

KiwiSaver Survey

KiwiSaver assets increased
to NZD 117.6 billion

September 2024



Morningstar Manager Research November 2024

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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 and one, three, five, and 10 years to September 30, 2024.

Key Takeaways

- KiwiSaver assets increased, ending the quarter at NZD 117.6b, up around \$7b for the quarter. This follows a \$8b increase in the first half of the year.
- Average multisector category returns for the September quarter clustered around 4% indicating broad based asset class appreciation.

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Market Commentary

Global Economic Market Commentary - September 2024

Economic Commentary for Q2 2024: New Zealand Perspective

The September 2024 quarter presented a mixed performance across various asset classes in New Zealand. While some asset classes benefited from easing inflationary pressures and accommodative monetary policy, others faced headwinds from global economic uncertainties and domestic factors.

Key Asset Class Returns

Equities

NZX 50 Index: The benchmark NZX 50 Index delivered modest returns for the quarter. While the index benefited from a recovery in certain sectors, such as technology and consumer discretionary, concerns about global economic growth and rising interest rates weighed on sentiment.

Global Equities: Global equity markets experienced mixed performance, with developed markets generally outperforming emerging markets. Factors such as corporate earnings, geopolitical tensions, and central bank policies influenced returns.

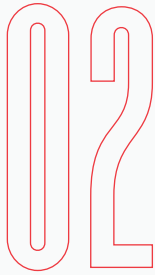
Fixed Income

New Zealand Government Bonds: New Zealand government bonds posted positive returns as the RBNZ continued its rate-cutting cycle. Lower yields and increased demand from investors contributed to price appreciation.

Corporate Bonds: Corporate bonds also benefited from the lower interest rate environment. However, credit spreads widened slightly due to concerns about potential defaults and economic slowdown.

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Fund Manager Results

All multi sector KiwiSaver funds produced positive returns over the September quarter, with the fund all falling around the 2-5% mark.

As for default funds Fisher and Westpac made up the top of the table with the best returns of the quarter, to boost solid annual numbers. Most of the default funds punched out 16%+ returns for the year. This is in contrast to the average conservative fund which was around 11%. Quay Street continues to perform well across many time periods in the conservative and balanced categories. Milford has consistently high performance within the moderate, balanced and growth categories over the long term. Generate is putting up strong numbers across many time periods.

It is most appropriate to evaluate performance of a KiwiSaver scheme by studying its long-term returns. Over 10 years, the aggressive category average has given investors an annualized return of 9.1%, followed by growth (8.2%), balanced (6.7%), moderate (4.8%), and conservative (4.3%).

Furthermore, the Global Sustainability Rating was added to the survey in 2023, displaying funds with four and five globe ratings received. The Morningstar Sustainability Rating is designed to support investors in evaluating the relative environmental, social, and governance risks within portfolios.

Market Share

KiwiSaver assets on the Morningstar database increased during the September quarter to 117.6 billion. ANZ leads the market share with more than NZD 21.8 billion. ASB stole back second place this quarter with Fisher funds dropping to third, Westpac is in fourth with Milford rounding up the top five. The five largest KiwiSaver providers account for approximately 68% of assets in our database and generate around 69% of the fees.

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 can be volatile—as recent market conditions have 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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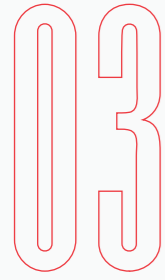
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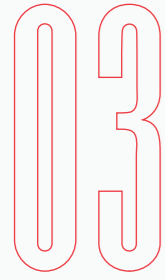
Morningstar KiwiSaver Report: 30 September 2024

Snapshot

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.

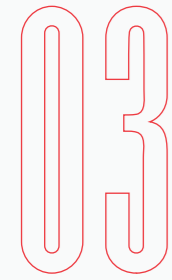
	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %/year	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year				
Default Options										
BNZ Default	731.0	4.5	18.1	--	--	--	0.35	33	60	
Booster Default Saver	619.1	4.4	18.2	--	--	--	0.35	38	55	✓
Fisher Funds Plan Default	785.5	4.7	15.9	--	--	--	0.37	40	56	
Simplicity Default	576.3	3.9	18.1	--	--	--	0.25	34	59	✓
SuperLife Default	618.2	3.5	15.6	--	--	--	0.20	35	54	✓
Westpac Default Balanced	863.9	4.4	17.3	--	--	--	0.40	33	51	
Peer Group										
Default Options	4,193.9	4.2	17.2	--	--	--	0.32	35	57	
Conservative	9,104.6	3.6	11.6	2.5	2.9	4.3	0.59	57	18	
Moderate	14,528.5	3.8	13.2	2.3	3.4	4.8	0.79	49	32	
Balanced	24,252.3	3.9	16.7	3.5	5.6	6.7	0.73	34	56	
Growth	38,385.4	4.1	18.8	3.9	7.1	8.2	0.94	29	72	
Aggressive	11,228.8	3.8	21.6	5.0	8.3	9.1	0.99	25	92	
Quick Stats										
KiwiSaver Total Market Size	\$m	117,608								
Estimated Annual Fees (\$m)	\$m	918								
Projected Annual Fee Revenue Estimate (Asset-Weighted)		0.78%								
Number of Providers		21								
Number of Products		302								
Highest 3-month Performance this Quarter	%	17.7	Kernel NZ Small & Mid Cap Opps							
Lowest 3-Month Performance this Quarter	%	-3.7	SuperLife US Large Growth							
Highest 12-Month Performance this Quarter	%	116.0	koura Carbon Neutral Cryppcy							
Lowest 12-Month Performance this Quarter	%	-19.7	koura Clean Energy							
							Estimated KiwiSaver Market Asset Allocation			
								\$B	%	
							Cash & NZ Bonds	27.5	23.4	
							International Bonds	18.9	16.1	
							NZ Unlisted Property	0.6	0.5	
							NZ Listed Property	1.6	1.4	
							International Listed Property	1.9	1.6	
							NZ Shares	11.7	10.0	
							Australian Shares	6.4	5.5	
							International Shares	47.5	40.4	
							Other	1.4	1.2	
							Income Assets:	46.4	39.5	
							Growth Assets:	71.2	60.5	



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Multi Sector Options

	Assets NZ\$M	Total Returns % p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
Conservative											
AMP Defensive Conservative	434.8	3.2 (16)	11.6 (12)	1.7 (13)	2.3 (15)	3.7 (13)	0.45	65	16	✓	
ANZ Conservative	1474.3	3.9 (4)	11.4 (14)	1.2 (15)	2.4 (11)	3.9 (11)	0.64	38	21	✓	
ASB Scheme's Cnsv	3523.9	3.5 (12)	12.5 (3)	2.0 (10)	2.3 (13)	4.1 (8)	0.40	52	24	✓	
BNZ Consv	904.9	3.6 (9)	12.2 (5)	1.9 (11)	2.3 (14)	3.9 (12)	0.45	46	20		
BNZ First Home Buyer Fund	365.7	2.6 (18)	9.6 (16)	3.3 (4)	2.9 (8)	--	0.45	70	15		
Booster Consv Fund	51.5	3.9 (6)	11.8 (11)	2.2 (9)	2.8 (9)	4.2 (6)	1.11	53	20	✓	
Fisher TWO Cash Enhanced	316.3	3.7 (8)	12.2 (7)	2.6 (7)	3.3 (6)	4.5 (5)	0.52	61	19		
Generate Conservative Fund	84.7	4.0 (3)	12.2 (6)	--	--	--	--	82	20		
Fisher Funds Plan Def Conserv	361.7	3.6 (11)	12.3 (4)	3.9 (2)	3.8 (3)	4.6 (4)	0.52	56	19		
MAS Conservative	77.1	3.6 (10)	12.2 (8)	1.4 (14)	2.5 (10)	3.9 (10)	0.85	42	19		
Mercer Sustainable Cnsv	778.0	3.3 (14)	12.0 (9)	1.8 (12)	2.3 (12)	4.1 (9)	0.47	50	20	✓	
Milford Conservative Fund	270.9	4.1 (2)	11.8 (10)	3.1 (6)	3.6 (4)	5.5 (1)	0.85	43	21		
Pathfinder Conservative Fund	18.1	2.7 (17)	10.5 (15)	3.2 (5)	4.4 (1)	--	0.94	54	19		
QuayStreet Conservative	33.8	3.3 (13)	11.4 (13)	3.9 (3)	3.8 (2)	4.9 (2)	0.76	68	20		
QuayStreet Income	4.4	4.2 (1)	9.4 (17)	4.0 (1)	3.4 (5)	4.8 (3)	0.76	66	7		
Simplicity Conservative Fund	139.3	3.8 (7)	13.0 (1)	1.1 (16)	2.1 (16)	--	0.25	41	23	✓	
Simplicity Defensive	23.9	3.3 (15)	9.3 (18)	--	--	--	0.25	100	2		
Westpac Defensive Conservative	241.1	3.9 (5)	12.6 (2)	2.5 (8)	3.0 (7)	4.2 (7)	0.40	44	21		
Average		3.6	11.6	2.5	2.9	4.3	0.59	57	18		
Morningstar NZ Con Tgt Alloc NR NZD		3.5	10.6	1.2	1.3	3.4					
Conservative - Replicated											
AMP ANZ Conservative	19.6	3.7	10.9	0.8	2.1	--	0.79	38	21	✓	
ANZ Default Scheme Consv	674.5	4.0	12.8	2.0	3.1	4.4	--	38	21	✓	
InvestNow Milford Conservative	5.3	4.3	11.8	3.0	--	--	0.95	42	22		
NZ Defence Force Conservative	10.7	3.4	10.8	1.6	2.3	--	0.71	40	21		
OneAnswer Conservative	489.3	3.9	11.4	1.2	2.4	3.9	0.64	38	21	✓	



Morningstar KiwiSaver Report: 30 September 2024

Multi Sector Options

	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year				
Moderate										
AMP LS Conservative Fund	473.8	3.1 (19)	12.2 (17)	1.7 (17)	2.1 (17)	3.5 (13)	0.79	60	22	
AMP LS Moderate Fund	735.6	3.2 (18)	13.5 (7)	2.1 (13)	2.9 (14)	4.2 (12)	0.79	56	36	
ANZ Conservative Balanced	1694.0	4.3 (3)	12.7 (12)	1.5 (18)	3.4 (8)	5.0 (6)	0.76	33	36	✓
ASB Scheme's Moderate	2808.7	3.9 (10)	14.9 (3)	2.9 (4)	3.3 (9)	5.3 (4)	0.60	45	39	
BNZ Moderate Fund	819.5	4.0 (7)	15.4 (2)	2.9 (3)	4.0 (4)	5.5 (2)	0.45	38	40	
Booster Moderate	246.8	3.5 (16)	12.2 (18)	2.2 (12)	3.3 (11)	4.7 (8)	1.11	49	35	✓
Booster Socially Rspnb Mod	63.9	3.8 (13)	13.4 (9)	--	--	--	1.09	47	32	✓
Fisher Funds Conservative Fund	1297.1	3.9 (11)	12.6 (14)	1.9 (15)	2.9 (15)	4.4 (10)	0.93	54	21	
Generate Moderate	638.3	4.2 (4)	14.5 (5)	4.1 (1)	4.5 (1)	6.0 (1)	1.14	74	39	
InvestNow Mint Diversified Inc	5.4	4.9 (1)	12.3 (16)	1.5 (19)	--	--	0.95	76	29	
Fisher Funds Plan Cnsv	1082.7	3.8 (14)	13.2 (11)	2.5 (6)	3.6 (6)	4.5 (9)	0.88	48	20	
JMI Wealth Conservative	0.8	3.1 (21)	11.2 (21)	1.8 (16)	--	--	--	56	33	
MAS Moderate	83.8	4.0 (9)	14.6 (4)	2.2 (11)	4.0 (3)	5.1 (5)	0.95	37	38	
Mercer Sustainable Plus Mod	234.1	3.5 (15)	13.5 (8)	2.4 (7)	3.7 (5)	--	0.65	41	38	✓
Milford Moderate Fund	189.4	3.4 (17)	12.6 (13)	3.8 (2)	--	--	0.96	38	37	
Nikko AM Scheme Conservative	1.9	3.8 (12)	12.5 (15)	1.5 (20)	2.7 (16)	--	0.90	59	24	
Pie Conservative	27.0	4.2 (5)	13.8 (6)	1.9 (14)	3.4 (7)	--	0.68	35	26	
Summer Conservative Selection	9.9	4.0 (8)	12.1 (19)	2.4 (9)	3.0 (13)	--	0.75	58	27	
SuperLife Conservative	25.8	3.1 (20)	11.9 (20)	2.2 (10)	3.3 (10)	4.9 (7)	0.57	39	28	
Westpac Conservative Fund	3211.7	4.1 (6)	13.3 (10)	2.4 (8)	3.0 (12)	4.4 (11)	0.40	43	26	
Westpac Moderate	878.1	4.3 (2)	15.7 (1)	2.9 (5)	4.0 (2)	5.3 (3)	0.40	38	41	
Average		3.8	13.2	2.3	3.4	4.8	0.79	49	32	
Morningstar NZ Mod Tgt Alloc NR NZD		3.8	13.0	2.3	2.7	4.9				
Moderate - Replicated										
AMP ASB Moderate	31.0	2.9	12.8	2.1	2.7	--	0.79	45	39	
AMP AMP Conservative No.2	28.4	3.1	12.0	1.1	2.3	--	0.79	59	24	
ANZ Default Scheme-Cnsv Bal	107.4	4.3	12.7	1.5	3.4	5.0	--	33	36	✓
Fisher TWO Scheme-Cnsv	330.3	3.9	12.6	1.9	2.9	4.5	0.89	54	21	
InvestNow Fisher Conservative	108.0	3.9	12.5	--	--	--	0.93	54	21	
NZ Defence Force Moderate	9.6	4.0	13.7	2.2	3.6	--	0.78	39	39	✓
OneAnswer Conservative Bal	215.1	4.3	12.7	1.5	3.4	5.0	0.76	33	36	✓
Sharesies Smartshares Conservative	4.9	--	--	--	--	--	0.47	39	28	

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Morningstar KiwiSaver Report: 30 September 2024 Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.					Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year				
Balanced										
AMP Balanced Fund No.2	30.8	3.4 (26)	17.3 (14)	3.3 (15)	4.9 (17)	--	0.77	31	59	
AMP LS Balanced Fund	1250.3	3.4 (25)	17.4 (13)	3.4 (14)	4.6 (18)	5.7 (15)	0.79	38	56	
AMP LS Moderate Balanced Fund	940.6	3.3 (28)	15.4 (26)	2.7 (21)	3.7 (22)	4.9 (16)	0.79	48	46	✓
ANZ Balanced	3653.2	4.6 (4)	13.9 (30)	1.8 (23)	4.3 (21)	6.0 (14)	0.91	29	51	✓
ASB Scheme's Balanced	3808.1	4.3 (11)	18.0 (8)	4.2 (5)	5.4 (14)	7.1 (4)	0.65	36	60	
ASB Scheme's Positive Impact	116.2	4.2 (14)	16.7 (21)	-0.3 (25)	4.3 (20)	--	1.00	6	54	✓
BNZ Balanced Fund	922.5	4.4 (6)	18.4 (4)	3.7 (9)	5.5 (11)	6.9 (6)	0.45	32	60	
BNZ Default	731.0	4.5 (5)	18.1 (7)	--	--	--	0.35	33	60	
Booster Default Saver	619.1	4.4 (9)	18.2 (5)	--	--	--	0.35	38	55	✓
Booster Balanced	852.7	3.5 (23)	15.4 (27)	3.4 (12)	5.5 (12)	6.5 (11)	1.23	38	58	✓
Booster Socially Rsp Bal	370.3	3.9 (16)	17.3 (16)	3.4 (11)	5.9 (7)	7.0 (5)	1.22	37	56	✓
Generate Balanced Fund	270.9	4.3 (10)	17.3 (18)	--	--	--	--	63	58	
InvestNow Castle Point 5 Ocns	0.3	3.4 (24)	8.3 (32)	2.5 (22)	--	--	1.31	22	46	
InvestNow Foundation Srs Bal	8.5	3.9 (17)	17.3 (17)	4.0 (7)	--	--	0.37	18	59	
JMI Wealth Balanced	3.5	3.4 (27)	14.4 (29)	3.1 (18)	--	--	--	49	63	
Kernel Balanced Fund	13.8	4.8 (2)	20.1 (2)	--	--	--	0.25	43	60	
Fisher Funds Plan Balanced	2421.9	3.7 (20)	16.9 (19)	4.1 (6)	6.3 (6)	6.7 (9)	1.04	26	50	
MAS Balanced	387.1	4.3 (12)	16.8 (20)	3.0 (19)	5.5 (10)	6.4 (12)	0.99	35	57	
Mercer Sustainable Plus Bal	642.0	3.8 (19)	16.2 (22)	2.9 (20)	5.0 (16)	6.3 (13)	0.74	30	57	✓
Milford Balanced Fund	1596.1	3.1 (29)	13.8 (31)	4.6 (4)	7.1 (3)	8.5 (1)	1.06	30	53	
Pathfinder Balanced Fund	104.4	2.8 (31)	17.5 (11)	4.8 (3)	7.8 (1)	--	1.17	36	56	✓
Pie Balanced	60.6	4.2 (13)	21.1 (1)	1.5 (24)	5.8 (8)	--	0.68	18	62	
QuayStreet Balanced	165.7	2.4 (32)	15.9 (23)	7.2 (1)	7.4 (2)	7.4 (3)	1.03	45	54	
QuayStreet Socially Rspnb Inv	35.1	2.8 (30)	17.7 (10)	6.5 (2)	6.8 (4)	6.7 (7)	0.94	48	60	
Simplicity Default	576.3	3.9 (15)	18.1 (6)	--	--	--	0.25	34	59	✓
Simplicity Balanced Fund	665.6	3.9 (18)	18.0 (9)	3.7 (10)	5.7 (9)	--	0.25	34	59	✓
Summer Balanced Selection	130.8	4.4 (8)	14.4 (28)	3.2 (17)	4.5 (19)	--	0.90	44	51	
SuperLife Balanced	73.9	3.7 (21)	15.6 (25)	3.4 (13)	5.4 (15)	6.6 (10)	0.60	30	57	
SuperLife Default	618.2	3.5 (22)	15.6 (24)	--	--	--	0.20	35	54	✓
SuperLife Ethica	68.7	4.9 (1)	17.5 (12)	3.8 (8)	6.5 (5)	7.7 (2)	0.70	29	61	✓
Westpac Balanced Fund	2250.3	4.7 (3)	18.6 (3)	3.3 (16)	5.4 (13)	6.7 (8)	0.50	32	61	
Westpac Default Balanced	863.9	4.4 (7)	17.3 (15)	--	--	--	0.40	33	51	
Average		3.9	16.7	3.5	5.6	6.7	0.73	34	56	
Morningstar NZ Balance Tgt Alloc NR NZD		3.7	15.4	3.9	4.7	6.6				

Balanced - Replicated										
AMP ASB Balanced	41.0	3.2	16.1	3.5	4.8	--	0.79	36	60	
AMP Mercer Balanced	58.3	4.0	15.2	2.8	4.6	6.1	0.79	38	50	
ANZ Default Scheme-Balanced	268.6	4.6	13.9	1.8	4.3	6.0	--	29	51	✓
Fisher TWO Scheme-Bal	1774.1	4.0	16.7	3.0	5.5	6.9	0.94	38	50	
InvestNow Milford Balanced	26.8	3.3	13.5	4.6	--	--	1.06	30	53	
NZ Defence Force Balanced	117.0	4.7	17.0	2.8	4.9	--	0.84	28	59	✓
OneAnswer Balanced	663.2	4.6	13.9	1.8	4.3	6.0	0.91	29	51	✓
Sharesies Smartshares Balanced	20.8	--	--	--	--	--	0.50	30	57	

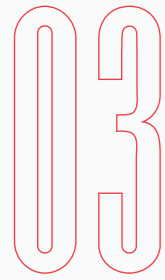
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Morningstar KiwiSaver Report: 30 September 2024 Multi Sector Options (continued)

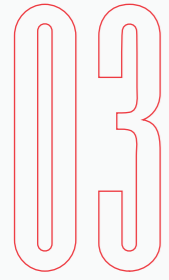
	Assets NZ\$M	Total Returns % p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
Growth											
AMP LS Growth Fund	1108.5	3.7 (21)	20.2 (8)	4.5 (10)	6.2 (16)	7.0 (13)	0.79	31	78	✓	
ANZ Balanced Growth	3661.2	4.8 (4)	15.1 (25)	2.4 (20)	5.3 (18)	7.1 (12)	0.95	24	66	✓	
ANZ Growth	5166.9	5.0 (2)	16.2 (23)	2.8 (18)	6.3 (15)	8.0 (7)	0.99	23	81	✓	
ASB Scheme's Growth	6157.9	4.6 (7)	20.3 (6)	5.2 (6)	6.7 (11)	8.4 (5)	0.70	27	78		
BNZ Growth Fund	1896.5	4.7 (6)	21.0 (4)	4.8 (9)	7.2 (8)	8.4 (6)	0.45	31	80		
Booster Growth	701.8	3.4 (23)	17.6 (20)	4.4 (12)	7.2 (9)	8.0 (8)	1.30	32	78	✓	
Booster Socially Rspnb Gr	69.1	3.9 (17)	20.2 (9)	--	--	--	1.23	32	75	✓	
Fisher Funds Growth Fund	3995.7	4.2 (12)	19.3 (12)	3.7 (17)	7.3 (7)	8.7 (3)	1.02	34	71		
Generate Growth Fund	1748.2	4.1 (14)	21.1 (3)	5.6 (3)	7.5 (6)	9.3 (2)	1.28	48	77		
InvestNow Foundation Srs Grwth	25.5	3.9 (18)	19.4 (10)	5.5 (4)	--	--	0.37	8	79		
InvestNow Harbour Active Grwth	1.6	4.1 (15)	14.2 (26)	-1.0 (24)	--	--	0.98	42	59		
InvestNow Mercer EtcL Ldrs Bal	0.7	3.0 (24)	15.6 (24)	2.7 (19)	--	--	1.33	31	59		
InvestNow Mint Diversified Gr	6.4	4.6 (8)	18.2 (17)	2.2 (21)	--	--	1.23	32	82	✓	
InvestNow Salt Sustainable Growth	3.1	7.3 (1)	19.3 (11)	--	--	--	1.07	-	-		
Pie Growth	483.4	4.2 (13)	24.2 (1)	0.0 (23)	7.7 (5)	--	0.65	13	77	✓	
MAS Growth	469.1	4.5 (9)	19.1 (13)	3.9 (14)	7.0 (10)	7.7 (10)	0.99	31	76	✓	
Mercer Sustainable Plus Gr	266.4	3.8 (19)	18.8 (14)	3.8 (16)	6.5 (13)	--	0.83	28	74	✓	
Milford Active Growth Fund	5918.9	4.2 (11)	18.4 (16)	6.2 (2)	9.5 (2)	10.5 (1)	1.20	17	74		
Nikko AM Scheme Balanced	4.1	3.9 (16)	16.7 (21)	1.1 (22)	4.2 (19)	--	1.14	45	61	✓	
Pathfinder Growth Fund	298.3	2.3 (25)	20.2 (7)	4.9 (7)	10.1 (1)	--	1.30	28	77	✓	
QuayStreet Growth	311.2	1.8 (26)	17.7 (19)	8.5 (1)	8.8 (3)	8.6 (4)	1.29	32	71	✓	
JMI Wealth Growth	9.1	3.7 (22)	18.1 (18)	4.8 (8)	--	--	--	43	80		
Simplicity Growth Fund	2409.9	3.8 (20)	21.0 (5)	5.3 (5)	7.9 (4)	--	0.25	31	80	✓	
Summer Growth Selection	98.4	4.8 (5)	16.5 (22)	4.0 (13)	5.9 (17)	--	0.90	38	75		
SuperLife Growth	65.6	4.3 (10)	18.6 (15)	4.4 (11)	6.5 (12)	7.6 (11)	0.61	25	75		
Westpac Growth Fund	3507.7	5.0 (3)	21.3 (2)	3.8 (15)	6.5 (14)	7.8 (9)	0.55	29	82		
Average		4.1	18.8	3.9	7.1	8.2	0.94	29	72		
Morningstar NZ Growth Tgt Alloc NR NZD		3.8	17.4	5.4	6.3	8.2					
Growth - Replicated											
AMP ANZ Balanced Growth	310.1	4.8	14.9	2.2	5.2	6.8	1.14	24	66	✓	
AMP ANZ Growth	86.9	4.9	15.8	2.6	6.1	--	0.79	23	81	✓	
AMP ASB Growth	64.2	3.6	18.5	4.6	6.3	--	0.79	27	78		
AMP AMP Balanced No.4	76.8	3.4	16.1	0.8	3.7	6.1	0.79	45	61	✓	
ANZ Default Scheme-Balanced Gr	286.8	4.8	15.1	2.3	5.3	7.1	--	24	66	✓	
ANZ Default Scheme-Growth	284.2	5.0	16.2	2.8	6.3	8.0	--	23	81	✓	
Fisher Funds Plan Growth	2926.4	3.6	18.4	5.0	8.4	8.4	1.13	17	73		
Fisher TWO Scheme-Gr	1407.9	4.5	18.1	5.1	7.5	8.3	1.04	34	71		
InvestNow Fisher Growth	14.9	4.3	19.5	3.8	--	--	1.02	34	71		
InvestNow Milford Active Grwth	58.4	4.4	18.3	6.1	--	--	1.20	17	74		
InvestNow Pathfinder Eth Grwth	5.4	2.3	20.2	4.5	--	--	1.50	29	76	✓	
InvestNow Smartshares Growth	7.3	4.3	18.7	4.5	--	--	0.51	25	75		
NZ Defence Force Growth	53.3	5.0	19.8	3.8	6.3	--	0.92	29	78	✓	
OneAnswer Balanced Growth	620.3	4.8	15.1	2.3	5.3	7.1	0.95	24	66	✓	
OneAnswer Growth Fund	627.8	5.0	16.2	2.8	6.3	8.1	0.99	23	81	✓	
Sharesies Pathfinder Ethical Growth	22.7	--	--	--	--	--	1.32	29	76		
Sharesies Smartshares Growth	56.7	--	--	--	--	--	0.51	25	75		



Morningstar KiwiSaver Report: 30 September 2024

Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
Aggressive											
AMP LS Aggressive Fund	867.5	3.9 (8)	21.4 (8)	4.9 (7)	6.7 (11)	7.5 (8)	0.79	26	91	✓	
ASB Aggressive Fund	440.2	5.0 (2)	--	--	--	--	0.75	21	91		
ANZ High Growth	364.3	5.2 (1)	17.5 (15)	--	--	--	0.99	22	95		
Booster High Growth	827.3	3.2 (14)	20.2 (12)	5.4 (5)	8.6 (5)	8.9 (4)	1.36	27	97	✓	
Booster Shielded Growth	11.1	2.9 (16)	18.8 (14)	4.6 (8)	7.8 (8)	--	1.37	26	93	✓	
Booster Socially Rsp Hi Gr	667.0	3.8 (9)	23.5 (3)	6.2 (4)	10.1 (2)	10.1 (2)	1.24	26	90	✓	
SBS Wealth High Growth	404.4	3.7 (12)	23.1 (6)	7.0 (1)	7.9 (6)	--	1.15	18	95	✓	
Generate Focused Growth Fund	3290.0	3.9 (7)	24.7 (2)	6.5 (2)	8.7 (4)	10.1 (3)	1.31	33	91		
Kernel High Growth	158.9	4.5 (4)	24.8 (1)	--	--	--	0.25	32	97	✓	
Fisher TWO Scheme-Eq	329.0	4.4 (6)	21.9 (7)	4.4 (9)	9.6 (3)	10.3 (1)	1.14	27	92		
MAS Aggressive	218.5	4.7 (3)	20.2 (11)	4.3 (11)	7.8 (7)	8.4 (6)	0.99	29	86	✓	
Mercer Sustainable Plus Hi Gr	386.4	3.8 (10)	20.7 (10)	4.3 (10)	7.6 (10)	8.7 (5)	0.88	25	89	✓	
Milford Aggressive	1798.0	3.2 (15)	23.2 (5)	6.4 (3)	11.3 (1)	--	1.15	5	98		
Nikko AM Scheme Growth	10.2	3.5 (13)	19.1 (13)	1.1 (12)	5.6 (12)	--	1.29	40	82		
QuayStreet High Growth Fund	5.8	1.1 (17)	--	--	--	--	1.33	15	88	✓	
Simplicity High Growth	777.4	3.7 (11)	23.3 (4)	--	--	--	0.25	28	97	✓	
SuperLife High Growth	672.9	4.5 (5)	21.1 (9)	5.3 (6)	7.8 (9)	8.4 (7)	0.63	20	93		
Average		3.8	21.6	5.0	8.3	9.1	0.99	25	92		
Morningstar NZ Agg Tgt Alloc NR NZD		3.6	20.1	7.3	8.5	9.9					
Aggressive - Replicated											
AMP AMP Growth No.2	41.2	3.7	18.1	0.8	5.1	--	0.79	2	82		
ANZ Default High Growth	24.2	5.2	17.5	--	--	--	1.03	22	95	✓	
InvestNow Generate Fcs Gr Fd	4.9	4.0	24.6	--	--	--	1.41	33	91		
InvestNow Milford Aggressive	4.2	3.3	23.4	--	--	--	1.15	4	98		
NZ Defence Force High Growth	61.8	4.7	21.3	4.4	7.3	--	0.99	27	93	✓	
OneAnswer High Growth	32.2	5.2	17.5	--	--	--	0.99	22	95	✓	
Sharesies Milford Aggressive	54.4	--	--	--	--	--	1.15	4	98		



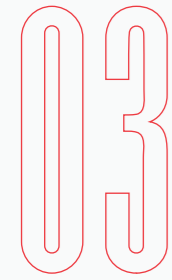
Morningstar KiwiSaver Report: 30 September 2024

Single Sector Options

	Assets NZ\$M	Total Returns % p.a						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
Cash											
AMP Cash Fund	99.6	1.4 (14)	5.3 (14)	3.6 (14)	2.2 (12)	2.1 (11)	0.57	100	-		
ANZ Cash	1134.5	1.5 (8)	6.0 (7)	4.1 (3)	2.8 (4)	2.7 (3)	0.26	100	-		
ASB Scheme's NZ Cash	867.4	1.5 (11)	5.7 (12)	4.0 (8)	2.6 (7)	2.5 (7)	0.35	100	-		
BNZ Cash Fund	340.1	1.5 (7)	5.8 (10)	4.0 (7)	2.7 (5)	2.6 (6)	0.30	100	-		
Booster Enhanced Cash	79.6	1.2 (16)	4.7 (17)	3.2 (16)	2.1 (13)	2.2 (10)	0.75	100	-		
Fisher TWO Scheme-Presv	43.3	1.7 (2)	6.0 (6)	3.6 (13)	2.3 (11)	2.4 (9)	0.61	100	-		
InvestNow Macq NZ Cash	4.9	1.5 (13)	5.8 (11)	4.0 (6)	--	--	0.28	100	-		
Kernel Cash Plus Fund	6.7	1.7 (4)	6.7 (1)	--	--	--	0.25	100	-		
Fisher Funds Plan Cash	410.7	1.7 (1)	6.2 (3)	4.1 (5)	2.8 (2)	2.9 (1)	0.45	100	-		
koura Cash	4.3	1.3 (15)	5.0 (16)	3.6 (12)	--	--	0.63	100	-		
MAS Cash	15.9	1.5 (9)	5.9 (9)	3.8 (11)	2.7 (6)	2.7 (2)	0.25	100	-		
Mercer Cash	34.1	1.5 (10)	5.6 (13)	3.9 (10)	2.5 (9)	2.5 (8)	0.33	100	-		
Milford Cash Fund	132.5	1.5 (12)	5.9 (8)	4.1 (4)	--	--	0.20	100	-		
Nikko AM Scheme NZ Cash	3.0	1.6 (5)	6.2 (2)	4.2 (1)	2.9 (1)	--	0.34	100	-		
Summer New Zealand Cash	3.9	1.7 (3)	6.0 (5)	3.9 (9)	2.4 (10)	--	0.50	100	-		
SuperLife NZ Cash	67.2	1.2 (17)	5.2 (15)	3.4 (15)	2.5 (8)	2.7 (5)	0.52	100	-		
Westpac Cash Fund	636.4	1.5 (6)	6.1 (4)	4.2 (2)	2.8 (3)	2.7 (4)	0.25	100	-		
Cash - Replicated											
ANZ Default Scheme-Cash	33.6	1.5	6.0	4.1	2.8	2.7	--	100	-		
NZ Defence Force Cash	2.9	1.3	5.4	3.7	2.4	--	0.47	100	-		
OneAnswer Cash Fund	85.1	1.5	6.0	4.1	2.8	2.6	0.26	100	-		
Fixed Interest											
AMP NZ Fixed Interest	2.8	3.7 (14)	10.7 (10)	-1.2 (15)	-1.1 (12)	--	0.78	100	-		
AMP Global Fixed Interest	1.0	3.6 (15)	8.9 (18)	-1.6 (20)	-0.6 (11)	--	0.77	1	-		
Generate Defensive Fund	57.6	3.4 (17)	9.5 (17)	--	--	--	--	90	-		
InvestNow Hrbr NZ Core Fxd Int	0.6	4.1 (6)	12.2 (1)	1.0 (6)	--	--	0.65	93	-		
InvestNow Hunter Gbl Fxd Int	2.4	3.4 (16)	10.7 (11)	-0.6 (13)	--	--	0.54	12	-		
InvestNow Macq NZ Fxd Intst	0.5	4.1 (5)	11.5 (5)	0.5 (10)	--	--	0.59	94	-		
InvestNow Rsl Inv Gbl Fxd Int	0.5	4.0 (7)	10.3 (14)	-1.5 (18)	--	--	0.59	7	-		
InvestNow Rssl Inv NZ Fxd Int	0.8	4.0 (8)	11.7 (3)	0.8 (7)	--	--	0.49	97	-		
InvestNow Mrcr Eth H G Fxd Idx	0.8	3.9 (10)	9.6 (16)	-1.5 (19)	--	--	0.44	2	-		
koura Fixed Interest	37.3	4.4 (2)	11.4 (6)	2.0 (3)	--	--	0.63	100	-		
Nikko AM Scheme NZ Corp Bd	0.8	4.1 (4)	11.6 (4)	2.3 (2)	1.7 (4)	--	0.73	100	-		
OneAnswer Intl Fxd Int	2.7	4.2 (3)	10.8 (9)	-2.0 (21)	-0.5 (10)	1.9 (7)	0.53	0	-	✓	
OneAnswer NZ Fixed Interest	7.6	3.8 (13)	11.1 (8)	0.4 (11)	0.2 (8)	2.9 (5)	0.37	100	-		
QuayStreet Fixed Interest	12.9	3.9 (9)	10.6 (12)	2.4 (1)	2.3 (1)	3.6 (2)	0.76	73	-		
Summer Global Fixed Interest	1.3	3.3 (18)	10.3 (13)	0.6 (8)	1.8 (2)	--	0.75	2	-		
Summer New Zealand Fixed Int	7.6	3.9 (12)	11.2 (7)	1.6 (4)	1.1 (7)	--	0.75	100	-		
SuperLife Gbl Agg Bd	1.1	3.9 (11)	10.1 (15)	-1.4 (16)	--	--	0.59	0	-		
SuperLife Income	247.0	2.5 (21)	7.5 (20)	0.5 (9)	1.2 (6)	3.1 (3)	0.56	50	-		
SuperLife NZ Bonds	35.6	2.6 (20)	7.4 (22)	1.6 (5)	1.7 (3)	3.6 (1)	0.54	100	-		
SuperLife Overseas Bonds	10.0	1.7 (22)	7.8 (19)	-0.3 (12)	1.3 (5)	3.0 (4)	0.59	1	-		
SuperLife Overseas Non Govt Bd	17.7	4.4 (1)	11.7 (2)	-1.4 (17)	-0.1 (9)	2.3 (6)	0.54	1	-		
SuperLife S&P/NZX NZ Gov Bd	1.1	3.1 (19)	7.5 (21)	-1.0 (14)	--	--	0.54	100	-		

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Morningstar KiwiSaver Report: 30 September 2024

Single Sector Options

	Assets NZ\$M	Total Returns % p.a.						Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year					
International Share											
AMP International Shares	19.7	3.6 (16)	28.2 (7)	8.6 (8)	10.7 (7)	--	0.77	1	99		
AMP International Shares No.2	35.4	3.8 (12)	28.5 (6)	8.8 (7)	11.5 (4)	--	0.77	1	99		
InvestNow Clarity Global Shrs	2.4	1.2 (28)	28.1 (8)	12.9 (2)	--	--	1.06	2	98		
InvestNow Antipodes Gbl Long	0.6	4.0 (11)	18.2 (28)	--	--	--	1.25	5	95		
InvestNow Fndtn Srs Ttl Wld	22.6	2.0 (21)	23.9 (17)	--	--	--	0.07	-	100		
InvestNow Fndtn H Srs Ttl Wld	3.5	--	--	--	--	--	0.07	0	101		
InvestNow Fndtn H Srs US 500	2.6	--	--	--	--	--	0.03	-	101		
InvestNow Te Ahumairangi Gb Eq	12.5	4.8 (6)	21.1 (26)	--	--	--	0.63	4	97		
InvestNowKiwiSaverMercrAllCtyGlbShrIdx	15.9	3.6 (17)	26.9 (11)	8.5 (9)	--	--	0.42	0	100		
InvestNow Rssll Inv H Gbl Shrs	0.9	4.7 (7)	25.8 (13)	7.0 (13)	--	--	0.92	6	94		
InvestNow Russell Inv Gbl Shrs	2.5	2.1 (19)	20.6 (27)	9.4 (5)	--	--	0.89	6	94		
InvestNow T. Rowe Pr Gbl Eq Gr	9.4	0.4 (31)	22.9 (18)	3.0 (19)	--	--	1.20	2	98		
Kernel Global Infrastructure	0.7	9.7 (2)	21.1 (25)	--	--	--	0.25	1	100		
Kernel S&P Global 100	29.0	-1.6 (32)	29.5 (3)	--	--	--	0.25	0	100		
Kernel S&P Global 100 NZD Hdg	4.2	1.3 (26)	34.5 (1)	--	--	--	0.25	0	98		
Kernel S&P Global Clean Energy	0.7	4.6 (8)	-3.0 (31)	--	--	--	0.45	1	100		
Kernel S&P Global Div Arstrcts	1.6	9.3 (3)	21.7 (22)	--	--	--	0.25	0	100		
Kernel Global ESG	3.3	1.7 (24)	29.4 (4)	--	--	--	0.25	0	100	✓	
Kernel Global ESG NZD Hedged	1.3	4.2 (10)	34.1 (2)	--	--	--	0.25	0	98	✓	
Kernel Global Infrs NZD Hdg	0.7	12.8 (1)	26.0 (12)	--	--	--	0.25	1	98		
koura Clean Energy	1.7	-1.6 (33)	-19.7 (32)	--	--	--	1.10	2	98		
koura Rest of World Equities	30.3	1.5 (25)	22.1 (21)	6.9 (14)	--	--	0.63	1	99	✓	
MAS Global Equities	139.5	4.8 (5)	21.4 (24)	4.8 (17)	8.8 (9)	9.2 (5)	0.99	27	95		
Mercer Sustainable Plus Shares	64.9	3.7 (13)	22.5 (19)	4.2 (18)	7.9 (12)	--	0.96	26	100		
Nikko AM ARK Dsrptv Innvt	28.6	5.0 (4)	17.9 (29)	-20.3 (20)	--	--	1.25	1	99		
Nikko AM Scheme Global Shares	7.6	1.9 (22)	27.5 (10)	8.1 (10)	12.5 (2)	--	1.15	0	100	✓	
OneAnswer Intl Share	77.8	1.2 (27)	13.9 (30)	5.2 (16)	8.6 (10)	10.9 (3)	1.00	0	100	✓	
OneAnswer Sustainable Int Shr	50.9	2.0 (20)	25.3 (14)	11.5 (3)	16.7 (1)	13.5 (1)	0.95	0	100	✓	
QuayStreet International Eq	56.3	0.5 (30)	24.1 (16)	13.2 (1)	12.0 (3)	11.1 (2)	1.09	4	96		
QuayStreet Intl Eq NZD H Fd	0.6	3.0 (18)	--	--	--	--	1.17	7	93		
Sharesies Pie Global Growth 2	51.8	--	--	--	--	--	1.52	5	95		
Summer Global Equities	39.5	3.7 (15)	24.8 (15)	6.3 (15)	8.4 (11)	--	0.90	3	97		
SuperLife Overseas Shares	31.2	0.9 (29)	22.3 (20)	10.3 (4)	11.4 (5)	10.8 (4)	0.58	100	99		
SuperLife OvrS ShrsCcyH	26.8	3.7 (14)	28.7 (5)	8.1 (11)	10.4 (8)	8.9 (6)	0.58	100	100		
SuperLife Total Wld (NZD H)	3.8	4.6 (9)	27.5 (9)	7.2 (12)	--	--	0.58	2	98		
SuperLife Total World	17.5	1.7 (23)	21.6 (23)	9.3 (6)	11.2 (6)	--	0.58	1	99		
International Share- Replicated											
NZ Defence Force Shares	36.3	4.0	20.9	4.7	7.9	--	1.06	28	98		
Property											
AMP ANZ Property	7.0	13.1	26.4	0.0	1.8	--	1.09	Not Disclosed	Not Disclosed		
InvestNow Macq Gbl Prpty Sec	0.3	14.0	23.9	--	--	--	1.35	100	97		
InvestNow Salt Enhanced Prop	1.8	8.5	5.9	--	--	--	1.15	91	99		
Kernel Global Green Property	0.2	13.6	27.8	--	--	--	0.25	0	98		
Kernel NZ Commercial Property	0.4	8.8	6.1	--	--	--	0.25	100	100		
OneAnswer Australasian Prpty	20.8	10.5	6.6	-6.3	-1.9	6.3	1.03	100	100		
OneAnswer Intl Property	8.4	12.9	28.4	1.3	2.3	5.5	1.03	0	100	✓	
Summer Listed Property	8.2	8.9	6.1	-5.2	-1.4	--	0.90	97	97		
SuperLife Global Prpty	16.5	14.4	23.3	-0.8	0.5	6.1	0.58	25	100		
SuperLife NZ Property	8.1	8.6	6.5	-6.2	-2.5	--	0.59	100	100		

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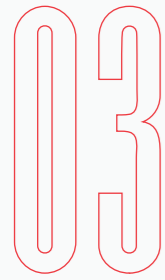




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Single Sector Options

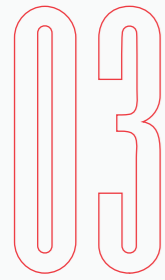
	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year				
Australasian Shares										
AMP Australasian Shares	8.5	6.7	14.5	0.3	3.8	--	0.77	72	98	
InvestNow Castle Pnt Trns-Tsmn	0.4	4.7	11.1	-3.2	--	--	1.07	87	98	
InvestNow Harbour Aus Eq Fcs	1.7	9.5	19.2	-1.1	--	--	1.53	58	99	
InvestNow Mercer NZ SharesPasv	3.7	6.4	10.6	-1.6	--	--	0.36	100	99	
InvestNow Mint Australasian Eq	0.8	4.3	13.8	-0.6	--	--	1.21	80	99	
InvestNow Salt NZ Div Apprctn	0.6	8.6	15.9	1.7	--	--	1.14	97	97	
Kernel NZ 20	1.8	5.2	12.0	--	--	--	0.25	100	100	
Kernel NZ 50 ESG Tilted	0.6	6.1	8.5	--	--	--	0.25	100	100	
Kernel NZ Small & Mid Cap Opps	0.3	17.7	7.8	--	--	--	0.25	100	100	
koura NZ Equities	32.3	4.7	6.1	-2.7	--	--	0.63	100	99	
koura NZ Property	2.0	17.6	1.8	--	--	--	1.10	100	98	
Nikko AM Scheme Core Equity	1.8	5.5	10.7	-0.6	3.8	--	0.95	93	99	
OneAnswer Australasian Share	38.9	6.2	12.5	-1.4	3.9	8.8	1.02	95	100	
QuayStreet Altum	15.1	-0.2	10.4	3.5	8.1	7.9	1.35	52	54	
QuayStreet AU Equity	8.6	7.3	20.4	8.2	8.6	7.2	1.19	12	88	
QuayStreet NZ Equity	27.9	5.1	10.4	-0.5	4.4	9.8	1.28	98	94	
Summer KiwiSaverAustralian Equities	18.7	6.7	22.1	9.8	8.9	--	0.90	7	96	
Summer New Zealand Equities	18.9	7.0	8.3	-0.4	4.3	--	0.90	100	97	
SuperLife Aust Dividend	1.8	3.5	15.5	10.6	7.2	--	0.59	0	100	
SuperLife Aust Financials	5.8	9.8	37.4	12.8	10.0	--	0.59	1	99	✓
SuperLife Aust Mid Cap	31.1	9.1	18.9	7.3	10.3	--	0.59	0	99	
SuperLife Aust Property	3.3	16.7	33.3	2.4	2.0	--	0.59	1	99	✓
SuperLife Aust Res	19.0	4.8	3.8	13.6	10.0	--	0.59	1	99	
SuperLife Aust Shares	21.9	7.1	22.2	9.1	9.2	9.7	0.59	0	100	
SuperLife Aust Top 20	5.6	7.2	24.1	11.1	9.3	--	0.59	1	99	✓
SuperLife NZ Dividend	3.6	5.9	2.5	-0.7	0.7	--	0.59	100	99	
SuperLife NZ Mid Cap	7.1	9.8	10.4	-4.0	1.3	--	0.59	100	99	
SuperLife NZ Shares	24.9	7.3	8.2	-2.5	2.1	7.6	0.59	100	99	
SuperLife NZ Top 10	6.5	4.5	11.8	-0.1	3.9	--	0.59	100	99	
SuperLife NZ Top 50	56.2	7.3	8.2	-2.6	2.7	--	0.59	100	100	
SuperLife S&P/ASX 200	3.5	6.8	22.1	9.0	--	--	0.59	0	100	
SuperLife S&P/NZX 50	4.6	6.5	11.4	-1.7	--	--	0.59	100	99	



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Single Sector Options

	Assets NZ\$M	Total Returns % p.a					Total Cost Ratio %	NZ Domiciled Assets %	Growth Assets %	Earned a Four or Five Globe Sustainability Rating
		3-months	1-year	3-year	5-Year	10-Year				
Miscellaneous										
Booster Capital Guaranteed	82.4	2.2	7.8	3.9	2.2	2.4	0.91	80	17	✓
Booster Geared Growth	533.0	4.0	25.4	5.2	10.0	10.9	1.76	30	108	✓
Booster Socially Rspnb Grd Gr	65.6	4.7	29.6	--	--	--	1.65	33	108	✓
SBS Wealth Income	255.5	3.1	8.8	1.0	0.7	--	0.87	40	-	✓
InvestNow Fndtn Srs US 500	26.1	0.9	28.7	--	--	--	0.03	-	100	
Kernel S&P 500	24.0	5.5	34.7	--	--	--	0.25	0	98	
Kernel S&P Kensho Ele Veh Innv	0.1	1.2	-15.3	--	--	--	0.45	0	100	
Kernel S&P Kensho Mnshts Innov	0.6	1.5	-10.1	--	--	--	0.45	0	100	
Fisher Funds Plan CashPlus	109.2	2.3	7.1	2.4	1.6	2.4	0.45	90	-	
koura Carbon Neutral Crypcy	5.6	-1.2	116.0	--	--	--	1.10	1	99	
koura Emerging Markets Eqs	14.7	5.5	14.6	1.8	--	--	0.63	1	99	✓
koura US Equities	85.0	3.2	37.1	11.4	--	--	0.63	1	99	✓
SuperLife Asia Pacific	6.1	--	--	--	--	--	0.59	1	99	
SuperLife Emerging Mkts	20.7	5.3	18.7	3.7	5.3	5.4	0.73	1	99	
SuperLife Europe	6.7	1.9	18.4	7.6	7.9	--	0.59	1	100	
SuperLife UK Cash	1.2	2.2	5.9	4.5	2.5	0.6	0.49	100	-	
SuperLife US 500	81.7	0.2	26.1	13.0	14.9	--	0.54	0	100	
SuperLife US Large Growth	106.5	-3.7	31.9	11.5	18.2	--	0.57	1	99	
SuperLife US Large Value	10.9	3.3	19.0	12.5	10.9	--	0.57	1	99	
SuperLife US Mid Cap	4.5	4.5	18.6	6.5	10.4	--	0.57	1	99	✓
SuperLife US Small Cap	6.4	4.5	18.2	5.7	9.9	--	0.57	1	99	✓



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Market Share Analysis

By Provider		\$M-AUM	Rank	Percent	Projected Annual Fee Revenue Estimates			End of Year Historical Size Data						
					Est Fee Revenue \$M	Rank	Percent	2023	2022	2021	2020	2019	2018	2017
AMP Group		6773.4	(6)	5.8	52.9	(8)	5.8	6177.4	5460.5	6121.6	6416.1	5883.6	5110.6	5071.7
ANZ		21767.8	(1)	18.5	173.7	(1)	18.9	20307.8	17723.0	19275.6	17557.6	15217.2	12337.3	11634.1
ASB		17722.5	(2)	15.1	106.3	(4)	11.6	15778.2	13723.8	14524.6	13364.5	11629.9	9280.9	8356.5
Bank of New Zealand		5980.3	(8)	5.1	25.7	(9)	2.8	5421.6	4518.3	4631.8	3529.0	2752.9	1977.1	1550.1
Booster		5241.2	(9)	4.5	62.6	(6)	6.8	4461.5	3530.8	3517.3	2395.0	1845.5	1386.1	1184.9
BT		11589.2	(4)	9.9	52.9	(7)	5.8	10489.7	9160.6	9648.2	8493.6	7206.1	5879.4	5376.6
FANZ		659.9	(15)	0.6	6.9	(15)	0.7	568.1	482.0	520.5	311.7	257.6	152.6	124.9
Fisher Funds		17591.7	(3)	15.0	167.6	(2)	18.3	8506.1	7261.4	7308.1	6468.3	5418.4	4340.3	4038.0
Forsyth Barr		337.2	(19)	0.3	3.0	(19)	0.3	305.1	268.8	282.9	241.2	170.6	111.6	82.2
Generate		6089.6	(7)	5.2	72.8	(5)	7.9	4708.9	3460.1	3383.4	2555.5	1832.5	1017.6	656.0
InvestNow		405.9	(18)	0.3	3.2	(18)	0.4	316.4	133.0	64.7	10.8			
Kernel		249.0	(20)	0.2	0.6	(23)	0.1	120.9	385.6					
koura		213.2	(21)	0.2	1.4	(21)	0.2	123.3	55.2	29.5				
Medical Assurance Society		1391.0	(13)	1.2	13.5	(11)	1.5	1231.0	1052.5	1161.7	999.4			
Mercer		2697.4	(11)	2.3	18.9	(10)	2.1	2487.0	2244.7	2566.3	2491.7	2203.4	1897.4	1797.0
Milford Funds		9905.8	(5)	8.4	113.0	(3)	12.3	7647.9	5590.7	4968.4	3014.4	2190.3	1392.7	1078.5
Nikko AM		58.1	(23)	0.0	0.7	(22)	0.1	58.0	38.7	57.2	11.2	7.2	4.1	
Pathfinder		420.9	(17)	0.4	5.3	(16)	0.6	306.6	206.4	151.2	58.4	11.1		
Pie Funds		571.0	(16)	0.5	3.7	(17)	0.4	572.9	492.7	582.8	299.1	110.1	26.3	
QuayStreet		677.4	(14)	0.6	7.8	(14)	0.8	587.7	503.8					
Simplicity NZ		4592.4	(10)	3.9	11.5	(13)	1.3	3647.3	2740.2	2703.0	1522.1	981.1	468.1	259.8
Sharsies		211.4	(22)	0.2	2.1	(20)	0.2							
SmartShares		2461.9	(12)	2.1	12.2	(12)	1.3	2154.3	1784.9	1845.1	1184.7			
Total		117,608			918									

Fee Revenue Analysis Assumptions

These figures is calculated by simply mulpiying the latest size reported to us, by the latest fee reported in the PDS. Its forward looking and may vary.

These fees have not yet been collected

This fee number includes the fund managers own estimates for their performance fees from their Product Disclosure Statement, in which they actually earn significantly more or less depending on their result.

This size is only an estimate, and can be different because of the size of the fund fluctuating through the year, and performance fee estimates

You should not use this data to assume what a fund company has earned in fees from KiwiSaver.

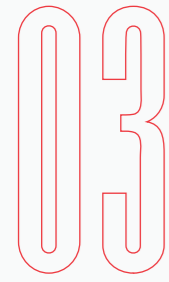
End of Year Hiostorical Size Data

This is not the historical size of the overall market

This is an aggregation of the fund and firms that exist today, and where the fund sizes were.

This does not include any firms who have existed KiwiSaver

This will treat merged firms as one



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Notes

Undisclosed.

* Performance numbers supplied directly from the provider rather than calculated independently by Morningstar.

** Mean rather than a Median.

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.

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.

Estimated Fees = Fee X Latest Net Assets

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