

KiwiSaver Survey

KiwiSaver rises to almost
NZD 140 billion

December 2025



Morningstar Manager Research December 2025

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Morningstar's quarterly KiwiSaver Survey is designed to help New Zealand investors assess the past performance and other key characteristics of their KiwiSaver superannuation options. The accompanying tables show KiwiSaver fund returns for the three months and one, three, five, and 10 years to December 30 2025.

Key Takeaways

KiwiSaver assets increased, ending the quarter at close to NZD 145 billion rising almost \$5b this quarter due to a combination of market returns across the board, and inflows.

- Average multisector category returns for the December quarter ranged between 0.7 percent for conservative and 2.8 percent for aggressive category.
- Over one, three, five and ten years risk continues to be rewarded with the more growth assets in the category the more it has returned - this quarter was no exception

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Market Commentary

New Zealand Economic & Market Commentary – Q4 2025

Overview

The December 2025 quarter delivered positive outcomes for most KiwiSaver multi-asset portfolios, led by global equities, which outperformed local markets. New Zealand equities posted modest gains, while Australian equities were broadly flat in local terms but slightly positive for NZ investors due to currency effects. Defensive assets provided limited but stabilising returns, with global and NZ corporate bonds modestly positive, offset by small losses in longer-dated NZ government bonds.

The New Zealand dollar weakened through much of the quarter before rebounding late December, meaning unhedged offshore assets benefited from a currency tailwind, contributing to stronger NZ-dollar returns relative to hedged exposures. Crypto assets fell sharply over the quarter, detracting from returns where allocations were meaningful. Overall, growth-oriented KiwiSaver funds generally recorded a solid quarter, supported by offshore equities and favourable FX translation, while balanced and conservative funds delivered smaller, steadier gains as bond returns remained subdued.

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KiwiSaver Benchmark Returns

Name	3M Return	1Yr Return	3Yr Return pa	5Yr Return pa	10Yr Return pa
Morningstar NZ Con Tgt Alloc NR	0.50	5.05	5.94	1.67	3.21
Morningstar NZ Mod Tgt Alloc NR	0.90	7.29	8.36	3.61	4.92
Morningstar NZ Balance Tgt Alloc NR	1.58	9.69	11.49	6.12	6.99
Morningstar NZ Growth Tgt Alloc NR	2.13	11.96	14.10	8.34	8.84
Morningstar NZ Agg Tgt Alloc NR	3.00	14.97	17.72	11.38	10.99



Fund Manager Results

Most Multi-Sector KiwiSaver funds produced positive returns over the June quarter. As for default funds all funds made it to around 2% there or abouts - We have notched our second \$1 billion default fund, and more on the way no doubt.

Simplicity had a strong quarter with its funds in the top of most of its categories and the Other than Simplicity, MAS KiwiSaver and ASB KiwiSaver showed some strong performance across the board, and couple of Kernel's low cost multi asset funds had some strong showings.

It is most appropriate to evaluate performance of a KiwiSaver scheme by studying its long-term returns. Over 10 years, the aggressive category average has given investors an annualized return of 9.5%, followed by growth (8.2%), balanced (6.9%), moderate (5.0%), and conservative (4.2%).

Market Share

KiwiSaver assets on the Morningstar database rose during the June quarter to 140 billion. ANZ leads the market share with over NZD 23 billion. ASB is in second position, with a market share of 14.8%. Then goes Fisher. Milford and Westpac round out the big five. The five largest KiwiSaver providers account for approximately 65% of assets in our database, or around 90 billion dollars under management. We estimate that KiwiSaver providers will charge more than \$1.1b from KiwiSaver members in the next 12 months to manage their KiwiSaver funds, at an average fee of around 0.81 of a cent per dollar invested.

About This Survey

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

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

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Morningstar KiwiSaver Report: 31 December 2025
Multi Sector Options

		Assets	Total Returns % p.a										Total Cost Ratio	NZ Domiciled Assets	Growth Assets	Earned a Four or Five Globe Sustainability Rating
		NZ\$M	3-months		1-year		3-year		5-year		10-Year		%	%	%	
Conservative	AMP Defensive Conservative	434.7	0.7	(10)	5.9	(8)	7.1	(9)	2.8	(10)	3.8	(11)	0.44	64	16	
	AMP Global Select Consvr Fd	18.6	0.8	(7)	6.6	(3)	6.6	(14)	2.2	(15)	--	--	0.99	35	21	✓
	ANZ Conservative	1557.6	0.7	(11)	5.6	(12)	6.2	(17)	2.1	(16)	3.6	(14)	0.63	35	21	✓
	ASB Scheme's Cnsrv	3711.5	0.9	(4)	7.6	(1)	8.0	(2)	3.0	(8)	4.2	(5)	0.40	51	21	✓
	BNZ Consvr	921.7	0.9	(5)	6.1	(6)	7.4	(7)	2.6	(12)	3.9	(9)	0.45	45	23	✓
	BNZ First Home Buyer Fund	383.9	1.0	(3)	5.4	(16)	6.7	(13)	3.4	(6)	3.8	(13)	0.45	71	18	
	Booster Consvr Fund	53.3	0.7	(12)	5.4	(14)	6.9	(11)	2.8	(9)	4.1	(7)	1.11	53	19	✓
	Christian Scheme - Income Fd	--	--	--	--	--	--	--	--	--	--	--	0.80	Not Disclosed	Not Disclosed	
	Fisher Funds Plan Def Conserv	406.3	0.5	(15)	4.8	(17)	7.7	(3)	3.8	(3)	4.6	(4)	0.51	64	17	
	Generate Conservative Fund	143.2	0.0	(19)	5.5	(13)	7.5	(4)	--	--	--	--	1.08	73	21	
	MAS Conservative	84.6	1.0	(2)	6.6	(4)	7.5	(5)	2.6	(11)	4.0	(8)	0.85	42	21	✓
	Mercer Responsible Conservativ	794.4	0.7	(13)	5.6	(11)	6.8	(12)	2.6	(14)	3.9	(10)	0.49	50	20	✓
	Milford Conservative Fund	411.3	0.1	(18)	5.4	(15)	7.0	(10)	3.5	(5)	5.1	(1)	0.85	48	22	
	NZ Defence Force Conservative	12.9	0.7	(9)	6.6	(5)	6.5	(16)	2.6	(13)	3.8	(12)	0.70	51	20	✓
	Pathfinder Conservative Fund	26.4	0.3	(17)	4.2	(18)	6.1	(18)	3.7	(4)	--	--	0.96	49	13	
	QuayStreet Conservative	34.6	0.6	(14)	5.9	(9)	8.1	(1)	4.4	(1)	4.9	(2)	0.75	71	20	
	QuayStreet Income	4.8	0.4	(16)	6.0	(7)	6.6	(15)	4.2	(2)	4.7	(3)	0.75	69	8	
	Simplicity Conservative Fund	188.8	1.0	(1)	5.9	(10)	7.4	(6)	1.9	(17)	--	--	0.24	57	20	✓
	Simplicity Defensive	75.6	0.8	(6)	3.8	(19)	--	--	--	--	--	--	0.24	100	3	
	Westpac Defensive Conservative	254.3	0.8	(8)	6.8	(2)	7.3	(8)	3.0	(7)	4.2	(6)	0.40	45	21	
Average			0.7		5.8		7.1		3.0		4.2		0.65	56	18	
Morningstar NZ Con Tgt Alloc NR			0.5		5.0		5.9		1.7		3.2					
Conservative - Replicated	AMP KiwiSaver- Milford Conservative Fund	19.7	-0.1		5.1		6.6		--		--		1.24	47	22	
	ANZ Default Scheme Consvr	650.0	0.8		5.7		7.0		2.8		4.2		0.46	35	21	✓
	Fisher TWO Cash Enhanced	316.1	0.5		4.9		7.5		3.1		4.4		0.52	65	17	
	InvestNow Milford Conservative	6.8	-0.1		5.3		7.0		3.5		--		0.85	47	22	
	OneAnswer Conservative	477.5	0.7		5.6		6.2		2.1		3.7		0.64	35	21	✓

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Multi Sector Options

		Assets	Total Returns % p.a										Total Cost Ratio	NZ Domiciled Assets	Growth Assets	Earned a Four or Five Globe Sustainability Rating
		NZ\$M	3-months		1-year		3-year		5-Year		10-Year		%	%	%	
Moderate	AMP Conservative	552.4	0.8	(15)	6.2	(16)	7.5	(16)	2.9	(16)	3.8	(14)	0.79	60	22	✓
	AMP Moderate	848.1	1.3	(4)	8.3	(4)	9.3	(6)	4.0	(7)	4.9	(9)	0.79	56	35	
	ANZ Conservative Balanced	1757.8	1.0	(8)	6.7	(14)	7.3	(17)	3.0	(14)	4.7	(10)	0.75	33	36	✓
	ASB Scheme's Moderate	3138.1	1.2	(5)	9.1	(1)	9.9	(1)	4.3	(4)	5.5	(3)	0.60	43	36	
	Aurora Conservative Fund	109.0	0.5	(18)	5.0	(21)	5.7	(22)	--		--		1.25	54	17	✓
	BNZ Moderate Fund	873.7	1.4	(2)	8.2	(6)	9.9	(2)	4.3	(3)	5.8	(1)	0.45	38	43	✓
	Booster Moderate	257.3	0.9	(11)	6.0	(17)	7.2	(18)	3.1	(13)	4.6	(11)	1.11	48	35	✓
	Booster Socially Rspnb Mod	81.0	0.9	(13)	5.9	(18)	7.8	(11)	--		--		1.10	47	34	✓
	Fisher Funds Plan Cnsrv	1096.8	0.5	(17)	5.0	(20)	7.8	(13)	3.0	(15)	4.3	(13)	0.87	60	21	
	Generate Moderate	774.8	0.2	(20)	6.5	(15)	9.5	(5)	4.9	(2)	5.7	(2)	1.13	61	42	
	GoalsGetter Amova Conservative	2.7	0.3	(19)	5.7	(19)	7.0	(20)	2.4	(19)	--		0.90	55	23	
	InvestNow Mint Diversified Inc	8.6	0.2	(21)	3.2	(22)	6.1	(21)	2.3	(20)	--		0.98	80	32	
	JMI Wealth Conservative	0.9	0.7	(16)	6.9	(10)	7.2	(19)	2.7	(17)	--		1.10	56	28	
	Kernel Conservative Fund	1.5	1.0	(7)	--		--		--		--		--	61	30	✓
	MAS Moderate	92.3	1.5	(1)	8.4	(3)	9.6	(3)	4.1	(6)	5.5	(5)	0.95	36	41	
	Mercer Responsible Moderate	241.5	0.9	(10)	7.1	(8)	8.1	(9)	4.0	(8)	5.1	(6)	0.66	43	37	✓
	Milford Moderate Fund	296.3	-0.1	(23)	6.8	(12)	8.2	(8)	5.0	(1)	--		0.96	37	41	
	NZ Defence Force Moderate	9.3	1.2	(6)	8.2	(5)	8.3	(7)	3.8	(9)	4.9	(8)	0.73	41	38	
	Pie Conservative	29.3	0.1	(22)	6.8	(13)	7.9	(10)	2.5	(18)	--		0.75	46	23	
	Summer Conservative Selection	10.9	0.9	(12)	6.9	(11)	7.5	(15)	3.1	(12)	--		0.75	59	32	✓
	SuperLife Conservative	37.0	1.0	(9)	6.9	(9)	7.7	(14)	3.6	(10)	5.0	(7)	0.57	45	29	
	Westpac Conservative Fund	3229.6	0.9	(14)	7.3	(7)	7.8	(12)	3.1	(11)	4.4	(12)	0.40	43	26	
	Westpac Moderate	958.6	1.4	(3)	8.8	(2)	9.5	(4)	4.1	(5)	5.5	(4)	0.40	38	41	
Average			0.8		6.8		8.0		3.5		5.0		0.82	50	32	
Morningstar NZ Mod Tgt Alloc NR			0.9		7.3		8.4		3.6		4.9					
Moderate - Replicated	AMP Conservative No. 2	28.1	0.8		6.2		7.2		2.2		--		0.79	60	22	✓
	ANZ Default Scheme-Cnsrv Bal	108.4	1.0		6.7		7.3		3.0		4.7		0.76	33	36	✓
	Fisher Funds Conservative Fund	1306.4	0.4		4.9		7.1		2.7		4.3		0.93	59	23	
	Fisher TWO Scheme-Cnsrv	357.9	0.4		4.9		7.2		2.7		4.3		0.93	59	22	
	InvestNow Fisher Conservative	1.6	0.4		4.8		7.2		--		--		0.93	59	22	
	OneAnswer Conservative Bal	203.2	1.0		6.7		7.3		3.0		4.7		0.76	33	36	✓
	Sharesies Kiwisaver Smartshares Cnsrv	16.0	1.0		7.1		--		--		--		0.47	45	29	

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Multi Sector Options (continued)

		Assets	Total Returns % p.a										Total Cost Ratio	NZ Domiciled Assets	Growth Assets	Earned a Four or Five Globe Sustainability Rating
		NZ\$M	3-months		1-year		3-year		5-Year		10-Year		%	%	%	
Balanced	AMP Balanced	1428.6	1.9	(12)	10.6	(7)	12.4	(9)	6.0	(9)	6.7	(11)	0.79	38	56	✓
	AMP Moderate Balanced	1017.7	1.6	(23)	9.5	(20)	10.9	(22)	4.9	(21)	5.8	(17)	0.79	48	46	
	ANZ Balanced	3810.1	1.4	(27)	8.5	(26)	8.7	(31)	4.1	(23)	5.8	(16)	0.89	29	51	✓
	ASB Scheme's Balanced	4657.5	1.7	(19)	10.9	(3)	12.6	(5)	6.3	(6)	7.5	(4)	0.65	35	57	✓
	BNZ Balanced Fund	1003.6	1.9	(13)	10.1	(13)	12.3	(10)	5.8	(10)	7.3	(6)	0.45	33	63	
	BNZ Default	867.4	2.0	(6)	10.7	(5)	12.4	(8)	--	--	--	--	0.35	34	62	
	Booster Balanced	904.5	1.5	(25)	7.8	(28)	10.0	(28)	5.1	(19)	6.6	(12)	1.22	37	59	✓
	Booster Default Saver	732.1	1.8	(17)	9.4	(21)	12.3	(11)	--	--	--	--	0.35	36	55	✓
	Booster Socially Rsp Bal	440.6	1.5	(24)	7.5	(29)	11.0	(19)	5.3	(17)	7.0	(7)	1.22	37	59	✓
	Christian Scheme - Balanced Fd	--	--	--	--	--	--	--	--	--	--	--	1.35	Not Disclosed	Not Disclosed	
	Evidential Balanced Fund	3.0	1.6	(21)	--	--	--	--	--	--	--	--	0.70	24	60	✓
	Fisher Funds Plan Balanced	2523.3	0.8	(30)	5.6	(32)	10.5	(24)	5.4	(13)	6.5	(14)	1.10	38	59	
	Fisher Funds Plan Default	1003.4	2.5	(1)	10.7	(4)	12.6	(6)	--	--	--	--	0.37	40	52	
	Generate Balanced Fund	424.0	0.7	(31)	7.4	(30)	11.5	(17)	--	--	--	--	1.22	47	61	
	InvestNow Castle Point 5 Ocns	0.3	1.6	(20)	10.1	(12)	7.0	(32)	5.0	(20)	--	--	1.31	17	54	
	InvestNow Foundation Srs Bal	14.5	1.9	(11)	9.2	(22)	12.2	(12)	6.5	(4)	--	--	0.37	Not Disclosed	Not Disclosed	
	JMI Wealth Balanced	3.9	1.4	(26)	10.2	(9)	10.4	(25)	5.2	(18)	--	--	1.23	51	58	
	Kernel Balanced Fund	39.5	2.1	(3)	11.0	(1)	13.9	(2)	--	--	--	--	0.25	42	60	✓
	MAS Balanced	426.0	2.0	(7)	10.3	(8)	11.8	(15)	5.7	(12)	7.0	(8)	0.99	33	61	✓
	Mercer Responsible Balanced	682.8	1.4	(28)	8.9	(25)	10.0	(27)	5.4	(15)	6.6	(13)	0.74	30	55	✓
	Milford Balanced Fund	2314.4	0.3	(32)	9.1	(23)	9.8	(29)	6.9	(3)	8.2	(1)	1.07	22	63	
	NZ Defence Force Balanced	126.4	1.9	(14)	10.6	(6)	10.5	(23)	5.3	(16)	6.4	(15)	0.75	28	58	
	Pathfinder Balanced Fund	142.7	1.2	(29)	6.4	(31)	10.3	(26)	6.2	(7)	--	--	1.17	33	54	
	Pie Balanced	59.0	0.3	(33)	9.9	(16)	12.1	(13)	3.3	(24)	--	--	0.86	33	52	
	QuayStreet Balanced	195.8	2.0	(5)	9.8	(18)	13.7	(3)	9.1	(1)	7.9	(2)	1.01	45	56	
	QuayStreet Socially Rspnb Inv	42.7	1.8	(15)	10.0	(15)	15.0	(1)	9.1	(2)	7.6	(3)	1.00	49	61	✓
	Simplicity Balanced Fund	813.0	2.2	(2)	9.8	(17)	12.5	(7)	5.8	(11)	--	--	0.24	42	59	✓
	Simplicity Default	692.0	2.1	(4)	9.7	(19)	12.6	(4)	--	--	--	--	0.24	42	59	✓
	Summer Balanced Selection	130.2	1.6	(22)	8.9	(24)	9.7	(30)	4.6	(22)	--	--	0.90	45	57	
	SuperLife Balanced	85.8	1.8	(16)	10.1	(14)	10.9	(20)	6.1	(8)	7.0	(9)	0.60	30	57	
	SuperLife Default	739.7	2.0	(8)	8.4	(27)	11.1	(18)	--	--	--	--	0.20	34	54	
	SuperLife Ethica	74.5	2.0	(9)	10.1	(10)	11.9	(14)	6.3	(5)	7.4	(5)	0.70	32	60	
	Westpac Balanced Fund	2391.8	2.0	(10)	11.0	(2)	11.7	(16)	5.4	(14)	6.9	(10)	0.50	31	62	
	Westpac Default Balanced	1017.3	1.7	(18)	10.1	(11)	10.9	(21)	--	--	--	--	0.40	33	51	
Average			1.6		9.5		11.4		5.8		6.9		0.76	36	57	
Morningstar NZ Balance Tgt Alloc NR			1.6		9.7		11.5		6.1		7.0					
Balanced - Replicated	AMP Balanced Fund No.2	36.1	1.9		10.6		12.4		6.3		--		0.79	30	57	
	AMP KiwiSaver- Milford Balanced Fund	74.2	0.4		8.5		9.2		--		--		1.35	25	60	
	ANZ Default Scheme-Balanced	277.9	1.4		8.5		8.7		4.1		5.8		0.91	29	51	✓
	Fisher TWO Scheme-Bal	1847.4	0.7		5.6		10.2		4.7		6.8		0.94	39	59	
	InvestNow Milford Balanced	32.6	0.5		8.8		9.6		6.7		--		1.07	25	60	
	OneAnswer Balanced	625.2	1.4		8.5		8.7		4.1		5.8		0.90	29	51	✓
	SuprLife Schm Cstl Pnt 5 Ocns	--	--		--		--		--		--		--	17	54	
	Sharesies Kiwisaver Smartshares Balanced	40.1	1.8		10.2		--		--		--		0.50	30	57	

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Multi Sector Options (continued)

		Assets	Total Returns% p.a								Total Cost Ratio	NZ Domiciled Assets	Growth Assets	Earned a Four or Five Globe Sustainability Rating		
		NZ\$M	3-months		1-year		3-year		5-Year		10-Year		%	%	%	
Growth	AMP Growth	1390.6	2.6	(3)	12.7	(3)	15.0	(3)	7.9	(6)	8.4	(7)	0.79	31	78	✓
	AMP Balanced No. 4	79.1	1.9	(17)	10.5	(16)	11.1	(23)	3.8	(25)	6.2	(17)	0.79	44	62	✓
	AMP Global Select Bal Gr Fd	382.8	2.1	(15)	12.0	(8)	11.0	(24)	5.8	(20)	7.1	(15)	1.09	26	65	✓
	ANZ Balanced Growth	3979.8	1.8	(21)	9.8	(19)	9.9	(27)	5.2	(22)	6.9	(16)	0.92	26	65	✓
	ANZ Growth	5424.2	2.1	(14)	11.2	(13)	11.2	(22)	6.3	(18)	8.0	(13)	0.98	24	80	✓
	ASB Scheme's Growth	7140.6	2.3	(12)	12.8	(2)	14.7	(4)	8.2	(5)	9.0	(3)	0.70	28	77	✓
	Aurora Growth Fund	318.6	1.5	(24)	7.7	(27)	10.4	(25)	--	--	--	--	1.50	34	67	
	BNZ Growth Fund	2122.4	2.4	(7)	11.8	(10)	14.6	(5)	7.5	(8)	9.0	(4)	0.45	32	82	✓
	Booster Growth	787.1	1.9	(18)	9.1	(20)	12.0	(18)	6.6	(17)	8.3	(8)	1.28	31	78	✓
	Booster Socially Rspnb Gr	122.3	2.0	(16)	9.0	(21)	13.5	(11)	--	--	--	--	1.23	30	77	✓
	Christian Scheme - Growth Fd	--	--	--	--	--	--	--	--	--	--	--	1.50	Not Disclosed	Not Disclosed	
	Evidential Growth Fund	5.5	2.2	(13)	--	--	--	--	--	--	--	--	0.75	24	80	
	Fisher Funds Plan Growth	3033.9	1.0	(26)	5.2	(29)	12.1	(17)	7.0	(12)	8.1	(12)	1.20	19	79	
	Generate Growth Fund	2149.9	0.9	(27)	8.2	(23)	14.4	(7)	7.4	(9)	8.9	(5)	1.23	37	81	✓
	GoalsGetter Amova Balanced	6.9	0.4	(30)	7.7	(28)	10.1	(26)	3.5	(26)	--	--	1.14	44	62	✓
	GoalsGetter Amova Growth	12.5	0.4	(29)	8.2	(22)	12.0	(19)	4.3	(24)	--	--	1.29	40	80	
	InvestNow Foundation Srs Grwth	41.4	2.5	(6)	10.6	(15)	14.5	(6)	8.7	(3)	--	--	0.37	Not Disclosed	Not Disclosed	
	InvestNow Harbour Active Grwth	1.7	2.3	(9)	8.1	(24)	9.3	(29)	--	--	--	--	1.05	27	65	
	InvestNow Mercer Sust Bal	0.8	1.7	(22)	8.1	(25)	9.4	(28)	5.4	(21)	--	--	1.32	30	57	
	InvestNow Mint Diversified Gr	6.1	0.6	(28)	4.2	(30)	9.1	(30)	4.9	(23)	--	--	1.21	35	78	✓
	InvestNow Salt Capital Growth	6.2	0.0	(32)	4.1	(31)	--	--	--	--	--	--	1.14	-	-	
	InvestNow Salt Sust Gr Fd	--	0.0	(32)	3.9	(32)	--	--	--	--	--	--	1.12	Not Disclosed	Not Disclosed	✓
	JMI Wealth Growth	11.5	1.8	(20)	10.0	(17)	12.2	(15)	6.8	(15)	--	--	1.29	44	76	✓
	MAS Growth	550.3	2.5	(4)	12.2	(5)	14.0	(9)	7.4	(10)	8.6	(6)	0.99	28	81	✓
	Mercer Responsible Growth	301.6	1.8	(19)	10.0	(18)	11.9	(20)	7.0	(13)	8.1	(11)	0.83	29	74	✓
	Milford Active Growth Fund	8476.1	1.5	(25)	12.5	(4)	13.3	(12)	9.7	(2)	10.2	(1)	1.25	18	77	✓
	NZ Defence Force Growth	59.3	2.4	(8)	12.1	(7)	12.7	(14)	6.9	(14)	7.9	(14)	0.80	28	77	✓
	Pathfinder Growth Fund	386.8	1.6	(23)	7.8	(26)	12.2	(16)	7.3	(11)	--	--	1.28	27	75	
	Pie Growth	430.6	0.3	(31)	11.4	(12)	14.3	(8)	3.4	(27)	--	--	0.98	31	65	
	QuayStreet Growth	400.5	2.7	(2)	11.5	(11)	16.4	(1)	11.2	(1)	9.3	(2)	1.26	32	72	
	Simplicity Growth Fund	2844.9	2.9	(1)	12.1	(6)	15.7	(2)	8.2	(4)	--	--	0.24	35	80	✓
	Summer Growth Selection	114.0	2.3	(11)	10.7	(14)	11.7	(21)	6.1	(19)	--	--	0.90	41	79	
	SuperLife Growth	83.7	2.3	(10)	11.8	(9)	13.2	(13)	7.8	(7)	8.2	(10)	0.61	23	76	
	Westpac Growth Fund	3566.9	2.5	(5)	12.8	(1)	13.8	(10)	6.6	(16)	8.2	(9)	0.55	28	82	
Average			1.7		9.7		12.5		6.7		8.2		1.00	30	72	
Morningstar NZ Growth Tgt Alloc NR			2.1		12.0		14.1		8.3		8.8					
Growth - Replicated	AMP Balanced No. 4	79.1	1.9		10.5		11.1		3.8		6.2		0.79	44	62	✓
	AMP KiwiSaver- Milford Active Growth Fd	109.4	1.3		11.9		12.6		--		--		1.64	18	77	✓
	ANZ Default Scheme-Balanced Gr	288.2	1.8		9.8		9.9		5.2		6.9		0.95	26	65	✓
	ANZ Default Scheme-Growth	294.5	2.1		11.2		11.2		6.3		8.0		0.99	24	80	✓
	Fisher Funds Growth Fund	4316.2	0.8		5.2		12.1		5.9		8.5		1.12	34	78	
	Fisher TWO Scheme-Gr	1532.0	0.8		5.2		11.3		6.6		8.2		1.12	34	78	
	InvestNow Fisher Growth	18.6	0.6		4.9		12.1		--		--		1.04	34	78	
	InvestNow Kiwisaver Smart Growth	10.1	2.3		11.9		13.3		--		--		0.51	23	76	
	InvestNow Milford Active Grwth	77.3	1.6		12.7		13.4		--		--		1.25	18	77	✓
	InvestNow Pathfinder Eth Grwth	8.2	1.6		7.9		12.3		--		--		1.34	28	75	
	OneAnswer Balanced Growth	589.7	1.8		9.8		9.9		5.2		6.9		0.93	26	65	✓
	OneAnswer Growth Fund	606.8	2.1		11.2		11.2		6.3		8.0		0.99	24	80	✓
	Sharesies Kiwisaver Pathfinder Etlc Gr	36.0	1.6		8.0		--		--		--		1.33	28	75	
	Sharesies Kiwisaver Smartshares Growth	95.8	2.3		12.0		--		--		--		0.51	23	76	

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Morningstar KiwiSaver Report: 31 December 2025
Multi Sector Options (continued)

		Assets	Total Returns% p.a										Total Cost Ratio	NZ Domiciled Assets	Growth Assets	Earned a Four or Five Globe Sustainability Rating
		NZ\$M	3-months		1-year	3-year		5-Year		10-Year		%	%	%		
Aggressive	AMP Aggressive	1122.8	3.1	(7)	14.8	(3)	16.7	(4)	9.0	(4)	9.2	(8)	0.79	26	91	✓
	ANZ High Growth	778.3	2.6	(16)	12.6	(12)	--	--	--	--	--	--	0.98	25	95	✓
	ASB Aggressive Fund	1105.2	2.7	(14)	14.4	(6)	--	--	--	--	--	--	0.75	19	92	✓
	BNZ High Growth Fund	469.9	2.9	(12)	13.4	(11)	--	--	--	--	--	--	0.45	31	100	✓
	Booster High Growth	954.9	2.5	(17)	10.7	(16)	14.2	(9)	8.2	(10)	9.4	(4)	1.34	27	98	✓
	Booster Shielded Growth	14.2	2.4	(18)	10.0	(18)	13.3	(12)	7.2	(11)	--	--	1.35	27	95	✓
	Booster Socially Rsp Hi Gr	904.1	2.8	(13)	10.6	(17)	16.2	(5)	9.0	(5)	10.5	(1)	1.24	25	96	✓
	Evidential High Growth Fund	8.7	2.6	(15)	--	--	--	--	--	--	--	--	0.80	21	99	
	Fisher Funds Plan Aggressive	163.2	1.1	(22)	--	--	--	--	--	--	--	--	1.23	23	93	✓
	Generate Focused Growth Fund	4747.3	1.3	(21)	9.7	(19)	17.4	(3)	8.7	(6)	9.9	(2)	1.25	24	96	✓
	InvestNow Fndtn Ser High Gr	--	3.2	(6)	--	--	--	--	--	--	--	--	0.37	Not Disclosed	Not Disclosed	
	Kernel High Growth	465.0	3.9	(2)	15.2	(1)	19.2	(1)	--	--	--	--	0.25	21	99	✓
	koura Strategic High Growth	16.6	5.0	(1)	14.4	(5)	--	--	--	--	--	--	1.10	7	93	
	MAS Aggressive	277.1	2.9	(11)	13.4	(10)	15.2	(7)	8.2	(8)	9.4	(5)	0.99	26	95	✓
	Mercer Responsible High Growth	441.9	2.2	(19)	11.3	(13)	13.6	(11)	8.2	(9)	9.2	(7)	0.87	26	89	✓
	Milford Aggressive	2967.8	0.8	(23)	10.7	(15)	14.2	(10)	9.3	(3)	--	--	1.15	6	100	✓
	NZ Defence Force High Growth	74.1	3.0	(10)	14.1	(8)	14.6	(8)	8.3	(7)	9.1	(9)	0.90	25	92	✓
	Pathfinder High Growth Fund	48.6	2.2	(20)	--	--	--	--	--	--	--	--	1.27	26	83	
	Pie Aggressive Fund	--	--	--	--	--	--	--	--	--	--	--	1.16	27	77	
	QuayStreet High Growth Fund	44.5	3.8	(3)	14.4	(4)	--	--	--	--	--	--	1.31	13	90	✓
	SBS Wealth High Growth	489.2	3.0	(8)	11.2	(14)	17.4	(2)	9.6	(1)	9.7	(3)	1.20	15	95	✓
	Simplicity High Growth	1494.1	3.4	(4)	14.0	(9)	--	--	--	--	--	--	0.24	28	97	✓
	SuperLife High Growth	785.1	3.0	(9)	14.2	(7)	15.4	(6)	9.4	(2)	9.3	(6)	0.63	13	95	
	Westpac High Growth Fund	915.1	3.3	(5)	15.0	(2)	--	--	--	--	--	--	0.70	23	99	
Average			2.8		12.8	15.6		8.7		9.5		0.93	22	94		
Morningstar NZ Agg Tgt Alloc NR			3.0		15.0	17.7		11.4		11.0						
Aggressive - Replicated	AMP Growth No.2	44.0	2.6		12.7		13.5		4.8		--		0.79	Not Disclosed	Not Disclosed	✓
	AMP KiwiSaver- Milford Aggressive Fund	80.6	0.7		10.4		13.8		--		--		1.49	5	101	✓
	ANZ Default High Growth	50.4	2.6		12.5		--		--		--		0.99	25	95	✓
	Fisher TWO Scheme-Eq	357.2	1.2		5.2		14.3		7.3		10.3		1.14	27	88	
	InvestNow Generate Fcs Gr Fd	10.7	1.3		9.5		--		--		--		1.31	24	96	✓
	InvestNow Milford Agrsv	8.7	0.8		10.8		--		--		--		1.15	5	101	✓
	OneAnswer High Growth	63.9	2.6		12.5		--		--		--		0.99	26	95	✓
	Sharesies Kiwisaver Milford Aggressive	177.6	0.7		10.8		--		--		--		1.15	5	101	✓

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Morningstar KiwiSaver Report: 31 December 2025
Single Sector Options

		Assets	Total Returns % p.a										Total Cost Ratio	NZ Domiciled Assets	Growth Assets	Earned a Four or Five Globe Sustainability Rating
		NZ\$M	3-months		1-year		3-year		5-Year		10-Year		%	%	%	
Cash	AMP Cash	104.6	0.6	(17)	3.0	(16)	4.3	(15)	2.9	(14)	2.1	(10)	0.57	100	-	
	ANZ Cash	1257.5	0.7	(6)	3.7	(6)	5.0	(6)	3.5	(4)	2.8	(4)	0.25	100	-	
	ASB Scheme's NZ Cash	865.7	0.6	(14)	3.3	(14)	4.7	(13)	3.3	(10)	2.5	(7)	0.35	100	-	
	Aurora Liquidity Fund	44.8	0.7	(8)	3.3	(13)	4.6	(14)	--	--	--	--	0.40	100	-	
	BNZ Cash Fund	346.2	0.7	(5)	3.7	(8)	4.9	(7)	3.4	(7)	2.8	(6)	0.30	100	-	
	Booster Enhanced Cash	93.5	0.6	(15)	3.2	(15)	4.1	(17)	2.8	(15)	2.2	(9)	0.75	100	-	
	Fisher Funds Plan Cash	449.5	0.7	(7)	3.8	(5)	5.0	(5)	3.5	(5)	2.9	(1)	0.45	100	-	
	GoalsGetter Amova NZ Cash	4.7	0.7	(4)	3.7	(7)	5.1	(3)	3.6	(2)	--	--	0.40	100	-	
	InvestNow Macq NZ Cash	7.2	0.7	(11)	3.5	(11)	4.8	(10)	3.4	(8)	--	--	0.30	100	-	
	Kernel Cash Plus Fund	12.3	0.8	(2)	4.1	(2)	5.5	(1)	--	--	--	--	0.25	100	-	
	Koura Cash	6.6	0.5	(18)	2.9	(17)	4.2	(16)	3.0	(13)	--	--	0.63	100	-	
	MAS Cash	19.4	0.9	(1)	4.3	(1)	5.0	(4)	3.5	(3)	2.8	(2)	0.25	100	-	
	Mercer Cash	33.3	0.7	(13)	3.4	(12)	4.7	(12)	3.3	(11)	2.5	(8)	0.32	100	-	
	Milford Cash Fund	163.0	0.7	(9)	3.5	(10)	4.8	(9)	3.4	(6)	--	--	0.20	99	-	
	SBS Wealth Cash	5.5	0.7	(10)	--	--	--	--	--	--	--	--	0.45	100	-	
	Summer New Zealand Cash	5.1	0.7	(12)	3.5	(9)	4.8	(8)	3.3	(12)	--	--	0.50	100	-	
	SuperLife NZ Cash	68.0	0.6	(16)	4.1	(3)	4.7	(11)	3.3	(9)	2.8	(3)	0.52	100	-	
	Westpac Cash Fund	665.7	0.8	(3)	3.9	(4)	5.1	(2)	3.6	(1)	2.8	(5)	0.25	100	-	
Cash - Replicated	ANZ Default Scheme-Cash	43.2	0.7		3.7		5.0		3.5		2.8		0.26	100	-	
	Fisher TWO Scheme-Presv	50.2	0.6		3.6		4.9		3.1		2.5		0.61	100	-	
	NZ Defence Force Cash	2.7	0.6		3.3		4.6		3.1		--		0.46	100	-	
	OneAnswer Cash Fund	91.7	0.7		3.7		5.0		3.5		2.7		0.26	100	-	
Fixed Interest	AMP NZ Fixed Interest	3.0	-0.5		4.1		4.3		-0.7		--		0.78	100	-	
	AMP Global Fixed Interest	1.6	0.1		2.8		3.4		-1.2		--		0.77	1	-	
	Generate CashPlus	102.2	0.7		3.9		5.7		--		--		0.40	100	-	
	GoalsGetter Amova NZ Corporate Bond	0.9	-0.1		5.0		6.5		1.9		--		0.70	100	-	
	InvestNow Hrbr NZ Core Fxd Int	0.9	-0.1		5.1		6.0		1.1		--		0.65	98	-	
	InvestNow Hunter Gbl Fxd Int	6.2	0.9		5.1		5.2		0.3		--		0.53	0	-	
	InvestNow Mercer R Gl Fl Idx H	1.2	0.2		3.3		3.6		-0.9		--		0.44	1	-	
	InvestNow Macq NZ Fxd Intst	0.5	-0.2		4.9		5.5		0.5		--		0.61	93	-	
	InvestNow Rsl Inv Glb Fxd Int	0.5	0.1		4.3		3.8		-0.8		--		0.58	5	-	
	InvestNow Rssl Inv NZ Fxd Int	2.1	-0.2		4.6		5.6		0.7		--		0.50	Not Disclosed	Not Disclosed	
	Kernel NZ Bond Fund	0.5	-0.1		6.7		--		--		--		0.30	99	-	
	Kernel US Bond Fund	0.6	0.5		5.7		--		--		--		0.30	1	-	✓
	Koura Fixed Interest	59.3	-0.1		4.8		6.3		1.8		--		0.63	100	-	
	OneAnswer Intl Fxd Int	2.4	0.5		4.0		4.1		-1.3		1.4		0.53	0	-	
	OneAnswer NZ Fixed Interest	7.8	-0.3		4.8		5.5		0.6		2.7		0.37	100	-	
	QuayStreet Fixed Interest	13.0	-0.1		4.9		6.5		2.5		3.5		0.75	78	-	
	Summer Global Fixed Interest	1.1	0.9		4.8		4.6		1.1		--		0.75	4	-	
	Summer New Zealand Fixed Int	7.3	-0.2		4.7		5.9		1.5		--		0.75	100	-	
	SuperLife Glb Agg Bd	1.3	0.3		3.0		3.7		-0.9		--		0.59	0	-	
	SuperLife Income	279.1	0.0		3.3		3.8		0.8		2.8		0.56	60	-	
	SuperLife NZ Bonds	37.1	0.0		5.0		5.3		2.1		3.5		0.54	100	-	
	SuperLife Overseas Bonds	10.4	0.8		4.0		3.6		0.5		2.7		0.59	0	-	
	SuperLife Overseas Non Govt Bd	18.9	0.3		4.7		4.8		-0.6		2.0		0.54	2	-	
	SuperLife S&P/NZX NZ Gov Bd	1.1	1.6		5.3		3.8		-0.2		--		0.54	100	-	

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Morningstar KiwiSaver Report: 31 December 2025

Single Sector Options

		Assets	Total Returns% p.a								Total Cost Ratio	NZ Domiciled Assets	Growth Assets	Earned a Four or Five Globe Sustainability Rating		
		NZ\$M	3-months		1-year		3-year		5-Year		10-Year		%	%	%	
International Share	InvestNow Clarity Global Shrs	4.4	4.0	(18)	20.6	(7)	23.9	(5)	16.7	(2)	--		1.06	1	99	
	InvestNow Antipodes Glb ValPIE	3.2	8.4	(2)	33.5	(2)	24.0	(4)	--	--	--		0.95	Not Disclosed	Not Disclosed	
	InvestNow Fndtn Srs Ttl Wld	137.0	4.2	(14)	19.3	(9)	--	--	--	--	--		0.06	Not Disclosed	Not Disclosed	
	InvestNow Fndtn Ser Gbl ESG	--	4.1	(16)	--	--	--	--	--	--	--		0.10	Not Disclosed	Not Disclosed	
	InvestNow Te Ahumairangi Gb Eq	29.5	5.5	(7)	24.3	(5)	23.0	(8)	--	--	--		0.62	Not Disclosed	Not Disclosed	
	InvestNow Russell Inv Glb Shrs	4.7	4.9	(8)	20.1	(8)	22.0	(10)	15.3	(5)	--		0.88	9	91	
	InvestNow T. Rowe Pr Glb Eq Gr	10.4	2.7	(22)	12.4	(21)	21.1	(11)	9.3	(10)	--		1.20	Not Disclosed	Not Disclosed	
	Kernel Global Infrastructure	2.5	1.1	(25)	11.9	(23)	13.9	(19)	--	--	--		0.25	1	99	
	Kernel S&P Global 100	82.5	7.1	(4)	24.2	(6)	31.7	(2)	--	--	--		0.25	1	99	
	Kernel S&P Global Clean Energy	1.7	12.2	(1)	59.9	(1)	4.0	(20)	--	--	--		0.45	1	100	
	Kernel S&P Global Div Arstcrts	4.5	4.7	(9)	14.2	(18)	15.3	(17)	--	--	--		0.25	0	100	
	Kernel Global ESG	14.0	4.6	(10)	18.7	(10)	--	--	--	--	--		0.25	1	99	✓
	Kernel World Ex-US Fund	3.3	6.3	(6)	--	--	--	--	--	--	--		--	0	100	
	Koura Clean Energy	3.5	7.4	(3)	27.2	(4)	1.6	(21)	--	--	--		1.10	2	98	
	Koura Rest of World Equities	54.1	3.2	(20)	14.8	(16)	16.7	(15)	10.1	(9)	--		--	1	99	✓
	MAS Global Equities	182.2	3.1	(21)	13.7	(19)	16.1	(16)	9.0	(11)	10.3	(6)	0.99	25	99	
	Mercer Responsible Shares	77.8	2.4	(23)	11.9	(22)	15.1	(18)	8.3	(13)	9.9	(7)	0.93	26	100	
	GoalsGetter Amova ARK Disruptive Innovt	42.2	-5.6	(27)	27.6	(3)	39.5	(1)	-4.6	(14)	--		1.45	0	100	
	GoalsGetter Amova Global Shares	10.9	-1.1	(26)	7.7	(24)	19.1	(13)	12.2	(7)	--		1.35	0	100	
	OneAnswer Intl Share	86.4	4.3	(12)	15.9	(13)	18.0	(14)	11.6	(8)	11.9	(5)	1.00	0	100	
	OneAnswer Sustainable Int Shr	71.0	4.2	(13)	13.7	(20)	22.9	(9)	16.0	(4)	14.8	(1)	0.95	0	100	✓
	QuayStreet International Eq	79.7	4.4	(11)	15.8	(14)	24.6	(3)	17.1	(1)	12.8	(2)	1.15	3	97	
	SBS Wealth Focused Growth	25.2	6.4	(5)	--	--	--	--	--	--	--		1.20	3	97	
	Sharesies Kiwisaver Pie Global Growth 2	69.8	2.2	(24)	14.8	(17)	--	--	--	--	--		1.48	3	97	✓
	Summer Global Equities	42.9	4.2	(15)	14.9	(15)	19.2	(12)	8.4	(12)	--		0.90	4	96	
	SuperLife Overseas Shares	37.9	4.1	(17)	17.9	(12)	23.6	(6)	16.2	(3)	12.4	(3)	0.58	1	99	
	SuperLife Total World	29.8	3.7	(19)	18.6	(11)	23.1	(7)	15.2	(6)	12.3	(4)	0.58	0	100	
Intl Share - Hedged	AMP International Shares	51.0	3.8	(7)	18.0	(8)	22.1	(3)	13.3	(2)	--		0.76	1	99	✓
	AMP International Shares No. 2	61.8	3.8	(6)	17.9	(9)	22.2	(2)	13.4	(1)	--		0.76	1	99	✓
	Generate Global Fund	26.0	3.2	(11)	--	--	--	--	--	--	--		1.18	2	98	
	Generate Thematic Fund	61.0	-0.1	(13)	--	--	--	--	--	--	--		1.18	2	98	
	InvestNow Fndtn H Srs Ttl Wld	0.0	3.1	(12)	18.4	(6)	--	--	--	--	--		0.06	Not Disclosed	Not Disclosed	
	InvestNow Mercer AC Gl Sh Idx	21.8	3.5	(9)	18.2	(7)	20.5	(4)	12.4	(3)	--		0.43	1	99	
	InvestNow Rssl Inv H Glb Shrs	1.2	3.9	(5)	20.0	(2)	17.7	(7)	10.7	(6)	--		0.86	9	91	
	Kernel S&P Global 100 NZD Hdg	11.1	5.9	(2)	24.3	(1)	26.4	(1)	--	--	--		0.25	0	100	
	Kernel Global ESG NZD Hedged	4.7	3.7	(8)	18.5	(5)	--	--	--	--	--		0.25	0	100	✓
	Kernel Global Infrs NZD Hdg	1.6	-0.3	(14)	10.1	(11)	9.5	(8)	--	--	--		0.25	1	100	
	Kernel World Ex-US NZD H Fund	5.6	6.6	(1)	--	--	--	--	--	--	--		--	Not Disclosed	Not Disclosed	
	QuayStreet Intl Eq NZD H Fd	3.2	3.4	(10)	15.9	(10)	--	--	--	--	--		1.15	4	96	
	SuperLife Ovrs ShrsCcyH	30.6	4.4	(3)	18.7	(4)	19.7	(5)	12.1	(4)	10.2	(1)	0.58	1	101	
	SuperLife Total Wld (NZD H)	6.8	4.0	(4)	19.2	(3)	19.0	(6)	11.3	(5)	--		0.58	1	99	
	Intl Share- Replicated	NZ Defence Force Shares	44.4	3.2		15.2		15.9		8.9		10.0	0.90	26	99	

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Single Sector Options

		Assets	Total Returns % p.a					Total Cost Ratio	NZ Domiciled Assets	Growth Assets	Earned a Four or Five Globe Sustainability Rating
		NZ\$M	3-months	1-year	3-year	5-Year	10-Year	%	%	%	
Australasian Shares	AMP Australasian Shares	8.4	1.4	4.7	7.6	2.9	--	0.77	72	98	
	Generate Australasian Fund	4.7	-0.2	--	--	--	--	1.19	71	97	
	GoalsGetter Amova SRI Equity	1.7	0.8	1.9	6.0	1.7	--	1.15	95	99	
	InvestNow Castle Pnt Trns-Tsmn	0.5	0.4	3.3	5.0	-0.3	--	1.07	90	98	
	InvestNow Harbour Aus Eq Fcs	1.8	-3.0	-8.0	6.0	0.8	--	1.34	60	97	
	InvestNow Mercer NZ SharesPasv	3.9	3.0	3.7	6.3	1.2	--	0.49	100	100	
	InvestNow Mint Australasian Eq	1.2	0.6	-2.6	5.8	0.7	--	1.19	79	99	
	Kernel Australia 100 Fund	4.3	0.2	--	--	--	--	--	0	100	✓
	Kernel NZ 20	2.2	1.1	0.9	5.8	--	--	0.25	100	100	
	Kernel NZ 50 ESG Tilted	1.5	2.5	10.1	8.4	--	--	0.25	100	100	
	Kernel NZ Small & Mid Cap Opps	0.9	6.1	20.7	9.8	--	--	0.25	100	99	
	Koura NZ Equities	52.0	1.1	4.3	4.8	0.6	--	--	100	99	
	OneAnswer Australasian Share	33.3	2.3	2.5	6.5	1.2	8.1	1.02	97	100	
	QuayStreet Altum	16.4	4.1	15.9	12.6	8.5	7.9	1.33	42	62	
	QuayStreet AU Equity	8.7	-0.4	6.7	9.4	8.9	6.7	1.25	11	89	
	QuayStreet NZ Equity	27.5	2.0	2.8	5.0	1.9	8.8	1.25	98	93	
	Summer Australian Equities	17.6	0.6	9.9	11.6	10.2	--	0.90	8	97	
	Summer New Zealand Equities	19.2	3.8	5.9	6.3	2.9	--	0.90	100	98	
	SuperLife Aust Dividend	2.0	-1.1	19.7	14.4	10.5	7.6	0.59	1	100	✓
	SuperLife Aust Financials	16.0	-0.4	15.9	20.7	17.4	9.6	0.59	0	100	✓
	SuperLife Aust Mid Cap	34.0	0.0	21.2	14.6	11.1	12.2	0.59	0	100	✓
	SuperLife Aust Property	3.9	2.0	23.2	11.1	6.4	6.7	0.59	0	100	✓
	SuperLife Aust Res	20.1	13.2	40.1	11.4	12.2	16.3	0.59	0	100	
	SuperLife Aust Shares	23.8	0.3	11.2	12.3	10.5	9.6	0.59	0	100	
	SuperLife Aust Top 20	6.6	1.0	12.9	13.3	11.7	9.6	0.59	0	100	✓
	SuperLife NZ Dividend	4.2	2.5	19.2	8.2	4.0	8.2	0.59	100	100	
	SuperLife NZ Mid Cap	7.8	4.0	19.1	8.4	3.1	8.9	0.59	100	100	
	SuperLife NZ Shares	25.5	3.0	6.9	5.8	1.4	7.2	0.59	100	100	
	SuperLife NZ Top 10	4.7	1.8	-4.3	4.6	-0.2	8.2	0.59	100	100	
	SuperLife NZ Top 50	56.8	3.0	6.9	5.8	1.3	8.7	0.59	100	100	
	SuperLife S&P/ASX 200	5.5	1.2	14.2	13.5	10.7	--	0.59	0	100	
	SuperLife S&P/NZX 50	6.0	2.7	2.7	5.9	0.8	--	0.59	100	100	
Property	InvestNow Macq Glbl Prpty Sec	0.4	0.1	7.3	6.3	--	--	1.35	100	98	
	InvestNow Salt Enhanced Prop	1.9	-3.7	14.5	5.9	--	--	1.08	89	100	
	Kernel Global Property NZD Hdq	1.1	0.1	7.3	7.8	--	--	0.25	1	100	
	Kernel NZ Commercial Property	0.9	-3.7	14.3	5.8	--	--	0.25	100	100	
	Koura NZ Property	3.3	2.4	3.3	3.4	--	--	1.10	100	99	
	OneAnswer Australasian Prpty	17.9	-2.2	10.5	4.4	-1.9	4.8	1.03	100	100	
	OneAnswer Intl Property	7.1	0.5	5.5	6.9	3.7	3.5	1.03	0	100	✓
	Summer Listed Property	8.5	-2.5	12.3	5.0	-0.6	--	0.90	94	97	
	SuperLife Global Prpty	16.6	-0.7	10.4	6.2	2.6	4.7	0.58	24	101	
	SuperLife NZ Property	8.8	-3.6	12.0	4.4	-1.7	5.2	0.59	100	100	

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Single Sector Options

		Assets	Total Returns% p.a					Total Cost Ratio	NZ Domiciled Assets	Growth Assets	Earned a Four or Five Globe Sustainability Rating
		NZ\$M	3-months	1-year	3-year	5-Year	10-Year	%	%	%	
US Equities	InvestNow Fndtn Srs US 500	66.5	3.7	14.8	--	--	--	0.03	Not Disclosed	Not Disclosed	
	InvestNow Fndtn H Srs US 500	0.0	2.3	16.0	--	--	--	0.03	Not Disclosed	Not Disclosed	
	InvestNow Fndtn Ser Nasdaq-100	0.0	3.5	--	--	--	--	0.15	Not Disclosed	Not Disclosed	
	InvestNow Fndtn Ser US Div Eq	0.0	0.8	--	--	--	--	0.06	Not Disclosed	Not Disclosed	
	Kernel S&P 500 (unhedged) Fd	--	3.6	14.5	--	--	--	0.25	0	100	
	Kernel S&P 500 NZD Hedged	--	2.2	15.7	21.5	--	--	0.25	1	101	
	Koura US Equities	166.2	2.7	14.4	25.4	15.2	--	0.63	1	99	✓
	SuperLife US 500	114.1	3.2	13.1	25.5	18.6	15.2	0.54	0	100	
	SuperLife US Large Growth	160.3	2.8	15.5	35.6	18.9	18.1	0.57	0	100	
	SuperLife US Large Value	12.6	4.9	11.7	15.7	16.8	12.1	0.57	0	100	
	SuperLife US Mid Cap	5.2	1.6	9.8	17.1	12.9	11.8	0.57	0	100	✓
	SuperLife US Small Cap	6.1	2.9	5.1	16.0	11.2	10.9	0.57	0	100	✓
Miscellaneous	AMP International Shares No.3	7.6	3.8	18.0	15.2	6.5	--	0.77	Not Disclosed	Not Disclosed	
	Booster Capital Guaranteed	93.0	0.9	4.0	5.4	3.4	2.6	0.91	84	14	
	Booster Geared Growth	718.6	2.7	12.4	17.4	9.2	11.5	1.74	32	108	✓
	Booster Socially Rspnb Grd Gr	165.9	2.9	12.1	19.3	--	--	1.64	30	104	✓
	Fisher Funds Plan CashPlus	108.3	0.5	3.7	4.7	2.0	2.4	0.45	90	-	
	Kernel Emerging Markets Fund	2.6	2.5	21.5	--	--	--	0.45	0	100	
	Koura Scheme – Koura Bitcoin	11.2	-22.8	-9.7	75.7	--	--	1.10	1	-	
	Koura Emerging Markets Eqs	30.2	5.6	24.7	17.0	8.7	--	0.63	2	98	
	SBS Wealth Income	271.3	0.0	3.7	4.3	0.9	2.0	0.90	41	-	✓
	SuperLife Emerging Mkts	29.5	1.0	20.3	16.4	8.0	8.2	0.73	0	100	
	SuperLife Europe	16.3	7.7	31.3	20.4	13.7	9.0	0.59	0	100	
	SuperLife UK Cash	2.8	0.3	5.8	9.4	5.6	1.0	0.49	100	-	

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Market Share Analysis

		Projected Annual Fee Revenue Estimates						End of Year Historical Size Data						
		\$M-AUM	Rank	Percent	Est Fee Revenue \$M	Rank	Percent	2024	2023	2022	2021	2020	2019	2018
By Provider	AMP Group	8016.6	(7)	5.7	65.1	(7)	5.7	6998.7	6177.4	5460.5	6121.6	6416.1	5883.6	5110.6
	ANZ	23161.9	(1)	16.6	194.8	(1)	17.2	21911.8	20307.8	17723.0	19275.6	17557.6	15217.2	12337.3
	ASB	20618.7	(2)	14.8	125.3	(4)	11.0	18311.3	15778.2	13723.8	14524.6	13364.5	11629.9	9280.9
	Aurora	472.4	(20)	0.3	6.3	(17)	0.6							
	Bank of New Zealand	6988.7	(8)	5.0	30.1	(9)	2.7	6104.2	5421.6	4518.3	4631.8	3529.0	2752.9	1977.1
	Booster	6322.2	(9)	4.5	75.9	(6)	6.7	5465.8	4461.5	3530.8	3517.3	2395.0	1845.5	1386.1
	BT	12999.4	(5)	9.3	61.5	(8)	5.4	11864.5	10489.7	9160.6	9648.2	8493.6	7206.1	5879.4
	Evidential	17.1	(25)	0.0	0.1	(25)	0.0							
	Fisher Funds	18868.0	(3)	13.5	188.4	(2)	16.6	18084.3	8506.1	7261.4	7308.1	6468.3	5418.4	4340.3
	Forsyth Barr	356.8	(23)	0.3	3.2	(21)	0.3	342.4	305.1	268.8	282.9	241.2	170.6	111.6
	Generate	8433.1	(6)	6.0	102.8	(5)	9.1	6651.5	4708.9	3460.1	3383.4	2555.5	1832.5	1017.6
	InvestNow	561.1	(18)	0.4	3.3	(20)	0.3	443.5	316.4	133.0	64.7	10.8		
	Kernel	721.7	(16)	0.5	1.8	(23)	0.2	322.2	120.9	385.6				
	koura	403.0	(22)	0.3	2.0	(22)	0.2	251.3	123.3	55.2	29.5			
	Medical Assurance Society	1631.9	(13)	1.2	15.9	(11)	1.4	1450.0	1231.0	1052.5	1161.7	999.4		
	Mercer	2902.3	(12)	2.1	20.4	(10)	1.8	2754.1	2487.0	2244.7	2566.3	2491.7	2203.4	1897.4
	Milford Funds	14628.9	(4)	10.5	171.5	(3)	15.1	10649.6	7647.9	5590.7	4968.4	3014.4	2190.3	1392.7
	Amova	82.5	(24)	0.1	1.1	(24)	0.1							
	Pathfinder	604.5	(17)	0.4	7.5	(16)	0.7	466.1	306.6	206.4	151.2	58.4	11.1	
	Pie Funds	518.9	(19)	0.4	4.9	(18)	0.4	576.0	572.9	492.7	582.8	299.1	110.1	26.3
	QuayStreet	871.5	(14)	0.6	10.1	(14)	0.9	722.7	587.7	503.8				
	SBS Wealth	791.2	(15)	0.6	8.6	(15)	0.8	659.9	568.1	482.0	520.5	311.7	257.6	152.6
	Simplicity NZ	6108.5	(10)	4.4	14.7	(13)	1.3	4939.3	3647.3	2740.2	2703.0	1522.1	981.1	468.1
	Sharesies	435.4	(21)	0.3	4.3	(19)	0.4	257.7	0.0	0.0	0.0	0.0	0.0	0.0
	Smart	2932.4	(11)	2.1	14.7	(12)	1.3	2581.2	2154.3	1784.9	1845.1	1184.7		
Total		139,449			1,134									

Fee Revenue Analysis Assumptions

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

These fees have not yet been collected

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

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

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

End of Year Historical Size Data

This is not the historical size of the overall market

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

This does not include any firms who have existed KiwiSaver

This will treat merged firms as one

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Notes

Undisclosed.

- * Performance numbers supplied directly from the provider rather than calculated independently by Morningstar.
- ** Mean rather than a Median.
- # Minimum fee up to \$40/50 depending on option is charged, inclusive of other costs.
- ## No member fee for balances below \$10,000, otherwise \$30.
- ### The Member Fee was removed effective 1 May 2019.

NZ Funds

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

Estimated Fees = Fee X Latest Net Assets

More information

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