

# KiwiSaver Survey

## September Quarter 2022

KiwiSaver assets increased, ending the quarter on NZ\$83.5 billion. Average multisector category returns ranged from -1.3% for the Conservative category to -1.8% for the Growth category.

Tim Murphy  
|3-November-22|

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 September 2022.

### Market Commentary

Globally, as financial conditions tighten and the likelihood of a policy-induced recession rises, the trade-off between growth and inflation is becoming increasingly clear. Further, the ongoing conflict in Ukraine has continued to disrupt international supply networks and energy sources and this, combined with growth concerns, has affected investor confidence globally. The MSCI World Index was up 3.12% in September quarter, helped by the depreciation of the NZD.

Domestically, the market has had a positive performance over the quarter, the S&P/ASX 50 Index returned 1.81%, however, the market has recorded a loss of 16.65% over the one-year period.

There were significant setbacks among the top constituents. Fisher & Paykel Healthcare had a negative quarter returning -7.41%, Mainfreight Limited returned -2.38%, and EBOS Group returned -2.39%. However, The a2 Milk Co, Infratil Ltd, and Spark New Zealand Ltd helped to performance, recording a strong performance of 26.42%, 12.63%, and 6.70% respectively over September quarter. The Australian market recorded a gain of 3.17% in the last quarter in NZD terms, measure by the S&P/ASX 200 Index. Most of the underlying sectors made gains over the three months to September, energy sector rose the most (8.83%), followed by healthcare (6.21%), and information technology sector (5.79%). Furthermore, Financials ex A-REITs made a gain of 4.35%. On the other hand resources, as measured by the S&P/ASX 300 resources index, also performed well, showing a 5.76% gain, and year to date returned positive 13.35%.

The local REITs have underperformed compared with the wider local equity market. To end-September the S&P/NZX All Real Estate Index made a capital loss of 21.8% and a total return loss including dividends of 19.4% year to date, compared with the overall equity market's 17.2% capital loss and 15.1% overall loss year to date. The Reserve Bank of New Zealand has continued to tighten monetary policy, most recently at its review meeting on October 5 when it hiked the official cash rate by 0.5% to 3.5%. The 90-day bank bill yield at end-September was 3.85%, up 2.9% for the year to date. Bond yields have also risen significantly, generally mirroring developments in the US bond market, and the 10-year government bond yield at end-September was 4.25%, a 1.9% increase for the year.

Worldwide monetary policy tightening has been accelerated and coordinated by central banks, with rate hikes of 150 bps from the Fed, 150 bps from the RBA, and 125 bps from the European Central Bank over the September quarter. However, according to the Reserve Bank of Australia's (RBA) last meeting, the RBA decided to slow the pace of interest-rate hikes due to increasing risks to households.

### Fund Manager Results

KiwiSaver funds generally reflected the challenging underlying market conditions experienced over the September quarter. The average multisector category returns ranged from -1.3% for the Conservative category to -1.8% for the Growth category. Top performers over the quarter against their peer group includes **Milford Conservative** 0.5% (Multisector Conservative), **InvestNow Mint Diversif Inc** 1.4% (Multisector Moderate), **InvestNow Milford Balanced** 1.3% (Multisector Balanced), **QuayStreet Growth** 1.6% (Multisector Growth), and **Milford Aggressive** 0.4% (Multisector Aggressive). Default options appointed in 2021 still have less than one year of performance, which is too short a period to make meaningful assessments.

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 annualised return of 8.5%, followed by Growth (8.0%), Balanced (6.4%), Moderate (4.3%), and Conservative (3.9%).

### Market Share

KiwiSaver assets on the Morningstar database fell during the September quarter to be NZ\$83.5 billion. ANZ leads the market share with more than NZ\$17.07 billion. ASB is in second position, with a market share of 16.0%. Westpac holds third spot ahead of Fisher Funds, while Kiwi Wealth sits in fifth spot. The six largest KiwiSaver providers account for approximately 69% 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 September 2022

**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.	Asset Based Fees	NZ Domiciled Assets	Growth Assets
			3-months	1-year	3-year	5-Year	10-Year	\$/year	%/year	%	%
<b>Default Options</b>	BNZ KiwiSaver Default	433.4	-1.9	--	--	--	--	0.35	34.4	57.5	
	Booster Default Saver	376.2	-1.5	--	--	--	--	0.35	38.9	53.5	
	Kiwi Wealth KiwiSaver Scheme Default	467.8	-2.4	--	--	--	--	0.37	13.2	59.5	
	Simplicity KiwiSaver Default	351.4	-1.8	--	--	--	--	0.30	34.8	58.2	
	SuperLife KiwiSaver Default	372.9	-1.3	--	--	--	--	0.20	67.8	54.0	
	Westpac KiwiSaver Default Balanced	524.3	-1.5	--	--	--	--	0.40	44.5	47.1	
<b>Peer Group Averages</b>	Default Options	2526.1	-1.7	--	--	--	--	--	37.83	56.54	
	Conservative (Including Default Options)	8954.6	-1.3	-8.1	-0.4	1.8	3.9	11.49**	0.66	18.5	
	Moderate	12638.4	-1.5	-9.7	-0.3	2.4	4.3	16.51**	0.88	32.7	
	Balanced	19101.2	-1.5	-10.5	1.4	3.8	6.4	12.47**	0.89	55.2	
	Growth	28685.7	-1.8	-13.2	2.3	5.0	8.0	12.43	1.07	75.7	
	Aggressive	7079.8	-1.6	-14.0	3.1	5.4	8.5	19.63**	1.20	90.1	
<b>Quick Stats</b>	KiwiSaver Total Market Size	\$m	83,513								
	Increase in Market Size last 3 months	\$m	741								
	Largest Providers	\$m	17,076	ANZ/OneAnswer							
		\$m	13,396	ASB							
	Number of Providers		21								
	Number of Products		283								
	Highest 3-month Performance this Quarter	%	9.0								
	Lowest 3-Month Performance this Quarter	%	-11.1								
	Highest 12-Month Performance this Quarter	%	25.2								
	Lowest 12-Month Performance this Quarter	%	-57.8								

Estimated KiwiSaver Market Asset Allocation %	
Cash & NZ Bonds	25.9
International Bonds	17.7
NZ Unlisted Property	0.5
NZ Listed Property	1.4
International Listed Property	1.8
NZ Shares	10.0
Australian Shares	4.9
International Shares	36.4
Other	1.3
Proportion in Income Assets:	43.6
Proportion in Growth Assets:	56.2

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# Morningstar KiwiSaver Report: 30 September 2022

## Multi Sector Options

	Assets NZ\$m	Total Returns % p.a.										Dollar Based Member			
		3-months		1-year		3-year		5-Year		10-Year		Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets
												\$/year	%	%	%
<b>Conservative</b>															
AMP Defensive Consv	410.6	-1.5	(10)	-9.3	(13)	-1.1	(15)	1.3	(17)	3.4	(8)	23.40	0.42	66.8	22.3
AMP ANZ Conservative	22.2	-2.2	(16)	-10.5	(19)	-0.9	(14)	1.5	(14)	--		23.40	1.06	41.8	21.5
ANZ Default Conservative	617.1	-2.5	(20)	-9.8	(15)	-0.3	(7)	2.2	(5)	4.0	(2)	0.00	0.45	43.1	21.2
ANZ Conservative	1233.9	-2.4	(18)	-10.4	(17)	-0.9	(13)	1.7	(10)	3.7	(6)	0.00	0.83	41.8	21.5
ASB Conservative	3181.6	-1.7	(13)	-8.9	(12)	-1.3	(18)	1.6	(13)	3.7	(7)	30.00	0.40	48.1	22.8
BNZ Conservative	782.0	-1.9	(15)	-10.0	(16)	-1.6	(19)	1.0	(19)	--		0.00	0.50	50.5	19.0
BNZ First Home Buyer	268.7	-0.6	(7)	-4.6	(3)	0.0	(5)	1.6	(12)	--		0.00	0.50	74.1	12.8
Booster Conservative	39.1	-1.6	(11)	-8.3	(10)	-0.4	(9)	2.1	(6)	--		36.00	0.38	54.3	19.7
Fisher TWO Cash Enhanced	290.5	-1.4	(9)	-8.7	(11)	-0.2	(6)	2.3	(4)	4.0	(3)	23.40	0.52	56.6	22.1
InvestNow Milford Conservative	4.5	0.5	(2)	-6.6	(7)	--		--		--		0.00	0.95	48.9	10.3
Kiwi Wealth Default Conservative	279.3	-0.6	(6)	-5.6	(5)	0.5	(4)	2.5	(3)	--		0.00	0.62	52.5	18.9
MAS - Conservative	66.9	-2.4	(17)	-11.1	(20)	-1.2	(16)	1.3	(18)	--		0.00	1.05	36.3	19.3
Mercer Conservative	697.7	-1.7	(14)	-9.3	(14)	-1.2	(17)	1.5	(15)	4.0	(4)	0.00	0.52	55.4	19.0
Milford Conservative	198.2	0.5	(1)	-6.5	(6)	0.7	(3)	3.1	(1)	--		0.00	0.95	50.1	10.1
NZ Defence Force Conservative*	7.6	-1.6	(12)	-8.1	(9)	-0.8	(11)	1.6	(11)	--		0.00	0.78	55.4	19.0
OneAnswer Conservative	455.5	-2.4	(19)	-10.4	(18)	-0.9	(12)	1.7	(9)	3.8	(5)	18.00	0.83	41.8	21.5
Pathfinder Conservative	12.4	0.1	(5)	-3.4	(2)	2.8	(1)	--		--		27.00	0.84	75.3	21.4
QuayStreet Conservative	30.7	0.1	(4)	-4.7	(4)	0.9	(2)	2.8	(2)	4.3	(1)	30.00	0.76	56.5	19.7
QuayStreet Income	4.6	0.4	(3)	-3.2	(1)	-0.5	(10)	1.4	(16)	--		30.00	0.76	46.6	5.9
Simplicity Conservative	135.7	-2.5	(21)	-12.1	(21)	-1.8	(20)	1.7	(8)	--		0.00	0.27	42.1	22.3
Westpac Defensive Conservative	215.7	-1.4	(8)	-7.9	(8)	-0.4	(8)	2.0	(7)	--		0.00	0.39	56.0	18.1
Average		-1.3		-8.1		-0.4		1.8		3.9		11.49**	0.66	52.1	18.5
Morningstar NZ Con Tgt Alloc NR NZD		-1.9		-8.3		-1.9		1.2		3.0					

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	Assets NZ\$M	Total Returns % p.a										Dollar Based Member			
		3-months		1-year		3-year		5-Year		10-Year		Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets
												\$/year	%	%	%
<b>Moderate</b>															
AMP ASB Moderate	24.6	-1.4	(9)	-10.0	(14)	-1.2	(22)	1.8	(19)	--	23.40	1.04	41.0	42.9	
AMP LS Conservative	413.7	-1.8	(17)	-9.7	(10)	-1.6	(23)	1.2	(20)	3.1	(12)	23.40	1.01	51.5	30.3
AMP LS Moderate	592.2	-1.7	(16)	-10.7	(20)	-1.1	(21)	1.9	(18)	3.9	(11)	23.40	1.12	44.9	45.3
AMP Nikko AM Conservative	32.9	-1.1	(6)	-9.9	(13)	-0.8	(19)	2.1	(16)	--	23.40	1.16	58.9	32.3	
ANZ Default Conservative Balanced	95.5	-2.7	(25)	-11.4	(24)	0.0	(8)	2.6	(5)	4.9	(4)	0.00	0.91	35.0	37.6
ANZ Conservative Balanced	1447.9	-2.7	(24)	-11.4	(22)	0.0	(7)	2.6	(6)	5.1	(2)	0.00	0.90	35.0	37.6
ASB Moderate	2239.9	-1.5	(12)	-10.0	(16)	-0.9	(20)	2.3	(11)	5.0	(3)	30.00	0.60	41.0	42.9
BNZ Moderate	664.4	-2.0	(18)	-11.7	(25)	-0.5	(15)	2.4	(10)	--	36.00	0.58	41.3	37.7	
Booster Moderate	215.2	-1.6	(14)	-9.0	(8)	0.0	(5)	2.7	(3)	4.0	(10)	36.00	1.08	52.2	35.4
Fisher Conservative	1038.8	-2.0	(19)	-10.0	(17)	-0.7	(17)	2.2	(13)	4.2	(6)	23.40	0.93	48.5	27.4
Fisher TWO Conservative	287.1	-2.1	(20)	-10.1	(18)	-0.7	(18)	2.2	(15)	4.1	(7)	23.40	0.92	48.4	27.4
Generate Conservative	469.2	0.3	(3)	-6.9	(2)	0.9	(1)	3.9	(1)	--	36.00	1.20	74.4	37.5	
InvestNow Mint Diversif Inc	2.3	1.4	(1)	-7.9	(4)	--	--	--	--	--	0.00	0.95	82.4	30.2	
JUNO Conservative	27.4	-1.6	(15)	-11.1	(21)	-0.2	(12)	--	--	--	0.00	0.67	76.8	15.3	
Kiwi Wealth Conservative	932.7	-1.3	(7)	-9.8	(11)	0.0	(9)	2.3	(12)	4.0	(9)	0.00	0.89	28.9	30.6
MAS - Moderate	73.4	-2.6	(23)	-12.6	(26)	-0.2	(11)	2.4	(9)	--	0.00	1.07	32.6	38.6	
Mercer Moderate*	206.1	-1.6	(13)	-9.4	(9)	0.4	(2)	2.6	(8)	--	0.00	0.73	45.4	37.7	
Milford Moderate	102.7	0.5	(2)	-6.3	(1)	--	--	--	--	--	0.00	1.00	48.4	22.7	
Nikko AM Conservative	0.8	-1.3	(8)	-9.9	(12)	-0.5	(14)	--	--	--	30.00	0.70	60.9	24.1	
NZ Defence Force Moderate*	7.3	-2.3	(21)	-10.0	(15)	-0.1	(10)	2.2	(14)	--	0.00	0.93	45.4	37.7	
OneAnswer Conservative Balanced	212.3	-2.7	(26)	-11.4	(23)	0.0	(6)	2.6	(4)	5.1	(1)	18.00	0.90	35.0	37.6
Select KiwiSaver Conservative	0.6	-0.8	(5)	-7.8	(3)	--	--	--	--	--	36.00	1.10	61.9	25.0	
Summer Conservative Selection	14.0	-0.8	(4)	-8.2	(5)	-0.3	(13)	--	--	--	36.00	0.75	61.8	29.3	
SuperLife Conservative	26.4	-2.3	(22)	-8.5	(6)	0.2	(3)	2.6	(7)	4.7	(5)	30.00	0.57	48.1	28.2
Westpac Conservative	2799.0	-1.5	(10)	-8.9	(7)	-0.5	(16)	2.0	(17)	4.0	(8)	0.00	0.58	54.2	22.6
Westpac Moderate	712.4	-1.5	(11)	-10.6	(19)	0.0	(4)	2.7	(2)	--	12.00	0.65	47.8	37.3	
Average		-1.5		-9.7		-0.3		2.4		4.3		16.51**	0.88	50.1	32.7
Morningstar NZ Mod Tgt Alloc NR NZD		-0.9		-7.9		-0.6		2.7		4.7					

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## Multi Sector Options (continued)

		Assets NZ\$M	Total Returns % p.a								Dollar Based Member					
			3-months		1-year	3-year	5-Year	10-Year	Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets				
									\$/year	%	%	%				
<b>Balanced</b>	AMP Ethical Balanced	23.3	-1.8	(25)	-12.1	(21)	0.5	(26)	3.2	(17)	--	23.40	1.36	28.9	67.4	
	AMP Global Multi-Asset	8.9	-0.9	(9)	-6.3	(6)	0.7	(17)	1.5	(26)	--	23.40	1.61	26.8	49.4	
	AMP Income Generator	3.4	-0.6	(7)	-6.3	(5)	0.7	(22)	3.7	(11)	--	23.40	1.12	58.9	49.8	
	AMP ASB Balanced	32.2	-1.3	(14)	-10.6	(11)	0.7	(19)	3.5	(16)	--	23.40	1.08	32.9	62.9	
	AMP LS Balanced	998.0	-1.9	(28)	-12.1	(22)	0.0	(28)	3.0	(23)	5.4	(15)	23.40	1.20	34.7	64.8
	AMP LS Moderate Balanced	770.1	-1.8	(23)	-11.6	(20)	-0.7	(29)	2.3	(25)	4.6	(16)	23.40	1.19	41.2	54.7
	AMP Mercer Balanced	52.7	-2.2	(31)	-10.7	(14)	1.1	(12)	3.5	(17)	5.9	(13)	23.40	1.26	34.3	58.8
	ANZ Default Balanced	220.9	-2.8	(34)	-12.5	(27)	0.7	(21)	3.5	(20)	6.1	(11)	0.00	0.96	29.0	53.4
	ANZ Balanced	2969.9	-2.8	(35)	-12.5	(26)	0.7	(20)	3.5	(19)	6.3	(10)	0.00	0.95	29.0	53.4
	ASB Balanced	2608.5	-1.3	(13)	-10.7	(13)	0.8	(16)	3.9	(10)	6.9	(3)	30.00	0.65	32.9	62.9
	ASB Positive Impact	109.7	-1.6	(19)	-14.3	(32)	2.3	(7)	--	--	--	--	30.00	1.00	3.2	58.8
	BNZ Balanced	674.4	-1.9	(27)	-13.3	(30)	0.4	(27)	3.4	(21)	--	--	0.00	0.58	34.6	57.6
	BNZ KiwiSaver Default	433.4	-1.9	(30)	--	--	--	--	--	--	--	--	--	0.35	34.4	57.5
	Booster Default Saver	376.2	-1.5	(17)	--	--	--	--	--	--	--	--	--	0.35	38.9	53.5
	Booster Balanced	655.7	-1.6	(21)	-10.7	(12)	1.8	(9)	4.2	(6)	5.9	(12)	36.00	1.19	40.1	58.6
	Booster SRI Balanced	246.9	-1.6	(20)	-12.5	(24)	1.8	(8)	4.6	(4)	--	--	36.00	1.27	37.9	55.3
	InvestNow Castle Point 5 Ocms	1.7	-0.6	(5)	-3.3	(2)	--	--	--	--	--	--	0.00	1.41	22.0	49.9
	InvestNow Foundation Srs Bal	4.0	-1.0	(11)	-11.0	(17)	--	--	--	--	--	--	0.00	0.37	17.3	58.3
	InvestNow Milford Balanced	17.1	1.3	(1)	-5.7	(3)	--	--	--	--	--	--	0.00	1.08	46.7	34.4
	JUNO Balanced	55.7	-3.1	(39)	-20.1	(33)	0.5	(25)	--	--	--	--	0.00	0.60	50.0	44.6
	Kiwi Wealth Balanced	1988.4	-1.2	(12)	-11.0	(18)	2.4	(4)	4.3	(5)	6.8	(4)	0.00	1.04	17.0	58.8
	Kiwi Wealth KiwiSaver Scheme Default	467.8	-2.4	(32)	--	--	--	--	--	--	--	--	--	0.37	13.2	59.5
	MAS - Balanced	301.6	-2.8	(33)	-13.9	(31)	1.0	(14)	3.7	(12)	--	--	0.00	1.11	32.2	57.9
	Mercer Balanced*	525.0	-1.9	(29)	-11.3	(19)	1.3	(11)	3.5	(15)	6.5	(7)	0.00	0.85	32.3	57.7
	Milford Balanced	942.1	0.9	(3)	-6.1	(4)	5.0	(2)	6.8	(1)	9.4	(1)	0.00	1.09	45.6	35.6
	NZ Defence Force Balanced*	83.5	-3.0	(38)	-12.2	(23)	0.5	(24)	3.0	(24)	--	--	0.00	1.05	32.3	57.7
	OneAnswer Balanced	606.4	-2.8	(36)	-12.5	(25)	0.7	(18)	3.5	(18)	6.4	(9)	18.00	0.95	29.0	53.4
	Pathfinder Balanced	51.3	-0.6	(6)	-7.8	(8)	5.2	(1)	--	--	--	--	27.00	1.14	41.2	56.2
	QuayStreet Balanced	126.9	1.2	(2)	-3.1	(1)	3.9	(3)	5.2	(2)	6.6	(5)	30.00	1.02	40.6	55.2
	QuayStreet Social Rspnb	25.9	0.0	(4)	-6.8	(7)	2.3	(6)	4.2	(7)	5.8	(14)	30.00	1.02	52.8	53.6
	Select KiwiSaver Balanced	1.7	-0.8	(8)	-9.2	(9)	--	--	--	--	--	--	36.00	1.23	48.1	55.2
	Simplicity KiwiSaver Default	351.4	-1.8	(24)	--	--	--	--	--	--	--	--	--	0.30	34.8	58.2
	Simplicity Balanced	437.4	-1.8	(26)	-13.0	(29)	1.0	(13)	4.2	(8)	--	--	0.00	0.29	34.7	58.0
	Summer Balanced Selection	114.0	-0.9	(10)	-10.2	(10)	0.6	(23)	4.0	(9)	--	--	36.00	0.90	51.1	53.6
	SuperLife Balanced	58.3	-2.8	(37)	-10.8	(16)	1.6	(10)	3.6	(14)	6.4	(8)	30.00	0.60	32.9	60.5
	SuperLife KiwiSaver Default	372.9	-1.3	(15)	--	--	--	--	--	--	--	--	--	0.20	67.8	54.0
	SuperLife Ethical	53.3	-1.6	(22)	-10.8	(15)	2.9	(4)	5.1	(3)	7.2	(2)	30.00	0.70	36.3	59.3
	Westpac Balanced	1806.1	-1.5	(18)	-12.7	(28)	1.0	(15)	3.7	(13)	6.5	(6)	0.00	0.72	43.6	56.5
	Westpac KiwiSaver Default Balanced	524.3	-1.5	(16)	--	--	--	--	--	--	--	--	--	0.40	44.5	47.1
<b>Average</b>			-1.5		-10.5		1.4		3.8		6.4		12.47**	0.89	36.0	55.2
<b>Morningstar NZ Balance Tgt Alloc NR NZD</b>			-0.2		-7.6		1.1		4.5		6.5					

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# Morningstar KiwiSaver Report: 30 September 2022

## Multi Sector Options (continued)

	Assets NZ\$M	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	%			
														%	%	
<b>Growth</b>																
AMP ANZ Balanced Plus	287.1	-3.2	(31)	-13.3	(17)	1.6	(20)	4.3	(21)	7.2	(14)	23.40	1.16	22.7	69.4	
AMP ANZ Growth	55.7	-3.4	(32)	-13.9	(23)	2.3	(9)	5.0	(11)	--	--	23.40	1.27	19.3	84.3	
AMP ASB Growth	33.0	-1.3	(12)	-11.1	(6)	1.7	(19)	4.6	(15)	--	--	23.40	1.13	26.8	82.9	
AMP LS Growth	814.4	-1.8	(18)	-12.9	(16)	1.0	(27)	4.1	(22)	6.6	(15)	23.40	1.23	28.7	83.9	
AMP Nikko AM Balanced	82.0	-2.0	(20)	-14.8	(29)	-0.1	(29)	3.0	(25)	6.4	(16)	23.40	1.57	45.2	63.7	
ANZ Default Balanced Growth	223.1	-2.9	(24)	-13.3	(20)	1.5	(24)	4.3	(20)	7.4	(12)	0.00	1.01	22.8	69.4	
ANZ Default Growth	208.4	-3.0	(29)	-14.2	(27)	2.3	(12)	5.1	(10)	8.6	(5)	0.00	1.06	19.3	84.3	
ANZ Balanced Growth	2700.1	-2.9	(25)	-13.3	(18)	1.5	(23)	4.3	(19)	7.6	(10)	0.00	1.00	22.8	69.4	
ANZ Growth	3832.4	-3.0	(28)	-14.2	(25)	2.3	(11)	5.1	(9)	8.8	(3)	0.00	1.05	19.3	84.3	
ASB Growth	4440.5	-1.0	(10)	-11.3	(7)	1.8	(17)	4.9	(12)	8.4	(6)	30.00	0.70	26.8	82.9	
BNZ Growth	1198.1	-1.5	(17)	-14.1	(24)	1.9	(16)	4.8	(14)	--	--	0.00	0.58	32.0	76.6	
Booster Balanced Growth	482.4	-1.5	(16)	-11.8	(11)	3.1	(5)	5.6	(7)	7.4	(13)	36.00	1.23	34.8	79.5	
Fisher Growth	2841.5	-1.0	(11)	-14.9	(30)	2.8	(6)	6.1	(3)	8.8	(4)	23.40	2.51	33.3	80.1	
Fisher TWO Growth	980.2	-1.4	(14)	-11.4	(8)	3.2	(4)	5.7	(6)	7.9	(7)	23.40	1.04	33.7	79.5	
Generate Growth	1051.6	0.5	(3)	-12.9	(15)	2.0	(14)	6.0	(4)	--	--	36.00	1.34	48.3	76.8	
InvestNow Macq Etcl Ldrs Bal	1.0	-3.5	(34)	-12.3	(13)	--	--	--	--	--	--	0.00	1.33	28.9	67.4	
InvestNow Foundation Srs Grwth	12.7	-0.5	(6)	-10.8	(5)	--	--	--	--	--	--	0.00	0.37	30.8	80.3	
InvestNow Harbour Active Grwth	2.7	-2.1	(21)	-18.5	(34)	--	--	--	--	--	--	0.00	0.98	59.7	72.8	
InvestNow Mint Diversif Gr	5.1	-0.3	(4)	-15.6	(33)	--	--	--	--	--	--	0.00	1.23	34.4	82.1	
InvestNow Pathfinder Eth Grwth	2.3	-1.0	(9)	-11.5	(9)	--	--	--	--	--	--	0.00	1.47	19.2	78.4	
JUNO Growth	383.2	-3.9	(35)	-27.3	(35)	1.8	(18)	--	--	--	--	0.00	0.62	29.9	66.6	
MAS - Growth	323.8	-3.0	(30)	-15.2	(31)	2.1	(13)	4.8	(13)	--	--	0.00	1.13	31.6	77.6	
Mercer Growth*	196.6	-2.0	(19)	-12.4	(14)	2.4	(8)	4.5	(16)	--	--	0.00	0.96	28.5	77.3	
Milford Active Growth	3100.8	0.6	(2)	-9.0	(2)	6.0	(2)	8.4	(1)	11.1	(1)	0.00	1.05	34.5	52.7	
Nikko AM Balanced	3.3	-2.4	(22)	-15.4	(32)	0.1	(28)	--	--	--	--	30.00	0.90	45.2	63.7	
NZ Defence Force Growth*	37.6	-3.5	(33)	-13.4	(21)	1.5	(26)	3.8	(24)	--	--	0.00	1.16	28.5	77.3	
OneAnswer Balanced Growth	535.2	-2.9	(26)	-13.3	(19)	1.5	(22)	4.4	(18)	7.7	(9)	18.00	1.00	22.8	69.4	
OneAnswer Growth	496.4	-3.0	(27)	-14.2	(26)	2.3	(10)	5.2	(8)	8.9	(2)	18.00	1.05	19.3	84.3	
Pathfinder Growth	126.7	-0.4	(5)	-10.4	(4)	7.9	(1)	--	--	--	--	27.00	1.29	25.2	72.3	
QuayStreet Growth	203.2	1.6	(1)	-2.9	(1)	4.9	(3)	6.2	(2)	7.5	(11)	30.00	1.29	30.7	71.3	
Select KiwiSaver Growth	5.7	-1.0	(8)	-9.1	(3)	--	--	--	--	--	--	36.00	1.29	34.9	75.0	
Simplicity Growth	1669.8	-1.3	(13)	-13.5	(22)	2.7	(7)	5.7	(5)	--	--	0.00	0.30	31.0	79.6	
Summer Growth Selection	60.2	-1.0	(7)	-11.8	(10)	1.6	(21)	--	--	--	--	36.00	0.90	40.3	78.3	
SuperLife Growth	43.2	-2.9	(23)	-12.0	(12)	2.0	(15)	4.1	(23)	--	--	30.00	0.61	26.0	79.8	
Westpac Growth	2245.6	-1.4	(15)	-14.4	(28)	1.5	(25)	4.4	(17)	7.8	(8)	0.00	0.79	43.3	76.3	
<b>Average</b>		-1.8		-13.2		2.3		5.0		8.0		12.43**	1.07	30.9	75.7	
Morningstar NZ Growth Tgt Alloc NR NZD		0.9		-6.7		2.7		6.2		8.2						

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# Morningstar KiwiSaver Report: 30 September 2022

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a					Dollar Based Member		NZ Domiciled Assets %	Growth Assets %
							Fees.	Asset Based Fees		
		3-months	1-year	3-year	5-Year	10-Year	\$/year	%		
<b>Aggressive</b>										
AMP LS Aggressive	541.7	-1.6 (9)	-13.2 (6)	1.3 (12)	4.5 (10)	7.2 (5)	23.40	1.35	26.3	91.8
AMP Nikko AM Growth	38.5	-1.6 (8)	-17.3 (13)	1.1 (14)	3.9 (11)	--	23.40	1.70	46.0	82.9
Booster High Growth	549.7	-1.4 (7)	-12.8 (5)	4.1 (4)	6.2 (2)	8.5 (3)	36.00	1.29	31.1	93.5
Booster Shielded Growth	8.1	-1.1 (5)	-12.6 (4)	3.6 (5)	--	--	36.00	1.31	31.0	90.6
Booster SRI Growth	334.6	-1.1 (4)	-14.3 (10)	5.0 (2)	7.3 (1)	8.4 (4)	36.00	1.33	29.7	88.6
FANZ Lifestages High Growth	244.8	-0.9 (3)	-11.7 (2)	1.8 (11)	5.3 (7)	--	24.00	1.05	19.0	95.9
Generate Focused Growth	1565.7	0.2 (2)	-15.5 (11)	1.9 (10)	5.9 (3)	--	36.00	1.39	33.7	91.4
Kiwi Wealth Growth	2075.8	-1.3 (6)	-12.1 (3)	4.3 (3)	5.8 (4)	9.3 (1)	0.00	1.12	6.3	84.2
MAS - Aggressive	137.9	-3.1 (13)	-15.8 (12)	2.6 (7)	5.5 (5)	--	0.00	1.12	30.3	87.4
Mercer High Growth*	278.7	-1.9 (10)	-13.5 (8)	3.3 (6)	5.3 (6)	8.9 (2)	0.00	1.00	29.8	91.0
Milford Aggressive	777.0	0.4 (1)	-11.3 (1)	7.9 (1)	--	--	0.00	1.21	20.0	84.8
Nikko AM Growth	8.0	-2.4 (11)	-18.6 (14)	1.2 (13)	--	--	30.00	1.05	43.5	89.2
NZ Defence Force High Growth*	40.9	-3.5 (14)	-14.1 (9)	2.3 (9)	4.7 (8)	--	0.00	1.20	29.8	91.0
SuperLife High Growth	478.3	-3.0 (12)	-13.2 (7)	2.6 (8)	4.6 (9)	--	30.00	0.63	19.0	99.5
<b>Average</b>		-1.6	-14.0	3.1	5.4	8.5	19.63**	1.20	28.3	90.1
Morningstar NZ Agg Tgt Alloc NR NZD		1.9	-5.5	4.7	8.0	9.9				

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# Morningstar KiwiSaver Report: 30 September 2022

## Single Sector Options

	Assets NZ\$m	Total Returns % p.a.										Dollar Based Member				
		3-months					1-year					Fees.	Asset Based Fees	NZ Domiciled Assets	Growth Assets	
		3-months	1-year	3-year	5-Year	10-Year	\$/year	%	%	%						
<b>Cash</b>																
AMP Cash	94.6	0.6	(15)	1.0	(18)	0.5	(15)	0.9	(14)	1.7	(11)	23.40	0.57	100.0	0.0	
ANZ Default Cash	25.9	0.7	(8)	1.4	(7)	1.1	(8)	1.5	(5)	2.2	(4)	0.00	0.24	100.0	0.0	
ANZ Cash	951.2	0.7	(4)	1.4	(4)	1.1	(7)	1.5	(3)	2.2	(3)	0.00	0.23	100.0	0.0	
ASB NZ Cash	815.5	0.7	(9)	1.4	(9)	0.8	(10)	1.3	(9)	2.1	(7)	30.00	0.35	100.0	0.0	
BNZ Cash	306.5	0.7	(11)	1.4	(11)	0.9	(9)	1.5	(7)	--	--	0.00	0.30	100.0	0.0	
Booster Enhanced Income	60.6	0.5	(17)	1.1	(17)	0.7	(13)	1.2	(11)	2.0	(10)	36.00	0.65	100.0	0.0	
Fisher TWO Preservation	40.7	0.5	(19)	0.3	(19)	0.4	(16)	1.2	(12)	2.1	(8)	23.40	0.61	100.0	0.0	
InvestNow Macq NZ Cash	2.7	0.7	(2)	1.5	(3)	--	--	--	--	--	--	0.00	0.28	100.0	0.0	
Kiwi Wealth Cash	367.7	0.7	(7)	1.4	(10)	1.1	(2)	1.7	(1)	2.5	(1)	0.00	0.49	100.0	0.0	
koura KiwiSaver - Cash	0.8	0.7	(10)	1.4	(5)	--	--	--	--	--	--	0.00	--	100.0	0.0	
MAS - Cash	15.7	0.6	(13)	1.3	(12)	1.1	(3)	1.5	(4)	--	--	0.00	0.51	100.0	0.0	
Mercer Cash*	32.9	0.6	(12)	1.3	(13)	0.7	(11)	1.2	(10)	2.1	(9)	0.00	0.34	100.0	0.0	
Milford Cash	92.2	0.7	(1)	1.6	(1)	--	--	--	--	--	--	0.00	0.20	100.0	0.0	
Nikko AM NZ Cash	1.6	0.7	(3)	1.4	(8)	1.1	(4)	--	--	--	--	30.00	0.45	100.0	0.0	
NZ Defence Force Cash*	3.4	0.6	(14)	1.1	(16)	0.7	(12)	1.1	(13)	--	--	0.00	0.54	100.0	0.0	
OneAnswer Cash	71.4	0.7	(6)	1.4	(6)	1.1	(6)	1.5	(6)	2.1	(6)	18.00	0.23	100.0	0.0	
Summer NZ Cash	4.9	0.5	(16)	1.1	(15)	0.6	(14)	0.9	(15)	--	--	36.00	0.50	100.0	0.0	
SuperLife NZ Cash	66.7	0.5	(18)	1.3	(14)	1.2	(1)	1.7	(2)	2.5	(2)	30.00	0.52	100.1	-0.1	
Westpac Cash	574.9	0.7	(5)	1.5	(2)	1.1	(5)	1.5	(8)	2.2	(5)	0.00	0.27	100.0	0.0	
<b>Fixed Interest</b>																
AMP NZ Fixed Interest	2.4	-2.0	(14)	-11.2	(14)	-4.6	(12)	-0.5	(8)	--	--	23.40	0.81	95.2	0.0	
InvestNow Macq NZ Fxd	0.4	-1.4	(8)	-8.8	(10)	--	--	--	--	--	--	0.00	0.59	95.2	0.0	
InvestNow Hrbr NZ Core Fxd Int	0.4	-1.2	(6)	-8.8	(11)	--	--	--	--	--	--	0.00	0.65	96.4	0.0	
InvestNow Rssl NZ Fxd Int	0.1	-1.4	(7)	-8.8	(9)	--	--	--	--	--	--	0.00	0.49	100.2	-0.2	
koura KiwiSaver - Fixed Interest	10.2	-0.9	(3)	-6.6	(3)	--	--	--	--	--	--	0.00	0.63	100.0	0.0	
Nikko AM NZ Corp Bd	0.1	-0.5	(2)	-6.2	(2)	-1.6	(5)	--	--	--	--	30.00	0.80	100.0	0.0	
OneAnswer New Zealand Fixed Interest	6.7	-1.5	(9)	-8.9	(12)	-3.1	(8)	0.7	(6)	2.2	(4)	18.00	0.59	100.0	0.0	
QuayStreet FI	11.7	-1.0	(5)	-7.5	(6)	-1.7	(6)	0.0	(7)	--	--	30.00	0.76	62.5	0.0	
Summer NZ Fixed Interest	5.7	-1.0	(4)	-7.0	(5)	-2.1	(7)	0.8	(5)	--	--	36.00	0.75	100.0	0.0	
SuperLife NZ Bonds	31.4	-0.3	(1)	-4.0	(1)	-0.1	(1)	2.1	(1)	3.6	(1)	30.00	0.53	99.9	0.1	
SuperLife KiwiSaver S&P/NZX NZ Gov Bd	0.3	-2.0	(13)	-9.0	(13)	--	--	--	--	--	--	30.00	0.54	99.5	0.5	
AMP International Fixed	0.6	-3.5	(15)	-13.2	(17)	-4.1	(9)	-1.0	(11)	--	--	23.40	0.96	0.2	0.0	
InvestNow Hunter Glbl Fxd	0.4	-5.4	(21)	-14.9	(19)	--	--	--	--	--	--	0.00	0.54	16.0	0.0	
InvestNow Rssl Gbl Fxd Int	0.1	-3.8	(18)	-13.3	(18)	--	--	--	--	--	--	0.00	0.59	12.1	-2.4	
InvestNow Macq Eth	0.4	-3.8	(17)	-13.0	(15)	--	--	--	--	--	--	0.00	0.44	2.2	0.0	
OneAnswer International Fixed Interest	2.2	-4.3	(20)	-15.9	(20)	-4.5	(11)	-0.9	(9)	1.5	(5)	18.00	0.78	0.0	0.0	
Summer Global Fixed Interest	1.1	-1.7	(10)	-8.4	(7)	-0.5	(3)	1.0	(4)	--	--	36.00	0.75	2.3	0.0	
SuperLife KiwiSaver Gbl Agg Bd	0.4	-3.7	(16)	-13.1	(16)	--	--	--	--	--	--	30.00	0.59	0.2	0.0	
SuperLife Income	190.4	-1.8	(12)	-6.6	(4)	-0.9	(4)	1.4	(2)	--	--	30.00	0.56	58.0	0.0	
SuperLife Overseas Bonds	8.7	-1.8	(11)	-8.5	(8)	-0.5	(2)	1.2	(3)	3.2	(2)	30.00	0.59	0.2	0.1	
SuperLife Overseas Non Govt Bd	15.4	-3.9	(19)	-16.0	(21)	-4.5	(10)	-0.9	(10)	2.4	(3)	30.00	0.54	1.2	-0.2	

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# Morningstar KiwiSaver Report: 30 September 2022

	Assets NZ\$M	Total Returns % p.a										Dollar Based Member Fees.		NZ Domiciled Assets %	Growth Assets %
		3-months		1-year	3-year	5-Year	10-Year	\$/year	%						
<b>International Share</b>															
AMP International Shares	7.3	-2.0	(13)	-12.6	(10)	4.3	(9)	5.7	(9)	--	23.40	1.34	0.0	100.0	
AMP Passive International	13.1	-1.9	(12)	-12.5	(9)	5.4	(7)	7.1	(7)	--	23.40	0.86	1.2	98.8	
Fisher TWO Equity	224.8	-0.3	(10)	-17.4	(17)	4.8	(8)	7.8	(6)	9.8 (4)	23.40	1.15	26.4	94.1	
InvestNo Macq Glb Shrs	10.8	-3.2	(17)	-13.5	(11)	--	--	--	--	--	0.00	0.42	5.0	95.6	
InvestNow Rssl Glb Shrs	0.6	-5.9	(20)	-15.8	(13)	--	--	--	--	--	0.00	0.92	9.6	90.4	
SuperLife OvrS ShrsCcyH	19.4	-6.2	(21)	-17.5	(18)	2.4	(13)	2.6	(13)	8.4 (5)	30.00	0.58	1.2	98.8	
SuperLife KiwiSaver Total Wld (NZD H)	2.2	-6.6	(22)	-17.5	(19)	--	--	--	--	--	30.00	0.58	2.6	97.4	
InvestNow Clarity Global Shrs	0.7	0.2	(9)	-5.0	(3)	--	--	--	--	--	0.00	1.06	Und.	Und.	
InvestNow Russell Glb Shrs	1.0	1.4	(6)	-6.4	(6)	--	--	--	--	--	0.00	0.89	9.6	90.4	
InvestNow T.R. Glb Eq Gr	5.7	5.3	(1)	-18.6	(20)	--	--	--	--	--	0.00	1.20	1.0	99.0	
koura KiwiSaver - Rest of World Equities	6.6	-3.6	(18)	-16.0	(14)	--	--	--	--	--	0.00	0.63	Und.	Und.	
MAS - Global Equities	80.1	-3.2	(16)	-16.3	(16)	3.5	(10)	6.3	(8)	--	0.00	1.11	29.2	97.1	
Mercer Shares*	43.5	-1.8	(11)	-16.2	(15)	2.7	(12)	5.3	(11)	--	0.00	0.93	25.1	99.7	
Nikko AM ARK	19.9	-2.2	(14)	-57.8	(22)	--	--	--	--	--	30.00	1.25	Und.	Und.	
Nikko AM Global Shares	6.2	1.2	(7)	-7.5	(7)	9.7	(2)	--	--	--	30.00	1.15	0.2	99.8	
NZ Defence Force Shares*	23.2	-2.4	(15)	-14.7	(12)	2.9	(11)	5.4	(10)	--	0.00	1.13	25.1	99.7	
OneAnswer International Share	66.6	2.3	(3)	-8.1	(8)	6.1	(6)	9.2	(2)	12.2 (2)	18.00	1.05	0.0	100.0	
OneAnswer Sustainable Growth	24.8	1.9	(5)	-4.0	(2)	14.4	(1)	13.7	(1)	12.7 (1)	18.00	1.39	0.1	100.0	
QuayStreet Inter Eq	29.8	3.0	(2)	0.0	(1)	6.7	(4)	8.5	(4)	--	30.00	1.16	4.9	95.1	
Summer Global Equities	23.5	-4.7	(19)	-19.6	(21)	0.1	(14)	4.0	(12)	--	36.00	0.90	4.1	95.9	
SuperLife Overseas Shares	23.8	0.7	(8)	-5.7	(5)	6.4	(5)	8.1	(5)	10.8 (3)	30.00	0.58	0.0	100.0	
SuperLife Total World	9.5	2.0	(4)	-5.6	(4)	7.2	(3)	8.7	(3)	--	30.00	0.58	0.2	99.8	
<b>Property</b>															
OneAnswer Australasian Property	25.7	-1.4	(1)	-18.4	(4)	-3.3	(2)	5.9	(2)	9.1 (1)	18.00	1.05	100.0	100.0	
Summer Listed Property	7.1	-1.4	(2)	-16.6	(1)	-3.0	(1)	5.5	(3)	--	36.00	0.90	90.4	97.3	
SuperLife NZ Property	7.3	-2.0	(3)	-18.4	(2)	-4.4	(4)	6.4	(1)	--	30.00	0.59	99.9	99.6	
AMP Property	6.8	-9.1	(4)	-22.1	(6)	-5.2	(5)	2.6	(4)	--	23.40	1.18	49.8	98.7	
OneAnswer International Property	7.8	-11.1	(6)	-18.4	(3)	-4.1	(3)	1.3	(6)	5.5 (3)	18.00	1.04	0.0	100.0	
SuperLife Global Prpty	15.2	-9.5	(5)	-21.3	(5)	-6.1	(6)	2.1	(5)	6.2 (2)	30.00	0.58	29.6	95.8	

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Australasian Equity															
Nikko AM Core Equity	2.1	2.2	(11)	-15.4	(19)	1.3	(14)	--	--	30.00	0.95	93.1	99.5		
InvestNow Salt NZ Div	0.5	2.4	(9)	-13.1	(14)	--	--	--	--	0.00	1.16	98.2	100.0		
InvestNow Macq NZ Eq	3.0	2.1	(13)	-16.1	(22)	--	--	--	--	0.00	0.36	100.0	99.9		
koura KiwiSaver - NZ Equities	8.6	2.4	(10)	-14.7	(17)	--	--	--	--	0.00	0.63	100.0	99.0		
OneAnswer Australasian Share	39.4	2.0	(14)	-17.0	(25)	1.6	(13)	7.1	(8)	11.3	(1)	18.00	1.03	87.0	100.0
QuayStreet NZ Eq	30.3	1.8	(16)	-13.0	(13)	2.6	(11)	7.4	(6)	11.0	(2)	30.00	1.27	98.1	87.7
QuayStreet Altum	11.9	-1.5	(26)	-10.8	(11)	5.8	(3)	5.4	(15)	--	--	30.00	1.51	47.0	69.0
Summer NZ Equities	17.7	2.2	(12)	-11.4	(12)	3.5	(8)	8.4	(3)	--	--	36.00	0.90	100.0	98.8
SuperLife Aust Financials	2.5	3.3	(2)	-1.6	(6)	3.4	(9)	4.0	(18)	--	--	30.00	0.59	0.1	99.9
SuperLife Aust Res	16.1	2.9	(4)	25.2	(1)	11.3	(1)	13.9	(1)	--	--	30.00	0.59	0.4	99.6
SuperLife NZ Dividend	3.9	1.3	(17)	-6.4	(10)	-0.4	(19)	6.1	(12)	--	--	30.00	0.59	99.8	99.7
SuperLife NZ Mid Cap	7.0	2.6	(5)	-15.0	(18)	0.9	(15)	6.9	(9)	--	--	30.00	0.59	99.8	99.7
SuperLife NZ Shares	25.7	2.5	(6)	-14.3	(15)	0.8	(16)	5.9	(13)	10.2	(3)	30.00	0.59	100.0	99.8
SuperLife NZ Top 10	6.0	0.6	(22)	-16.7	(23)	0.3	(17)	7.1	(7)	--	--	30.00	0.59	99.7	99.8
SuperLife NZ Top 50	57.1	2.5	(7)	-14.3	(16)	2.0	(12)	8.1	(4)	--	--	30.00	0.59	100.0	99.9
SuperLife KiwiSaver S&P/ASX 200	2.3	1.0	(20)	-0.4	(5)	--	--	--	--	30.00	0.59	0.6	99.4		
SuperLife KiwiSaver S&P/NZX 50	2.6	0.7	(21)	-16.9	(24)	--	--	--	--	30.00	0.59	100.2	99.7		
AMP Australasian Shares	7.7	1.0	(19)	-15.8	(20)	0.2	(18)	5.5	(14)	--	--	23.40	1.12	65.9	99.7
InvestNow Castle Pnt Trns-Tsmn	0.4	2.9	(3)	-19.5	(27)	--	--	--	--	0.00	1.07	85.4	96.9		
InvestNow Harbour Aus Eq	1.5	-1.6	(27)	-22.1	(28)	--	--	--	--	0.00	1.53	46.9	99.6		
InvestNow Mint Australasian Eq	0.4	2.0	(15)	-18.8	(26)	--	--	--	--	0.00	1.21	91.1	97.0		
QuayStreet AU Eq	6.3	0.1	(24)	-4.8	(9)	4.2	(7)	5.1	(16)	5.6	(5)	30.00	1.27	9.5	90.5
Summer Australian Equities	14.7	2.5	(8)	-1.7	(7)	4.4	(6)	6.1	(11)	--	--	36.00	0.90	1.2	98.8
SuperLife Aust Dividend	1.3	-1.0	(25)	5.2	(2)	3.2	(10)	4.4	(17)	--	--	30.00	0.59	0.3	99.7
SuperLife Aust Mid Cap	29.1	6.2	(1)	0.1	(4)	9.8	(2)	9.6	(2)	--	--	30.00	0.59	0.2	99.8
SuperLife Aust Property	1.7	-7.8	(28)	-16.1	(21)	-4.9	(20)	2.7	(19)	--	--	30.00	0.59	0.7	99.3
SuperLife Aust Shares	18.5	0.4	(23)	-3.9	(8)	4.8	(5)	6.6	(10)	6.5	(4)	30.00	0.59	0.5	99.5
SuperLife Aust Top 20	3.2	1.1	(18)	2.9	(3)	5.3	(4)	7.5	(5)	--	--	30.00	0.59	0.1	99.9

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# Morningstar KiwiSaver Report: 30 September 2022

	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	68.5	0.3	0.4	-0.1	1.0	--	36.00	0.90
Booster Geared Growth	263.3	-2.6	-18.6	4.0	7.3	9.9	36.00	1.51
FANZ Lifestages Income	228.9	-1.3	-7.0	-2.2	0.0	--	24.00	0.81
Kiwi Wealth Cash Plus	103.4	-0.1	-2.7	-0.7	0.9	2.1	0.00	0.72
koura KiwiSaver - Emerging Markets Eqs	3.3	-4.4	-9.9	--	--	--	0.00	0.63
koura KiwiSaver - US Equities	14.9	-1.8	-15.8	--	--	--	0.00	0.63
SuperLife Asia Pacific	3.8	--	--	--	--	--	30.00	0.59
SuperLife Emerging Mkts	16.7	-3.2	-8.9	2.0	2.6	4.5	30.00	0.72
SuperLife Europe	3.8	-5.3	-14.6	0.2	2.1	--	30.00	0.59
SuperLife UK Cash	1.0	-0.2	-0.7	-0.6	0.5	-0.2	30.00	0.49
SuperLife US 500	31.8	3.5	0.5	11.9	13.7	--	30.00	0.54
SuperLife US Large Growth	44.7	4.3	-11.2	13.8	15.8	--	30.00	0.57
SuperLife US Large Value	7.6	2.6	11.0	9.4	11.3	--	30.00	0.57
SuperLife US Mid Cap	3.3	3.1	-5.3	8.8	10.8	--	30.00	0.57
SuperLife US Small Cap	4.3	5.0	-6.6	8.2	9.4	--	30.00	0.57
Westpac Capital Protect Plan 5	16.7	-0.7	-16.3	3.3	5.8	--	0.00	1.44

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## Market Share Analysis

	AUM, September 2022				AUM, December 2021				AUM, Dec 2020				AUM, Dec 2019			
	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	
<b>By Provider</b>																
AMP	5369.5	6.4	(6)		6135.7	6.8	(6)	▼	6432.9	8.4	(5)	▼	5901.8	9.4	(4)	
ANZ/OneAnswer	17076.4	20.4	(1)		19275.6	21.4	(1)		17557.6	22.9	(1)		15217.2	24.3	(1)	
ASB	13395.7	16.0	(2)		14524.6	16.1	(2)		13364.5	17.5	(2)		11629.9	18.6	(2)	
BNZ	4327.4	5.2	(8)		4631.8	5.1	(8)	▼	3529.0	4.6	(7)		2752.9	4.4	(7)	
Booster	3300.4	4.0	(9)		3482.2	3.9	(9)	▲	2395.0	3.1	(11)		1845.5	3.0	(10)	
FANZ	473.7	0.6	(16)		520.5	0.6	(16)	▼	311.7	0.4	(15)		257.6	0.4	(13)	
Fisher Funds	7088.1	8.5	(4)		7308.1	8.1	(4)		6468.3	8.4	(4)	▲	5418.4	8.7	(5)	
Forsyth Barr IML	262.9	0.3	(18)	▼	282.9	0.3	(17)		241.2	0.3	(17)	▼	170.6	0.3	(14)	
InvestNow	82.8	0.1	(20)		51.8	0.1	(20)		10.8	0.0	(20)		--	--		
Generate	3086.6	3.7	(10)		3383.4	3.8	(10)	▼	2555.5	3.3	(9)	▲	1832.5	2.9	(11)	
JUNO	466.3	0.6	(17)	▼	582.8	0.6	(15)	▲	299.1	0.4	(16)	▼	110.1	0.2	(15)	
Kiwi Wealth Ltd	6215.1	7.4	(5)		6876.6	7.6	(5)	▲	5606.2	7.3	(6)		4778.0	7.6	(6)	
koura Wealth Limited	44.4	0.1	(21)		29.5	0.0	(21)		--	--			--	--		
Medical Funds Management	999.3	1.2	(14)		1161.7	1.3	(14)		999.4	1.3	(14)		--	--		
Mercer	2183.8	2.6	(12)		2566.3	2.8	(12)	▼	2491.7	3.3	(10)	▼	2203.4	3.5	(8)	
Milford	5213.1	6.2	(7)		4968.4	5.5	(7)	▲	3014.4	3.9	(8)	▲	2190.3	3.5	(9)	
Nikko AM	42.0	0.1	(22)	▼	57.2	0.1	(19)		11.2	0.0	(19)	▼	7.2	0.0	(17)	
Pathfinder	190.3	0.2	(19)	▼	151.2	0.2	(18)		58.4	0.1	(18)	▼	11.1	0.0	(16)	
QuayStreet	481.3	0.6	(15)		--	--			--	--			--	--		
Simplicity	2594.3	3.1	(11)		2703.0	3.0	(11)	▲	1522.1	2.0	(12)		981.1	1.6	(12)	
SmartShares	1724.9	2.1	(13)		1845.1	2.0	(13)		1184.7	1.5	(13)		--	--		
Westpac	8894.8	10.7	(3)		9667.2	10.7	(3)		8514.7	11.1	(3)		7225.8	11.6	(3)	
<b>Total</b>	<b>83,513</b>				<b>90,206</b>				<b>76,568</b>				<b>62,533</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.

\*\* 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.

### **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.