

# KiwiSaver Survey June Quarter 2021

All multisector KiwiSaver funds make positive returns over the June quarter as assets continue to grow and edge towards NZ\$83 billion.

Tim Murphy

| 2-August-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 June 2021. We recognise and agree with the FMA's recent guidance to KiwiSaver providers on the inappropriateness of marketing shorter term time periods, like 12 month returns, as a means of attracting new prospective investors. Our KiwiSaver Survey provides a factual overview of what has been achieved to date, and as we have repeatedly reiterated every time we publish our quarterly KiwiSaver Survey, "it is most appropriate to evaluate performance of a KiwiSaver scheme by studying its long-term returns".

## Market Commentary

World equity markets generally made positive returns over the June quarter, as economies continue to open and recover, vaccine rollouts expand, and more people return to the workplace, against this backdrop the MSCI World Index was up 8.0% in NZD. Despite a sell-off in May on fears that monetary

policy support would begin to be reduced earlier than anticipated, the U.S. market ended the quarter up 8.6%. Almost all sectors made positive gains, led by real estate and technology sectors. The real estate sector benefitted from consumers returning to malls and shopping centres, while a fall in treasury yields helped to fuel the rotation back to technology stocks. Defensive sectors lagged over the quarter, utilities made a negative return, while consumer staples recorded a small gain. The MSCI Emerging Markets Index rose 5.1% in US dollar terms. The outperforming markets included, Brazil, Poland, Hungary and the Czech Republic as the outlook for economic recovery picked up, while higher crude oil prices were supportive of Russia and Saudi Arabia. Domestically, the S&P / NZX 50 Index recorded a small gain of 0.8% over the quarter, dragged down by losses of A2 Milk, and Ryman Healthcare. Outside the top 10, shares have fared better, with the mid-caps up by 3.1% and the small caps up by 4.8%. The S&P/ASX 200 Index made positive ground over the June quarter returning a solid 8.3%. Information technology and consumer discretionary sectors were the standouts, gaining 12.1% and 11.6% respectively, by contrast, the utilities sector was the weakest, down 4.5%, and the energy sector also underperformed, falling 2.3%.

New Zealand REITs were positive for the quarter, the S&P/NZX All Real Estate Index was up 2.2%, while A-REITs were particularly strong, up 10.5% in AUD terms, outperforming the broader market.

The Bloomberg Barclays Global Aggregate Index in U.S. dollars was up 1.3% over the June quarter, while the S&P/NZX NZ Government Bond Index made a small gain of 0.2%, and the S&P/NZX Investment-grade Corporate Bond Index was up 0.3%.

### Fund Manager Results

KiwiSaver funds generally reflected the underlying market conditions experienced over the June quarter with all multisector funds posting positive returns. Funds with larger exposures to international growth assets generally outperformed over the three-month period. The average multisector category returns ranged from 1.6% for the Conservative category to 5.8% for the Aggressive category. Top performers over the quarter against their peer group includes **ANZ Default Conservative** 2.3% (Multisector Conservative), **OneAnswer Conservative Balanced** 3.0% (Multisector Moderate), **ASB Positive Impact** 4.9% (Multisector Balanced), **AMP ANZ Growth** 5.9% (Multisector Growth), and **Milford Aggressive** 7.8% (Multisector Aggressive).

It is most appropriate to evaluate performance of a KiwiSaver scheme by studying its long-term returns. Over 10 years, the Growth category average has given investors an annualised return of 10.5%, followed by Aggressive (10.3%), Balanced (8.7%), Moderate (6.6%), and Conservative (5.9%).

### Market Share

KiwiSaver assets on the Morningstar database sit at more than NZ\$82.9 billion as at 30 June 2021 up from NZ\$76.3 billion at 31 December 2020. ANZ leads the market share with more than NZ\$18.5 billion. ASB is in second position, with a market share of 17.1%. Westpac holds third spot ahead of Fisher Funds, while AMP sits in fifth spot. The six largest KiwiSaver providers account for approximately 74% 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. ■■

*Tim Murphy is Director of Manager Research, Asia-Pacific with Morningstar.*

## Copyright, Disclaimer & Other Information

Use of this report by subscribers is subject to the terms and conditions of the Morningstar Services Licence Agreement including but not limited to the Morningstar copyright, disclaimer and disclosure conditions below.

### Copyright

© The material contained in this document is copyright of Morningstar, Inc., its licensors and any related bodies corporate that are involved in the document's creation. All rights reserved. Except as permitted by the Copyright Act 1994, you may not reproduce, transmit, disseminate, sell or publish this information without the written consent of Morningstar, Inc. If not included in your Morningstar Services License Agreement, written consent can be requested by contacting your Morningstar representative.

### Trademarks

Morningstar and the Morningstar logo are registered trademarks of Morningstar, Inc.

### Disclaimer

All care has been taken in preparing this report and any economic commentary, asset allocations, portfolio building strategies, and managed investments data, ratings and commentary contained within it but to the extent that any content is based on information received from other parties, no liability is accepted by Morningstar for errors contained in the content or omissions from the content. Morningstar gives neither guarantee nor warranty nor makes any representation as to the correctness or completeness of the report. Morningstar bases its data, ratings and commentary on information disclosed to it by

investment product providers and on past performance of products. Past performance is no guarantee of future performance.

To the extent the report contains any general advice or 'regulated financial advice' under New Zealand law this has been prepared by Morningstar Australasia Pty Ltd and/or Morningstar Research Ltd, without reference to your objectives, financial situation or needs. For more information please refer to our Financial Services Guide for Australian users and our Financial Advice Provider Disclosure Statement for New Zealand users. These are available at: [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf) and [www.morningstar.com.au/s/fapds.pdf](http://www.morningstar.com.au/s/fapds.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement

### Disclosure

Morningstar Research Ltd has no debt or equity relationship with any managed investment company or financial advisory group, neither does Morningstar offer or participate in investment management or financial advisory activities nor charge managed investment companies to be researched or rated. Morningstar may have an interest in the products referred to in this report in that Morningstar and/or its staff may hold or intend to hold deposits, shares, units or other rights in respect of such products and from time to time, Morningstar may provide some of the investment product providers mentioned in this report with research, software, consulting and other services for a fee.

### More Information

Queries regarding licensing and the report content should be directed to Morningstar Client Services at [helpdesk.nz@morningstar.com](mailto:helpdesk.nz@morningstar.com)

# Morningstar KiwiSaver Report: 30 June 2021

**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 NZSM	Total Returns % p.a					Dollar Based Member Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets
		3-months	1-year	3-year	5-Year	10-Year	\$/year	%/year	%	%
<b>Default Options</b>										
AMP (Default)	1282.0	1.5	5.2	4.4	4.6	4.9	23.40	0.39	66.8	22.3
ANZ Default Conservative (Default)	1219.7	2.3	6.3	5.9	5.1	6.0	18.00	0.46	39.6	23.9
ASB Conservative (Default)	4045.8	1.1	3.3	4.7	4.7	5.4	30.00	0.4	53.4	19.9
BNZ Conservative	942.4	1.4	3.6	4.2	4.6	--	###	0.51	46.1	18.3
Booster (Default)	125.2	1.5	4.8	5.1	4.8	--	#	0.38	61.8	22.0
Fisher TWO Cash Enhanced (Default)	728.1	1.7	6.1	5.7	5.3	5.8	28.44	0.54	65.7	23.1
Kiwi Wealth Default	349.3	1.6	5.3	5.1	5.3	--	#	0.69	59.2	18.9
Mercer Conservative (Default)*	1184.2	1.8	4.5	4.8	4.7	5.8	28.50	0.57	50.2	20.7
Westpac Defensive (Default)	356.3	1.1	5.1	5.0	4.8	--	22.00	0.47	58.1	20.8
<b>Peer Group Averages</b>										
Default Options	10233.1	1.6	4.9	5.0	4.9	5.6	25.92**	0.49	58.07	21.1
Conservative (Including Default Options)	12592.6	1.6	5.2	5.1	4.9	5.9	25.20**	0.66	48.87	21.0
Moderate	13114.4	2.2	8.5	6.2	6.1	6.6	28.50**	0.90	46.56	35.5
Balanced	18035.7	3.7	15.6	8.4	8.6	8.7	28.44**	1.02	32.34	58.4
Growth	28036.5	4.8	21.7	10.3	10.7	10.5	28.44**	1.09	28.73	78.6
Aggressive	6612.2	5.8	24.7	11.1	12.2	10.3	30.00**	1.34	25.04	92.1
<b>Quick Stats</b>										
KiwiSaver Total Market Size	\$m	82,917								
Increase in Market Size last 3 months	\$m	4,104								
Largest Providers	\$m	18,554	ANZ/OneAnswer							
	\$m	14,130	ASB							
Number of Providers		18								
Number of Products		202								
Highest 3-month Performance this Quarter	%	13.3								
Lowest 3-Month Performance this Quarter	%	-0.7								
Highest 12-Month Performance this Quarter	%	44.7								
Lowest 12-Month Performance this Quarter	%	-3.4								

Estimated KiwiSaver Market Asset	
Cash & NZ Bonds	26.0
International Bonds	16.7
NZ Unlisted Property	0.4
NZ Listed Property	1.8
International Listed Property	1.9
NZ Shares	11.5
Australian Shares	6.0
International Shares	35.0
Other	0.7
Proportion in Income Assets:	42.7
Proportion in Growth Assets:	57.3

© 2021 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) and Financial Advice Provider Disclosure Statement (NZ) at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf) and [www.morningstar.com.au/s/fapds.pdf](http://www.morningstar.com.au/s/fapds.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.

# Morningstar KiwiSaver Report: 30 June 2021

## 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 %
<b>Conservative</b>											
AMP ANZ Conservative	25.3	2.0	(4)	5.7 (9)	5.5 (8)	--	--	23.40	1.06	39.5	24.0
AMP (Default)	1282.0	1.5	(13)	5.2 (11)	4.4 (16)	4.6 (14)	4.9 (9)	23.40	0.39	66.8	22.3
ANZ Default Conservative (Default)	1202.8	2.3	(1)	6.3 (3)	5.9 (2)	5.1 (6)	6.0 (3)	18.00	0.46	39.6	23.9
ANZ Conservative	1264.0	2.0	(3)	5.9 (6)	5.5 (9)	4.7 (12)	5.7 (7)	18.00	0.85	39.5	24.0
Aon Russell Lifepoints 2015	4.7	1.7	(7)	5.8 (7)	5.8 (5)	5.4 (3)	6.9 (1)	49.80	0.99	21.7	20.9
Aon Russell Lifepoints Conservative	77.4	1.7	(8)	5.7 (8)	5.8 (4)	5.4 (2)	6.8 (2)	49.80	0.99	21.7	20.9
ASB Conservative (Default)	4045.8	1.1	(18)	3.3 (18)	4.7 (14)	4.7 (10)	5.4 (8)	30.00	0.40	53.4	19.9
BNZ Conservative	922.1	1.4	(15)	3.6 (16)	4.2 (17)	4.6 (13)	--	###	0.51	46.1	18.3
BNZ First Home Buyer	223.7	0.9	(19)	2.9 (19)	3.3 (18)	3.8 (16)	--	##	0.50	71.3	13.3
Booster (Default)	125.2	1.5	(12)	4.8 (13)	5.1 (11)	4.8 (7)	--	##	0.38	61.8	22.0
Pathfinder Conservative	6.7	1.4	(14)	7.4 (1)	--	--	--	27.00	0.84	65.4	22.2
Fisher TWO Cash Enhanced (Default)	721.1	1.7	(9)	6.1 (4)	5.7 (6)	5.3 (5)	5.8 (5)	28.44	0.54	65.7	23.1
Kiwi Wealth Default	349.3	1.6	(11)	5.3 (10)	5.1 (10)	5.3 (4)	--	#	0.69	59.2	18.9
Mercer Conservative (Default)*	1184.2	1.8	(5)	4.5 (15)	4.8 (13)	4.7 (9)	5.8 (4)	28.50	0.57	50.2	20.7
Milford Conservative	169.7	1.3	(16)	6.8 (2)	5.8 (3)	6.0 (1)	--	--	0.95	34.3	17.7
NZ Defence Force Conservative*	7.9	1.7	(10)	4.6 (14)	4.6 (15)	4.4 (15)	--	28.50	0.77	50.2	20.7
OneAnswer Conservative	503.9	2.1	(2)	5.9 (5)	5.5 (7)	4.7 (11)	5.8 (6)	18.00	0.85	39.5	24.0
Simplicity Conservative	126.0	1.8	(6)	3.4 (17)	6.0 (1)	--	--	20.00	0.27	44.5	22.4
Westpac Defensive (Default)	350.8	1.1	(17)	5.1 (12)	5.0 (12)	4.8 (8)	--	22.00	0.47	58.1	20.8
<b>Average</b>		1.6		5.2	5.1	4.9	5.9	25.20**	0.66	48.9	21.0
Morningstar NZ Multi Sector Conservative Index		1.7		3.9	5.2	4.9	5.6				

© 2021 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) and Financial Advice Provider Disclosure Statement (NZ) at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf) and [www.morningstar.com.au/s/fapds.pdf](http://www.morningstar.com.au/s/fapds.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



# Morningstar KiwiSaver Report: 30 June 2021

## 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		%	%					
<b>Moderate</b>																
AMP ASB Moderate	24.2	2.0	(17)	7.2	(18)	5.2	(21)	--	--		23.40	1.03	56.5	39.6		
AMP LS Conservative	440.5	2.0	(18)	5.9	(23)	4.6	(22)	4.5	(19)	4.9	(14)	23.40	0.99	50.1	30.3	
AMP LS Moderate	626.8	2.7	(7)	9.2	(12)	5.7	(18)	5.8	(14)	5.9	(11)	23.40	1.09	43.3	45.3	
AMP Nikko AM Conservative	40.1	1.4	(24)	6.7	(21)	5.4	(19)	--	--		23.40	1.14	Und.	Und.		
ANZ Default Conservative Balanced	95.1	3.0	(3)	10.7	(5)	7.1	(5)	6.3	(7)	7.1	(5)	18.00	0.91	33.4	40.5	
ANZ Conservative Balanced	1532.7	3.0	(2)	10.7	(4)	7.1	(4)	6.4	(6)	7.2	(4)	18.00	0.91	33.5	40.5	
Aon Russell Lifepoints 2025	24.8	2.1	(14)	8.6	(13)	6.7	(8)	6.9	(3)	8.1	(2)	49.80	1.04	23.6	31.0	
Aon Russell Lifepoints Moderate	31.8	2.5	(11)	10.7	(2)	7.4	(1)	7.5	(1)	8.3	(1)	49.80	1.06	25.6	41.2	
ASB Moderate	2347.2	2.0	(16)	7.3	(16)	5.8	(17)	6.2	(9)	6.8	(6)	30.00	0.60	56.5	39.6	
BNZ Moderate	707.9	2.5	(9)	8.4	(14)	6.7	(6)	7.0	(2)	--		###	0.62	37.8	39.4	
Booster Moderate	220.5	2.2	(13)	7.1	(19)	6.2	(11)	5.8	(15)	5.8	(12)	36.00	1.08	56.4	36.5	
Fisher Conservative	1065.2	1.9	(19)	6.5	(22)	6.0	(14)	5.3	(17)	6.0	(9)	36.00	0.94	56.8	27.9	
Fisher TWO Conservative	181.1	1.9	(20)	6.7	(20)	5.9	(16)	5.6	(16)	6.1	(8)	28.44	0.92	56.9	27.6	
Generate Conservative	493.6	2.7	(8)	10.2	(6)	7.2	(2)	6.2	(8)	--		36.00	1.21	75.1	35.5	
JUNO Conservative	17.0	1.4	(25)	9.6	(9)	--		--		--		\$0-\$600	0.00	82.2	17.1	
Kiwi Wealth Conservative	973.4	2.4	(12)	7.6	(15)	6.4	(9)	5.8	(13)	5.9	(10)	#	0.90	37.4	31.5	
Mercer Moderate*	189.6	2.8	(5)	9.6	(7)	6.2	(13)	6.1	(11)	--		28.50	0.69	40.3	41.8	
Milford Moderate	52.8	2.8	(4)	11.7	(1)	--		--		--		--	1.13	37.0	37.1	
Nikko AM Conservative	0.5	1.7	(21)	7.2	(17)	6.2	(12)	--		--		30.00	0.73	Und.	Und.	
NZ Defence Force Moderate*	7.0	2.7	(6)	9.4	(11)	6.0	(15)	5.8	(12)	--		28.50	0.90	40.3	41.8	
OneAnswer Conservative Balanced	236.9	3.0	(1)	10.7	(3)	7.1	(3)	6.4	(5)	7.2	(3)	18.00	0.90	33.5	40.5	
Select KiwiSaver Conservative	0.5	1.5	(23)	--		--		--		--		36.00	1.10	Und.	Und.	
Summer Conservative Selection	10.8	1.6	(22)	5.9	(24)	--		--		--		36.00	0.75	63.3	32.8	
SuperLife Conservative	24.5	2.5	(10)	9.6	(8)	6.3	(10)	6.1	(10)	6.6	(7)	30.00	0.57	35.3	30.7	
Westpac Conservative	2979.6	1.4	(26)	5.8	(25)	5.2	(20)	5.0	(18)	5.7	(13)	22.00	0.64	52.1	26.3	
Westpac Moderate	790.1	2.1	(15)	9.6	(10)	6.7	(7)	6.5	(4)	--		22.00	0.72	43.9	41.4	
<b>Average</b>		2.2		8.5		6.2		6.1		6.6		28.50**	0.90	46.6	35.5	
Morningstar NZ Multi Sector Moderate Index		2.5		6.9		6.4		6.2		6.7						

© 2021 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) and Financial Advice Provider Disclosure Statement (NZ) at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf) and [www.morningstar.com.au/s/fapds.pdf](http://www.morningstar.com.au/s/fapds.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



# Morningstar KiwiSaver Report: 30 June 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	%	%	%				
<b>Balanced</b>															
AMP Ethical Balanced	22.4	3.9	(10)	18.8	(6)	8.1	(18)	--	--	23.40	1.35	30.4	66.4		
AMP Global Multi-Asset	11.1	3.4	(23)	11.3	(28)	3.8	(27)	--	--	23.40	1.70	12.5	51.6		
AMP Income Generator	5.0	3.3	(24)	9.7	(30)	7.0	(25)	--	--	23.40	1.13	47.7	52.3		
AMP ASB Balanced	35.4	3.4	(22)	13.8	(22)	7.8	(21)	--	--	23.40	1.08	36.1	59.5		
AMP LS Balanced	1094.9	3.8	(15)	15.2	(13)	7.7	(23)	8.1	(15)	7.5	(17)	23.40	1.15	32.6	64.8
AMP LS Moderate Balanced	831.5	3.2	(27)	12.0	(27)	6.6	(26)	6.9	(21)	6.6	(18)	23.40	1.14	39.3	54.7
AMP Mercer Balanced	60.1	3.8	(16)	15.5	(12)	7.5	(24)	7.9	(19)	7.9	(15)	23.40	1.28	43.2	56.5
ANZ Default Balanced	229.6	3.8	(13)	15.2	(17)	8.5	(15)	8.0	(18)	8.4	(13)	18.00	0.96	27.0	55.6
ANZ Balanced	3158.8	3.8	(12)	15.2	(16)	8.5	(14)	8.0	(17)	8.6	(10)	18.00	0.96	27.0	55.6
Aon ANZ Balanced	38.5	4.4	(3)	18.3	(8)	9.1	(7)	8.6	(13)	8.9	(5)	49.80	1.02	30.4	65.4
Aon Russell Lifepoints 2035	29.2	2.9	(29)	14.0	(21)	8.4	(16)	9.1	(6)	9.6	(3)	49.80	1.12	25.5	51.3
Aon Russell Lifepoints Balanced	247.8	3.3	(26)	16.2	(10)	9.0	(8)	9.6	(2)	9.8	(2)	49.80	1.13	27.4	61.2
ASB Balanced	2651.4	3.3	(25)	13.6	(23)	8.3	(17)	8.7	(10)	8.7	(6)	30.00	0.65	36.1	59.5
ASB Positive Impact	84.9	4.9	(1)	20.9	(3)	--	--	--	--	30.00	1.00	3.2	58.1		
BNZ Balanced	677.5	3.5	(20)	12.8	(26)	8.6	(10)	9.0	(8)	--	--	###	0.62	32.6	58.3
Booster Balanced	656.2	3.9	(9)	14.0	(20)	8.9	(9)	8.7	(11)	7.6	(16)	36.00	1.19	41.0	60.5
Booster SRI Balanced	182.3	4.1	(7)	13.3	(24)	10.0	(3)	9.2	(5)	--	--	36.00	1.30	39.6	60.0
Pathfinder Balanced	24.3	3.8	(17)	20.5	(4)	--	--	--	--	27.00	1.14	42.9	55.5		
Fisher TWO Balanced	1147.3	3.7	(18)	15.6	(11)	9.9	(3)	9.4	(3)	8.7	(7)	28.44	0.95	43.2	56.5
JUNO Balanced	56.5	2.6	(31)	21.3	(1)	--	--	--	--	\$0-\$600	--	48.1	49.9		
Kiwi Wealth Balanced	2179.4	4.4	(4)	16.7	(9)	9.3	(5)	9.4	(4)	8.7	(8)	#	1.03	22.9	59.6
Mercer Balanced*	520.8	3.9	(8)	15.2	(14)	8.0	(19)	8.2	(14)	8.3	(14)	28.50	0.79	27.8	61.4
Milford Balanced	680.3	4.5	(2)	18.9	(5)	10.3	(2)	10.4	(1)	11.3	(1)	--	1.48	28.3	63.3
NZ Defence Force Balanced*	82.3	3.8	(14)	14.9	(18)	7.8	(20)	7.9	(20)	--	--	28.50	1.00	27.8	61.4
OneAnswer Balanced	694.6	3.8	(11)	15.2	(15)	8.5	(13)	8.0	(16)	8.7	(9)	18.00	0.95	27.0	55.6
Select KiwiSaver Balanced	1.1	3.5	(21)	--	--	--	--	--	--	36.00	1.23	Und.	Und.		
Simplicity Balanced	373.7	3.6	(19)	12.9	(25)	9.5	(5)	--	--	20.00	0.29	34.8	55.1		
Summer Balanced Selection	127.3	2.9	(30)	11.2	(29)	7.7	(22)	--	--	36.00	0.90	45.8	60.5		
SuperLife Balanced	58.2	4.1	(5)	18.8	(7)	8.5	(12)	8.6	(12)	8.6	(11)	30.00	0.60	27.0	61.5
SuperLife Ethical	54.5	4.1	(6)	21.2	(2)	11.0	(1)	9.0	(7)	9.3	(4)	30.00	0.70	26.1	59.0
Westpac Balanced	2018.9	3.0	(28)	14.8	(19)	8.6	(11)	8.8	(9)	8.5	(12)	22.00	0.79	37.2	61.7
<b>Average</b>		3.7		15.6		8.4		8.6		8.7		28.44**	1.02	32.3	58.4
<b>Morningstar NZ Multi Sector Balanced Index</b>		4.0		13.2		8.8		9.1		8.7					

© 2021 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) and Financial Advice Provider Disclosure Statement (NZ) at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf) and [www.morningstar.com.au/s/fapds.pdf](http://www.morningstar.com.au/s/fapds.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



# Morningstar KiwiSaver Report: 30 June 2021

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.						Dollar Based	NZ Domiciled		Growth Assets				
		3-months	1-year	3-year	5-Year	10-Year	Member Fees. \$/year	Asset Based Fees %	Assets %						
<b>Growth</b>															
AMP ANZ Balanced Plus	321.5	5.0	(12)	20.3	(16)	10.3	(13)	9.9	(19)	9.8	(13)	23.40	1.17	21.2	70.8
AMP ANZ Growth	43.5	5.9	(1)	25.4	(5)	11.5	(6)	--	--	--	--	23.40	1.28	15.9	87.2
AMP ASB Growth	32.5	4.7	(20)	19.8	(20)	9.1	(25)	--	--	--	--	23.40	1.15	34.4	79.1
AMP LS Growth	889.7	4.9	(14)	20.9	(13)	9.2	(24)	10.1	(16)	8.8	(19)	23.40	1.16	26.2	83.9
AMP Nikko AM Balanced	100.7	3.7	(31)	16.2	(31)	7.6	(28)	8.5	(24)	8.8	(18)	23.40	1.36	50.5	65.8
ANZ Default Balanced Growth	238.4	4.7	(19)	20.0	(19)	9.8	(18)	9.7	(21)	9.7	(15)	18.00	1.02	21.2	70.8
ANZ Default Growth	225.7	5.7	(5)	25.2	(7)	11.1	(9)	11.2	(8)	11.0	(5)	18.00	1.07	15.9	87.2
ANZ Balanced Growth	2837.0	4.7	(18)	20.0	(18)	9.8	(17)	9.6	(22)	10.0	(12)	18.00	1.01	21.2	70.8
ANZ Growth	4149.9	5.7	(6)	25.2	(8)	11.1	(8)	11.2	(7)	11.2	(4)	18.00	1.06	15.9	87.2
Aon Milford	202.9	5.7	(3)	27.1	(3)	12.5	(2)	12.9	(2)	14.0	(2)	49.80	1.16	26.3	87.0
Aon Nikko AM Balanced	12.6	3.7	(30)	16.3	(29)	7.8	(27)	8.6	(23)	8.9	(17)	49.80	1.30	50.5	65.8
Aon Russell Lifepoints 2045	24.5	3.6	(32)	18.6	(26)	9.7	(20)	10.8	(12)	10.8	(7)	49.80	1.18	28.2	68.1
Aon Russell Lifepoints Growth	64.3	3.9	(26)	20.4	(15)	10.2	(14)	11.1	(9)	10.9	(6)	49.80	1.20	29.2	75.9
ASB Growth	4371.5	4.6	(22)	19.6	(22)	9.7	(21)	10.6	(13)	10.2	(9)	30.00	0.70	34.4	79.1
BNZ Growth	1116.3	4.5	(23)	17.9	(27)	10.6	(11)	11.4	(5)	--	--	###	0.63	31.0	78.0
Booster Balanced Growth	470.6	4.9	(13)	19.1	(24)	11.1	(10)	10.9	(10)	9.0	(16)	36.00	1.24	37.5	79.4
Pathfinder Growth	59.5	5.1	(9)	29.5	(2)	--	--	--	--	--	--	27.00	1.29	25.4	73.0
Fisher Growth	2933.5	4.7	(21)	21.2	(12)	12.3	(3)	12.3	(3)	10.6	(8)	36.00	1.23	40.9	78.2
Fisher TWO Growth	749.7	3.8	(29)	18.8	(25)	10.5	(12)	10.8	(11)	9.8	(14)	28.44	1.06	46.2	72.9
Generate Growth	1071.5	5.8	(2)	23.9	(10)	11.6	(5)	11.8	(4)	--	--	36.00	1.42	38.7	82.3
JUNO Growth	430.5	4.3	(24)	35.2	(1)	--	--	--	--	--	--	\$0-\$600	0.00	17.9	84.6
Mercer Growth*	176.4	5.0	(11)	21.3	(11)	9.7	(19)	10.2	(15)	--	--	28.50	0.89	24.3	80.0
Milford Active Growth	2556.6	5.6	(7)	27.1	(4)	12.5	(1)	12.9	(1)	14.1	(1)	--	2.00	26.3	87.0
Nikko AM Balanced	3.1	3.9	(28)	16.8	(28)	8.6	(26)	--	--	--	--	30.00	1.15	Und.	Und.
NZ Defence Force Growth*	37.9	4.8	(16)	20.8	(14)	9.4	(23)	9.9	(18)	--	--	28.50	1.09	24.3	80.0
OneAnswer Balanced Growth	608.9	4.7	(17)	20.0	(17)	9.8	(16)	9.7	(20)	10.0	(10)	18.00	1.00	21.2	70.8
OneAnswer Growth	550.6	5.7	(4)	25.3	(6)	11.1	(7)	11.3	(6)	11.3	(3)	18.00	1.05	15.9	87.2
Select KiwiSaver Growth	2.9	5.3	(8)	--	--	--	--	--	--	--	--	36.00	1.29	Und.	Und.
Simplicity Growth	1413.1	4.8	(15)	19.2	(23)	11.7	(4)	--	--	--	--	20.00	0.29	31.4	77.1
Summer Growth Selection	51.4	4.0	(25)	16.3	(30)	--	--	--	--	--	--	36.00	0.90	31.6	86.7
SuperLife Growth	39.4	5.1	(10)	24.8	(9)	9.5	(22)	10.0	(17)	--	--	30.00	0.61	22.7	80.0
Westpac Growth	2249.9	3.9	(27)	19.8	(21)	10.0	(15)	10.4	(14)	10.0	(11)	22.00	0.86	35.8	81.9
<b>Average</b>		4.8		21.7		10.3		10.7		10.5		28.44**	1.09	28.7	78.6
Morningstar NZ Multi Sector Growth Index		5.1		18.4		10.6		11.2		10.2					

© 2021 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) and Financial Advice Provider Disclosure Statement (NZ) at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf) and [www.morningstar.com.au/s/fapds.pdf](http://www.morningstar.com.au/s/fapds.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



# Morningstar KiwiSaver Report: 30 June 2021

## Multi Sector Options (continued)

	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 %						
<b>Aggressive</b>															
AMP LS Aggressive	518.1	5.3	(12)	23.5	(8)	9.7	(12)	10.9	(10)	9.4	(5)	23.40	1.27	22.9	91.8
AMP Nikko AM Growth	41.1	5.3	(13)	22.6	(12)	9.5	(13)	--	--	--	--	23.40	1.36	55.4	89.2
Aon Russell Lifepoints 2055	1.9	4.2	(14)	22.7	(11)	10.6	(9)	12.5	(4)	--	--	49.80	1.21	30.0	82.8
Booster High Growth	560.7	5.8	(6)	23.4	(10)	12.2	(3)	12.3	(5)	9.9	(4)	36.00	1.30	29.7	93.2
Booster Shielded Growth	6.7	5.4	(9)	20.4	(14)	11.3	(5)	--	--	--	--	--	2.99	29.7	91.3
Booster SRI Growth	246.3	6.3	(2)	22.3	(13)	14.4	(1)	13.6	(2)	10.2	(3)	36.00	1.37	29.0	92.1
FANZ Lifestages High Growth	228.6	5.4	(11)	24.6	(7)	10.3	(11)	11.5	(8)	--	--	24.00	1.14	18.1	97.1
Generate Focused Growth	1431.0	6.3	(3)	26.3	(3)	12.4	(2)	13.6	(1)	--	--	36.00	1.52	20.8	94.9
Kiwi Wealth Growth	2213.6	6.1	(4)	24.9	(6)	11.7	(4)	12.6	(3)	11.1	(1)	#	1.11	10.7	83.1
Mercer High Growth*	277.2	5.8	(7)	25.6	(4)	11.0	(6)	11.8	(6)	10.8	(2)	28.50	0.93	24.4	94.1
Milford Aggressive	546.5	7.8	(1)	29.8	(2)	--	--	--	--	--	--	--	1.30	11.3	94.4
Nikko AM Growth	8.3	5.4	(10)	23.4	(9)	10.7	(8)	--	--	--	--	30.00	1.42	Und.	Und.
NZ Defence Force High Growth*	40.4	5.5	(8)	25.0	(5)	10.7	(7)	11.5	(7)	--	--	28.50	1.14	24.4	94.1
SuperLife High Growth	491.8	6.0	(5)	31.0	(1)	10.5	(10)	11.4	(9)	--	--	30.00	0.63	18.9	99.1
<b>Average</b>		5.8		24.7		11.1		12.2		10.3		30.00**	1.34	25.0	92.1
Morningstar NZ Multi Sector Aggressive Index		6.0		22.7		11.9		12.9		11.2					

© 2021 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) and Financial Advice Provider Disclosure Statement (NZ) at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf) and [www.morningstar.com.au/s/fapds.pdf](http://www.morningstar.com.au/s/fapds.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



# Morningstar KiwiSaver Report: 30 June 2021

## Single Sector Options

	Assets NZ\$M	Total Returns % p.a										Dollar Based		NZ Domiciled		
		3-months										Member Fees.	Asset Based Fees	Assets	Growth Assets	
		3-months	1-year	3-year	5-Year	10-Year	\$/year	%	%	%						
<b>Cash</b>																
AMP Cash	92.1	-0.1 (18)	-0.2 (18)	0.7 (17)	1.0 (15)	1.9 (12)	23.40	0.59	100.0	0.0						
ANZ Default Cash	17.6	0.1 (4)	0.6 (5)	1.5 (5)	1.8 (5)	2.4 (3)	18.00	0.28	100.0	0.0						
ANZ Cash	755.8	0.1 (3)	0.6 (6)	1.5 (4)	1.8 (4)	2.5 (2)	18.00	0.27	100.0	0.0						
Aon ANZ Cash	5.0	0.0 (15)	0.0 (15)	1.0 (14)	1.3 (13)	2.0 (11)	49.80	0.73	100.0	0.0						
Aon Nikko AM Cash	2.0	0.0 (13)	0.3 (11)	1.2 (10)	1.6 (9)	2.4 (5)	49.80	0.77	100.0	0.0						
ASB NZ Cash	629.3	0.1 (10)	0.3 (12)	1.1 (11)	1.5 (10)	2.2 (10)	30.00	0.35	100.0	0.0						
BNZ Cash	230.7	0.1 (9)	0.3 (10)	1.4 (7)	1.8 (3)	--	###	0.30	100.0	0.0						
Booster Enhanced Income	32.6	0.0 (11)	0.1 (14)	1.0 (13)	1.4 (12)	2.3 (9)	36.00	0.79	100.0	0.0						
Fisher TWO Preservation	29.4	0.0 (14)	0.4 (8)	1.3 (9)	1.8 (6)	2.4 (4)	28.44	0.62	100.0	0.0						
Kiwi Wealth Cash	289.4	0.1 (6)	0.8 (2)	1.7 (3)	2.1 (1)	--	#	0.52	100.0	0.0						
Mercer Cash*	24.5	0.0 (12)	0.1 (13)	1.1 (12)	1.5 (11)	2.3 (8)	28.50	0.36	100.0	0.0						
Milford KiwiSaver Cash	16.4	0.1 (5)	0.4 (9)	--	--	--	--	0.20	100.0	0.0						
Nikko AM NZ Cash	1.9	0.1 (7)	0.7 (3)	1.8 (1)	--	--	30.00	0.46	Und.	Und.						
NZ Defence Force Cash*	2.6	0.0 (17)	-0.1 (17)	0.9 (15)	1.3 (14)	--	28.50	0.57	100.0	0.0						
OneAnswer Cash	60.6	0.1 (2)	0.6 (4)	1.5 (6)	1.7 (7)	2.3 (7)	18.00	0.29	100.0	0.0						
Summer NZ Cash	3.9	0.0 (16)	-0.1 (16)	0.8 (16)	--	--	36.00	0.72	Und.	Und.						
SuperLife NZ Cash	84.2	0.2 (1)	0.8 (1)	1.7 (2)	2.0 (2)	2.8 (1)	30.00	0.52	100.0	0.0						
Westpac Cash	473.3	0.1 (8)	0.6 (7)	1.4 (8)	1.7 (8)	2.4 (6)	22.00	0.35	100.0	0.0						
<b>Fixed Interest</b>																
AMP International Fixed	1.1	0.8 (6)	-1.2 (9)	3.3 (9)	--	--	23.40	0.95	0.2	0.0						
AMP NZ Fixed Interest	3.6	-0.2 (11)	-3.4 (11)	2.7 (11)	--	--	23.40	0.81	98.1	0.0						
Nikko AM NZ Corp Bd	0.1	0.0 (9)	-0.8 (8)	4.5 (3)	--	--	30.00	0.82	Und.	Und.						
OneAnswer International Fixed Interest	2.6	1.3 (2)	-0.7 (6)	4.1 (7)	2.4 (6)	4.4 (5)	18.00	0.78	0.0	0.0						
OneAnswer New Zealand Fixed Interest	8.1	0.0 (10)	-1.9 (10)	3.7 (8)	3.1 (4)	4.4 (4)	18.00	0.59	100.0	0.0						
Summer Global Fixed Interest	0.9	0.8 (5)	2.3 (2)	4.4 (4)	--	--	36.00	0.83	Und.	Und.						
Summer NZ Fixed Interest	6.5	0.2 (8)	-0.8 (7)	3.3 (10)	--	--	36.00	0.83	Und.	Und.						
SuperLife Income	159.5	0.9 (4)	1.3 (4)	4.2 (5)	3.6 (3)	--	30.00	0.56	43.7	0.0						
SuperLife NZ Bonds	36.0	0.3 (7)	0.7 (5)	4.1 (6)	4.0 (1)	5.2 (3)	30.00	0.53	100.0	0.0						
SuperLife Overseas Bonds	9.4	1.0 (3)	3.0 (1)	4.6 (2)	3.9 (2)	5.3 (2)	30.00	0.59	1.7	0.0						
SuperLife Overseas Non Govt Bd	17.3	1.7 (1)	1.7 (3)	4.7 (1)	2.9 (5)	5.4 (1)	30.00	0.54	1.7	-0.2						

© 2021 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or regulated financial advice under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) and Financial Advice Provider Disclosure Statement (NZ) at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf) and [www.morningstar.com.au/s/fapds.pdf](http://www.morningstar.com.au/s/fapds.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



# Morningstar KiwiSaver Report: 30 June 2021

	Assets NZ\$M	Total Returns % p.a					Dollar Based		NZ Domiciled		Growth Assets %				
		3-months	1-year	3-year	5-Year	10-Year	Member Fees. \$/year	Asset Based Fees %	Assets %						
<b>International Share</b>															
AMP International Shares	6.0	7.0	(7)	32.7	(3)	11.3	(11)	--	--	23.40	1.17	0.0	100.0		
AMP Passive International	9.7	7.7	(3)	33.0	(2)	13.3	(5)	--	--	23.40	0.88	0.8	99.3		
Fisher TWO Equity	236.5	6.4	(10)	30.3	(6)	15.9	(3)	15.5	(3)	11.8	(3)	28.44	1.17	28.3	95.8
SuperLife Ovrs ShrsCcyH	20.8	6.8	(9)	38.1	(1)	9.9	(12)	11.9	(8)	11.3	(5)	30.00	0.58	0.9	99.1
Mercer Shares*	44.5	5.6	(11)	28.1	(10)	12.1	(7)	13.5	(6)	--	--	28.50	0.93	25.6	98.8
Nikko AM Global Shares	4.1	7.2	(5)	31.7	(4)	18.1	(2)	--	--	--	--	30.00	1.17	Und.	Und.
NZ Defence Force Shares*	20.9	5.5	(12)	27.7	(11)	11.8	(8)	13.3	(7)	--	--	28.50	1.13	25.6	98.8
OneAnswer International Share	71.1	7.3	(4)	29.1	(8)	14.3	(4)	15.9	(2)	13.2	(1)	18.00	1.06	0.0	100.0
OneAnswer Sustainable Growth	18.9	10.3	(2)	31.1	(5)	20.3	(1)	18.5	(1)	12.7	(2)	18.00	1.40	1.2	98.8
Nikko AM ARK	43.4	12.7	(1)	--	--	--	--	--	--	--	--	30.00	1.25	0.6	99.4
Summer Global Equities	27.4	4.1	(13)	17.3	(12)	11.6	(9)	--	--	--	--	36.00	0.90	Und.	Und.
SuperLife Overseas Shares	25.6	7.0	(8)	29.0	(9)	11.5	(10)	13.7	(5)	11.7	(4)	30.00	0.58	1.1	98.9
SuperLife Total World	7.3	7.2	(6)	29.2	(7)	12.5	(6)	14.3	(4)	--	--	30.00	0.58	0.9	99.1
<b>Property</b>															
AMP Property	7.2	6.8	(3)	27.3	(2)	9.9	(4)	--	--	--	--	23.40	1.19	1.3	98.7
OneAnswer Australasian Property	33.7	3.0	(5)	24.0	(3)	13.1	(2)	9.9	(2)	12.9	(1)	18.00	1.05	100.0	100.0
OneAnswer International Property	9.1	10.0	(1)	23.7	(4)	7.2	(6)	5.1	(4)	8.2	(3)	18.00	1.05	0.0	100.0
Summer Listed Property	8.6	3.0	(4)	23.6	(5)	12.0	(3)	--	--	--	--	36.00	0.90	Und.	Und.
SuperLife Global Prpty	16.8	7.6	(2)	28.3	(1)	8.5	(5)	7.3	(3)	10.1	(2)	30.00	0.58	0.4	99.6
SuperLife NZ Property	9.8	2.3	(6)	20.8	(6)	14.1	(1)	10.6	(1)	--	--	30.00	0.59	100.0	98.9
<b>Australasian Equity</b>															
AMP Australasian Shares	8.0	2.9	(12)	16.3	(13)	10.3	(9)	--	--	--	--	23.40	1.14	65.9	99.7
Nikko AM Core Equity	1.9	2.5	(13)	10.9	(15)	9.5	(13)	--	--	--	--	30.00	0.97	Und.	Und.
OneAnswer Australasian Share	47.8	1.0	(16)	10.0	(16)	12.4	(3)	12.7	(5)	14.0	(1)	18.00	1.04	92.5	100.0
Summer Australian Equities	13.8	6.5	(7)	24.1	(9)	5.9	(17)	--	--	--	--	36.00	0.90	Und.	Und.
Summer NZ Equities	19.6	2.9	(11)	15.5	(14)	12.3	(4)	--	--	--	--	36.00	0.90	Und.	Und.
SuperLife Aust Dividend	1.3	7.4	(5)	21.5	(11)	6.0	(16)	8.5	(12)	--	--	30.00	0.59	8.6	91.4
SuperLife Aust Financials	1.9	6.6	(6)	40.4	(1)	6.7	(15)	8.9	(11)	--	--	30.00	0.59	8.2	91.8
SuperLife Aust Mid Cap	29.5	8.7	(2)	35.2	(2)	11.2	(7)	14.0	(4)	--	--	30.00	0.59	0.5	99.5
SuperLife Aust Mid Cap	1.7	8.0	(3)	28.0	(6)	6.9	(14)	6.8	(13)	--	--	30.00	0.59	1.8	101.8
SuperLife Aust Res	8.7	6.3	(8)	29.4	(5)	11.0	(8)	19.8	(1)	--	--	30.00	0.59	1.9	98.1
SuperLife Aust Shares	19.5	8.7	(1)	31.7	(3)	9.6	(12)	12.0	(8)	7.2	(3)	30.00	0.59	1.1	98.9
SuperLife Aust Top 20	3.3	7.8	(4)	30.5	(4)	9.7	(11)	12.0	(7)	--	--	30.00	0.59	2.1	97.9
SuperLife NZ Dividend	3.8	4.2	(9)	25.4	(8)	10.2	(10)	9.9	(10)	--	--	30.00	0.59	100.0	99.0
SuperLife NZ Mid Cap	6.6	3.1	(10)	26.5	(7)	12.5	(2)	14.9	(2)	--	--	30.00	0.59	100.0	98.9
SuperLife NZ Shares	29.7	1.8	(14)	21.3	(12)	11.6	(6)	11.1	(9)	13.5	(2)	30.00	0.59	100.0	98.8
SuperLife NZ Top 10	8.7	-0.7	(17)	1.1	(17)	11.8	(5)	12.4	(6)	--	--	30.00	0.59	100.0	99.2
SuperLife NZ Top 50	60.8	1.8	(15)	22.9	(10)	13.4	(1)	14.4	(3)	--	--	30.00	0.59	100.0	98.8

© 2021 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) and Financial Advice Provider Disclosure Statement (NZ) at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf) and [www.morningstar.com.au/s/fapds.pdf](http://www.morningstar.com.au/s/fapds.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



# Morningstar KiwiSaver Report: 30 June 2021

	Assets NZ\$M	Total Returns % p.a					Dollar Based Member Fees.	Asset Based Fees					
		3-months	1-year	3-year	5-Year	10-Year	\$/year	%					
<b>Miscellaneous</b>													
Booster Capital Guaranteed	60.6	0.0	(15)	0.0	(13)	0.9	(14)	1.6	(14)	--	36.00	0.90	
Booster Geared Growth	198.3	7.8	(5)	32.7	(3)	15.8	(3)	16.2	(3)	12.0	(1)	36.00	1.61
Kiwi Wealth Cash Plus	115.8	0.1	(14)	-0.6	(14)	2.0	(13)	2.2	(12)	--	#	0.74	
FANZ Lifestages Income	134.3	0.2	(13)	-0.8	(15)	2.4	(12)	1.9	(13)	--	24.00	0.88	
SuperLife Asia Pacific	3.5	1.5	(11)	20.4	(11)	6.2	11.0	10.1	11.0	--	30.00	0.59	
SuperLife Emerging Mkts	17.9	5.7	(7)	26.8	(7)	9.8	(9)	11.2	(9)	4.9	(2)	30.00	0.72
SuperLife Europe	3.8	8.3	(3)	25.4	(10)	7.6	(10)	10.8	(10)	--	30.00	0.59	
SuperLife UK Cash	0.5	0.7	(12)	2.8	(12)	0.2	(15)	0.3	(15)	--	30.00	0.49	
SuperLife US 500	20.3	8.6	(2)	30.0	(5)	16.3	(2)	17.1	(2)	--	30.00	0.54	
SuperLife US Large Growth	28.8	13.3	(1)	32.1	(4)	23.3	(1)	22.5	(1)	--	30.00	0.57	
SuperLife US Large Value	4.0	3.9	(10)	28.9	(6)	10.3	(8)	12.5	(8)	--	30.00	0.57	
SuperLife US Mid Cap	2.2	8.0	(4)	36.0	(2)	14.3	(4)	15.6	(5)	--	30.00	0.57	
SuperLife US Small Cap	3.4	6.2	(6)	44.7	(1)	12.6	(6)	15.7	(4)	--	30.00	0.57	
Westpac Capital Protect Plan 4	26.4	4.4	(9)	25.6	(9)	12.6	(7)	13.5	(7)	--	22.00	1.53	
Westpac Capital Protect Plan 5	21.4	4.4	(8)	25.6	(8)	12.6	(5)	13.6	(6)	--	22.00	1.53	

© 2021 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) and Financial Advice Provider Disclosure Statement (NZ) at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf) and [www.morningstar.com.au/s/fapds.pdf](http://www.morningstar.com.au/s/fapds.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



## Market Share Analysis

	AUM, June 2021				AUM, December 2020				AUM, Dec 2019				AUM, Dec 2018		
	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank
<b>By Provider</b>															
AMP	6574.2	7.9	(5)		6432.9	8.4	(5)	▼	5901.8	9.3	(4)		5126.4	10.3	(4)
ANZ/OneAnswer	18554.2	22.4	(1)		17557.6	23.0	(1)		15217.2	24.1	(1)		12337.3	24.7	(1)
Aon	767.5	0.9	(14)		714.9	0.9	(14)	▼	627.0	1.0	(13)	▼	516.2	1.0	(12)
ASB	14130.1	17.0	(2)		13364.5	17.5	(2)		11629.9	18.4	(2)		9280.9	18.6	(2)
BNZ	3878.0	4.7	(8)	▼	3529.0	4.6	(7)		2752.9	4.4	(7)		1977.1	4.0	(7)
Booster	2760.0	3.3	(10)	▲	2395.0	3.1	(11)	▼	1845.5	2.9	(10)		1386.1	2.8	(10)
FANZ	362.9	0.4	(16)	▼	311.7	0.4	(15)	▼	257.6	0.4	(14)		152.6	0.3	(14)
Fisher Funds	7063.8	8.5	(4)		6468.3	8.5	(4)	▲	5418.4	8.6	(5)		4340.3	8.7	(5)
Forsyth Barr IML	270.3	0.3	(17)		241.2	0.3	(17)	▼	170.6	0.3	(15)		111.6	0.2	(15)
Generate	2996.1	3.6	(9)		2555.5	3.3	(9)	▲	1832.5	2.9	(11)		1017.6	2.0	(11)
JUNO	503.9	0.6	(15)	▲	299.1	0.4	(16)		110.1	0.2	(16)		26.3	0.1	(16)
Kiwi Wealth Ltd	6120.9	7.4	(6)		5606.2	7.3	(6)		4778.0	7.6	(6)		3939.9	7.9	(6)
Mercer	2616.4	3.2	(11)	▼	2491.7	3.3	(10)	▼	2203.4	3.5	(8)		1897.4	3.8	(8)
Milford	4022.3	4.9	(7)	▲	3014.4	4.0	(8)	▲	2190.3	3.5	(9)		1392.7	2.8	(9)
Nikko AM	63.2	0.1	(19)		11.2	0.0	(19)	▼	7.2	0.0	(18)	▼	4.1	0.0	(17)
Pathfinder	90.5	0.1	(18)		58.4	0.1	(18)	▼	11.1	0.0	(17)		--	--	
Simplicity	1912.8	2.3	(12)		1522.1	2.0	(12)		981.1	1.6	(12)	▲	468.1	0.9	(13)
SmartShares	1319.5	1.6	(13)		1182.3	1.5	(13)		--	--			--	--	
Westpac	8910.4	10.7	(3)		8540.8	11.2	(3)		7250.0	11.5	(3)		5917.6	11.9	(3)
<b>Total</b>	<b>82,917</b>				<b>76,297</b>				<b>63,185</b>				<b>49,892</b>		

© 2021 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) and Financial Advice Provider Disclosure Statement (NZ) at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf) and [www.morningstar.com.au/s/fapds.pdf](http://www.morningstar.com.au/s/fapds.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.



## 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.

---

© 2021 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) and Financial Advice Provider Disclosure Statement (NZ) at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf) and [www.morningstar.com.au/s/fapds.pdf](http://www.morningstar.com.au/s/fapds.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.

