

KiwiSaver Survey

September Quarter 2020

The Average multisector category returns ranged from 1.9% for the Conservative category to 5.3% for the Aggressive category over the September quarter. Over 10 years, the Growth category average has given investors an annualised return of 9.5%, followed by Aggressive (8.9%), Balanced (8.0%), Moderate (6.4%), and Conservative (5.9%).

Tim Murphy
| 29-Oct-20 |

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

Market Commentary

Equity markets generally continued to respond positively to ongoing monetary stimulus and the gradual re-opening of economies over the start of the quarter, before markets weakened towards quarter end. The S&P/NZX50 index recorded a gain of 2.6% over the September quarter. Small Caps returned 19.8%, making up the lost ground experienced in the previous quarter. The big end of town lagged as the S&P/NZX 10 fell 1.8%. New Zealand shares have had a volatile journey year to date, experiencing a big sell-off in February and March, a recovery through to late August, and finally a modest correction in September, the overall outcome is that year to date the S&P/NZX 50 Index is up 2.2%. A similar story played out across the Tasman, the quarter started on a positive note based on

anticipation of a continued recovery from the COVID led economic downturn. Unfortunately, a resurgence in COVID case numbers and concerns surrounding stricter lockdown measures in Victoria pulled back expectations of a speedy recovery. The Australian equities market lost momentum during the last month of the quarter. The S&P/ASX 200 Accumulation index dropped by -3.6% in September, causing its performance over the quarter to end in negative territory (-0.4%). Health Care was the only bright spot among the GICS sectors with a return of 0.8%. Resources (-5.2%) underperformed Industrials (-3.2%) as miners and energy companies retreated.

International shares rose in aggregate over the September quarter as stimulus policies did their best to waken economies from their COVID induced comas. The MSCI World Index was up 7.9% in US dollars, the rise in the New Zealand dollar dampened gains for unhedged investors as the index rose 5.1% in NZD. All but one of the underlying sectors made gains over the three months to September, Consumer Discretionary rose the most as economies reopened while Energy recorded the sole decline over the quarter. The U.S. market had a strong quarter with the

S&P/500 up 8.5% and the tech-oriented Nasdaq index recorded a double-digit quarter of 11.0%, despite a temporary sell-off of tech stocks in September. Elsewhere, European stocks fell as COVID restrictions were reimposed, Japan made gains and China surged as it becomes the first major economy to return to growth.

The S&P/NZX All Real Estate index was one of the stronger areas of the New Zealand market over the quarter. The index significantly outperformed the broader market to be up 13.3% during the September quarter. The S&P/ASX 200 REITs Index also made solid gains with a return of 7.0% over the September quarter.

Short-term interest rates have continued to offer very low returns reflecting the Reserve Bank of New Zealand's maintenance of the official cash rate at 0.25%, the 90-day bank bill yield is only 0.28%. The 10-year New Zealand Government bond yield slipped to a record low 0.45% after touching 1.0% early in the quarter. The S&P/NZX government bond index returned 2.6% over the September quarter.

Quarterly Fund Manager Results

Over the September quarter all Multisector KiwiSaver funds produced positive returns. Funds with a large exposure to small and mid-cap NZ stocks are likely to have performed particularly well. The Average multisector category returns ranged from 1.9% for the Conservative category to 5.3% for the Aggressive category. Top performers over the quarter against their peer group includes **CareSaver Conservative** 2.5% (Multisector Conservative), **JUNO KiwiSaver Conservative** 4.1% (Multisector Moderate), **JUNO KiwiSaver Balanced** 8.4% (Multisector Balanced), **JUNO KiwiSaver Growth** 12.5% (Multisector Growth), and **Milford KiwiSaver Aggressive** 8.1% (Multisector Aggressive). Average annual returns for multisector options ranged from 7.0% down to 4.2%. The Aggressive category average recorded 7.0% for the year, followed by Growth (5.7%), Balanced (4.8%), Conservative (4.3%), and Moderate (4.2%).

It is most appropriate to evaluate performance of a KiwiSaver scheme by studying its long-term returns. Over 10 years, the Growth category average has given investors an annualised return of 9.5%, followed by Aggressive (8.9%), Balanced (8.0%), Moderate (6.4%), and Conservative (5.9%).

Market Share

KiwiSaver assets on the Morningstar database sit at NZ\$70.9 billion as at 30 September 2020 up from NZ\$63.1 billion at 31 December 2019. ANZ leads the market share with more than NZ\$16.4 billion. ASB is in second position, with a market share of 17.2%. Westpac holds third spot ahead of AMP, while Fisher Funds sits in fifth spot. The six largest KiwiSaver providers account for approximately 77% of assets on our database.

About This Survey

This survey groups KiwiSaver options according to their mix of income and growth assets, or "asset allocation". This is one of the most important decisions to make when saving for retirement. The term "income assets" refers to cash and fixed interest securities that generally produce stable and reliable returns but offer little opportunity for long-term capital growth. Returns from "growth assets" such as property and shares will be erratic – as recent market volatility has demonstrated – but over time have shown greater capacity for increasing in value. The mixture of income and growth assets is the major determinant of potential return and volatility.

Investors may notice differences between the returns published in this survey and those they see elsewhere. There are several possible reasons for this. First, the returns published here are after fees but before tax. Second, we take the associated tax credit into consideration when calculating and publishing these returns, while some fund managers base their published performance figures on month-end unit prices only. ■■

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

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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					Dollar Based Member Fees.	Asset Based Fees	NZ Domiciled			
		3-months					1-year	3-year	5-Year	10-Year	Assets	Growth Assets
		3-months	1-year	3-year	5-Year	10-Year	\$/year	%/year	%	%		
Default Options												
AMP (Default)	1382.5	1.5	2.8	4.3	4.8	4.9	23.40	0.39	68.9	20.3		
ANZ Default Conservative (Default)	1221.2	2.1	4.9	5.7	5.4	6.0	18.00	0.46	41.1	22.7		
ASB Conservative (Default)	4189.3	1.2	3.3	5.1	5.4	5.5	30.00	0.4	52.7	19.9		
BNZ Conservative	899.8	1.5	3.7	4.6	5.3	--	###	0.51	47.3	19.1		
Booster (Default)	110.8	2.0	4.2	5.5	5.2	--	##	0.38	54.3	21.2		
Fisher TWO Cash Enhanced (Default)	732.7	2.3	5.0	5.7	5.6	5.8	28.44	0.54	67.2	22.7		
Kiwi Wealth Default	320.9	2.3	5.0	5.4	5.3	--	#	0.73	59.2	19.2		
Mercer Conservative (Default)*	1185.1	1.7	3.6	4.9	5.3	5.8	27.00	0.58	51.2	19.8		
Westpac Defensive (Default)	345.5	2.2	4.3	5.2	5.2	--	22.00	0.47	59.3	19.1		
Peer Group Averages												
Default Options	10387.7	1.9	4.1	5.2	5.3	5.6	25.20**	0.50	54.31	20.4		
Conservative (Including Default Options)	12834.9	1.9	4.3	5.1	5.2	5.9	25.50**	0.67	49.16	19.2		
Moderate	11967.7	2.6	4.2	5.7	6.0	6.4	28.44**	0.89	48.04	34.2		
Balanced	15204.1	3.7	4.8	6.6	7.6	8.0	27.00**	1.01	33.63	56.6		
Growth	21807.2	5.0	5.7	7.7	8.9	9.5	27.72**	1.05	31.66	76.0		
Aggressive	4690.7	5.3	7.0	8.3	9.7	8.9	36.00**	1.24	27.42	90.8		
Quick Stats												
KiwiSaver Total Market Size	\$m	70,958										
Increase in Market Size last 3 months	\$m	4,413										
Largest Providers	\$m	16,417 ANZ/OneAnswer										
	\$m	12,532 ASB										
Number of Providers		18										
Number of Products		201										
Highest 3-month Performance this Quarter	%	13.8										
Lowest 3-Month Performance this Quarter	%	-4.9										
Highest 12-Month Performance this Quarter	%	34.2										
Lowest 12-Month Performance this Quarter	%	-25.1										

Estimated KiwiSaver Market Asset	
Cash & NZ Bonds	29.2
International Bonds	18.4
NZ Unlisted Property	0.9
NZ Listed Property	1.7
International Listed Property	1.4
NZ Shares	11.3
Australian Shares	5.3
International Shares	31.1
Other	0.7
Proportion in Income Assets:	47.7
Proportion in Growth Assets:	52.3

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Morningstar KiwiSaver Report: 30 September 2020

Multi Sector Options

	Assets NZ\$M	Total Returns % p.a.					Dollar Based Member Fees.	Asset Based Fees	NZ Domiciled						
		3-months	1-year	3-year	5-Year	10-Year	\$/year	%	Assets %	Growth Assets %					
Conservative															
AMP ANZ Conservative	20.1	2.0	(12)	5.1	(3)	5.3	(11)	--	--	23.40	1.06	41.5	22.4		
AMP (Default)	1382.5	1.5	(16)	2.8	(18)	4.3	(17)	4.8	(14)	4.9	(9)	23.40	0.39	68.9	20.3
ANZ Default Conservative (Default)	1211.0	2.1	(9)	4.9	(7)	5.7	(3)	5.4	(5)	6.0	(3)	18.00	0.46	41.1	22.7
ANZ Conservative	1209.4	2.1	(11)	4.6	(10)	5.3	(10)	4.9	(13)	5.7	(7)	18.00	0.85	41.5	22.4
Aon Russell Lifepoints 2015	4.7	2.2	(6)	4.9	(8)	5.5	(6)	6.0	(2)	7.0	(1)	49.80	0.99	22.4	19.9
Aon Russell Lifepoints Conservative	77.9	2.2	(5)	4.9	(6)	5.5	(5)	6.0	(3)	6.9	(2)	49.80	0.99	22.4	19.9
ASB Conservative (Default)	4189.3	1.2	(18)	3.3	(16)	5.1	(13)	5.4	(6)	5.5	(8)	30.00	0.40	52.7	19.9
BNZ Conservative	889.8	1.5	(17)	3.7	(14)	4.6	(15)	5.3	(7)	--	--	###	0.51	47.3	19.1
BNZ First Home Buyer	206.4	1.0	(19)	2.7	(19)	3.6	(18)	4.0	(15)	--	--	##	0.50	70.8	14.2
Booster (Default)	110.8	2.0	(13)	4.2	(12)	5.5	(7)	5.2	(10)	--	--	##	0.38	54.3	21.2
CareSaver Conservative	2.9	2.5	(1)	5.8	(2)	--	--	--	--	--	--	27.00	0.83	65.4	22.2
FANZ Lifestages Income	111.9	0.9	(20)	2.6	(20)	3.1	(19)	3.1	(16)	--	--	24.00	0.88	41.0	0.0
Fisher TWO Cash Enhanced (Default)	725.5	2.3	(3)	5.0	(5)	5.7	(4)	5.6	(4)	5.8	(6)	28.44	0.54	67.2	22.7
Kiwi Wealth Default	320.9	2.3	(4)	5.0	(4)	5.4	(8)	5.3	(8)	--	--	#	0.73	59.2	19.2
Mercer Conservative (Default)*	1185.1	1.7	(14)	3.6	(15)	4.9	(14)	5.3	(9)	5.8	(4)	27.00	0.58	51.2	19.8
Milford Conservative	190.5	2.4	(2)	4.0	(13)	5.8	(2)	6.3	(1)	--	--	36.00	0.95	39.0	15.7
NZ Defence Force Conservative*	7.7	1.7	(15)	3.2	(17)	4.6	(16)	--	--	--	--	28.50	0.77	51.2	19.8
OneAnswer Conservative	501.7	2.1	(10)	4.6	(9)	5.3	(9)	5.0	(12)	5.8	(5)	24.00	0.85	41.5	22.4
Simplicity Conservative	147.0	2.2	(7)	6.2	(1)	6.9	(1)	--	--	--	--	20.00	0.27	45.4	21.7
Westpac Defensive (Default)	339.8	2.2	(8)	4.3	(11)	5.2	(12)	5.2	(11)	--	--	22.00	0.47	59.3	19.1
Average		1.9		4.3		5.1		5.2		5.9		25.50**	0.67	49.2	19.2
Morningstar NZ Multi Sector Conservative Index		1.7		3.5		5.7		5.4		5.7					

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Multi Sector Options

	Assets NZ\$M	Total Returns % p.a.						Dollar Based	Asset Based Fees	NZ Domiciled					
		3-months		1-year	3-year	5-Year	10-Year	Member Fees.	%	Assets	Growth Assets				
								\$/year		%	%				
Moderate															
AMP ASB Moderate	19.4	2.2	(19)	2.2	(22)	5.0	(16)	--	--	23.40	1.03	60.1	39.6		
AMP LS Conservative	432.8	1.8	(23)	1.7	(23)	4.3	(21)	4.5	(18)	4.9	(13)	23.40	0.99	54.1	26.2
AMP LS Moderate	579.9	2.2	(20)	1.7	(24)	4.8	(19)	5.5	(15)	5.6	(12)	23.40	1.09	49.0	38.2
AMP Nikko AM Conservative	29.5	3.5	(4)	4.8	(7)	5.9	(11)	--	--	23.40	1.14	Und.	Und.		
ANZ Default Conservative Balanced	73.6	2.8	(8)	4.5	(12)	6.0	(9)	5.9	(10)	6.8	(5)	18.00	0.91	35.7	38.6
ANZ Conservative Balanced	1367.5	2.8	(9)	4.5	(13)	6.0	(10)	5.9	(9)	7.0	(4)	18.00	0.91	35.7	38.6
Aon Russell Lifepoints 2025	23.4	2.6	(11)	4.7	(8)	6.0	(7)	7.1	(3)	8.1	(1)	49.80	1.04	24.9	31.9
Aon Russell Lifepoints Moderate	28.4	2.7	(10)	4.7	(9)	6.3	(3)	7.3	(1)	8.0	(2)	49.80	1.06	26.4	39.9
ASB Moderate	2036.9	1.6	(24)	2.3	(21)	5.6	(14)	6.4	(5)	6.7	(6)	30.00	0.60	60.1	39.6
BNZ Moderate	611.3	2.3	(16)	5.0	(4)	6.2	(4)	7.2	(2)	--	--	###	0.62	35.6	38.5
Booster Moderate	203.7	2.3	(14)	4.9	(5)	6.1	(6)	5.9	(11)	5.7	(11)	36.00	1.13	53.8	33.1
Fisher Conservative	1001.1	2.2	(17)	4.3	(15)	5.9	(12)	5.6	(14)	6.0	(8)	36.00	0.94	58.4	27.1
Fisher TWO Conservative	170.4	2.4	(13)	4.3	(14)	5.8	(13)	5.8	(12)	6.0	(7)	28.44	0.92	58.3	27.1
Generate Conservative	436.4	3.5	(3)	3.9	(17)	7.0	(1)	6.5	(4)	--	--	36.00	1.23	78.2	33.1
JUNO Conservative	16.2	4.1	(1)	7.5	(1)	--	--	--	--	--	--	\$0-\$600	0.00	72.4	30.4
Kiwi Wealth Conservative	945.0	3.5	(5)	7.2	(2)	6.3	(2)	5.3	(17)	5.9	(9)	#	0.90	38.0	31.4
Mercer Moderate*	159.7	2.1	(21)	3.3	(18)	5.0	(17)	5.8	(13)	--	--	27.00	0.73	41.1	41.3
Nikko AM Conservative	0.3	3.6	(2)	5.2	(3)	--	--	--	--	--	--	30.00	0.72	Und.	Und.
NZ Defence Force Moderate*	6.5	2.0	(22)	3.0	(19)	4.8	(20)	--	--	--	--	28.50	0.90	41.1	41.3
OneAnswer Conservative Balanced	219.0	2.8	(7)	4.5	(11)	6.0	(8)	5.9	(7)	7.0	(3)	24.00	0.90	35.7	38.6
Summer Conservative Selection	10.3	2.3	(15)	4.6	(10)	--	--	--	--	--	--	36.00	0.75	69.8	25.8
SuperLife Conservative	24.4	2.4	(12)	2.6	(20)	5.0	(18)	5.9	(8)	--	--	30.00	0.57	29.9	30.3
Westpac Moderate	666.8	3.0	(6)	4.9	(6)	6.1	(5)	6.3	(6)	--	--	22.00	0.72	45.4	38.0
Westpac Conservative	2905.3	2.2	(18)	4.1	(16)	5.3	(15)	5.4	(16)	5.9	(10)	22.00	0.64	52.9	23.5
Average		2.6		4.2		5.7		6.0		6.4		28.44**	0.89	48.0	34.2
Morningstar NZ Multi Sector Moderate Index		2.3		3.3		6.6		6.4		6.6					

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Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a								Dollar Based		NZ Domiciled			
		3-months		1-year		3-year		5-Year		Member Fees.	Asset Based Fees	Assets	Growth Assets		
										\$/year	%	%	%		
Balanced															
AMP Responsible Inv Bal	16.1	3.3	(19)	0.3	(28)	5.0	(26)	--	--	23.40	1.35	33.6	63.6		
AMP Global Multi-Asset	12.8	1.7	(30)	-0.6	(30)	1.6	(27)	--	--	23.40	1.70	15.9	44.0		
AMP Income Generator	5.2	1.7	(29)	0.1	(29)	5.6	(22)	--	--	23.40	1.13	51.8	51.5		
AMP ASB Balanced	29.7	3.4	(16)	3.5	(20)	6.4	(17)	--	--	23.40	1.08	37.0	59.2		
AMP LS Balanced	1003.7	3.1	(21)	1.7	(27)	5.7	(21)	6.9	(18)	6.8	(17)	23.40	1.15	37.9	59.1
AMP LS Moderate Balanced	760.8	2.6	(27)	1.7	(26)	5.2	(24)	6.2	(20)	6.2	(18)	23.40	1.14	44.2	48.9
AMP Mercer Balanced	53.5	3.3	(18)	3.0	(24)	5.8	(19)	7.0	(14)	7.0	(15)	23.40	1.28	45.4	55.4
ANZ Default Balanced	191.8	3.5	(12)	4.2	(18)	6.6	(16)	6.9	(19)	7.9	(11)	18.00	0.96	29.5	53.4
ANZ Balanced	2749.5	3.5	(13)	4.2	(17)	6.6	(15)	6.9	(17)	8.1	(9)	18.00	0.96	29.5	53.4
Aon ANZ Balanced	34.3	4.0	(7)	3.9	(19)	6.4	(18)	7.2	(11)	8.2	(5)	49.80	1.02	31.3	65.3
Aon Russell Lifepoints 2035	24.9	3.1	(22)	4.6	(14)	6.7	(13)	8.3	(6)	9.2	(2)	49.80	1.12	27.0	51.9
Aon Russell Lifepoints Balanced	206.6	3.3	(20)	4.4	(15)	6.9	(11)	8.5	(4)	9.1	(3)	49.80	1.13	28.5	59.9
ASB Balanced	2156.8	2.6	(28)	3.4	(21)	6.8	(12)	8.0	(7)	8.2	(6)	30.00	0.65	37.0	59.2
ASB Positive Impact	41.4	6.1	(2)	8.2	(5)	--	--	--	--	--	--	--	--	3.3	58.1
BNZ Balanced	544.7	3.0	(23)	6.1	(9)	7.3	(9)	8.6	(2)	--	--	###	0.62	32.7	55.4
Booster Balanced	571.4	3.3	(17)	6.2	(8)	7.5	(7)	7.6	(9)	6.9	(16)	36.00	1.24	38.6	56.5
Booster SRI Balanced	104.2	3.6	(9)	9.3	(2)	9.0	(1)	8.5	(3)	--	--	36.00	1.25	36.1	56.2
CareSaver Balanced	11.4	5.8	(3)	8.5	(3)	--	--	--	--	--	--	27.00	1.12	42.9	55.5
Fisher TWO Balanced	976.9	3.6	(11)	6.5	(7)	8.2	(4)	8.4	(5)	7.9	(12)	28.44	0.95	45.4	55.4
JUNO Balanced	34.9	8.4	(1)	15.4	(1)	--	--	--	--	--	--	\$0-\$600	--	43.7	62.0
Kiwi Wealth Balanced	1876.0	4.7	(5)	8.2	(4)	7.5	(6)	6.9	(16)	7.9	(10)	#	1.05	23.1	59.6
Mercer Balanced*	448.5	2.8	(25)	3.2	(22)	5.7	(20)	7.1	(13)	7.6	(13)	27.00	0.85	28.1	60.5
Milford Balanced	457.2	4.4	(6)	6.0	(10)	8.5	(3)	9.1	(1)	10.4	(1)	36.00	1.28	27.2	60.7
NZ Defence Force Balanced*	67.4	2.7	(26)	3.0	(23)	5.5	(23)	--	--	--	--	28.50	1.00	28.1	60.5
OneAnswer Balanced	629.2	3.5	(14)	4.3	(16)	6.6	(14)	6.9	(15)	8.2	(7)	24.00	0.95	29.5	53.4
Simplicity Balanced	248.0	3.5	(15)	7.5	(6)	8.6	(2)	--	--	--	--	20.00	0.29	34.2	55.6
Summer Balanced Selection	108.1	2.9	(24)	4.7	(13)	7.8	(5)	--	--	--	--	36.00	0.90	57.9	47.3
SuperLife Balanced	46.1	3.6	(10)	1.9	(25)	5.1	(25)	7.1	(12)	7.6	(14)	30.00	0.60	24.7	60.7
SuperLife Ethica	43.4	5.4	(4)	5.6	(12)	7.4	(8)	7.6	(10)	8.1	(8)	30.00	0.70	24.6	59.9
Westpac Balanced	1749.6	3.7	(8)	5.8	(11)	7.2	(10)	7.7	(8)	8.2	(4)	22.00	0.79	39.9	57.1
Average		3.7		4.8		6.6		7.6		8.0		27.00**	1.01	33.6	56.6
Morningstar NZ Multi Sector Balanced Index		3.0		3.2		8.1		7.8		8.1					

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Morningstar KiwiSaver Report: 30 September 2020

Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.						Dollar Based	NZ Domiciled		Growth Assets
		3-months	1-year	3-year	5-Year	10-Year	Member Fees. \$/year	Asset Based Fees %	Assets %		
Growth											
AMP ANZ Balanced Plus	285.5	4.5 (14)	5.6 (14)	7.5 (11)	8.1 (17)	9.0 (13)	23.40	1.17	24.2	68.0	
AMP ANZ Growth	31.3	5.2 (10)	5.3 (16)	7.8 (10)	--	--	23.40	1.28	20.6	83.3	
AMP ASB Growth	25.7	4.4 (16)	2.5 (29)	6.7 (23)	--	--	23.40	1.15	39.0	78.9	
AMP LS Growth	785.2	3.9 (24)	1.3 (31)	6.3 (24)	8.1 (16)	7.6 (19)	23.40	1.16	30.6	79.7	
AMP Nikko AM Balanced	87.7	5.9 (5)	6.0 (13)	7.2 (18)	7.8 (22)	8.2 (17)	23.40	1.36	50.8	64.5	
ANZ Default Balanced Growth	198.1	4.3 (21)	4.0 (22)	7.1 (22)	7.8 (21)	8.9 (14)	18.00	1.02	24.3	67.9	
ANZ Default Growth	176.8	4.9 (12)	3.3 (26)	7.4 (14)	8.6 (14)	9.8 (7)	18.00	1.07	20.6	83.3	
ANZ Balanced Growth	2383.5	4.3 (20)	4.0 (21)	7.1 (21)	7.8 (20)	9.2 (12)	18.00	1.01	24.3	67.9	
ANZ Growth	3453.8	4.9 (11)	3.4 (25)	7.4 (13)	8.6 (13)	10.2 (4)	18.00	1.06	20.6	83.3	
Aon Milford	166.1	5.7 (8)	6.2 (11)	10.0 (3)	10.6 (2)	12.5 (2)	49.80	1.16	30.5	79.3	
Aon Nikko AM Balanced	11.3	5.9 (7)	6.3 (9)	7.3 (15)	8.0 (18)	8.3 (16)	49.80	1.30	50.8	64.5	
Aon Russell Lifepoints 2045	21.2	3.5 (29)	4.2 (19)	7.2 (17)	9.3 (8)	10.0 (5)	49.80	1.18	29.5	68.9	
Aon Russell Lifepoints Growth	51.3	3.6 (27)	3.9 (23)	7.3 (16)	9.3 (7)	9.9 (6)	49.80	1.20	30.5	74.9	
ASB Growth	3374.9	3.5 (31)	2.3 (30)	7.2 (19)	9.1 (9)	9.3 (11)	30.00	0.70	39.0	78.9	
BNZ Growth	790.1	3.7 (26)	7.3 (7)	8.6 (7)	10.3 (4)	--	###	0.63	31.8	75.4	
Booster Balanced Growth	386.7	4.1 (22)	7.6 (6)	8.9 (6)	9.1 (10)	7.8 (18)	36.00	1.30	37.0	75.7	
CareSaver Growth	26.5	8.5 (2)	14.1 (2)	--	--	--	27.00	1.26	25.4	73.0	
Fisher Growth	2319.7	4.1 (23)	7.9 (4)	10.2 (1)	10.5 (3)	9.3 (9)	36.00	1.23	41.7	78.8	
Fisher TWO Growth	595.4	3.7 (25)	6.2 (10)	8.4 (8)	9.4 (6)	8.9 (15)	28.44	1.06	46.1	74.0	
Generate Growth	783.3	6.3 (4)	4.7 (18)	9.7 (4)	9.5 (5)	--	36.00	1.45	43.4	79.7	
JUNO Growth	180.1	12.5 (1)	23.7 (1)	--	--	--	\$0-\$600	0.00	18.6	89.6	
Mercer Growth*	134.7	3.5 (28)	3.2 (27)	6.2 (25)	8.2 (15)	--	27.00	0.95	24.0	80.9	
Milford Active Growth	1752.2	5.7 (9)	6.1 (12)	10.0 (2)	10.7 (1)	12.5 (1)	36.00	1.06	30.5	79.3	
Nikko AM Balanced	1.3	5.9 (6)	6.7 (8)	--	--	--	30.00	0.94	Und.	Und.	
Nikko AM Growth	3.4	7.1 (3)	9.3 (3)	--	--	--	30.00	1.08	Und.	Und.	
NZ Defence Force Growth*	29.6	3.5 (30)	2.9 (28)	6.0 (26)	--	--	28.50	1.09	24.0	80.9	
OneAnswer Balanced Growth	543.4	4.3 (19)	4.0 (20)	7.1 (20)	7.9 (19)	9.3 (10)	24.00	1.00	24.3	67.9	
OneAnswer Growth	464.2	4.9 (13)	3.4 (24)	7.4 (12)	8.7 (12)	10.3 (3)	24.00	1.05	20.6	83.3	
Simplicity Growth	952.4	4.3 (17)	7.9 (5)	9.6 (5)	--	--	20.00	0.29	31.1	77.3	
Summer Growth Selection	27.9	3.3 (32)	4.9 (17)	--	--	--	36.00	0.90	47.7	67.8	
SuperLife Growth	25.8	4.3 (18)	0.0 (32)	4.8 (27)	7.4 (23)	--	30.00	0.61	28.4	77.9	
Westpac Growth	1738.2	4.5 (15)	5.4 (15)	7.8 (9)	8.8 (11)	9.4 (8)	22.00	0.86	40.0	75.3	
Average		5.0	5.7	7.7	8.9	9.5	27.72**	1.05	31.7	76.0	
Morningstar NZ Multi Sector Growth Index		3.5	2.6	9.1	8.9	9.1					

Morningstar KiwiSaver Report: 30 September 2020

Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a										Dollar Based		NZ Domiciled	
		3-months		1-year		3-year		5-Year		10-Year		Member Fees. \$/year	Asset Based Fees %	Assets %	Growth Assets %
Aggressive															
AMP LS Aggressive	397.8	4.1	(9)	0.3	(12)	6.3	(10)	8.6	(6)	8.1	(6)	23.40	1.27	26.9	89.0
AMP Nikko AM Growth	23.5	7.3	(2)	8.4	(7)	8.3	(6)	--	--	--	--	23.40	1.36	55.4	89.2
Aon Russell Lifepoints 2055	1.5	3.7	(13)	3.5	(9)	7.3	(7)	--	--	--	--	49.80	1.21	31.5	83.9
Booster Geared Growth	114.4	6.1	(4)	8.9	(4)	11.3	(2)	12.4	(1)	9.7	(1)	36.00	1.68	33.5	97.5
Booster High Growth	426.1	4.7	(8)	8.5	(6)	9.2	(4)	9.8	(4)	8.2	(5)	36.00	1.35	31.2	87.7
Booster Shielded Growth	4.0	4.0	(10)	8.9	(3)	--	--	--	--	--	--	36.00	1.33	30.3	87.4
Booster SRI Growth	131.7	5.4	(6)	14.4	(2)	12.1	(1)	11.6	(2)	8.8	(4)	36.00	1.30	30.1	87.4
Generate Focused Growth	1026.2	7.0	(3)	7.2	(8)	10.5	(3)	10.3	(3)	--	--	36.00	1.56	24.5	93.0
Kiwi Wealth Growth	1738.8	5.6	(5)	8.8	(5)	8.4	(5)	8.3	(7)	9.5	(2)	#	1.13	10.4	83.4
Mercer High Growth*	216.5	4.0	(11)	3.4	(10)	6.8	(8)	9.3	(5)	9.4	(3)	27.00	0.98	24.6	94.9
Milford Aggressive	190.0	8.1	(1)	16.2	(1)	--	--	--	--	--	--	36.00	1.15	12.6	93.2
NZ Defence Force High Growth*	30.2	3.9	(12)	3.1	(11)	6.6	(9)	--	--	--	--	28.50	1.14	24.6	94.9
SuperLife High Growth	390.0	5.0	(7)	-1.1	(13)	4.7	(11)	7.7	(8)	--	--	30.00	0.63	21.0	98.7
Average		5.3		7.0		8.3		9.7		8.9		36.00**	1.24	27.4	90.8
Morningstar NZ Multi Sector Aggressive Index		4.3		2.7		10.0		9.7		9.8					

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Morningstar KiwiSaver Report: 30 September 2020

Single Sector Options

	Assets NZ\$M	Total Returns % p.a										Dollar Based		NZ Domiciled		
		3-months		1-year		3-year		5-Year		10-Year		Member Fees.	Asset Based Fees	Assets	Growth Assets	
												\$/year	%	%	%	
Cash																
AMP Cash	115.8	0.0	(17)	0.4	(17)	1.1	(15)	1.4	(14)	2.2	(12)	23.40	0.59	100.0	0.0	
ANZ Default Cash	22.6	0.2	(6)	1.3	(6)	1.9	(5)	2.1	(5)	2.7	(4)	18.00	0.28	100.0	0.0	
ANZ Cash	787.1	0.2	(8)	1.3	(5)	1.9	(4)	2.1	(4)	2.7	(5)	18.00	0.27	100.0	0.0	
Aon ANZ Cash	5.9	0.1	(11)	0.7	(14)	1.4	(13)	1.7	(13)	2.2	(11)	49.80	0.73	100.0	0.0	
Aon Nikko AM Cash	2.9	0.3	(3)	1.1	(9)	1.7	(9)	2.0	(9)	2.7	(2)	49.80	0.77	100.0	0.0	
ASB NZ Cash	733.1	0.1	(12)	0.9	(11)	1.6	(10)	1.9	(10)	2.4	(10)	30.00	0.35	100.0	0.0	
BNZ Cash	244.9	0.2	(9)	1.3	(7)	2.0	(3)	2.2	(3)	--	--	###	0.30	100.0	0.0	
Booster Enhanced Income	37.9	0.1	(13)	0.8	(12)	1.6	(12)	1.7	(12)	2.5	(9)	36.00	0.82	100.0	0.0	
Fisher TWO Preservation	34.9	0.3	(2)	1.1	(10)	1.9	(6)	2.1	(6)	2.7	(3)	28.44	0.62	100.0	0.0	
Kiwi Wealth Cash	320.5	0.2	(4)	1.5	(2)	2.2	(1)	2.5	(1)	--	--	#	0.55	100.0	0.0	
Mercer Cash*	32.5	0.1	(14)	0.8	(13)	1.6	(11)	1.9	(11)	2.6	(6)	27.00	0.37	100.0	0.0	
Nikko AM NZ Cash	1.5	0.3	(1)	1.5	(1)	--	--	--	--	--	--	30.00	0.46	Und.	Und.	
NZ Defence Force Cash*	3.1	0.0	(16)	0.6	(16)	1.4	(14)	--	--	--	--	28.50	0.57	100.0	0.0	
OneAnswer Cash	65.0	0.2	(7)	1.3	(4)	1.9	(7)	2.0	(8)	2.5	(8)	24.00	0.29	100.0	0.0	
Summer NZ Cash	5.7	0.0	(15)	0.7	(15)	1.1	(16)	--	--	--	--	36.00	0.72	Und.	Und.	
SuperLife NZ Cash	88.3	0.2	(10)	1.4	(3)	2.1	(2)	2.3	(2)	3.1	(1)	30.00	0.52	100.0	0.0	
Westpac Cash	535.1	0.2	(5)	1.3	(8)	1.8	(8)	2.1	(7)	2.5	(7)	22.00	0.35	100.0	0.0	
Fixed Interest																
AMP International Fixed	1.3	0.7	(11)	3.7	(10)	3.8	(10)	--	--	--	--	23.40	0.95	0.2	0.0	
AMP NZ Fixed Interest	5.7	2.1	(3)	4.7	(7)	5.6	(2)	--	--	--	--	23.40	0.81	96.0	0.0	
Nikko AM NZ Corp Bd	0.3	2.1	(2)	5.7	(3)	--	--	--	--	--	--	30.00	0.82	Und.	Und.	
OneAnswer International Fixed Interest	3.6	0.9	(10)	5.2	(6)	5.0	(5)	4.1	(6)	4.6	(5)	24.00	0.78	0.0	0.0	
OneAnswer New Zealand Fixed Interest	11.6	2.7	(1)	5.7	(2)	6.4	(1)	5.1	(1)	5.4	(3)	24.00	0.59	100.0	0.0	
Summer Global Fixed Interest	1.0	1.4	(9)	6.3	(1)	4.4	(8)	--	--	--	--	36.00	0.83	Und.	Und.	
Summer NZ Fixed Interest	10.0	1.6	(5)	4.4	(9)	5.0	(4)	--	--	--	--	36.00	0.83	Und.	Und.	
SuperLife Income	136.1	1.4	(8)	4.5	(8)	4.7	(6)	4.6	(3)	--	--	30.00	0.56	34.2	1.1	
SuperLife NZ Bonds	38.5	1.6	(4)	5.5	(5)	5.5	(3)	4.9	(2)	5.9	(1)	30.00	0.53	99.9	0.1	
SuperLife Overseas Bonds	8.8	1.5	(6)	5.6	(4)	4.4	(7)	4.4	(5)	5.3	(4)	30.00	0.59	1.2	0.1	
SuperLife Overseas Non Govt Bd	17.2	1.5	(7)	3.5	(11)	4.2	(9)	4.6	(4)	5.7	(2)	30.00	0.54	1.1	0.6	

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Morningstar KiwiSaver Report: 30 September 2020

	Assets NZ\$M	Total Returns % p.a										Dollar Based		NZ Domiciled			
		3-months		1-year	3-year	5-Year	10-Year	Member Fees.	Asset Based Fees	Assets	Growth Assets						
								\$/year	%	%	%						
International Share																	
AMP International Shares	5.0	6.3	(6)	3.2	(11)	6.3	(12)	--	--		23.40	1.17	0.1	99.9			
AMP Passive International	5.6	6.8	(4)	6.2	(7)	8.6	(7)	--	--		23.40	0.88	1.4	98.7			
Booster International Share	18.4	6.5	(5)	12.9	(4)	10.1	(5)	10.5	(5)	9.4	36.00	1.38	2.5	97.5			
FANZ Lifestages High Growth	174.4	5.4	(9)	0.7	(13)	7.2	(11)	7.7	(7)	--	24.00	1.14	20.5	95.7			
Fisher TWO Equity	178.9	5.1	(11)	10.1	(5)	11.8	(3)	12.4	(2)	10.1	28.44	1.17	29.1	95.7			
SuperLife Ovrs ShrsCcyH	16.9	5.5	(8)	-1.4	(14)	1.5	(13)	7.7	(8)	9.4	30.00	0.58	0.6	99.4			
Mercer Shares*	33.0	4.8	(12)	4.8	(9)	7.9	(8)	10.6	(4)	--	27.00	0.93	26.0	98.3			
Nikko AM Global Shares	1.0	8.4	(2)	15.4	(3)	--	--	--	--	--	30.00	1.17	Und.	Und.			
NZ Defence Force Shares*	14.4	4.7	(13)	4.6	(10)	7.7	(9)	--	--	--	28.50	1.13	26.0	98.3			
OneAnswer International Share	59.3	6.9	(3)	6.5	(6)	11.5	(4)	10.6	(3)	11.6	24.00	1.06	0.0	100.0			
OneAnswer Sustainable Growth	13.9	8.7	(1)	25.8	(1)	16.9	(1)	12.7	(1)	10.7	24.00	1.40	2.0	98.0			
Summer Global Equities	20.7	6.0	(7)	15.8	(2)	12.0	(2)	--	--	--	36.00	0.90	Und.	Und.			
SuperLife Overseas Shares	21.0	4.1	(14)	1.5	(12)	7.6	(10)	7.5	(9)	9.4	30.00	0.58	1.1	98.9			
SuperLife Total World	4.9	5.2	(10)	5.3	(8)	8.9	(6)	8.1	(6)	--	30.00	1.00	0.0	100.0			
Property																	
AMP Property	6.1	7.5	(4)	-9.8	(4)	6.4	(4)	--	--		23.40	1.19	1.6	98.4			
OneAnswer Australasian Property	30.5	13.8	(1)	-1.6	(1)	13.3	(2)	11.9	(1)	13.3	24.00	1.05	100.0	100.0			
OneAnswer International Property	7.9	1.5	(6)	-13.0	(5)	1.7	(6)	3.3	(3)	7.8	24.00	1.05	0.0	100.0			
Summer Listed Property	7.9	12.7	(3)	-3.1	(3)	11.6	(3)	--	--	--	36.00	0.90	Und.	Und.			
SuperLife Global Prpty	14.7	4.5	(5)	-15.9	(6)	4.0	(5)	5.6	(2)	8.9	30.00	0.58	1.6	98.4			
SuperLife NZ Property	8.5	13.2	(2)	-2.6	(2)	15.1	(1)	--	--	--	30.00	0.59	99.9	100.0			
Australasian Equity																	
AMP Australasian Shares	6.4	2.2	(9)	1.5	(8)	9.6	(8)	--	--		23.40	1.14	69.9	99.6			
Booster Trans-Tasman Share	10.7	2.0	(10)	2.2	(7)	10.4	(7)	12.0	(7)	5.4	36.00	1.22	61.5	97.6			
Nikko AM Core Equity	0.7	2.6	(8)	7.3	(3)	--	--	--	--	--	30.00	0.97	Und.	Und.			
OneAnswer Australasian Share	42.8	1.9	(11)	11.0	(2)	14.2	(2)	15.7	(2)	14.4	24.00	1.04	93.4	100.0			
Summer Australian Equities	8.2	-0.2	(14)	-8.5	(12)	2.6	(15)	--	--	--	36.00	0.90	Und.	Und.			
Summer NZ Equities	15.3	3.1	(7)	5.8	(4)	12.6	(4)	--	--	--	36.00	0.90	Und.	Und.			
SuperLife Aust Dividend	0.7	-2.6	(17)	-10.0	(14)	0.5	(16)	1.5	(13)	--	30.00	0.59	0.0	100.0			
SuperLife Aust Financials	1.4	-4.9	(18)	-25.1	(18)	-6.3	(17)	-0.1	(14)	--	30.00	0.59	0.7	99.3			
SuperLife Aust Mid Cap	23.6	6.0	(4)	3.1	(5)	7.2	(10)	10.8	(8)	--	30.00	0.59	0.0	100.0			
SuperLife Aust Mid Cap	1.5	3.5	(6)	-17.9	(17)	2.9	(14)	4.8	(12)	--	30.00	0.59	0.3	99.7			
SuperLife Aust Res	4.3	0.2	(13)	-2.3	(11)	10.9	(6)	13.9	(5)	--	30.00	0.59	1.2	98.8			
SuperLife Aust Shares	16.1	0.6	(12)	-8.6	(13)	3.0	(13)	5.9	(10)	4.4	30.00	0.59	0.7	99.3			
SuperLife Aust Top 20	2.1	-1.2	(15)	-10.5	(15)	3.2	(12)	5.1	(11)	--	30.00	0.59	0.0	100.0			
SuperLife NZ Dividend	3.1	7.9	(2)	-11.3	(16)	6.4	(11)	10.5	(9)	--	30.00	0.59	99.8	97.7			
SuperLife NZ Mid Cap	5.2	10.7	(1)	1.2	(9)	11.2	(5)	15.3	(4)	--	30.00	0.59	99.8	96.9			
SuperLife NZ Shares	26.2	5.9	(5)	0.0	(10)	9.1	(9)	12.9	(6)	12.8	30.00	0.59	100.0	98.8			
SuperLife NZ Top 10	8.1	-2.0	(16)	12.5	(1)	16.2	(1)	16.5	(1)	--	30.00	0.59	99.9	97.5			
SuperLife NZ Top 50	48.5	6.7	(3)	3.0	(6)	12.8	(3)	15.4	(3)	--	30.00	0.59	99.9	100.0			

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Morningstar KiwiSaver Report: 30 September 2020

	Assets NZ\$M	Total Returns % p.a					Dollar Based					
		3-months	1-year	3-year	5-Year	10-Year	Member Fees. \$/year	Asset Based Fees %				
Miscellaneous												
Booster Capital Guaranteed	62.6	0.0	(16)	-0.6	(11)	1.6	(13)	2.0	(13)	--	36.00	0.90
Kiwi Wealth Cash Plus	126.7	0.9	(15)	2.7	(8)	3.2	(11)	3.0	(11)	--	#	0.75
Nikko AM KS Scheme Option	0.5	4.3	(8)	-24.7	(16)	--	--	--	--	--	30.00	1.17
Simplicity Guaranteed Income	12.2	3.5	(11)	6.8	(6)	--	--	--	--	--	#	1.59
SuperLife Asia Pacific	2.1	3.9	(9)	1.1	(10)	4.7	(9)	5.4	(10)	--	30.00	0.59
SuperLife Emerging Mkts	13.8	4.5	(7)	3.4	(7)	3.5	(10)	5.7	(9)	--	30.00	0.72
SuperLife Europe	2.5	1.9	(13)	-4.0	(14)	2.0	(12)	2.8	(12)	--	30.00	0.59
SuperLife UK Cash	0.7	1.7	(14)	-0.7	(12)	1.1	(14)	-4.7	(14)	--	30.00	0.49
SuperLife US 500	13.6	6.2	(2)	9.6	(2)	14.2	(2)	11.5	(2)	--	30.00	0.54
SuperLife US Large Growth	14.9	10.6	(1)	34.2	(1)	23.7	(1)	16.5	(1)	--	30.00	0.57
SuperLife US Large Value	2.4	2.7	(12)	-8.1	(15)	6.2	(8)	7.3	(7)	--	30.00	0.57
SuperLife US Mid Cap	1.0	5.6	(3)	2.5	(9)	10.0	(3)	8.5	(6)	--	30.00	0.57
SuperLife US Small Cap	1.6	3.6	(10)	-2.8	(13)	6.4	(7)	6.8	(8)	--	30.00	0.57
Westpac Capital Protect Plan 3	16.5	5.3	(5)	9.0	(5)	9.5	(6)	10.9	(5)	--	22.00	1.53
Westpac Capital Protect Plan 4	23.7	5.3	(6)	9.0	(4)	9.5	(5)	10.9	(4)	--	22.00	1.53
Westpac Capital Protect Plan 5	19.3	5.3	(4)	9.0	(3)	9.5	(4)	10.9	(3)	--	22.00	1.53

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Market Share Analysis

	AUM, September 2020				AUM, Dec 2019				AUM, Dec 2018				AUM, Dec 2017		
	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank
By Provider															
AMP	6128.7	8.6	(4)		5901.8	9.3	(4)		5126.4	10.3	(4)		5084.0	11.2	(4)
ANZ/OneAnswer	16416.9	23.1	(1)		15217.2	24.1	(1)		12337.3	24.7	(1)		11634.1	25.6	(1)
Aon	660.5	0.9	(14)	▼	627.0	1.0	(13)	▼	516.2	1.0	(12)		496.6	1.1	(12)
ASB	12532.4	17.7	(2)		11629.9	18.4	(2)		9280.9	18.6	(2)		8356.5	18.4	(2)
BNZ	3287.1	4.6	(7)		2752.9	4.4	(7)		1977.1	4.0	(7)	▲	1550.1	3.4	(8)
Booster	2182.5	3.1	(11)	▼	1871.1	3.0	(10)	▼	1404.8	2.8	(9)		1203.2	2.6	(9)
FANZ	286.3	0.4	(15)	▼	257.6	0.4	(14)		152.6	0.3	(14)		124.9	0.3	(14)
Fisher Funds	6002.8	8.5	(5)		5418.4	8.6	(5)		4340.3	8.7	(5)		4038.0	8.9	(5)
Forsyth Barr IML	215.1	0.3	(17)	▼	170.6	0.3	(15)		111.6	0.2	(15)		82.2	0.2	(15)
Generate	2245.8	3.2	(10)	▲	1832.5	2.9	(11)		1017.6	2.0	(11)		656.0	1.4	(11)
JUNO	231.2	0.3	(16)		110.1	0.2	(16)		26.3	0.1	(16)		--	--	
Kiwi Wealth	5327.9	7.5	(6)		4778.0	7.6	(6)		3939.9	7.9	(6)		3667.6	8.1	(6)
Mercer	2368.8	3.3	(9)	▼	2203.4	3.5	(8)		1897.4	3.8	(8)	▼	1797.0	4.0	(7)
Milford	2589.9	3.6	(8)	▲	2190.3	3.5	(9)	▲	1392.7	2.8	(10)		1078.5	2.4	(10)
Nikko AM	9.1	0.0	(19)	▼	8.0	0.0	(18)	▼	4.9	0.0	(17)		--	--	
Pathfinder	40.9	0.1	(18)	▼	11.1	0.0	(17)		--	--			--	--	
Simplicity	1359.6	1.9	(12)		991.3	1.6	(12)	▲	469.2	0.9	(13)		260.2	0.6	(13)
SmartShares	1078.2	1.5	(13)		--	--			--	--			--	--	
Westpac	7994.4	11.3	(3)		7266.8	11.5	(3)		5932.1	11.9	(3)		5436.9	12.0	(3)
Total	70,958				63,238				49,927				45,466		

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Performance and Fee Notes

Und. = Undisclosed.

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

** Median rather than a mean.

Minimum fee up to \$40/50 depending on option is charged, inclusive of other costs.

No member fee for balances below \$10,000, otherwise \$30.

The Member Fee was removed effective 1 May 2019.

JUNO KiwiSaver Funds

Juno charges a flat dollar fee based on balance, so it is not possible to incorporate a percentage fee accurate for all members in the funds after tax return.

Morningstar has adopted its global policy for dollar-based fees, to the JUNO funds in this instance.

We have chosen a conservative KiwiSaver balance, of \$10k, and applied the JUNO fee for that balance (\$60) to get 0.60%.

We have deducted that from the return we generate using its unit prices, which are pre fee.

This percentage impact to each member is likely to be higher, or lower, than this figure. Please refer to the PDS for its fee schedule.

NZ Funds

NZ Funds have decided not to submit information to our database as of March 2020 and have been removed from the performance tables.