1.36 | 3.0 | 97.0 |
| Fisher TWO Equity | 98.7 | 19.3 | (6) | 10.6 | (4) | 12.6 | (3) | 4.9 | (2) | 28.44 | 1.29 | 32.1 | 93.0 |
| Mercer Shares* | 16.8 | 21.0 | (2) | -- | -- | -- | -- | -- | -- | 30.00 | 0.96 | 25.0 | 98.9 |
| NZ Defence Force Shares | 5.2 | 20.8 | (3) | -- | -- | -- | -- | -- | -- | 30.00 | 1.16 | 25.0 | 98.9 |
| OneAnswer International Share | 45.9 | 24.2 | (1) | 14.0 | (1) | 15.5 | (1) | 7.5 | (1) | 24.00 | 1.10 | 0.1 | 99.9 |
| OneAnswer Sustainable Growth | 7.2 | 20.6 | (4) | 10.6 | (3) | 12.2 | (4) | -- | -- | 24.00 | 1.45 | 2.5 | 97.5 |
| Property | | | | | | | | | | | | | |
| AMP Property | 1.4 | 9.8 | -- | -- | -- | -- | -- | -- | -- | 23.40 | 1.20 | -- | 100.0 |
| OneAnswer Australasian Property | 17.9 | 13.4 | | 10.4 | | 13.0 | | 8.1 | | 24.00 | 1.07 | 0.1 | 99.9 |
| OneAnswer International Property | 8.3 | 8.0 | | 5.5 | | 9.8 | | 5.4 | | 24.00 | 1.08 | 0.1 | 99.9 |

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Morningstar KiwiSaver Report: 31 December 2017

Single Sector Options (continued)

| | Assets NZ\$M | Total Returns % p.a | | | | | Member Fee \$/year | Total Annual Fund Charge 2017 | | NZ Domiciled Assets % | Australian Assets % | | |
|--------------------------------|-----------------|---------------------|--------|--------|---------|------|-----------------------|----------------------------------|------|--------------------------|------------------------|------|-----|
| | | 1-year | 3-year | 5-Year | 10-Year | % | | % | | | | | |
| Australasian Equity | | | | | | | | | | | | | |
| AMP Australasian Shares | 1.1 | 16.6 | (4) | -- | -- | -- | 23.40 | 1.17 | 79.2 | 20.8 | | | |
| Booster Socially Responsible | 35.0 | 16.9 | (3) | 11.2 | (3) | 9.8 | (2) | -- | **** | 1.36 | 30.8 | 4.7 | |
| Booster Trans-Tasman Share | 7.1 | 17.1 | (2) | 12.5 | (2) | 6.5 | (3) | -- | **** | 1.23 | 61.5 | 38.5 | |
| OneAnswer Australasian Share | 28.3 | 20.4 | (1) | 12.7 | (1) | 15.5 | (1) | 8.5 | (1) | 24.00 | 1.07 | 91.4 | 8.6 |
| Miscellaneous | | | | | | | | | | | | | |
| Booster Capital Guaranteed | 46.6 | 2.8 | | 2.7 | -- | -- | **** | | 0.90 | | | | |
| Booster Options | 94.0 | 11.3 | | 8.3 | -- | -- | **** | | 1.15 | | | | |
| Kiwi Wealth Cash Plus | 92.1 | 3.2 | | 3.1 | 3.3 | -- | *** | | 0.80 | | | | |
| NZ Funds Growth | 101.0 | 17.0 | | 6.7 | 11.7 | -- | 36.00 | | 2.26 | | | | |
| NZ Funds Income | 21.8 | 4.4 | | 3.9 | 3.8 | -- | 36.00 | | 1.14 | | | | |
| NZ Funds Inflation | 76.2 | 8.3 | | 3.7 | 5.7 | -- | 36.00 | | 1.36 | | | | |
| Westpac Capital Protect Plan 1 | 13.0 | 21.1 | | 12.1 | 14.4 | -- | 27.00 | | 1.58 | | | | |
| Westpac Capital Protect Plan 2 | 10.7 | 21.1 | | 12.1 | 14.4 | -- | 27.00 | | 1.58 | | | | |
| Westpac Capital Protect Plan 3 | 16.7 | 21.2 | | 12.1 | 14.4 | -- | 27.00 | | 1.58 | | | | |
| Westpac Capital Protect Plan 4 | 23.9 | 21.2 | | 12.1 | 14.4 | -- | 27.00 | | 1.58 | | | | |
| Westpac Capital Protect Plan 5 | 19.7 | 21.2 | | 12.1 | 14.4 | -- | 27.00 | | 1.58 | | | | |

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Market Share Analysis

| | AUM, Dec 2017 | | | | AUM, Dec 2016 | | | | AUM, Dec 2015 | | | | AUM, Dec 2014 | | |
|--------------------------------|---------------|------|------|-------------|---------------|------|------|-------------|---------------|------|------|-------------|---------------|------|------|
| | \$M | % | Rank | Rank Change | \$M | % | Rank | Rank Change | \$M | % | Rank | Rank Change | \$M | % | Rank |
| By Provider | | | | | | | | | | | | | | | |
| AMP | 5084.0 | 11.1 | (4) | | 4377.0 | 11.9 | (4) | ▼ | 3878.7 | 12.6 | (3) | | 3440.1 | 13.7 | (3) |
| ANZ/OneAnswer | 11634.1 | 25.4 | (1) | | 9448.5 | 25.7 | (1) | | 7946.2 | 25.7 | (1) | | 6320.8 | 25.3 | (1) |
| Aon | 491.6 | 1.1 | (12) | ▼ | 407.7 | 1.1 | (11) | | 360.0 | 1.2 | (11) | | 301.5 | 1.2 | (11) |
| ASB | 8356.5 | 18.3 | (2) | | 6744.3 | 18.4 | (2) | | 5696.3 | 18.4 | (2) | | 4676.3 | 18.7 | (2) |
| BNZ | 1550.1 | 3.4 | (8) | ▲ | 1055.7 | 2.9 | (9) | | 736.2 | 2.4 | (9) | | 450.7 | 1.8 | (9) |
| Booster | 1369.0 | 3.0 | (9) | ▼ | 1114.5 | 3.0 | (8) | | 958.8 | 3.1 | (8) | | 800.7 | 3.2 | (8) |
| Fisher Funds | 4038.0 | 8.8 | (5) | | 3350.5 | 9.1 | (5) | | 2885.6 | 9.3 | (5) | | 2431.8 | 9.7 | (5) |
| FANZ | 113.2 | 0.2 | (15) | ▼ | 86.1 | 0.2 | (14) | | -- | -- | | | -- | -- | |
| Generate | 656.0 | 1.4 | (11) | ▲ | 343.3 | 0.9 | (12) | | 139.4 | 0.5 | (12) | ▲ | 36.1 | 0.1 | (13) |
| Kiwi Wealth | 3625.8 | 7.9 | (6) | | 2865.3 | 7.8 | (6) | | 2463.9 | 8.0 | (6) | | 1972.4 | 7.9 | (6) |
| Mercer | 1797.0 | 3.9 | (7) | | 1562.4 | 4.3 | (7) | | 1350.0 | 4.4 | (7) | | 1024.1 | 4.1 | (7) |
| Milford | 1078.5 | 2.4 | (10) | | 747.2 | 2.0 | (10) | | 530.0 | 1.7 | (10) | | 390.9 | 1.6 | (10) |
| NZ Funds | 199.0 | 0.4 | (14) | ▼ | 153.4 | 0.4 | (13) | | 126.6 | 0.4 | (13) | ▼ | 91.1 | 0.4 | (12) |
| Simplicity | 259.8 | 0.6 | (13) | ▲ | 68.6 | 0.2 | (15) | | -- | -- | | | -- | -- | |
| Westpac | 5460.5 | 11.9 | (3) | | 4410.7 | 12.0 | (3) | ▲ | 3688.0 | 11.9 | (4) | | 3009.5 | 12.0 | (4) |
| Forsyth Barr IML | 45.4 | 0.1 | (16) | | -- | -- | | | -- | -- | | | -- | -- | |
| Closed/Merged Providers | | | | | | | | | | | | | | | |
| Brook, Mid 2014 | | | | | | | | | | | | | -- | -- | |
| FirstChoice, End 2014 | | | | | | | | | 31.6 | 0.1 | (14) | | -- | -- | |
| Staples Rodway | | | | | -- | -- | | | 59.2 | 0.2 | (14) | | 51.8 | 0.2 | (13) |
| Forsyth Barr | | | | | -- | -- | | | 27.4 | 0.1 | (16) | | 22.2 | 0.1 | (15) |
| Total | 45,758 | | | | 36,735 | | | | 30,878 | | | | 25,020 | | |

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