

# KiwiSaver Survey

## June Quarter 2020

The June quarter saw markets improve from the lows of March. The S&P/NZX50 index recorded 16.9% over the June quarter and the index is now only 0.4% down from where it started the year. The June Quarter returns of KiwiSaver funds generally reflected the improved underlying market conditions. Average multisector category returns ranged from 4.6% for the Conservative category to 13.1% for the Aggressive category.

Tim Murphy

| 30-July-20 |

Morningstar's quarterly KiwiSaver Survey is designed to help New Zealand investors assess the performance and other key characteristics of their KiwiSaver superannuation options. The accompanying tables show KiwiSaver fund returns for the one, three, five and ten years to 30 June 2020.

### Market Commentary

New Zealand shares have continued to recover from their post COVID-19 low point in March. The S&P/NZX50 index recorded 16.9% over the June quarter and the index is now only 0.4% down from where it started the year. The recovery has however been concentrated on a small number of the bigger names including Fisher & Paykel Healthcare and A2 Milk: the S&P/NZX 10 index is up 7.8%, but the Mid Caps are down 14.6% and the Small Caps down 14.1%. It has been a similar story in Australia, although across the Tasman shares have had a more modest recovery from their March lows. The S&P/ASX200 index returned 16.5% over the June quarter, for the year to date, the index is still down 10.4%. Information technology stocks (up 11.7%) and consumer staples (up 2.5%) have been the pick of the sub-

sectors, and the miners have held up reasonably well with only a 1.1% loss, but the financials (down 19.8%) and the industrials (down 17.8%) have struggled.

International equities have improved from their earlier COVID-19 related sell-off, although the pace of recovery has eased off in recent weeks, with little net movement in June as investors paused to reconsider the outlook for the global economy. The gradual recovery has however not been strong enough to make back all the ground lost earlier, and for the year to date the MSCI World index of developed sharemarkets in U.S. dollars is still down 5.8%. New Zealand investors experienced only a small loss in New Zealand dollar terms, due to the 4.6% depreciation of the kiwi dollar against the U.S. dollar. The developed markets' performance has owed a lot to the strong U.S. market, the S&P 500 returned 20.5% for the quarter and is down by a relatively modest 3.1% for the year, while the tech-oriented Nasdaq index is up 30.9% for the quarter and well ahead for the year, with a 12.7% gain.

The S&P/NZX All Real Estate index has been one of the weaker areas of the New Zealand market. The index lagged the broader

market to be up only 6.7% during the June quarter. The S&P/ASX 200 REITs Index rose 19.9% over June but was unable to claw back heavy losses from the previous quarter, year to date the index is down 21.3%

Short-term interest rates have remained very low as the Reserve Bank of New Zealand has kept the official cash rate at 0.25%.

Long-term yields have risen from their low point in mid-May, when the 10-year government bond yield got as low as 0.5%. At its current 1.0% the 10-year yield is well down from where it started the year (1.65%). The S&P/NZX government bond index returned 2.3% over the June quarter and 5.8% year to date.

### Quarterly Fund Manager Results

The June quarter returns of KiwiSaver funds generally reflected the improved underlying market conditions. Funds with a large exposure to US growth stocks or overweights to A2 Milk and Fisher & Paykel Healthcare in their NZ equity exposure are likely to have performed particularly well. The Average multisector category returns ranged from 4.6% for the Conservative category to 13.1% for the Aggressive category. Top performers over the quarter against their peer group includes **Kiwi Wealth**

**KiwiSaver Scheme Conservative** 7.0% (Multisector Conservative), **Aon KiwiSaver Russell Lifepoints Moderate** 8.3% (Multisector Moderate), **SuperLife KiwiSaver Growth** 11.6% (Multisector Balanced), **AMP KiwiSaver Nikko AM Growth** 14.8% (Multisector Growth), and **Booster KiwiSaver Geared Growth** 19.9% (Multisector Aggressive). Average annual returns for multisector options ranged from 4.6% down to 3.3%. The Aggressive category average recorded 4.6% for the year, followed by Conservative (4.5%), Moderate (3.7%), Balanced (3.6%), and Growth (3.3%).

It is most appropriate to evaluate performance of a KiwiSaver scheme by studying its long-term returns. Over 10 years, the Growth category average has given investors an annualised return of 9.6%, followed by Aggressive (9.0%), Balanced (8.1%), Moderate (6.5%), and Conservative (6.0%).

### Market Share

KiwiSaver assets on the Morningstar database have recovered from their March lows and sit at NZ\$66.5 billion as at 30 June 2020 up from NZ\$63.1 billion at 31 December 2019. ANZ leads the market share with more than NZ\$15.5 billion. ASB is in second position, with a market share of 18.2%. Westpac holds third spot ahead of AMP, while Fisher Funds sits in fifth spot. The six largest KiwiSaver providers account for approximately 79% 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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# Morningstar KiwiSaver Report: 30 June 2020

**Please note:**

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

## Snapshot

	Assets NZ\$m	Total Returns % p.a.				Dollar Based Member Fees.		NZ Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year	10-Year	\$/year	%/year		
<b>Default Options</b>									
AMP (Default)	1372.0	2.9	4.3	4.3	5.0	23.40	0.34	69.4	19.7
ANZ Default Conservative (Default)	1199.9	5.3	5.4	5.0	6.1	24.00	0.51	40.7	22.5
ASB Conservative (Default)	4103.9	4.0	5.2	5.2	5.7	30.00	0.39	51.2	20.3
BNZ Conservative	873.0	4.2	4.7	4.9	--	###	0.58	50.0	19.6
Booster (Default)	102.3	4.5	5.3	4.9	--	#	0.38	55.3	20.4
Fisher TWO Cash Enhanced (Default)	715.7	4.7	5.3	5.3	5.8	28.44	0.56	66.2	22.6
Kiwi Wealth Default	295.4	4.8	5.3	4.8	--	#	0.73	57.5	19.2
Mercer Conservative (Default)*	1142.6	4.0	4.8	5.0	5.9	30.00	0.57	50.6	20.2
Westpac Defensive (Default)	323.8	3.8	5.0	4.8	--	27.00	0.51	59.3	19.1
<b>Peer Group Averages</b>									
Default Options	10128.6	4.2	5.0	4.9	5.7	27.72**	0.51	55.30	20.4
Conservative (Including Default Options)	13264.4	4.5	5.0	5.0	6.0	27.00**	0.69	47.30	19.9
Moderate	10447.4	3.7	5.4	5.4	6.5	29.22**	0.90	50.89	33.0
Balanced	12594.8	3.6	6.2	6.4	8.1	30.00**	1.02	34.62	55.6
Growth	20444.0	3.3	7.3	7.4	9.6	29.22**	1.07	32.44	76.5
Aggressive	3700.5	4.6	8.5	7.8	9.0	36.00**	1.45	27.54	87.8

## Quick Stats

KiwiSaver Total Market Size	\$m	66,545
Increase in Market Size last 3 months	\$m	7,430
Largest Providers	\$m	15,505 ANZ/OneAnswer
	\$m	11,931 ASB
Number of Providers		18
Number of Products		196
Highest 3-month Performance this Quarter	%	35.4
Lowest 3-Month Performance this Quarter	%	-7.7
Highest 12-Month Performance this Quarter	%	30.6
Lowest 12-Month Performance this Quarter	%	-33.1

Estimated KiwiSaver Market Asset Allocation %	
Cash & NZ Bonds	29.3
International Bonds	19.1
NZ Unlisted Property	0.9
NZ Listed Property	1.6
International Listed Property	1.3
NZ Shares	11.3
Australian Shares	5.2
International Shares	30.5
Other	0.7
Proportion in Income Assets:	48.4
Proportion in Growth Assets:	51.6

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# Morningstar KiwiSaver Report: 30 June 2020

## Multi Sector Options

	Assets NZ\$M	Total Returns % p.a								Dollar Based Member			
										Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets
		1-year	3-year	5-Year	10-Year	\$/year	%	%	%				
<b>Conservative</b>													
AMP ANZ Conservative	17.0	5.4	(4)	4.8	(14)	--	--	23.40	1.06	40.6	22.7		
AMP (Default)	1372.0	2.9	(20)	4.3	(18)	4.3	(15)	23.40	0.34	69.4	19.7		
ANZ Default Conservative (Default)	1165.7	5.3	(6)	5.4	(6)	5.0	(7)	24.00	0.51	40.7	22.5		
ANZ Conservative	1142.5	4.9	(8)	5.0	(13)	4.6	(14)	24.00	0.90	40.6	22.7		
Aon Russell Lifepoints 2015	4.6	5.4	(5)	5.5	(4)	5.5	(2)	49.80	1.03	22.1	21.1		
Aon Russell Lifepoints Conservative	77.1	5.4	(3)	5.5	(3)	5.5	(3)	49.80	1.03	22.1	21.1		
ASB Conservative (Default)	4103.9	4.0	(14)	5.2	(10)	5.2	(5)	30.00	0.39	51.2	20.3		
BNZ Conservative	844.9	4.2	(12)	4.7	(16)	4.9	(8)	###	0.58	50.0	19.6		
BNZ First Home Buyer	192.1	3.1	(19)	3.7	(19)	--	--	##	0.50	71.0	14.2		
Booster (Default)	102.3	4.5	(11)	5.3	(8)	4.9	(9)	##	0.38	55.3	20.4		
FANZ Lifestages Income	102.4	3.2	(18)	3.2	(20)	--	--	24.00	0.93	39.2	0.0		
Fisher TWO Cash Enhanced (Default)	703.5	4.7	(10)	5.3	(7)	5.3	(4)	28.44	0.56	66.2	22.6		
Kiwi Wealth Conservative	881.7	6.0	(2)	5.7	(2)	4.7	(12)	#	0.90	35.9	31.2		
Kiwi Wealth Default	295.4	4.8	(9)	5.3	(9)	4.8	(11)	#	0.73	57.5	19.2		
Mercer Conservative (Default)*	1142.6	4.0	(13)	4.8	(15)	5.0	(6)	30.00	0.57	50.6	20.2		
Milford Conservative	183.7	3.7	(16)	5.5	(5)	6.0	(1)	36.00	0.95	39.0	15.7		
NZ Defence Force Conservative*	7.2	3.5	(17)	4.4	(17)	--	--	30.00	0.78	50.6	20.2		
OneAnswer Conservative	486.7	4.9	(7)	5.0	(11)	4.7	(13)	24.00	0.89	40.6	22.7		
Simplicity Conservative	130.7	6.7	(1)	6.6	(1)	--	--	20.00	0.31	44.1	22.6		
Westpac Defensive (Default)	308.2	3.8	(15)	5.0	(12)	4.8	(10)	27.00	0.51	59.3	19.1		
Average		4.5		5.0		5.0		27.00**	0.69	47.3	19.9		
Morningstar NZ Multi Sector Conservative Index		4.7		5.7		5.2							

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# Morningstar KiwiSaver Report: 30 June 2020

## Multi Sector Options

	Assets NZ\$M	Total Returns % p.a.								Dollar Based Member			
		1-year		3-year		5-Year		10-Year		Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets
										\$/year	%	%	%
<b>Moderate</b>													
AMP ASB Moderate	17.6	1.9	(21)	4.7	(15)	--	--	--	23.40	1.04	59.2	40.4	
AMP LS Conservative	422.5	2.0	(20)	4.2	(19)	3.9	(16)	5.0	(11)	23.40	0.96	56.7	23.8
AMP LS Moderate	557.7	1.8	(22)	4.7	(16)	4.5	(15)	5.7	(10)	23.40	1.05	49.9	36.8
AMP Nikko AM Conservative	26.9	3.2	(16)	5.3	(12)	--	--	--	--	23.40	1.17	Und.	Und.
ANZ Default Conservative Balanced	67.9	4.4	(8)	5.6	(8)	5.3	(11)	7.0	(5)	24.00	0.90	34.5	39.0
ANZ Conservative Balanced	1288.7	4.4	(7)	5.6	(9)	5.3	(10)	7.1	(3)	24.00	0.90	34.5	39.0
Aon Russell Lifepoints Moderate	28.0	4.9	(2)	6.4	(2)	6.4	(1)	8.2	(1)	49.80	1.09	26.0	41.5
ASB Moderate	1937.8	2.9	(18)	5.8	(6)	5.9	(3)	7.1	(4)	30.00	0.58	59.2	40.4
BNZ Moderate	564.6	5.6	(1)	6.3	(3)	6.3	(2)	--	--	###	0.90	35.5	38.0
Booster Moderate	191.9	4.8	(3)	5.9	(4)	5.4	(8)	5.8	(9)	36.00	1.13	54.4	32.7
Fisher Conservative	944.5	4.3	(9)	5.5	(11)	5.3	(12)	6.0	(8)	36.00	0.95	57.2	27.6
Fisher TWO Conservative	162.9	4.1	(10)	5.5	(10)	5.4	(7)	6.1	(6)	28.44	0.93	57.1	27.4
Generate Conservative	400.7	3.5	(14)	6.4	(1)	5.9	(4)	--	--	36.00	1.23	81.4	29.3
JUNO Conservative	14.0	4.4	(5)	--	--	--	--	--	--	\$0-\$600	0.00	79.9	18.7
Mercer Moderate*	152.8	3.2	(15)	4.9	(14)	5.2	(13)	--	--	30.00	0.69	45.1	35.5
Nikko AM Conservative	0.3	3.6	(13)	--	--	--	--	--	--	30.00	0.72	Und.	Und.
NZ Defence Force Moderate*	5.9	3.0	(17)	4.7	(17)	--	--	--	--	30.00	0.90	45.1	35.5
OneAnswer Conservative Balanced	210.1	4.4	(6)	5.6	(7)	5.3	(9)	7.1	(2)	24.00	0.89	34.5	39.0
Summer Conservative Selection	8.5	4.6	(4)	--	--	--	--	--	--	36.00	0.75	71.3	26.2
SuperLife Conservative	22.8	2.3	(19)	4.5	(18)	5.4	(6)	--	--	30.00	0.57	38.0	28.3
Westpac Moderate	612.7	3.9	(11)	5.8	(5)	5.6	(5)	--	--	27.00	0.78	45.4	38.0
Westpac Conservative	2808.7	3.7	(12)	5.1	(13)	4.9	(14)	6.0	(7)	27.00	0.70	52.9	23.5
Average		3.7		5.4		5.4		6.5		29.22**	0.90	50.9	33.0
Morningstar NZ Multi Sector Moderate Index		4.6		6.5		5.9		6.9					

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## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a					Dollar Based Member			
							Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets
		1-year	3-year	5-Year	10-Year	\$/year	%	%	%	
<b>Balanced</b>										
AMP Responsible Inv Bal	14.3	-0.2 (28)	4.6 (26)	--	--	23.40	1.36	33.4	63.3	
AMP Global Multi-Asset	12.5	-1.7 (29)	1.3 (29)	--	--	23.40	1.62	22.5	43.0	
AMP Income Generator	4.7	1.9 (23)	5.5 (21)	--	--	23.40	1.13	51.7	51.2	
AMP ASB Balanced	27.2	2.1 (22)	6.0 (18)	--	--	23.40	1.10	35.3	60.6	
AMP LS Balanced	973.3	1.2 (26)	5.5 (22)	5.3 (21)	7.0 (17)	23.40	1.06	38.2	58.4	
AMP LS Moderate Balanced	728.3	1.5 (25)	5.1 (25)	4.9 (22)	6.3 (19)	23.40	1.08	44.4	48.4	
AMP Mercer Balanced	51.1	1.8 (24)	5.3 (24)	5.9 (16)	7.1 (16)	23.40	1.32	44.2	56.2	
ANZ Default Balanced	178.0	3.7 (17)	6.1 (17)	5.9 (17)	8.0 (10)	24.00	0.95	28.5	54.1	
ANZ Balanced	2589.7	3.7 (16)	6.1 (16)	5.9 (15)	8.3 (9)	24.00	0.96	28.5	54.1	
Aon ANZ Balanced	33.0	3.1 (18)	5.8 (19)	6.0 (14)	8.4 (6)	49.80	1.39	32.6	64.2	
Aon Russell Lifepoints 2025	22.8	5.0 (9)	6.1 (15)	6.3 (11)	8.4 (7)	49.80	1.08	24.6	33.4	
Aon Russell Lifepoints 2035	23.9	4.5 (11)	6.9 (9)	7.1 (6)	9.4 (2)	49.80	1.15	26.4	53.6	
Aon Russell Lifepoints Balanced	196.0	4.2 (12)	7.1 (8)	7.2 (5)	9.3 (3)	49.80	1.16	27.8	61.5	
ASB Balanced	2033.5	3.0 (19)	6.9 (10)	7.1 (7)	8.6 (4)	30.00	0.62	35.3	60.6	
BNZ Balanced	504.3	6.3 (4)	7.3 (6)	7.3 (4)	--	###	1.00	32.1	55.7	
Booster Balanced	538.0	5.5 (7)	7.2 (7)	6.5 (10)	6.9 (18)	36.00	1.24	38.5	56.4	
Booster SRI Balanced	85.4	8.8 (1)	8.6 (1)	7.3 (3)	--	36.00	1.25	36.3	55.9	
Fisher TWO Balanced	922.6	6.0 (5)	7.8 (4)	7.4 (2)	8.0 (11)	28.44	0.97	44.2	56.2	
JUNO Balanced	27.0	8.7 (2)	--	--	--	\$0-\$600	--	56.1	40.9	
Kiwi Wealth Balanced	1766.5	5.9 (6)	6.9 (11)	5.4 (20)	7.8 (13)	#	1.05	22.0	59.2	
Mercer Balanced*	432.9	2.6 (20)	5.6 (20)	6.1 (12)	7.8 (14)	30.00	0.79	32.3	55.2	
Milford Balanced	410.6	4.7 (10)	7.7 (5)	8.0 (1)	10.4 (1)	36.00	1.28	27.2	60.7	
NZ Defence Force Balanced*	62.5	2.4 (21)	5.4 (23)	--	--	30.00	1.00	32.3	55.2	
OneAnswer Balanced	599.3	3.7 (15)	6.1 (14)	6.0 (13)	8.3 (8)	24.00	0.94	28.5	54.1	
Simplicity Balanced	214.3	7.2 (3)	8.2 (2)	--	--	20.00	0.31	33.3	56.0	
Summer Balanced Selection	99.6	5.1 (8)	8.1 (3)	--	--	36.00	0.90	56.2	48.5	
SuperLife Balanced	43.4	0.3 (27)	4.4 (27)	5.9 (18)	7.7 (15)	30.00	0.60	34.1	58.5	
SuperLife Ethica	38.1	4.0 (14)	6.2 (13)	6.5 (9)	7.8 (12)	30.00	0.70	24.1	59.5	
SuperLife Growth	23.0	-2.1 (30)	4.1 (28)	5.8 (19)	--	30.00	0.61	28.4	77.9	
Westpac Balanced	1646.5	4.1 (13)	6.8 (12)	6.7 (8)	8.4 (5)	27.00	0.84	39.9	57.1	
Average		3.6	6.2	6.4	8.1	30.00**	1.02	34.6	55.6	
Morningstar NZ Multi Sector Balanced Index		5.0	8.2	7.0	8.4					

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# Morningstar KiwiSaver Report: 30 June 2020

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.								Dollar Based Member			
		1-year		3-year		5-Year		10-Year		Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets
										\$/year	%	%	%
<b>Growth</b>													
AMP ANZ Balanced Plus	272.0	4.2	(8)	6.6	(19)	6.6	(17)	9.0	(15)	23.40	1.18	23.0	68.8
AMP ANZ Growth	26.8	3.3	(13)	6.8	(17)	--	--	--	--	23.40	1.27	19.3	84.6
AMP ASB Growth	23.1	0.4	(30)	6.1	(25)	--	--	--	--	23.40	1.15	37.7	80.6
AMP LS Growth	746.2	0.4	(31)	6.1	(24)	5.9	(22)	7.8	(19)	23.40	1.05	30.3	80.1
AMP Nikko AM Balanced	80.8	1.4	(28)	6.2	(23)	6.6	(18)	8.0	(17)	23.40	1.37	51.2	63.6
AMP Nikko AM Growth	20.2	2.0	(20)	7.0	(13)	--	--	--	--	23.40	1.36	55.4	89.2
ANZ Default Balanced Growth	186.0	3.0	(17)	6.6	(20)	6.5	(21)	9.1	(13)	24.00	1.01	23.0	68.8
ANZ Default Growth	164.6	1.9	(23)	6.9	(16)	6.9	(14)	10.0	(7)	24.00	1.06	19.3	84.6
ANZ Balanced Growth	2224.8	3.0	(16)	6.6	(21)	6.5	(20)	9.4	(12)	24.00	1.01	23.0	68.8
ANZ Growth	3211.3	1.9	(22)	6.9	(15)	6.9	(13)	10.4	(4)	24.00	1.06	19.3	84.6
Aon Milford	157.7	3.9	(9)	9.3	(3)	9.7	(2)	12.3	(2)	49.80	1.14	30.5	79.3
Aon Nikko AM Balanced	10.9	1.4	(27)	6.5	(22)	6.8	(15)	8.2	(16)	49.80	1.34	51.2	63.6
Aon Russell Lifepoints 2045	20.5	3.9	(10)	7.5	(10)	7.7	(8)	10.3	(5)	49.80	1.21	28.7	70.4
Aon Russell Lifepoints Growth	49.1	3.5	(12)	7.6	(9)	7.7	(6)	10.1	(6)	49.80	1.22	29.6	76.1
ASB Growth	3113.9	1.3	(29)	7.2	(12)	7.7	(9)	9.7	(9)	30.00	0.67	37.7	80.6
BNZ Growth	711.4	7.2	(3)	8.6	(6)	8.5	(4)	--	--	###	1.10	32.8	75.5
Booster Balanced Growth	359.3	6.0	(5)	8.6	(7)	7.6	(10)	7.9	(18)	36.00	1.30	37.3	75.3
Fisher Growth	2180.8	7.2	(2)	9.9	(1)	9.1	(3)	9.9	(8)	36.00	1.41	41.9	78.4
Fisher TWO Growth	553.0	5.6	(6)	8.2	(8)	7.9	(5)	9.1	(14)	28.44	1.09	47.3	72.4
Generate Growth	686.4	1.8	(25)	8.9	(5)	7.7	(7)	--	--	36.00	1.45	46.4	75.2
JUNO Growth	118.7	14.3	(1)	--	--	--	--	--	--	\$0-\$600	0.00	22.9	75.8
Mercer Growth*	126.3	1.9	(24)	6.1	(26)	6.7	(16)	--	--	30.00	0.88	24.2	74.6
Milford Active Growth	1602.3	3.8	(11)	9.3	(2)	9.8	(1)	12.4	(1)	36.00	1.06	30.5	79.3
Nikko AM Balanced	1.0	2.1	(19)	--	--	--	--	--	--	30.00	0.94	Und.	Und.
Nikko AM Growth	3.4	2.8	(18)	--	--	--	--	--	--	30.00	1.08	Und.	Und.
NZ Defence Force Growth*	27.6	1.6	(26)	5.8	(27)	--	--	--	--	30.00	1.09	24.2	74.6
OneAnswer Balanced Growth	518.9	3.0	(15)	6.6	(18)	6.5	(19)	9.4	(11)	24.00	0.99	23.0	68.8
OneAnswer Growth	438.7	1.9	(21)	6.9	(14)	7.0	(12)	10.4	(3)	24.00	1.04	19.3	84.6
Simplicity Growth	830.4	7.0	(4)	9.2	(4)	--	--	--	--	20.00	0.31	30.7	77.7
Summer Growth Selection	22.4	5.1	(7)	--	--	--	--	--	--	36.00	0.90	52.6	64.6
SuperLife High Growth	368.6	-4.1	(32)	3.9	(28)	5.6	(23)	--	--	30.00	0.63	21.0	98.7
Westpac Growth	1586.9	3.1	(14)	7.4	(11)	7.3	(11)	9.6	(10)	27.00	0.91	40.0	75.3
Average		3.3		7.3		7.4		9.6		29.22**	1.07	32.4	76.5
Morningstar NZ Multi Sector Growth Index		4.7		9.3		7.6		9.5					



# Morningstar KiwiSaver Report: 30 June 2020

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.								Dollar Based Member Fees.		NZ Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year		10-Year		\$/year	%				
<b>Aggressive</b>													
AMP LS Aggressive	363.8	-0.6	(10)	6.1	(9)	6.1	(6)	8.2	(6)	23.40	1.12	29.9	85.7
Aon Russell Lifepoints 2055	1.4	3.1	(7)	7.7	(6)	--	--	--	--	49.80	1.24	30.8	84.5
Booster Geared Growth	98.1	6.1	(4)	11.0	(2)	9.6	(1)	9.6	(2)	36.00	1.68	31.4	97.8
Booster High Growth	396.3	6.1	(3)	8.9	(4)	7.9	(4)	8.3	(5)	36.00	1.35	32.0	87.4
Booster Shielded Growth	3.2	7.3	(2)	--	--	--	--	--	--	36.00	3.02	32.0	86.5
Booster SRI Growth	103.3	12.3	(1)	11.5	(1)	9.5	(2)	9.0	(4)	36.00	1.30	30.9	87.4
Generate Focused Growth	883.6	3.2	(6)	9.8	(3)	8.0	(3)	--	--	36.00	1.56	28.6	87.8
Kiwi Wealth Growth	1619.3	5.6	(5)	7.9	(5)	5.8	(7)	9.4	(3)	#	1.13	10.2	83.1
Mercer High Growth*	203.9	1.7	(8)	6.7	(7)	7.4	(5)	9.7	(1)	30.00	0.93	24.8	89.0
NZ Defence Force High Growth*	27.6	1.4	(9)	6.5	(8)	--	--	--	--	30.00	1.14	24.8	89.0
<b>Average</b>		4.6		8.5		7.8		9.0		36.00**	1.45	27.5	87.8
Morningstar NZ Multi Sector Aggressive Index		5.1		10.2		8.1		10.1					

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# Morningstar KiwiSaver Report: 30 June 2020

## Single Sector Options

	Assets NZ\$M	Total Returns % p.a.					Dollar Based Member				
		1-year					Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets	
		1-year	3-year	5-Year	10-Year	\$/year	%	%	%		
<b>Cash</b>											
AMP Cash	119.7	0.7 (17)	1.3 (16)	1.6 (14)	2.3 (11)	23.40	0.83	100.0	0.0		
ANZ Default Cash	23.4	1.6 (6)	2.1 (5)	2.2 (5)	2.7 (4)	24.00	0.38	100.0	0.0		
ANZ Cash	787.1	1.7 (5)	2.1 (4)	2.2 (4)	2.7 (5)	24.00	0.38	100.0	0.0		
Aon ANZ Cash	6.9	1.1 (14)	1.6 (13)	1.8 (13)	2.3 (12)	49.80	0.77	100.0	0.0		
Aon Nikko AM Cash	3.3	1.4 (9)	1.8 (9)	2.1 (9)	2.7 (3)	49.80	0.79	100.0	0.0		
ASB NZ Cash	741.9	1.2 (11)	1.7 (10)	2.0 (10)	2.5 (10)	30.00	0.34	100.0	0.0		
BNZ Cash	243.5	1.6 (7)	2.1 (3)	2.3 (3)	--	###	0.30	100.0	0.0		
Booster Enhanced Income	36.8	1.2 (13)	1.7 (12)	1.9 (12)	2.6 (7)	36.00	0.82	100.0	0.0		
Fisher TWO Preservation	35.3	1.3 (10)	2.0 (7)	2.2 (6)	2.7 (2)	28.44	0.63	100.0	0.0		
Kiwi Wealth Cash	318.3	1.8 (3)	2.4 (1)	2.6 (1)	--	#	0.55	100.0	0.0		
Mercer Cash*	34.0	1.2 (12)	1.7 (11)	2.0 (11)	2.7 (6)	30.00	0.37	100.0	0.0		
Nikko AM NZ Cash	1.6	1.9 (2)	--	--	--	30.00	0.46	Und.	Und.		
NZ Defence Force Cash*	2.9	0.9 (15)	1.5 (14)	--	--	30.00	0.57	100.0	0.0		
OneAnswer Cash	63.7	1.7 (4)	2.0 (6)	2.1 (8)	2.6 (9)	24.00	0.51	100.0	0.0		
Summer NZ Cash	6.4	0.9 (16)	1.3 (15)	--	--	36.00	0.90	Und.	Und.		
SuperLife NZ Cash	88.2	1.9 (1)	2.3 (2)	2.5 (2)	3.2 (1)	30.00	0.52	100.0	0.0		
Westpac Cash	544.2	1.5 (8)	1.9 (8)	2.2 (7)	2.6 (8)	27.00	0.42	100.0	0.0		
<b>Fixed Interest</b>											
AMP International Fixed	1.3	5.3 (7)	3.7 (9)	--	--	23.40	0.96	0.4	0.0		
AMP NZ Fixed Interest	4.7	5.0 (9)	5.2 (3)	--	--	23.40	0.82	96.9	0.0		
Nikko AM NZ Corp Bd	0.1	6.3 (2)	--	--	--	30.00	0.82	Und.	Und.		
OneAnswer International Fixed Interest	3.5	6.9 (1)	4.8 (5)	4.4 (6)	4.8 (5)	24.00	0.79	0.0	0.0		
OneAnswer New Zealand Fixed Interest	11.1	6.1 (4)	5.8 (1)	5.0 (1)	5.4 (4)	24.00	0.59	100.0	0.0		
Summer Global Fixed Interest	1.0	6.3 (3)	4.2 (8)	--	--	36.00	0.90	Und.	Und.		
Summer NZ Fixed Interest	9.6	4.9 (10)	5.1 (4)	--	--	36.00	0.90	Und.	Und.		
SuperLife Income	126.7	5.1 (8)	4.5 (6)	4.8 (4)	--	30.00	0.56	38.3	0.0		
SuperLife NZ Bonds	37.8	5.8 (5)	5.4 (2)	5.0 (2)	6.0 (1)	30.00	0.53	100.0	0.0		
SuperLife Overseas Bonds	8.9	5.5 (6)	4.2 (7)	4.8 (3)	5.4 (3)	30.00	0.59	2.0	0.0		
SuperLife Overseas Non Govt Bd	16.9	4.5 (11)	3.6 (10)	4.7 (5)	5.6 (2)	30.00	0.54	1.0	1.1		

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# Morningstar KiwiSaver Report: 30 June 2020

	Assets NZ\$M	Total Returns % p.a.								Dollar Based Member			
		1-year	3-year	5-Year	10-Year	Fees. \$/year	Asset Based Fees %	NZ Domiciled Assets %	Growth Assets %				
<b>International Share</b>													
AMP International Shares	4.6	0.0	(13)	5.6	(12)	--	--	--	23.40	0.88	1.6	98.4	
AMP Passive International	4.9	3.1	(9)	7.6	(10)	--	--	--	23.40	0.93	3.8	96.3	
Booster International Share	16.5	8.8	(5)	9.5	(5)	8.0	(5)	9.3	36.00	1.38	1.6	98.4	
FANZ Lifestages High Growth	162.7	0.2	(12)	6.9	(11)	--	--	--	24.00	1.16	18.5	95.9	
Fisher TWO Equity	166.6	9.5	(4)	11.5	(3)	10.1	(1)	10.2	28.44	1.21	31.7	93.6	
SuperLife OvrS ShrsCcyH	16.3	-7.4	(14)	0.3	(13)	4.1	(7)	9.4	30.00	0.58	2.2	97.8	
Mercer Shares*	30.4	2.6	(10)	7.9	(7)	8.1	(4)	--	30.00	0.93	26.5	98.8	
Nikko AM Global Shares	1.1	11.7	(3)	--	--	--	--	--	30.00	1.17	Und.	Und.	
NZ Defence Force Shares*	13.3	2.3	(11)	7.7	(8)	--	--	--	30.00	1.14	26.5	98.8	
OneAnswer International Share	54.9	6.7	(6)	11.2	(4)	8.6	(3)	11.5	24.00	1.05	0.0	100.0	
OneAnswer Sustainable Growth	12.5	23.2	(1)	15.7	(1)	9.8	(2)	10.4	24.00	1.39	1.7	98.3	
Summer Global Equities	18.5	14.9	(2)	12.0	(2)	--	--	--	36.00	0.90	Und.	Und.	
SuperLife Overseas Shares	21.0	3.4	(8)	7.6	(9)	6.1	(6)	9.5	30.00	0.58	1.5	98.5	
SuperLife Total World	4.3	6.0	(7)	8.6	(6)	--	--	--	30.00	0.60	1.0	99.0	
<b>Property</b>													
AMP Property	5.3	-11.1	(5)	4.0	(4)	--	--	--	23.40	1.20	0.5	99.5	
OneAnswer Australasian Property	26.7	-7.0	(3)	8.8	(2)	8.9	(1)	12.7	24.00	1.05	100.0	100.0	
OneAnswer International Property	8.1	-8.6	(4)	1.5	(6)	3.4	(3)	9.0	24.00	1.05	0.0	100.0	
Summer Listed Property	6.8	-6.9	(2)	7.9	(3)	--	--	--	36.00	0.90	Und.	Und.	
SuperLife Global Prpty	14.6	-14.8	(6)	3.0	(5)	4.4	(2)	9.2	30.00	0.58	49.6	50.4	
SuperLife NZ Property	6.6	-6.7	(1)	10.2	(1)	--	--	--	30.00	0.59	99.6	99.8	
<b>Australasian Equity</b>													
AMP Australasian Shares	6.0	2.7	(6)	10.0	(7)	--	--	--	23.40	1.15	68.8	99.7	
Booster Trans-Tasman Share	10.2	3.0	(5)	11.0	(6)	10.1	(4)	7.1	36.00	1.22	61.7	98.6	
Nikko AM Core Equity	0.9	9.0	(3)	--	--	--	--	--	30.00	0.97	Und.	Und.	
OneAnswer Australasian Share	41.7	13.0	(2)	15.2	(2)	14.4	(1)	14.8	24.00	1.03	93.8	100.0	
Summer Australian Equities	7.9	-5.0	(12)	3.9	(12)	--	--	--	36.00	0.90	Und.	Und.	
Summer NZ Equities	14.1	5.2	(4)	13.5	(4)	--	--	--	36.00	0.90	Und.	Und.	
SuperLife Aust Dividend	0.7	-4.5	(11)	1.6	(16)	--	--	--	30.00	0.59	0.2	99.8	
SuperLife Aust Financials	1.4	-16.6	(18)	-3.7	(17)	--	--	--	30.00	0.59	0.7	99.3	
SuperLife Aust Mid Cap	22.3	2.7	(7)	5.5	(10)	9.0	(5)	--	30.00	0.59	0.3	99.7	
SuperLife Aust Property	1.4	-15.8	(17)	2.8	(15)	--	--	--	30.00	0.59	0.3	99.7	
SuperLife Aust Res	3.8	-4.1	(10)	15.0	(3)	--	--	--	30.00	0.59	1.2	98.8	
SuperLife Aust Shares	16.1	-8.4	(15)	3.7	(13)	5.1	(6)	5.4	30.00	0.59	0.6	100.6	
SuperLife Aust Top 20	2.0	-6.6	(14)	4.5	(11)	--	--	--	30.00	0.59	1.0	99.0	
SuperLife NZ Dividend	2.7	-14.5	(16)	3.6	(14)	--	--	--	30.00	0.59	100.0	98.6	
SuperLife NZ Mid Cap	4.8	-5.6	(13)	9.8	(8)	--	--	--	30.00	0.59	100.0	97.4	
SuperLife NZ Shares	25.6	-3.0	(9)	7.0	(9)	11.5	(3)	13.5	30.00	0.59	100.0	97.1	
SuperLife NZ Top 10	6.0	19.1	(1)	16.9	(1)	--	--	--	30.00	0.59	100.0	94.7	
SuperLife NZ Top 50	45.1	0.7	(8)	11.6	(5)	13.6	(2)	--	30.00	0.59	100.0	98.8	

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# Morningstar KiwiSaver Report: 30 June 2020

	Assets NZ\$M	Total Returns % p.a.								Dollar Based Member	
		1-year	3-year	5-Year	10-Year	Fees. \$/year	Asset Based Fees %				
<b>Miscellaneous</b>											
Booster Capital Guaranteed	62.5	0.2	(10)	1.8	(13)	2.0	(6)	--	36.00	0.90	
Kiwi Wealth Cash Plus	124.3	3.0	(8)	3.1	(10)	3.0	(4)	--	#	0.75	
Nikko AM KS Scheme Option	0.6	-33.1	(15)	--	--	--	--	--	30.00	1.17	
Simplicity Guaranteed Income	11.3	6.3	(3)	--	--	--	--	--	#	1.61	
SuperLife Asia Pacific	2.2	--	--	--	--	--	--	--	30.00	0.59	
SuperLife Emerging Mkts	12.7	0.0	(11)	4.3	(9)	2.9	(5)	--	30.00	0.72	
SuperLife Europe	2.0	-1.9	(13)	2.9	(11)	--	--	--	30.00	0.59	
SuperLife UK Cash	0.9	0.6	(9)	2.1	(12)	-4.2	(7)	--	30.00	0.49	
SuperLife US 500	11.8	11.1	(2)	13.4	(2)	--	--	--	30.00	0.54	
SuperLife US Large Growth	9.4	30.6	(1)	21.0	(1)	--	--	--	30.00	0.57	
SuperLife US Large Value	1.9	-4.0	(14)	6.7	(7)	--	--	--	30.00	0.57	
SuperLife US Mid Cap	0.9	3.7	(7)	8.9	(6)	--	--	--	30.00	0.57	
SuperLife US Small Cap	1.3	-1.3	(12)	6.7	(8)	--	--	--	30.00	0.57	
Westpac Capital Protect Plan 3	16.1	5.5	(6)	9.2	(5)	8.9	(3)	--	27.00	1.59	
Westpac Capital Protect Plan 4	23.1	5.5	(5)	9.2	(4)	8.9	(2)	--	27.00	1.59	
Westpac Capital Protect Plan 5	18.8	5.5	(4)	9.2	(3)	8.9	(1)	--	27.00	1.59	

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## Market Share Analysis

By Provider	AUM, June 2020				AUM, Dec 2019				AUM, Dec 2018				AUM, Dec 2017		
	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank
AMP	5904.4	8.9	(4)		5901.8	9.3	(4)		5126.4	10.3	(4)		5084.0	11.2	(4)
ANZ/OneAnswer	15505.5	23.3	(1)		15217.2	24.1	(1)		12337.3	24.7	(1)		11634.1	25.6	(1)
Aon	633.7	1.0	(14)	▼	625.8	1.0	(13)	▼	515.4	1.0	(12)		496.0	1.1	(12)
Aon Saver	1.4	0.0	(19)	▼	1.2	0.0	(18)		0.7	0.0	(18)	▼	0.6	0.0	(16)
ASB	11931.0	17.9	(2)		11613.7	18.4	(2)		9280.9	18.6	(2)		8356.5	18.4	(2)
BNZ	3060.9	4.6	(7)		2752.9	4.4	(7)		1977.1	4.0	(7)	▲	1550.1	3.4	(8)
Booster	2003.8	3.0	(10)		1871.1	3.0	(10)	▼	1404.8	2.8	(9)		1203.2	2.6	(9)
FANZ	265.1	0.4	(15)	▼	257.6	0.4	(14)		152.6	0.3	(14)		124.9	0.3	(14)
Fisher Funds	5669.2	8.5	(5)		5418.4	8.6	(5)		4340.3	8.7	(5)		4038.0	8.9	(5)
Forsyth Barr IML	194.9	0.3	(16)	▼	170.6	0.3	(15)		111.6	0.2	(15)		82.2	0.2	(15)
Generate	1970.7	3.0	(11)		1832.5	2.9	(11)		1017.6	2.0	(11)		656.0	1.4	(11)
JUNO	159.6	0.2	(17)	▼	110.1	0.2	(16)		26.3	0.1	(16)		--	--	
Kiwi Wealth	5005.6	7.5	(6)		4778.0	7.6	(6)		3939.9	7.9	(6)		3667.6	8.1	(6)
Mercer	2270.0	3.4	(8)		2203.4	3.5	(8)		1897.4	3.8	(8)	▼	1797.0	4.0	(7)
Milford	2196.6	3.3	(9)		2129.1	3.4	(9)	▲	1392.7	2.8	(10)		1078.5	2.4	(10)
Nikko AM	8.8	0.0	(18)	▼	8.0	0.0	(17)		4.9	0.0	(17)		--	--	
Simplicity	1186.7	1.8	(12)		991.3	1.6	(12)	▲	469.2	0.9	(13)		260.2	0.6	(13)
SmartShares	1012.2	1.5	(13)		--	--			--	--			--	--	
Westpac	7565.3	11.4	(3)		7266.8	11.5	(3)		5932.1	11.9	(3)		5436.9	12.0	(3)
<b>Total</b>	<b>66,545</b>				<b>63,149</b>				<b>49,927</b>				<b>45,466</b>		

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## Performance and Fee Notes

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**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.