

# KiwiSaver Survey

## December Quarter 2020

Strong returns across the board as KiwiSaver industry surpasses NZ\$76 billion.

Tim Murphy  
| 27-Jan-21 |

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 three months, one, three, five and ten years to 31 December 2020.

### Market Commentary

Looking back on the investment year just past, given the economic downturn, loss of jobs and uncertainty resulting from the COVID-19 pandemic, most would agree that it had turned out better than expected, with the final quarter of 2020 performing particularly well. The strong finish to the year may be attributed to the continued progress in the distribution of vaccines and further monetary and fiscal support from policy makers. The S&P/NZX50 index recorded a gain of 11.4% over the December quarter. The strong performance of utility stocks such as Meridian Energy, Infratil and Contact Energy contributed to performance as did Health Care stocks including Pacific Edge and Summerset Group. Small Caps made significant ground over the last quarter with a return of 21.7%, while the S&P/NZX 10 recorded 11.2%. Australian shares as measured by the S&P/ASX

200 Index performed strongly over the last quarter of 2020 returning 13.7%. The strong December quarter performance was driven mainly by gains made in November (10.2%). Performance was dampened towards the end of the year as trade tensions with China worsened and local rates of COVID-19 infections increased. The Australian market managed to produce a return of 1.2% in the final month of the year. Over the quarter the energy sector (26.1%) was the best performing sector followed by financials (22.8%), and a handful of strongly performing names helped information technology (22.7%) do well. The more defensive sectors struggled over the quarter, including Utilities (-5.4%), and Health Care (-1.0%).

International shares rose in aggregate over the December quarter as confidence in a vaccine led recovery over 2021 grew. The MSCI World Index was up 13.9% in US dollars, the rise in the New Zealand dollar dampened gains for unhedged investors as the index rose 4.6% in NZD. All of the underlying sectors made gains over the three months to December, energy rose the most while consumer staples was the laggard. The U.S. market had a strong quarter with the S&P/500 up 12.1% and the tech-oriented Nasdaq index recorded a double-digit quarter of 13.1%. Elsewhere, European stocks rallied as the arrival of effective

vaccines overshadowed a wave of a new strain of COVID-19. Japan also made gains with the Nikkei 225 Index up over 18.5%.

The S&P/NZX All Real Estate index returned 8.5% over the quarter, while the S&P/ASX 200 A-REIT Index returned 13.3%, narrowly trailing the broader S&P/ASX 200 Index.

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 ended the year at 0.27%. The 10-year New Zealand Government bond yield climbed to 0.99% from a low of 0.52% at the start of the quarter. The S&P/NZX government bond index returned -2.8% over the December quarter.

### Fund Manager Results

KiwiSaver funds generally reflected the strong underlying market conditions experienced over the December quarter. The average multisector category returns ranged from 2.0% for the Conservative category to 8.8% for the Aggressive category. Top performers over the quarter against their peer group includes **Milford Conservative** 3.1% (Multisector Conservative), **Aon Russell Lifepoints Moderate** 4.9% (Multisector Moderate), **CareSaver Balanced** 8.1% (Multisector Balanced), **JUNO KiwiSaver Growth** 11.0% (Multisector Growth), and **SuperLife High Growth** 12.3% (Multisector Aggressive). Average annual returns for multisector options ranged from 11.3% down to 6.1%. The Aggressive category average recorded 11.3% for the year, followed by Growth (10.7%), Balanced (8.8%), Moderate (6.8%), and Conservative (6.1%).

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 an annualised return of 9.9%, followed by Aggressive (9.5%), Balanced (8.3%), Moderate (6.6%), and Conservative (6.1%).

### Market Share

KiwiSaver assets on the Morningstar database sit at more than NZ\$76.3 billion as at 31 December 2020 up from NZ\$63.3 billion at 31 December 2019. ANZ leads the market share with more than NZ\$17.5 billion. ASB is in second position, with a market share of 17.5%. Westpac holds third spot ahead of Fisher Funds, while AMP sits in fifth spot. The six largest KiwiSaver providers account for approximately 76% 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: 31 December 2020

**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	Asset Based Fees	NZ Domiciled	
		3-months					Member Fees.	%/year	Assets	Growth Assets
		3-months	1-year	3-year	5-Year	10-Year	\$/year	%	%	%
<b>Default Options</b>										
AMP (Default)	1386.3	2.0	4.1	4.4	4.8	4.9	23.40	0.39	66.3	23.1
ANZ Default Conservative (Default)	1242.3	2.4	7.5	5.8	5.6	6.2	18.00	0.46	39.2	24.5
ASB Conservative (Default)	4253.1	2.0	5.1	5.2	5.5	5.7	30.00	0.4	52.5	19.9
BNZ Conservative	919.8	1.6	4.8	4.6	5.3	--	###	0.51	45.8	18.9
Booster (Default)	115.9	1.7	5.3	5.3	5.3	--	#	0.38	55.8	21.3
Fisher TWO Cash Enhanced (Default)	734.4	1.9	6.6	5.7	5.7	5.9	28.44	0.54	66.4	23.6
Kiwi Wealth Default	334.5	1.2	5.7	5.1	5.4	--	#	0.73	59.2	18.9
Mercer Conservative (Default)*	1209.1	1.9	5.0	5.0	5.4	6.0	27.00	0.58	50.6	20.8
Westpac Defensive (Default)	349.1	2.4	6.1	5.4	5.4	--	22.00	0.47	59.0	19.4
<b>Peer Group Averages</b>										
Default Options	10544.6	1.9	5.6	5.2	5.4	5.7	25.20**	0.50	55.81	21.2
Conservative (Including Default Options)	13082.0	2.0	6.1	5.2	5.3	6.1	24.00**	0.67	48.36	20.1
Moderate	12617.5	3.5	6.8	6.0	6.3	6.6	27.72**	0.89	47.01	35.3
Balanced	16453.5	6.0	8.8	7.3	8.1	8.3	25.50**	1.01	32.83	57.9
Growth	24386.8	8.2	10.7	8.8	9.5	9.9	27**	1.05	30.10	77.5
Aggressive	5359.0	8.8	11.3	9.3	10.6	9.5	33.00**	1.24	27.12	91.5
<b>Quick Stats</b>										
KiwiSaver Total Market Size	\$m	76,377								
Increase in Market Size last 3 months	\$m	5,419								
Largest Providers	\$m	17,558	ANZ/OneAnswer							
	\$m	13,364	ASB							
Number of Providers		18								
Number of Products		200								
Highest 3-month Performance this Quarter	%	20.3								
Lowest 3-Month Performance this Quarter	%	-3.2								
Highest 12-Month Performance this Quarter	%	30.4								
Lowest 12-Month Performance this Quarter	%	-25.9								

Estimated KiwiSaver Market Asset	
Cash & NZ Bonds	27.2
International Bonds	18.0
NZ Unlisted Property	0.5
NZ Listed Property	1.9
International Listed Property	1.9
NZ Shares	11.7
Australian Shares	5.5
International Shares	32.7
Other	0.7
Proportion in Income Assets:	45.2
Proportion in Growth Assets:	54.8

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# Morningstar KiwiSaver Report: 31 December 2020

## Multi Sector Options

	Assets NZ\$M	Total Returns % p.a.										Dollar Based	Asset Based Fees	NZ Domiciled		
		3-months		1-year	3-year	5-Year	10-Year	Member Fees.	%	Assets	Growth Assets					
								\$/year		%	%					
<b>Conservative</b>																
AMP ANZ Conservative	22.8	2.4	(7)	7.6	(5)	5.5	(9)	--	--		23.40	1.06	39.1	24.5		
AMP (Default)	1386.3	2.0	(10)	4.1	(18)	4.4	(17)	4.8	(15)	4.9	(9)	23.40	0.39	66.3	23.1	
ANZ Default Conservative (Default)	1241.6	2.4	(8)	7.5	(6)	5.8	(5)	5.6	(5)	6.2	(3)	18.00	0.46	39.2	24.5	
ANZ Conservative	1256.4	2.5	(5)	7.4	(8)	5.5	(8)	5.2	(13)	5.9	(6)	18.00	0.85	39.1	24.5	
Aon Russell Lifepoints 2015	4.8	2.9	(2)	7.8	(4)	5.9	(4)	6.3	(2)	7.1	(1)	49.80	0.99	22.1	21.4	
Aon Russell Lifepoints Conservative	80.1	2.9	(3)	7.8	(3)	5.9	(3)	6.3	(3)	7.1	(2)	49.80	0.99	22.1	21.4	
ASB Conservative (Default)	4253.1	2.0	(11)	5.1	(14)	5.2	(12)	5.5	(6)	5.7	(8)	30.00	0.40	52.5	19.9	
BNZ Conservative	917.9	1.6	(16)	4.8	(16)	4.6	(16)	5.3	(11)	--		###	0.51	45.8	18.9	
BNZ First Home Buyer	214.7	1.2	(18)	3.4	(19)	3.5	(18)	4.1	(16)	--		##	0.50	71.1	13.8	
Booster (Default)	115.9	1.7	(15)	5.3	(13)	5.3	(11)	5.3	(10)	--		##	0.38	55.8	21.3	
CareSaver Conservative	4.6	2.7	(4)	7.9	(2)	--	--	--	--	--		27.00	0.83	65.4	22.2	
FANZ Lifestages Income	116.7	-0.1	(20)	3.3	(20)	2.6	(19)	3.2	(17)	--		24.00	0.88	40.3	0.0	
Fisher TWO Cash Enhanced (Default)	733.8	1.9	(14)	6.6	(9)	5.7	(6)	5.7	(4)	5.9	(7)	28.44	0.54	66.4	23.6	
Kiwi Wealth Default	334.5	1.2	(19)	5.7	(12)	5.1	(13)	5.4	(7)	--		#	0.73	59.2	18.9	
Mercer Conservative (Default)*	1209.1	1.9	(13)	5.0	(15)	5.0	(14)	5.4	(9)	6.0	(5)	27.00	0.58	50.6	20.8	
Milford Conservative	181.9	3.1	(1)	6.5	(10)	6.0	(2)	6.7	(1)	--		18.00	0.95	39.0	15.7	
NZ Defence Force Conservative*	7.6	2.0	(12)	4.8	(17)	4.7	(15)	5.0	(14)	--		28.50	0.77	50.6	20.8	
OneAnswer Conservative	513.1	2.5	(6)	7.4	(7)	5.5	(7)	5.3	(12)	6.0	(4)	24.00	0.85	39.1	24.5	
Simplicity Conservative	140.1	1.4	(17)	8.0	(1)	6.8	(1)	--	--	--		20.00	0.27	44.4	22.2	
Westpac Defensive (Default)	346.8	2.4	(9)	6.1	(11)	5.4	(10)	5.4	(8)	--		22.00	0.47	59.0	19.4	
<b>Average</b>		2.0		6.1		5.2		5.3		6.1		24.00**	0.67	48.4	20.1	
Morningstar NZ Multi Sector Conservative Index		0.9		5.1		5.3		5.5		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		%	%	
<b>Moderate</b>																
AMP ASB Moderate	22.6	3.8	(12)	5.0	(22)	5.4	(19)	--	--	--	23.40	1.03	55.9	39.8		
AMP LS Conservative	440.2	2.2	(23)	3.6	(24)	4.3	(21)	4.8	(19)	5.0	(14)	23.40	0.99	50.4	30.4	
AMP LS Moderate	610.5	3.5	(15)	4.2	(23)	5.0	(20)	5.8	(16)	5.7	(13)	23.40	1.09	45.5	42.9	
AMP Nikko AM Conservative	34.5	3.3	(17)	7.2	(11)	6.2	(10)	--	--	--	--	23.40	1.14	Und.	Und.	
ANZ Default Conservative Balanced	77.9	4.2	(7)	8.2	(6)	6.5	(6)	6.4	(9)	7.2	(5)	18.00	0.91	33.2	41.2	
ANZ Conservative Balanced	1455.9	4.2	(6)	8.2	(5)	6.5	(8)	6.4	(8)	7.3	(4)	18.00	0.91	33.2	41.2	
Aon Russell Lifepoints 2025	24.3	4.1	(9)	8.2	(7)	6.5	(5)	7.4	(2)	8.2	(2)	49.80	1.04	24.8	33.9	
Aon Russell Lifepoints Moderate	30.1	4.9	(1)	8.5	(2)	7.0	(2)	7.7	(1)	8.3	(1)	49.80	1.06	26.5	42.1	
ASB Moderate	2198.5	4.0	(11)	5.6	(19)	6.0	(13)	6.8	(5)	7.0	(6)	30.00	0.60	55.9	39.8	
BNZ Moderate	656.4	3.3	(16)	7.5	(10)	6.5	(4)	7.3	(3)	--	--	###	0.62	38.8	38.6	
Booster Moderate	211.1	2.6	(20)	6.8	(12)	6.1	(11)	6.2	(11)	6.0	(11)	36.00	1.13	52.7	34.6	
Fisher Conservative	1024.7	2.2	(24)	6.3	(17)	6.0	(12)	5.9	(15)	6.2	(8)	36.00	0.94	57.8	28.5	
Fisher TWO Conservative	175.5	2.2	(21)	6.3	(15)	5.9	(14)	5.9	(13)	6.2	(9)	28.44	0.92	57.8	28.3	
Generate Conservative	464.5	3.6	(13)	5.4	(20)	7.3	(1)	6.6	(6)	--	--	36.00	1.23	78.3	33.6	
JUNO Conservative	15.3	3.6	(14)	9.6	(1)	--	--	--	--	--	--	\$0-\$600	0.00	72.4	30.4	
Kiwi Wealth Conservative	959.2	1.7	(25)	8.5	(3)	6.2	(9)	5.7	(17)	5.9	(12)	#	0.90	37.4	31.5	
Mercer Moderate*	169.4	4.1	(8)	6.3	(14)	5.6	(15)	6.2	(12)	--	--	27.00	0.73	41.4	40.6	
Milford Moderate	30.0	4.5	(2)	--	--	--	--	--	--	--	--	18.00	--	Und.	Und.	
Nikko AM Conservative	0.3	3.3	(18)	7.7	(9)	--	--	--	--	--	--	30.00	0.72	Und.	Und.	
NZ Defence Force Moderate*	7.0	4.0	(10)	6.1	(18)	5.4	(18)	5.9	(14)	--	--	28.50	0.90	41.4	40.6	
OneAnswer Conservative Balanced	230.2	4.2	(5)	8.2	(4)	6.5	(7)	6.4	(7)	7.3	(3)	24.00	0.90	33.2	41.2	
Summer Conservative Selection	11.2	2.2	(22)	6.6	(13)	--	--	--	--	--	--	36.00	0.75	69.8	25.8	
SuperLife Conservative	24.9	4.3	(4)	5.4	(21)	5.6	(17)	6.4	(10)	6.5	(7)	30.00	0.57	30.6	30.0	
Westpac Conservative	3011.7	2.8	(19)	6.3	(16)	5.6	(16)	5.6	(18)	6.0	(10)	22.00	0.64	52.1	24.0	
Westpac Moderate	731.7	4.4	(3)	8.1	(8)	6.7	(3)	6.8	(4)	--	--	22.00	0.72	44.9	38.5	
<b>Average</b>		3.5		6.8		6.0		6.3		6.6		27.72**	0.89	47.0	35.3	
Morningstar NZ Multi Sector Moderate Index		1.9		5.7		6.2		6.5		6.7						

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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	10-Year	Member Fees.	Asset Based Fees	Assets	Growth Assets				
								\$/year	%	%	%				
<b>Balanced</b>															
AMP Responsible Inv Bal	18.5	6.8	(8)	5.0	(27)	5.9	(25)	--	--	23.40	1.35	30.5	66.6		
AMP Global Multi-Asset	11.6	4.3	(29)	2.2	(30)	2.3	(27)	--	--	23.40	1.70	12.7	46.2		
AMP Income Generator	5.2	5.6	(20)	4.2	(29)	6.7	(21)	--	--	23.40	1.13	49.2	51.3		
AMP ASB Balanced	33.4	6.0	(16)	6.6	(24)	7.0	(18)	--	--	23.40	1.08	35.2	59.9		
AMP LS Balanced	1055.3	5.6	(21)	5.2	(26)	6.2	(24)	7.4	(19)	7.0	(17)	23.40	1.15	34.3	63.4
AMP LS Moderate Balanced	791.8	4.6	(26)	4.8	(28)	5.6	(26)	6.6	(21)	6.3	(18)	23.40	1.14	41.0	53.1
AMP Mercer Balanced	58.0	6.1	(15)	6.7	(23)	6.7	(20)	7.4	(20)	7.4	(15)	23.40	1.28	44.6	56.5
ANZ Default Balanced	206.6	5.8	(19)	8.7	(17)	7.4	(17)	7.5	(17)	8.3	(10)	18.00	0.96	27.4	55.9
ANZ Balanced	2959.8	5.8	(18)	8.7	(18)	7.4	(16)	7.6	(16)	8.5	(9)	18.00	0.96	27.4	55.9
Aon ANZ Balanced	36.2	6.9	(6)	8.8	(15)	7.6	(11)	8.0	(11)	8.6	(5)	49.80	1.02	31.4	66.3
Aon Russell Lifepoints 2035	27.2	6.1	(12)	8.9	(14)	7.5	(14)	8.7	(5)	9.3	(3)	49.80	1.12	27.1	54.2
Aon Russell Lifepoints Balanced	228.7	6.9	(5)	9.0	(13)	7.8	(8)	9.0	(2)	9.4	(2)	49.80	1.13	28.7	62.0
ASB Balanced	2365.1	6.1	(13)	7.0	(22)	7.5	(12)	8.7	(7)	8.6	(6)	30.00	0.65	35.2	59.9
ASB Positive Impact	53.8	6.9	(7)	12.6	(3)	--	--	--	--	--	--	--	--	3.7	57.7
BNZ Balanced	596.5	4.9	(25)	9.4	(11)	7.9	(7)	8.7	(6)	--	--	###	0.62	33.6	58.4
Booster Balanced	608.7	4.9	(24)	9.2	(12)	7.8	(10)	8.2	(10)	7.3	(16)	36.00	1.24	40.1	57.5
Booster SRI Balanced	131.7	4.1	(30)	11.0	(4)	9.0	(3)	8.7	(4)	--	--	36.00	1.25	37.5	56.8
CareSaver Balanced	16.0	8.1	(1)	14.9	(2)	--	--	--	--	--	--	27.00	1.12	42.9	55.5
Fisher TWO Balanced	1054.2	5.6	(22)	10.4	(8)	8.9	(4)	8.8	(3)	8.2	(11)	28.44	0.95	44.6	56.5
JUNO Balanced	39.5	7.4	(4)	20.9	(1)	--	--	--	--	--	--	\$0-\$600	--	43.7	62.0
Kiwi Wealth Balanced	1988.4	4.4	(27)	10.9	(5)	7.5	(11)	7.6	(14)	8.1	(12)	#	1.05	22.9	59.6
Mercer Balanced*	480.6	6.2	(11)	7.3	(20)	6.7	(19)	7.7	(13)	8.0	(14)	27.00	0.85	28.0	61.0
Milford Balanced	525.7	6.6	(10)	10.2	(9)	9.2	(1)	9.5	(1)	10.8	(1)	18.00	1.28	27.2	60.7
NZ Defence Force Balanced*	74.7	6.1	(14)	7.0	(21)	6.5	(22)	7.5	(18)	--	--	28.50	1.00	28.0	61.0
OneAnswer Balanced	670.6	5.8	(17)	8.7	(16)	7.4	(15)	7.6	(15)	8.5	(8)	24.00	0.95	27.4	55.9
Simplicity Balanced	280.9	5.1	(23)	10.7	(7)	9.1	(2)	--	--	--	--	20.00	0.29	34.3	55.6
Summer Balanced Selection	119.4	4.4	(28)	8.1	(19)	7.8	(9)	--	--	--	--	36.00	0.90	57.9	47.3
SuperLife Balanced	51.0	7.8	(3)	6.5	(25)	6.3	(23)	7.8	(12)	8.1	(13)	30.00	0.60	24.8	60.8
SuperLife Ethical	47.4	8.0	(2)	10.8	(6)	8.6	(5)	8.4	(9)	8.8	(4)	30.00	0.70	24.5	60.3
Westpac Balanced	1916.8	6.8	(9)	10.2	(10)	8.2	(6)	8.5	(8)	8.6	(7)	22.00	0.79	38.9	58.0
<b>Average</b>		6.0		8.8		7.3		8.1		8.3		25.50**	1.01	32.8	57.9
Morningstar NZ Multi Sector Balanced Index		3.7		6.9		7.8		8.4		8.3					

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# Morningstar KiwiSaver Report: 31 December 2020

## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a.						Dollar Based Member Fees.		NZ Domiciled			
		3-months	1-year	3-year	5-Year	10-Year	\$/year	Asset Based Fees %	Assets %	Growth Assets %			
<b>Growth</b>													
AMP ANZ Balanced Plus	308.9	7.5 (20)	10.2 (16)	8.5 (14)	8.7 (20)	9.4 (13)	23.40	1.17	21.7	70.9			
AMP ANZ Growth	35.7	9.2 (5)	10.5 (14)	9.1 (10)	--	--	23.40	1.28	16.7	87.2			
AMP ASB Growth	29.8	7.7 (17)	6.1 (30)	7.6 (23)	--	--	23.40	1.15	33.7	79.9			
AMP LS Growth	850.3	7.6 (18)	5.8 (32)	7.1 (26)	8.9 (16)	7.9 (19)	23.40	1.16	28.3	82.7			
AMP Nikko AM Balanced	97.8	7.5 (21)	10.6 (13)	8.1 (21)	8.6 (23)	8.8 (17)	23.40	1.36	50.1	66.2			
ANZ Default Balanced Growth	215.9	7.4 (23)	9.0 (24)	8.2 (20)	8.7 (22)	9.4 (14)	18.00	1.02	21.7	70.8			
ANZ Default Growth	198.4	9.2 (8)	9.1 (22)	8.8 (13)	9.6 (14)	10.4 (5)	18.00	1.07	16.7	87.2			
ANZ Balanced Growth	2606.4	7.4 (24)	9.0 (25)	8.2 (19)	8.7 (21)	9.7 (11)	18.00	1.01	21.7	70.8			
ANZ Growth	3798.1	9.2 (7)	9.1 (21)	8.8 (12)	9.7 (13)	10.7 (4)	18.00	1.06	16.7	87.2			
Aon Milford	180.1	7.4 (26)	10.6 (12)	10.5 (4)	10.6 (3)	13.0 (2)	49.80	1.16	30.5	79.3			
Aon Nikko AM Balanced	12.3	7.3 (29)	11.0 (9)	8.2 (17)	8.7 (18)	8.9 (16)	49.80	1.30	50.1	66.2			
Aon Russell Lifepoints 2045	23.3	7.8 (15)	9.2 (18)	8.3 (16)	9.8 (9)	10.2 (7)	49.80	1.18	29.8	70.8			
Aon Russell Lifepoints Growth	57.3	8.4 (11)	9.2 (19)	8.5 (15)	10.0 (6)	10.2 (6)	49.80	1.20	30.8	76.6			
ASB Growth	3811.3	7.8 (16)	6.5 (29)	8.1 (22)	9.9 (8)	9.7 (10)	30.00	0.70	33.7	79.9			
BNZ Growth	907.3	6.8 (30)	11.3 (7)	9.5 (6)	10.4 (5)	--	###	0.63	32.1	78.1			
Booster Balanced Growth	421.7	6.7 (31)	11.1 (8)	9.5 (7)	9.9 (7)	8.4 (18)	36.00	1.30	37.0	76.6			
CareSaver Growth	37.7	10.8 (2)	22.4 (2)	--	--	--	27.00	1.26	25.4	73.0			
Fisher Growth	2580.3	7.9 (14)	12.8 (4)	11.2 (1)	11.2 (1)	9.7 (12)	36.00	1.23	41.7	78.6			
Fisher TWO Growth	660.8	7.3 (28)	10.4 (15)	9.3 (8)	9.8 (10)	9.2 (15)	28.44	1.06	46.6	73.0			
Generate Growth	907.1	8.8 (10)	8.1 (26)	10.6 (3)	10.4 (4)	--	36.00	1.45	41.3	82.0			
JUNO Growth	244.2	11.0 (1)	30.4 (1)	--	--	--	\$0-\$600	0.00	18.6	89.6			
Mercer Growth*	149.0	8.2 (12)	8.0 (27)	7.5 (24)	9.1 (15)	--	27.00	0.95	24.8	79.9			
Milford Active Growth	1976.2	7.6 (19)	10.7 (11)	10.6 (2)	10.7 (2)	13.1 (1)	18.00	1.06	30.5	79.3			
Nikko AM Balanced	1.7	7.4 (25)	11.4 (6)	--	--	--	30.00	0.94	Und.	Und.			
Nikko AM Growth	4.8	10.1 (3)	15.2 (3)	--	--	--	30.00	1.08	Und.	Und.			
NZ Defence Force Growth*	33.2	8.1 (13)	7.7 (28)	7.3 (25)	8.8 (17)	--	28.50	1.09	24.8	79.9			
OneAnswer Balanced Growth	582.8	7.4 (22)	9.0 (23)	8.2 (18)	8.7 (19)	9.7 (9)	24.00	1.00	21.7	70.8			
OneAnswer Growth	509.8	9.2 (6)	9.1 (20)	8.8 (11)	9.7 (12)	10.8 (3)	24.00	1.05	16.7	87.2			
Simplicity Growth	1101.1	7.3 (27)	11.8 (5)	10.4 (5)	--	--	20.00	0.29	31.4	77.5			
Summer Growth Selection	36.3	6.6 (32)	9.6 (17)	--	--	--	36.00	0.90	47.7	67.8			
SuperLife Growth	30.7	10.0 (4)	5.8 (31)	6.4 (27)	8.6 (24)	--	30.00	0.61	21.9	80.1			
Westpac Growth	1976.5	9.0 (9)	11.0 (10)	9.3 (9)	9.8 (11)	9.9 (8)	22.00	0.86	38.3	77.1			
<b>Average</b>		8.2	10.7	8.8	9.5	9.9	27.00**	1.05	30.1	77.5			
Morningstar NZ Multi Sector Growth Index		5.2	7.4	8.9	9.6	9.4							



# Morningstar KiwiSaver Report: 31 December 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 %
<b>Aggressive</b>															
AMP LS Aggressive	449.2	8.5	(7)	5.1	(13)	7.2	(10)	9.4	(7)	8.3	(6)	23.40	1.27	25.1	91.1
AMP Nikko AM Growth	32.2	10.2	(3)	14.0	(3)	10.0	(4)	--	--	--	--	23.40	1.36	55.4	89.2
Aon Russell Lifepoints 2055	1.7	9.4	(6)	9.2	(8)	8.6	(6)	--	--	--	--	49.80	1.21	31.9	85.2
Booster Geared Growth	139.9	11.2	(2)	13.8	(4)	12.5	(1)	13.8	(1)	10.7	(1)	36.00	1.68	34.6	96.6
Booster High Growth	497.1	7.8	(9)	12.2	(7)	9.9	(5)	10.7	(4)	8.9	(5)	36.00	1.35	30.2	89.8
Booster Shielded Growth	5.0	7.1	(11)	12.4	(5)	--	--	--	--	--	--	36.00	1.33	29.3	89.9
Booster SRI Growth	165.5	6.3	(13)	15.9	(2)	12.2	(2)	11.9	(2)	9.3	(4)	36.00	1.30	30.2	88.3
Generate Focused Growth	1184.0	8.1	(8)	8.6	(10)	10.7	(3)	11.1	(3)	--	--	36.00	1.56	24.2	94.7
Kiwi Wealth Growth	1892.9	6.7	(12)	12.3	(6)	8.4	(7)	9.2	(8)	9.8	(3)	#	1.13	10.7	83.1
Mercer High Growth*	239.4	9.7	(4)	8.8	(9)	8.3	(8)	10.2	(5)	10.0	(2)	27.00	0.98	24.4	94.9
Milford Aggressive	284.1	7.4	(10)	20.6	(1)	--	--	--	--	--	--	18.00	1.15	12.6	93.2
NZ Defence Force High Growth*	34.8	9.6	(5)	8.5	(11)	8.1	(9)	10.0	(6)	--	--	28.50	1.14	24.4	94.9
SuperLife High Growth	433.3	12.3	(1)	5.8	(12)	6.5	(11)	9.2	(9)	--	--	30.00	0.63	19.5	98.9
Average		8.8		11.3		9.3		10.6		9.5		33.00**	1.24	27.1	91.5
Morningstar NZ Multi Sector Aggressive Index		6.1		8.1		9.9		10.7		10.2					

# Morningstar KiwiSaver Report: 31 December 2020

## Single Sector Options

	Assets NZ\$M	Total Returns % p.a										Dollar Based		NZ Domiciled	
		3-months										Member Fees.	Asset Based Fees	Assets	Growth Assets
		3-months	1-year	3-year	5-Year	10-Year	\$/year	%	%	%					
<b>Cash</b>															
AMP Cash	105.0	-0.1	(18)	0.1	(17)	1.0	(16)	1.3	(14)	2.1	(12)	23.40	0.59	100.0	0.0
ANZ Default Cash	20.1	0.1	(3)	1.1	(5)	1.8	(4)	2.0	(5)	2.6	(3)	18.00	0.28	100.0	0.0
ANZ Cash	768.3	0.1	(6)	1.1	(4)	1.8	(3)	2.0	(4)	2.6	(2)	18.00	0.27	100.0	0.0
Aon ANZ Cash	6.0	0.0	(16)	0.6	(13)	1.3	(13)	1.5	(13)	2.1	(11)	49.80	0.73	100.0	0.0
Aon Nikko AM Cash	2.9	0.0	(14)	0.8	(10)	1.5	(9)	1.8	(9)	2.6	(5)	49.80	0.77	100.0	0.0
ASB NZ Cash	682.6	0.1	(10)	0.6	(11)	1.5	(10)	1.8	(10)	2.4	(10)	30.00	0.35	100.0	0.0
BNZ Cash	236.1	0.0	(11)	1.0	(8)	1.8	(5)	2.1	(3)	--	--	###	0.30	100.0	0.0
Booster Enhanced Income	36.3	0.0	(13)	0.5	(14)	1.4	(12)	1.6	(12)	2.5	(9)	36.00	0.82	100.0	0.0
Fisher TWO Preservation	33.4	0.1	(9)	0.9	(9)	1.7	(7)	2.0	(6)	2.6	(4)	28.44	0.62	100.0	0.0
Kiwi Wealth Cash	306.6	0.2	(2)	1.2	(1)	2.1	(1)	2.4	(1)	--	--	#	0.55	100.0	0.0
Mercer Cash*	29.1	0.0	(12)	0.6	(12)	1.4	(11)	1.7	(11)	2.5	(7)	27.00	0.37	100.0	0.0
Milford KiwiSaver Cash	16.7	0.1	(8)	--	--	--	--	--	--	--	--	18.00	--	Und.	Und.
Nikko AM NZ Cash	1.5	0.1	(7)	1.2	(2)	--	--	--	--	--	--	30.00	0.46	Und.	Und.
NZ Defence Force Cash*	2.9	0.0	(15)	0.4	(16)	1.2	(14)	--	--	--	--	28.50	0.57	100.0	0.0
OneAnswer Cash	63.0	0.1	(4)	1.1	(3)	1.7	(6)	1.9	(8)	2.5	(6)	24.00	0.29	100.0	0.0
Summer NZ Cash	3.9	0.0	(17)	0.5	(15)	1.0	(15)	--	--	--	--	36.00	0.72	Und.	Und.
SuperLife NZ Cash	85.0	0.3	(1)	1.1	(6)	2.0	(2)	2.2	(2)	3.0	(1)	30.00	0.52	100.0	0.0
Westpac Cash	510.1	0.1	(5)	1.0	(7)	1.7	(8)	1.9	(7)	2.5	(8)	22.00	0.35	100.0	0.0
<b>Fixed Interest</b>															
AMP International Fixed	1.1	0.4	(6)	4.9	(9)	3.9	(10)	--	--	--	--	23.40	0.95	0.5	0.0
AMP NZ Fixed Interest	4.9	-2.3	(11)	4.5	(11)	4.3	(9)	--	--	--	--	23.40	0.81	96.8	0.0
Nikko AM NZ Corp Bd	0.6	-1.0	(9)	6.1	(3)	--	--	--	--	--	--	30.00	0.82	Und.	Und.
OneAnswer International Fixed Interest	3.4	0.8	(5)	7.9	(1)	5.1	(2)	4.3	(6)	4.9	(5)	24.00	0.78	0.0	0.0
OneAnswer New Zealand Fixed Interest	9.6	-1.9	(10)	6.8	(2)	5.2	(1)	4.8	(3)	5.2	(4)	24.00	0.59	100.0	0.0
Summer Global Fixed Interest	1.2	1.3	(3)	5.6	(6)	4.7	(7)	--	--	--	--	36.00	0.83	Und.	Und.
Summer NZ Fixed Interest	8.7	-0.9	(8)	4.7	(10)	4.3	(8)	--	--	--	--	36.00	0.83	Und.	Und.
SuperLife Income	146.5	0.9	(4)	5.2	(7)	4.8	(6)	4.8	(4)	--	--	30.00	0.56	36.4	-0.2
SuperLife NZ Bonds	37.9	-0.3	(7)	5.0	(8)	5.0	(3)	4.9	(2)	5.9	(2)	30.00	0.53	100.0	0.0
SuperLife Overseas Bonds	8.8	1.7	(2)	5.7	(4)	4.8	(5)	5.0	(1)	5.7	(3)	30.00	0.59	1.5	0.0
SuperLife Overseas Non Govt Bd	17.5	1.9	(1)	5.6	(5)	4.8	(4)	4.6	(5)	6.1	(1)	30.00	0.54	1.5	-0.7

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# Morningstar KiwiSaver Report: 31 December 2020

	Assets NZ\$M	Total Returns % p.a.						Dollar Based		NZ Domiciled		Growth Assets %			
		3-months	1-year	3-year	5-Year	10-Year	Member Fees. \$/year	Asset Based Fees %	Assets %						
<b>International Share</b>															
AMP International Shares	5.7	8.7	(5)	6.7	(11)	6.9	(11)	--	--	23.40	1.17	0.3	99.7		
AMP Passive International	7.5	8.3	(7)	9.5	(8)	9.1	(7)	--	--	23.40	0.88	1.7	98.4		
FANZ Lifestages High Growth	195.0	8.3	(6)	6.7	(10)	7.9	(9)	9.8	(6)	24.00	1.14	20.5	95.1		
Fisher TWO Equity	205.5	11.3	(2)	17.1	(3)	13.4	(2)	13.3	(2)	10.5	(3)	28.44	1.17	29.3	95.6
SuperLife Ovrs ShrsCcyH	18.5	14.1	(1)	3.9	(13)	4.3	(12)	8.4	(9)	9.8	(4)	30.00	0.58	1.3	98.7
Mercer Shares*	38.0	10.9	(3)	10.3	(6)	9.5	(5)	11.6	(4)	--	--	27.00	0.93	25.9	98.8
Nikko AM Global Shares	1.4	7.2	(8)	21.5	(2)	--	--	--	--	30.00	1.17	Und.	Und.		
NZ Defence Force Shares*	16.8	10.8	(4)	10.1	(7)	9.2	(6)	11.4	(5)	--	--	28.50	1.13	25.9	98.8
OneAnswer International Share	63.4	5.6	(11)	10.8	(5)	11.1	(3)	12.2	(3)	12.0	(1)	24.00	1.06	0.0	100.0
OneAnswer Sustainable Growth	15.6	3.8	(12)	25.3	(1)	16.1	(1)	13.7	(1)	11.0	(2)	24.00	1.40	1.8	98.2
Summer Global Equities	23.2	2.1	(13)	11.9	(4)	10.8	(4)	--	--	--	--	36.00	0.90	Und.	Und.
SuperLife Overseas Shares	22.7	6.5	(9)	5.3	(12)	7.3	(10)	8.7	(8)	9.4	(5)	30.00	0.58	0.5	99.5
SuperLife Total World	5.7	6.0	(10)	7.9	(9)	8.2	(8)	9.5	(7)	--	--	30.00	1.00	0.0	100.0
<b>Property</b>															
AMP Property	6.9	8.9	(5)	-2.0	(4)	7.4	(4)	--	--	23.40	1.19	0.5	99.5		
OneAnswer Australasian Property	34.2	10.2	(2)	5.9	(2)	14.3	(2)	11.9	(2)	14.1	(1)	24.00	1.05	100.0	100.0
OneAnswer International Property	8.0	5.3	(6)	-9.1	(6)	2.0	(6)	3.2	(4)	7.6	(3)	24.00	1.05	0.0	100.0
Summer Listed Property	8.9	9.7	(3)	5.5	(3)	12.8	(3)	--	--	--	--	36.00	0.90	Und.	Und.
SuperLife Global Prpty	15.9	10.8	(1)	-6.6	(5)	5.1	(5)	6.8	(3)	10.1	(2)	30.00	0.58	1.5	98.5
SuperLife NZ Property	10.4	9.1	(4)	6.6	(1)	15.8	(1)	12.6	(1)	--	--	30.00	0.59	100.0	100.0
<b>Australasian Equity</b>															
AMP Australasian Shares	7.4	11.9	(13)	10.1	(9)	11.5	(8)	--	--	23.40	1.14	69.2	99.6		
Nikko AM Core Equity	0.7	11.3	(16)	13.8	(6)	--	--	--	--	30.00	0.97	Und.	Und.		
OneAnswer Australasian Share	48.6	11.5	(14)	17.0	(3)	16.3	(2)	15.6	(4)	15.2	(1)	24.00	1.04	93.7	100.0
Summer Australian Equities	10.1	12.3	(12)	5.8	(12)	3.7	(14)	--	--	--	--	36.00	0.90	Und.	Und.
Summer NZ Equities	18.4	13.1	(10)	15.4	(4)	15.1	(4)	--	--	--	--	36.00	0.90	Und.	Und.
SuperLife Aust Dividend	1.0	14.5	(8)	1.9	(15)	2.6	(15)	4.8	(12)	--	--	30.00	0.59	0.0	100.0
SuperLife Aust Financials	1.9	20.3	(1)	-0.3	(16)	-1.6	(16)	2.3	(13)	--	--	30.00	0.59	0.0	100.0
SuperLife Aust Mid Cap	27.3	15.3	(7)	19.3	(1)	7.9	(10)	13.3	(7)	--	--	30.00	0.59	0.0	100.0
SuperLife Aust Mid Cap	1.6	12.5	(11)	-4.4	(17)	4.1	(13)	7.0	(11)	--	--	30.00	0.59	0.0	100.0
SuperLife Aust Res	4.9	17.1	(3)	11.6	(8)	10.9	(9)	20.6	(1)	--	--	30.00	0.59	0.0	100.0
SuperLife Aust Shares	17.7	15.7	(6)	5.4	(13)	4.9	(12)	8.6	(9)	5.2	(3)	30.00	0.59	1.4	98.6
SuperLife Aust Top 20	2.4	13.7	(9)	4.6	(14)	5.3	(11)	7.5	(10)	--	--	30.00	0.59	0.0	100.0
SuperLife NZ Dividend	3.9	19.2	(2)	8.6	(10)	11.7	(7)	12.5	(8)	--	--	30.00	0.59	100.0	98.3
SuperLife NZ Mid Cap	6.1	11.3	(17)	7.6	(11)	12.4	(6)	15.2	(5)	--	--	30.00	0.59	100.0	98.8
SuperLife NZ Shares	29.7	15.8	(5)	11.6	(7)	12.7	(5)	13.4	(6)	14.1	(2)	30.00	0.59	100.0	98.9
SuperLife NZ Top 10	9.9	11.4	(15)	17.9	(2)	18.2	(1)	17.2	(2)	--	--	30.00	0.59	100.0	95.2
SuperLife NZ Top 50	57.0	16.4	(4)	14.7	(5)	16.1	(3)	16.5	(3)	--	--	30.00	0.59	100.0	100.0

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# Morningstar KiwiSaver Report: 31 December 2020

	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	62.2	0.0	(13)	-1.4	(12)	1.3	(13)	1.8	(12)	--	36.00	0.90
Kiwi Wealth Cash Plus	124.5	-0.5	(14)	2.5	(10)	2.8	(11)	2.8	(11)	--	#	0.75
Nikko AM KS Scheme Option	0.7	2.6	(11)	-25.9	(15)	--	--	--	--	--	30.00	1.17
Simplicity Guaranteed Income	13.2	5.1	(8)	10.1	(5)	8.3	(7)	--	--	--	#	1.59
SuperLife Asia Pacific	2.6	7.7	(6)	8.0	(8)	3.9	(9)	7.0	(9)	--	30.00	0.59
SuperLife Emerging Mkts	15.5	8.5	(4)	6.6	(9)	3.9	(10)	8.4	(7)	--	30.00	0.72
SuperLife Europe	3.0	6.5	(7)	-1.0	(11)	2.5	(12)	4.6	(10)	--	30.00	0.59
SuperLife UK Cash	0.5	-3.2	(15)	-3.5	(13)	-0.8	(14)	-3.5	(13)	--	30.00	0.49
SuperLife US 500	15.6	3.1	(10)	9.1	(7)	12.0	(2)	12.0	(4)	--	30.00	0.54
SuperLife US Large Growth	17.5	2.3	(12)	28.9	(1)	21.0	(1)	17.3	(1)	--	30.00	0.57
SuperLife US Large Value	2.7	4.7	(9)	-5.9	(14)	4.6	(8)	7.6	(8)	--	30.00	0.57
SuperLife US Mid Cap	1.4	8.5	(5)	9.4	(6)	10.1	(5)	10.7	(5)	--	30.00	0.57
SuperLife US Small Cap	2.2	17.1	(1)	10.4	(4)	9.5	(6)	10.7	(6)	--	30.00	0.57
Westpac Capital Protect Plan 4	26.1	12.0	(3)	16.0	(3)	11.6	(4)	12.3	(3)	--	22.00	1.53
Westpac Capital Protect Plan 5	21.1	12.0	(2)	16.1	(2)	11.6	(3)	12.3	(2)	--	22.00	1.53

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## Market Share Analysis

	AUM, December 2020				AUM, Dec 2019				AUM, Dec 2018				AUM, Dec 2017		
	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank
<b>By Provider</b>															
AMP	6432.9	8.4	(5)	▼	5901.8	9.3	(4)		5126.4	10.3	(4)		5253.3	11.6	(4)
ANZ/OneAnswer	17557.6	23.0	(1)		15217.2	24.0	(1)		12337.3	24.7	(1)		11543.8	25.4	(1)
Aon	714.9	0.9	(14)	▼	627.0	1.0	(13)	▼	516.2	1.0	(12)		496.6	1.1	(12)
ASB	13364.5	17.5	(2)		11629.9	18.4	(2)		9280.9	18.6	(2)		8356.5	18.4	(2)
BNZ	3529.0	4.6	(7)		2752.9	4.3	(7)		1977.1	4.0	(7)	▲	1550.1	3.4	(8)
Booster	2395.0	3.1	(11)	▼	1871.1	3.0	(10)	▼	1404.8	2.8	(9)		1231.4	2.7	(9)
FANZ	311.7	0.4	(15)	▼	257.6	0.4	(14)		152.6	0.3	(14)	▲	63.4	0.1	(15)
Fisher Funds	6468.3	8.5	(4)	▲	5418.4	8.6	(5)		4340.3	8.7	(5)		3939.3	8.7	(5)
Forsyth Barr IML	241.2	0.3	(17)	▼	170.6	0.3	(15)		111.6	0.2	(15)	▲	46.8	0.1	(16)
Generate	2555.5	3.3	(9)	▲	1832.5	2.9	(11)		1017.6	2.0	(11)		656.0	1.4	(11)
JUNO	299.1	0.4	(16)		110.1	0.2	(16)	▲	26.3	0.1	(17)		--	--	
Kiwi Wealth Investment	67.4	0.1	(18)	▼	67.2	0.1	(17)	▼	61.9	0.1	(16)	▼	66.8	0.1	(14)
Kiwi Wealth Ltd	5606.2	7.3	(6)		4778.0	7.5	(6)		3939.9	7.9	(6)		3574.5	7.9	(6)
Mercer	2491.7	3.3	(10)	▼	2203.4	3.5	(8)		1897.4	3.8	(8)	▼	1821.0	4.0	(7)
Milford	3014.4	3.9	(8)	▲	2190.3	3.5	(9)	▲	1392.7	2.8	(10)		1078.5	2.4	(10)
Nikko AM	11.9	0.0	(20)	▼	8.0	0.0	(19)	▼	4.9	0.0	(18)	▼	39.9	0.1	(17)
Pathfinder	58.4	0.1	(19)	▼	11.1	0.0	(18)		--	--			--	--	
Simplicity	1535.3	2.0	(12)		991.3	1.6	(12)	▲	469.2	0.9	(13)		259.8	0.6	(13)
SmartShares	1180.7	1.5	(13)		--	--			--	--		▼	23.9	0.1	(18)
Westpac	8540.8	11.2	(3)		7266.8	11.5	(3)		5932.1	11.9	(3)		5396.3	11.9	(3)
<b>Total</b>	<b>76,377</b>				<b>63,305</b>				<b>49,989</b>				<b>45,398</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.

\*\* 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.