

KiwiSaver Survey

December Quarter 2018

Over the December quarter the S&P/NZX 50 Index was down 5.8%, erasing the previous quarter's gain of 4.6%. Despite a difficult year for many other equity markets, New Zealand shares delivered a positive return for investors in 2018. As market volatility returned in the December quarter, returns of KiwiSaver funds generally reflected that underlying market weakness. Average multisector category returns ranged from -10.26% for the Aggressive category to -1.46% for the Conservative category.

Tim Murphy
|31-Jan-19|

Morningstar's quarterly KiwiSaver Survey is designed to help New Zealand investors assess the performance and other key characteristics of their KiwiSaver superannuation options. The accompanying tables show KiwiSaver fund returns for the one, three, five and ten years to 31 December 2018.

We hope you find this KiwiSaver survey helpful and welcome any feedback.

Market Commentary

Over the December quarter the S&P/NZX 50 Index was down 5.8%, erasing the previous quarter's gain of 4.6%. Despite a difficult year for many other equity markets New Zealand shares delivered a positive return of 4.9% and was one of the best performing developed economy equity markets last year. Australian shares fell 8.2% over the quarter and 2.8% over the year. The Achilles heel of the Australian market was the large financial sector, which dropped by 14.8% in the wake of highly damaging findings by the Royal Commission. There were patches

of positive performance: the defensive consumer staples stocks performed reasonably well as did IT shares, and the miners were also ahead for the year. But the dead weight of the struggling financials, plus losses for the industrials and consumer discretionary stocks were the dominant influence. For New Zealand investors, the losses in Australian dollar terms were compounded by the appreciation of the New Zealand dollar against the Australian dollar.

International equities had gone through some squalls throughout 2018, particularly at the very start of the year when there had been heightened fears about the outlook for the global economy, but nothing compared with the sharp sell-off that occurred in the final quarter. A number of concerns combined to cause near-panic selling, with the main ones the ongoing trade dispute between the U.S. and China, the potential impact of a series of U.S. interest rate increases, the late-cycle outlook for the global economy particularly once the effects of tax cuts wore off in the U.S., and ongoing wariness of emerging markets as an asset

class. While world sharemarkets had generally been reasonably resilient in 2018 after previous selling episodes, the scale of the late-year sell-off was decisive for investor outcomes for the year. The MSCI World index of developed markets ended 2018 with a 8.7% overall loss. The kiwi dollar's decline against the U.S. dollar was a mitigant for local investors, but the end result was still a loss of over 3.0% in New Zealand dollar terms.

New Zealand listed property had a relatively good quarter and year in 2018. The S&P/NZX All Real Estate index delivered a quarterly return of almost 2.0% and a calendar year return of 9.8%, which substantially outperformed the 4.9% total return from the wider sharemarket. In Australia, the A-REITs did not fare as well: the S&P/ASX 200 A-REITs index turned in a small gain of 2.9%. The sector did, however, provide capital protection when compared to the total return loss of 2.8% from the wider sharemarket.

There was very little change in short-term interest rates in 2018, reflecting the unchanged monetary policy stance of the Reserve Bank of New Zealand, which kept the official cash rate at 1.75% all year. The S&P/NZX 90 day bank bill index returned 1.97% for the year. Local bond yields broadly followed the trend of U.S. Treasuries, and in particular, dropped significantly towards the end of the year as investors globally fled equities for bonds: the local 10 year government bond yield was trading around 2.8% in the first half of November, but dropped to 2.38% by the end of the year. For 2018, the S&P/NZX index of government bonds returned 4.65%, and the corresponding index of investment-grade corporate bonds returned 4.54%.

Quarterly Fund Manager Results

As market volatility returned in the December quarter, returns of KiwiSaver funds generally reflected that underlying market weakness. This is to be expected from time to time in a long-term investment. Average multisector category returns ranged from -10.26% for the Aggressive category to -1.46% for the Conservative category.

Top performers over the quarter against their peer group includes **FANZ Lifestages KiwiSaver Income** 1.04% (Multisector Conservative), **Fisher TWO KiwiSaver Scheme Conservative** -1.09% (Multisector Moderate), **Aon KiwiSaver Russell Lifepoints 2025** -3.27% (Multisector Balanced), **AMP KiwiSaver Nikko AM Balanced** -6.35% (Multisector Growth), and **NZ Defence Force KiwiSaver High Growth** -8.17% (Multisector Aggressive).

The difficult conditions over the final quarter of 2018 held back calendar year results for multisector options. Returns ranged from 3.60% down to -6.77%. The Conservative category average recorded 1.3% for the year, followed by Moderate (0.4%), Balanced (-1.3%), Growth (-2.1%), and Aggressive (-4.1%).

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 a near double digit annualised return of 9.5%, followed by Aggressive (8.1%), Balanced (8.0%), Moderate (6.4%), and Conservative (6.1%).

Milford KiwiSaver Active Growth Fund tops the performance across all Multisector categories over 10 years. This approach was originally launched as a domestic-equity capability but has become more diversified as it has grown with offshore exposure and investments across asset classes. Performance has stacked up favourably against peers, with returns comfortably ahead of the category average.

Market Share

KiwiSaver assets on the Morningstar database grew to more than NZ\$50.1 billion at 31 December 2018 from NZ\$45.7 billion at 31 December 2017. ANZ leads the market share with more than NZ\$12.3 billion. ASB is in second position, with a market share of 18.5%. Westpac holds third spot ahead of AMP, while Fisher Funds sits in fifth spot. The six largest KiwiSaver providers account for approximately 82% 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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Please note:

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

Snapshot

	Assets NZ\$m	Total Returns % p.a.				Member Fee \$/year	Total Annual Fund Charge 2018		NZ Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year	10-Year		%	%		
Default Options										
AMP (Default)	1379.8	1.1	4.1	4.7	4.8	23.40	0.42	67.4	18.9	
ANZ Default Conservative (Default)	1075.7	1.1	3.8	5.2	5.8	24.00	0.53	38.7	22.5	
ASB Conservative (Default)	3701.2	2.0	4.6	5.4	5.5	30.00	0.39	66.6	19.8	
BNZ Conservative	623.1	1.0	4.5	5.2	--	23.40	0.57	52.6	19.4	
Booster (Default)	65.6	1.7	4.2	--	--	*****	0.38	63.4	18.9	
Fisher TWO Cash Enhanced (Default)	674.0	2.1	4.5	5.4	5.6	28.44	0.56	88.0	20.7	
Kiwi Wealth Default	188.5	1.4	4.4	--	--	***	0.86	54.9	19.6	
Mercer Conservative (Default)*	1054.5	1.4	4.4	5.4	6.6	30.00	0.61	54.4	20.7	
Westpac Defensive (Default)	194.2	2.0	4.2	--	--	27.00	0.53	63.2	19.8	
Peer Group Averages										
Default Options	8956.7	1.5	4.3	5.2	5.7	26.61**	0.54	63.24	20.0	
Conservative (Including Default Options)	11915.4	1.3	4.2	5.4	6.1	27.72**	0.75	51.28	18.6	
Moderate	7425.8	0.4	4.6	5.6	6.4	27.00**	1.00	46.24	35.0	
Balanced	11218.3	-1.3	5.5	6.7	8.0	30.00**	1.11	36.49	53.6	
Growth	14347.0	-2.1	6.3	7.9	9.5	27**	1.23	33.34	73.4	
Aggressive	2638.2	-4.1	6.7	7.9	8.1	36.00**	1.51	21.74	90.8	
Quick Stats										
KiwiSaver Total Market Size	\$m	50,160								
Increase in Market Size last 3 months	\$m	- 1,636								
Largest Providers	\$m	12,337 ANZ/OneAnswer								
	\$m	9,281 ASB								
Number of Providers		16								
Number of Products		147								
Highest 3-month Performance this Quarter	%	2.2								
Lowest 3-Month Performance this Quarter	%	-15.3								
Highest 12-Month Performance this Quarter	%	7.8								
Lowest 12-Month Performance this Quarter	%	-8.3								
		Estimated KiwiSaver Market Asset Allocation %								
		Cash & NZ Bonds 34.0								
		International Bonds 17.4								
		NZ Unlisted Property 1.1								
		NZ Listed Property 1.7								
		International Listed Property 1.2								
		NZ Shares 10.1								
		Australian Shares 5.0								
		International Shares 28.4								
		Other 1.1								
		Proportion in Income Assets: 51.4								
		Proportion in Growth Assets: 48.6								

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Multi Sector Options

	Assets NZ\$M	Total Returns % p.a								Member Fee \$/year	Total Annual Fund Charge 2018 %	NZ Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year	10-Year	1-year	3-year	5-Year	10-Year				
Conservative													
AMP (Default)	1379.8	1.1	(14)	4.1	(12)	4.7	(13)	4.8	(10)	23.40	0.42	67.4	18.9
AMP ANZ Conservative	4.7	0.2	(20)	--	--	--	--	--	--	23.40	1.13	39.2	22.2
ANZ Conservative	808.8	0.5	(17)	3.3	(18)	4.8	(11)	5.6	(7)	24.00	0.91	39.2	22.2
ANZ Default Conservative (Default)	1064.0	1.1	(13)	3.8	(15)	5.2	(8)	5.8	(4)	24.00	0.53	38.7	22.5
Aon Russell Lifepoints 2015	4.8	0.2	(21)	4.6	(3)	5.8	(2)	8.4	(1)	49.80	1.04	22.1	18.7
Aon Russell Lifepoints Conservative	71.4	0.2	(19)	4.6	(4)	5.8	(3)	8.0	(2)	49.80	1.10	22.1	18.8
ASB Conservative (Default)	3701.2	2.0	(5)	4.6	(2)	5.4	(6)	5.5	(8)	30.00	0.39	66.6	19.8
BNZ Conservative	612.2	1.0	(15)	4.5	(6)	5.2	(7)	--	--	23.40	0.57	52.6	19.4
BNZ First Home Buyer	111.3	1.4	(10)	3.8	(16)	--	--	--	--	24.00	0.48	72.6	14.0
Booster (Default)	65.6	1.7	(7)	4.2	(11)	--	--	--	--	*****	0.38	63.4	18.9
FANZ Lifestages Income	75.0	0.4	(18)	2.9	(19)	--	--	--	--	24.00	1.19	40.3	0.0
Fisher Conservative	690.7	2.5	(1)	4.6	(5)	5.2	(9)	--	--	36.00	0.97	67.4	24.9
Fisher TWO Cash Enhanced (Default)	667.1	2.1	(4)	4.5	(7)	5.4	(5)	5.6	(5)	28.44	0.56	88.0	20.7
Kiwi Wealth Conservative	683.9	1.7	(8)	3.9	(14)	4.7	(12)	5.2	(9)	***	1.09	33.5	15.9
Kiwi Wealth Default	188.5	1.4	(11)	4.4	(9)	--	--	--	--	***	0.86	54.9	19.6
Mercer Conservative (Default)*	1054.5	1.4	(9)	4.4	(8)	5.4	(4)	6.6	(3)	30.00	0.61	54.4	20.7
Milford Conservative	81.6	2.4	(2)	5.9	(1)	7.9	(1)	--	--	36.00	0.95	51.2	9.3
NZ Defence Force Conservative*	3.8	1.2	(12)	4.0	(13)	--	--	--	--	30.00	0.82	54.4	20.7
OneAnswer Conservative	423.3	0.5	(16)	3.4	(17)	4.8	(10)	5.6	(6)	24.00	0.89	39.2	22.2
Simplicity Conservative	33.2	2.3	(3)	--	--	--	--	--	--	30.00	0.31	46.6	21.5
Westpac Defensive (Default)	190.0	2.0	(6)	4.2	(10)	--	--	--	--	27.00	0.53	63.2	19.8
Average		1.3		4.2		5.4		6.1		27.72**	0.75	51.3	18.6
Morningstar NZ Multi Sector Conservative Index		2.0		4.5		5.5		5.5					17.0

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Multi Sector Options

	Assets NZ\$m	Total Returns % p.a					Member Fee \$/year	Total Annual Fund Charge 2018 %	NZ Domiciled Assets %	Growth Assets %			
		1-year	3-year	5-Year	10-Year								
Moderate													
AMP Income Generator	2.3	-0.6	(13)	--	--	--	23.40	1.29	58.9	46.2			
AMP ASB Moderate	3.3	0.0	(12)	--	--	--	23.40	1.10	56.3	39.3			
AMP Nikko AM Conservative	7.3	1.6	(3)	--	--	--	23.40	1.33	11.1	31.6			
AMP LS Conservative	350.8	0.4	(10)	3.7	(16)	4.2	(12)	4.8	(10)	24.6			
AMP LS Moderate	461.9	-0.6	(14)	4.4	(10)	4.7	(11)	5.5	(9)	37.7			
ANZ Conservative Balanced	1004.8	-0.7	(16)	3.9	(13)	5.6	(7)	6.8	(4)	Und.			
ANZ Default Conservative Balanced	44.3	-0.7	(15)	3.9	(15)	5.6	(5)	6.5	(5)	38.6			
Aon Russell Lifepoints Moderate	22.4	-0.8	(18)	5.6	(1)	6.8	(1)	9.2	(1)	38.3			
ASB Moderate	1574.4	0.6	(8)	5.5	(3)	6.4	(3)	6.9	(2)	39.3			
BNZ Moderate	393.7	0.2	(11)	5.6	(2)	6.2	(4)	--	--	35.9			
Booster AC Conservative	17.9	-1.6	(19)	3.9	(14)	--	--	36.00	1.16	5.5	30.4		
Booster Moderate	149.9	0.9	(5)	4.5	(9)	5.2	(10)	5.5	(8)	35.7			
Fisher TWO Conservative	139.6	2.3	(2)	4.8	(7)	5.6	(8)	6.4	(6)	24.9			
Generate Conservative	174.8	3.6	(1)	4.9	(4)	6.5	(2)	--	--	32.2			
Mercer Moderate*	108.1	0.8	(6)	4.9	(5)	--	--	30.00	0.79	48.7	36.2		
NZ Defence Force Moderate*	3.9	0.6	(9)	4.7	(8)	--	--	30.00	1.00	48.7	36.2		
OneAnswer Conservative Balanced	176.2	-0.7	(17)	3.9	(12)	5.6	(6)	6.9	(3)	38.6			
Westpac Conservative	2412.4	1.5	(4)	4.2	(11)	5.3	(9)	5.8	(7)	24.9			
Westpac Moderate	377.7	0.6	(7)	4.8	(6)	--	--	27.00	0.78	44.5	39.5		
Average		0.4		4.6		5.6		6.4		27.00**	1.00	46.2	35.0
Morningstar NZ Multi Sector Moderate Index		1.6		5.1		6.3		6.5					31.8

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Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a					Member Fee \$/year	Total Annual Fund Charge 2018		NZ Domiciled Assets		Growth Assets	
		1-year	3-year	5-Year	10-Year	%		%	%	%			
Balanced													
AMP Mercer Balanced	40.7	0.4	(3)	5.6 (10)	6.7 (10)	7.4 (11)	23.40	1.39	70.6	51.9			
AMP Global Multi-Asset	13.5	-3.0	(25)	--	--	--	23.40	1.62	36.5	43.2			
AMP Responsible Inv Bal	6.8	-2.6	(24)	--	--	--	23.40	1.40	39.6	55.3			
AMP ASB Balanced	8.7	-1.5	(15)	--	--	--	23.40	1.15	37.9	58.8			
AMP LS Balanced	869.1	-2.1	(20)	5.4 (13)	5.5 (17)	6.6 (13)	23.40	1.30	34.9	57.6			
AMP LS Moderate Balanced	615.2	-1.3	(14)	4.9 (15)	5.1 (18)	6.0 (16)	23.40	1.27	41.6	47.2			
ANZ Balanced	2082.1	-1.9	(17)	4.5 (18)	6.4 (14)	7.9 (8)	24.00	0.96	Und.	Und.			
ANZ Default Balanced	128.7	-1.9	(19)	4.5 (19)	6.4 (13)	7.4 (12)	24.00	0.98	25.5	53.9			
Aon ANZ Balanced	28.9	-2.2	(22)	4.8 (16)	6.4 (12)	9.1 (4)	49.80	1.35	22.3	60.6			
Aon Russell Lifepoints 2025	20.1	-0.5	(8)	5.5 (11)	6.8 (9)	9.4 (3)	49.80	1.11	25.2	31.3			
Aon Russell Lifepoints 2035	18.8	-1.8	(16)	6.3 (4)	7.7 (3)	10.3 (1)	49.80	1.20	27.5	52.1			
Aon Russell Lifepoints Balanced	144.5	-2.1	(21)	6.4 (3)	7.7 (2)	10.2 (2)	49.80	1.19	28.6	58.2			
ASB Balanced	1519.8	-0.8	(12)	6.5 (2)	7.5 (4)	8.2 (6)	30.00	0.61	37.9	58.8			
BNZ Balanced	332.3	-0.6	(9)	6.3 (5)	6.9 (7)	--	23.40	0.98	30.0	51.0			
Booster Balanced	435.2	-0.7	(10)	5.5 (12)	6.3 (15)	6.4 (15)	36.00	1.22	41.0	58.9			
Booster Asset Class Balanced	10.4	-4.3	(26)	--	--	--	36.00	1.22	12.2	58.2			
Booster SRI Balanced	40.5	-0.5	(7)	5.3 (14)	--	--	36.00	1.28	42.2	53.2			
Fisher TWO Balanced	719.8	0.8	(1)	6.0 (7)	6.9 (8)	7.6 (10)	28.44	1.01	70.6	51.9			
Kiwi Wealth Balanced	1488.2	-2.5	(23)	4.3 (20)	5.7 (16)	6.4 (14)	***	1.13	20.3	54.5			
Mercer Balanced*	359.3	-0.3	(5)	6.0 (6)	6.9 (6)	8.6 (5)	30.00	0.92	36.6	55.6			
Milford Balanced	243.0	0.5	(2)	6.6 (1)	8.9 (1)	--	36.00	1.40	42.8	44.3			
NZ Defence Force Balanced*	44.6	-0.5	(6)	5.8 (8)	--	--	30.00	1.13	36.6	55.6			
OneAnswer Balanced	516.1	-1.9	(18)	4.6 (17)	6.4 (11)	8.0 (7)	24.00	0.94	25.5	53.9			
Simplicity Balanced	91.9	0.0	(4)	--	--	--	30.00	0.31	34.5	54.8			
Summer Investment Selection	62.1	-0.9	(13)	--	--	--	36.00	0.90	53.0	60.4			
Westpac Balanced	1378.1	-0.7	(11)	5.6 (9)	7.0 (5)	7.8 (9)	27.00	0.84	38.5	59.3			
Average		-1.3		5.5	6.7	8.0	30.00**	1.11	36.5	53.6			
Morningstar NZ Multi Sector Balanced Index		0.4		6.1	7.5	7.5				53.9			

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Morningstar KiwiSaver Report: 31 December 2018

Multi Sector Options (continued)

	Assets NZ\$m	Total Returns % p.a.								Member Fee \$/year	Total Annual Fund Charge 2018		NZ Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year	10-Year	%	%							
Growth														
AMP ANZ Balanced Plus	235.0	-3.5	(23)	4.7	(23)	6.7	(20)	8.8	(13)	23.40	1.20	19.7	69.4	
AMP ANZ Growth	12.0	-4.9	(27)	--	--	--	--	--	--	23.40	1.32	15.2	86.0	
AMP ASB Growth	7.8	-3.0	(16)	--	--	--	--	--	--	23.40	1.19	40.1	78.1	
AMP Nikko AM Balanced	58.2	-1.1	(7)	5.7	(16)	7.6	(14)	8.2	(16)	23.40	1.78	60.0	60.5	
AMP Nikko AM Growth	11.8	-3.2	(21)	--	--	--	--	--	--	23.40	1.77	12.3	83.2	
AMP LS Growth	657.2	-3.5	(22)	6.3	(13)	6.1	(21)	7.4	(17)	23.40	1.34	25.7	78.6	
ANZ Balanced Growth	1772.0	-3.1	(18)	5.1	(21)	7.1	(19)	9.0	(10)	24.00	1.02	Und.	Und.	
ANZ Default Balanced Growth	138.9	-3.1	(19)	5.1	(22)	7.1	(18)	8.3	(15)	24.00	1.03	19.7	69.3	
ANZ Default Growth	121.7	-4.4	(26)	5.5	(19)	7.7	(11)	9.1	(8)	24.00	1.08	15.2	86.0	
ANZ Growth	2644.5	-4.4	(24)	5.6	(18)	7.7	(13)	10.0	(6)	24.00	1.07	15.2	86.0	
Aon Nikko AM Balanced	8.8	-1.1	(6)	5.9	(15)	7.8	(8)	8.3	(14)	49.80	1.73	60.0	60.5	
Aon Milford	134.8	1.5	(2)	7.6	(2)	10.2	(2)	--	--	49.80	1.77	51.8	52.7	
Aon Russell Lifepoints 2045	16.4	-2.8	(15)	7.0	(9)	8.4	(5)	11.1	(3)	49.80	1.26	29.8	69.4	
Aon Russell Lifepoints Growth	38.4	-3.0	(17)	7.0	(7)	8.4	(6)	10.9	(4)	49.80	1.27	30.9	73.6	
ASB Growth	2030.7	-2.1	(14)	7.5	(3)	8.5	(4)	9.3	(7)	30.00	0.64	40.1	78.1	
BNZ Growth	373.5	-1.4	(8)	7.2	(5)	7.7	(12)	--	--	23.40	1.07	32.0	70.3	
Booster Balanced Growth	261.4	-1.6	(9)	6.4	(12)	7.1	(17)	--	--	36.00	1.27	35.9	78.9	
Fisher Growth	1614.6	0.3	(4)	7.3	(4)	7.6	(15)	11.6	(2)	36.00	1.47	53.2	72.7	
Fisher TWO Growth	369.7	-0.2	(5)	6.8	(10)	7.7	(10)	8.9	(11)	28.44	1.12	59.5	65.9	
Generate Growth	359.3	0.8	(3)	7.0	(6)	9.2	(3)	--	--	36.00	1.65	45.0	73.8	
Mercer Growth*	84.4	-1.7	(12)	7.0	(8)	--	--	--	--	30.00	1.03	26.5	75.7	
Milford Active Growth	1068.2	1.6	(1)	7.6	(1)	10.3	(1)	12.8	(1)	36.00	1.60	51.8	52.7	
NZ Defence Force Growth*	16.8	-1.9	(13)	6.7	(11)	--	--	--	--	30.00	1.24	26.5	75.7	
OneAnswer Balanced Growth	447.3	-3.1	(20)	5.1	(20)	7.1	(16)	9.1	(9)	24.00	0.99	19.7	69.3	
OneAnswer Growth	354.1	-4.4	(25)	5.6	(17)	7.8	(9)	10.1	(5)	24.00	1.04	15.2	86.0	
Simplicity Growth	343.0	-1.7	(10)	--	--	--	--	--	--	30.00	0.31	31.6	76.9	
Westpac Growth	1166.6	-1.7	(11)	6.3	(14)	8.0	(7)	8.9	(12)	27.00	0.91	34.4	78.7	
Average		-2.1		6.3		7.9		9.5		27.00**	1.23	33.3	73.4	
Morningstar NZ Multi Sector Growth Index		-0.5		6.8		8.3		8.4					72.3	

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Morningstar KiwiSaver Report: 31 December 2018

Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.				Member Fee \$/year	Total Annual Fund Charge 2018		NZ Domiciled Assets %	Growth Assets %			
		1-year	3-year	5-Year	10-Year			%					
Aggressive													
AMP LS Aggressive	283.6	-4.2	(7)	6.8	(5)	6.5	(6)	7.9	(2)	23.40	1.45	20.1	88.5
Aon Russell Lifepoints 2055	0.7	-4.1	(6)	--	--	--	--	--	--	49.80	1.21	Und.	Und.
Booster AC Growth	60.0	-6.8	(10)	6.1	(8)	--	--	--	--	36.00	1.30	14.9	88.7
Booster Geared Growth	26.6	-5.9	(8)	8.0	(1)	8.9	(2)	--	--	36.00	3.09	23.6	97.7
Booster High Growth	295.0	-3.3	(5)	6.6	(6)	7.4	(5)	7.2	(3)	36.00	1.32	23.6	92.7
Booster Socially Responsible	43.1	-2.8	(4)	6.6	(7)	7.9	(4)	--	--	36.00	1.33	26.8	87.5
Generate Focused Growth	483.5	-1.8	(1)	7.0	(4)	9.3	(1)	--	--	36.00	1.87	24.1	91.2
Kiwi Wealth Growth	1271.4	-6.4	(9)	4.5	(9)	6.4	(7)	7.1	(4)	***	1.19	9.4	90.6
Mercer High Growth*	157.4	-2.6	(2)	7.7	(2)	8.7	(3)	10.1	(1)	30.00	1.07	26.6	90.1
NZ Defence Force High Growth*	16.9	-2.7	(3)	7.4	(3)	--	--	--	--	30.00	1.28	26.6	90.1
Average		-4.1		6.7		7.9		8.1		36.00**	1.51	21.7	90.8
Morningstar NZ Multi Sector Aggressive Index		-1.6		7.3		8.8		8.5					89.3

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Morningstar KiwiSaver Report: 31 December 2018

Single Sector Options

	Assets NZ\$M	Total Returns % p.a.					Member Fee \$/year	Total Annual Fund Charge 2018		NZ Domiciled Assets %	Growth Assets %		
		1-year		3-year	5-Year	10-Year		%	%				
Cash													
AMP Cash	84.8	1.6	(14)	1.7	(13)	2.2	(13)	2.7	(9)	23.40	0.87	100.0	0.0
ANZ Cash	439.3	2.2	(3)	2.3	(3)	2.8	(2)	2.8	(7)	24.00	0.38	100.0	0.0
ANZ Default Cash	8.5	2.2	(4)	2.3	(5)	2.7	(4)	2.8	(5)	24.00	0.39	100.0	0.0
Aon ANZ Cash	4.5	1.8	(13)	1.9	(12)	2.3	(12)	2.5	(11)	49.80	0.77	100.0	0.0
Aon Nikko AM Cash	1.7	1.9	(11)	2.2	(8)	2.6	(10)	3.0	(2)	49.80	0.85	100.0	0.0
ASB NZ Cash	454.9	2.1	(8)	2.2	(9)	2.7	(7)	2.7	(8)	30.00	0.34	100.0	0.0
BNZ Cash	154.2	2.3	(2)	2.5	(2)	2.7	(5)	--	--	23.40	0.30	100.0	0.0
Booster Enhanced Income	16.3	2.0	(9)	2.0	(11)	2.5	(11)	2.9	(4)	36.00	0.82	100.0	0.0
Fisher TWO Preservation	27.5	2.2	(5)	2.3	(4)	2.7	(3)	3.0	(3)	28.44	0.64	100.0	0.0
Kiwi Wealth Cash	179.4	2.7	(1)	2.7	(1)	3.1	(1)	--	--	***	0.65	100.0	0.0
Mercer Cash*	18.8	2.0	(10)	2.1	(10)	2.6	(9)	3.1	(1)	30.00	0.36	100.0	0.0
NZ Defence Force Cash*	0.7	1.8	(12)	--	--	--	--	--	--	30.00	0.57	100.0	0.0
OneAnswer Cash	41.1	2.1	(7)	2.2	(7)	2.6	(8)	2.6	(10)	24.00	0.50	100.0	0.0
Westpac Cash	354.5	2.1	(6)	2.3	(6)	2.7	(6)	2.8	(6)	27.00	0.42	100.0	0.0
Fixed Interest													
AMP NZ Fixed Interest	1.2	3.7	--	--	--	--	--	--	--	23.40	0.88	96.2	0.0
AMP International Fixed	0.4	0.2	--	--	--	--	--	--	--	23.40	1.03	0.2	0.0
OneAnswer International Fixed Interest	2.4	1.9	--	2.7	--	4.3	--	4.4	--	24.00	0.79	0.0	0.0
OneAnswer New Zealand Fixed Interest	7.9	4.1	--	4.2	--	5.1	--	5.2	--	24.00	0.58	100.0	0.0
International Share													
AMP International Shares	3.5	-8.3	(9)	--	--	--	--	--	--	23.40	1.52	0.7	99.3
AMP Passive International	3.2	-6.1	(7)	--	--	--	--	--	--	23.40	0.97	2.6	97.5
FANZ Lifestages High Growth	77.6	-4.9	(5)	6.4	(5)	--	--	--	--	24.00	1.41	17.0	97.0
Booster International Share	11.8	-6.2	(8)	6.4	(6)	7.3	(3)	--	--	36.00	1.38	1.5	98.5
Fisher TWO Equity	111.2	-3.1	(1)	7.5	(3)	8.3	(2)	8.9	(2)	28.44	1.24	35.5	89.3
Mercer Shares*	20.9	-4.3	(2)	8.1	(1)	--	--	--	--	30.00	0.93	24.9	98.9
NZ Defence Force Shares*	7.4	-4.4	(4)	8.0	(2)	--	--	--	--	30.00	1.14	24.9	98.9
OneAnswer International Share	45.2	-4.4	(3)	7.4	(4)	9.2	(1)	9.6	(1)	24.00	1.05	0.0	100.0
OneAnswer Sustainable Growth	7.4	-5.8	(6)	4.5	(7)	6.7	(4)	6.5	(3)	24.00	1.40	1.4	98.6
Property													
AMP Property	2.0	0.6	--	--	--	--	--	--	--	23.40	1.23	0.7	99.3
OneAnswer Australasian Property	21.0	7.8	--	8.2	--	12.3	--	12.3	--	24.00	1.04	100.0	100.0
OneAnswer International Property	7.5	-5.9	--	1.4	--	7.3	--	11.0	--	24.00	1.04	0.0	100.0

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Morningstar KiwiSaver Report: 31 December 2018

Single Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.				Member Fee \$/year	Total Annual Fund Charge 2018		NZ Domiciled Assets %	Australian Assets %
		1-year	3-year	5-Year	10-Year		%	%		
Australasian Equity										
AMP Australasian Shares	1.8	0.0	(3)	--	--	23.40	1.21	68.3	31.7	
Booster Trans-Tasman Share	6.9	0.5	(2)	9.6	(2) 7.8	36.00	1.23	60.4	39.6	
OneAnswer Australasian Share	30.1	3.6	(1)	10.8	(1) 12.5	24.00	1.03	93.4	6.6	
Miscellaneous										
Booster Capital Guaranteed	51.4	1.5	2.2	--	--	36.00	0.90			
Kiwi Wealth Cash Plus	128.4	2.6	2.8	3.2	--	***	0.79			
NZ Funds Growth	144.8	-8.3	1.4	4.5	--	36.00	2.40			
NZ Funds Income	28.9	0.8	3.7	3.4	--	36.00	1.15			
NZ Funds Inflation	42.2	-5.8	1.3	3.3	--	36.00	1.45			
Simplicity Guaranteed Income	1.1	-0.1	--	--	--	30.00	1.61			
Westpac Capital Protect Plan 2	9.3	-4.2	7.1	9.2	--	27.00	1.59			
Westpac Capital Protect Plan 3	14.5	-4.2	7.1	9.2	--	27.00	1.59			
Westpac Capital Protect Plan 4	20.9	-4.2	7.1	9.2	--	27.00	1.59			
Westpac Capital Protect Plan 5	17.2	-4.2	7.1	9.2	--	27.00	1.59			

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Market Share Analysis

	AUM, December 2018				AUM, Dec 2017				AUM, Dec 2016				AUM, Dec 2015		
	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank
By Provider															
AMP	5126.4	10.2	(4)		5084.0	11.1	(4)		4377.0	11.9	(4)	▼	3878.7	12.7	(3)
ANZ/OneAnswer	12337.3	24.6	(1)		11634.1	25.5	(1)		9448.5	25.8	(1)		7946.2	25.9	(1)
Aon	515.4	1.0	(12)		496.0	1.1	(12)	▼	407.7	1.1	(11)		360.0	1.2	(11)
ASB	9280.9	18.5	(2)		8356.5	18.3	(2)		6744.3	18.4	(2)		5696.3	18.6	(2)
BNZ	1977.1	3.9	(7)	▲	1550.1	3.4	(8)		1055.7	2.9	(8)	▲	736.2	2.4	(9)
Booster	1493.1	3.0	(9)		1278.0	2.8	(9)		1027.5	2.8	(9)	▼	871.9	2.8	(8)
Fisher Funds	4340.3	8.7	(5)		4038.0	8.8	(5)		3350.5	9.1	(5)		2885.6	9.4	(5)
FANZ	152.6	0.3	(15)		124.9	0.3	(15)	▼	86.1	0.2	(14)		--	--	
Generate	1017.6	2.0	(11)		656.0	1.4	(11)	▲	343.3	0.9	(12)		139.4	0.5	(12)
Kiwi Wealth	3939.9	7.9	(6)		3667.6	8.0	(6)		2865.3	7.8	(6)		2463.9	8.0	(6)
Mercer	1897.4	3.8	(8)	▼	1797.0	3.9	(7)		1562.4	4.3	(7)		1350.0	4.4	(7)
Milford	1392.7	2.8	(10)		1078.5	2.4	(10)		747.2	2.0	(10)		530.0	1.7	(10)
NZ Funds	215.8	0.4	(14)		199.0	0.4	(14)	▼	153.4	0.4	(13)		126.6	0.4	(13)
Simplicity	469.2	0.9	(13)		260.2	0.6	(13)	▲	68.6	0.2	(15)		--	--	
Westpac	5941.3	11.8	(3)		5447.5	11.9	(3)		4399.2	12.0	(3)	▲	3676.4	12.0	(4)
Forsyth Barr IML	62.1	0.1	(16)		45.4	0.1	(16)		--	--			--	--	
Closed/Merged Providers															
Brook, Mid 2014													--	--	
FirstChoice, End 2014									--	--			--	--	
Staples Rodway									--	--			--	--	
Forsyth Barr									--	--			--	--	
Total	50,159				45,713				36,637				30,661		

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