
Auckland | 17-04-09

For Immediate Release

Morningstar Releases KiwiSaver Performance Survey

Morningstar today released its second six-monthly KiwiSaver Performance Survey, designed to help New Zealand investors assess the performance of their KiwiSaver superannuation options.

"Most KiwiSaver contributions continue to flow into the more conservative options, and despite the doom and gloom, these have held up pretty well because of their high allocations to cash and fixed interest," said Morningstar Manager, Fund Analysis Chris Douglas. "However, it's worth remembering that although the markets in which they invest tumbled over the past year, the KiwiSaver options investing in growth assets like shares and property offer the greatest potential for growing the value of retirement savings over the longer term."

The accompanying tables show KiwiSaver options' three- and six-month and one-year returns to 31 March 2009. We have added several columns of data. The first, minimum initial investment, shows the amount of money needed to establish an account. The second, estimated total ongoing fee, is the aggregate of all the underlying fees (management fee, trustee fee, and administration/policy fee), and acts as a guide to the full cost of each option. We now also show the KiwiSaver fund's percentage of growth assets. This shows the allocation to growth asset classes and conversely, each option's income exposure.

We have also added a number of new fund managers since our last report, including First New Zealand Capital and Huljich. We're also continuing to work towards expanding our coverage. Mercer was unable to provide us with performance data for this survey. We are working with Mercer on this issue and hope to be able to include the firm in future surveys.

Global Markets Fall, But Majority of KiwiSaver Options Hold Up Well

Global investment markets continued to fall steeply over the six months to 31 March 2009, most producing declines in the order of 15.0 – 25.0 percent. Looking back, 2008 was a year most investors would probably prefer to forget, and the first quarter of 2009 was little better. All the major asset classes except cash and sovereign bonds were in the red over the three months to 31 March 2009.

Despite the doom and gloom, on closer inspection the majority of KiwiSaver options have actually held up reasonably well. According to our data over 50.0 percent of all money invested in KiwiSaver has gone into the conservative multi-sector, cash, or fixed interest categories. This has clearly been driven in large part by the wall of money flowing into the default options, but a number of fund managers have also taken more conservative stances in their allocations between asset classes. While sharemarkets have tumbled, fixed interest has performed comparatively well, as we can see from the performance of the NZX New Zealand

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Government Stock Index, which was up 12.50 percent over the 12 months to 31 March 2009. This is where many conservative options have generated their performance.

Looking across the survey and at the location of most of the money invested in KiwiSaver options, a sizeable portion (funds with over half of the money invested) produced positive or marginally positive returns over the past 12 months. This was a creditable result given the market environment.

Leaving aside the poor performance from many markets over the past year, we firmly believe that superannuation is an investment designed to grow over the long term to produce retirement income. This needs to be kept firmly in mind when considering these performance results.

Age and risk tolerance are the key factors an investor needs to keep in mind when selecting a KiwiSaver option. If you're young and have 20 or more years to invest, we suggest taking a closer look at the more growth-oriented categories. Many of these funds – those hardest-hit by recent market declines – remain the KiwiSaver options with the greatest potential for increasing the value of retirement savings. Older investors with less time to retirement and a shorter timeframe will have a different outlook. As always, we suggest consulting a professional financial adviser for more specific assistance.

Conservative Options Remain the Top Performers

Given the relative performances of the different asset classes, it's little surprise that the best-performing multi-sector category – the home of most KiwiSaver contributions – remains the Conservative group of funds, although a number of other fund managers have done very well from a flexible asset allocation approach and conservative ethos.

AMP Capital and ASB proved the best on show among the default options over the March quarter, thanks in large part to their management of fixed interest. They've performed well both relative to other default providers, and also compared to the wider pool of conservative options.

Huljich was the standout performer among the rest of the field. The shop was number one across the Moderate, Balanced, and Growth categories over the past year, achieved primarily through higher allocations to more defensive assets. Huljich's Conservative vehicle, for instance, had only 17.50 percent in growth assets, compared to an average for the category of 30.0 percent. Others deserving mention include Brook in the Balanced and Aggressive categories, and Milford among the single-sector funds.

Like Huljich, Brook and Milford had more defensive positions, being overweight in cash. We caution, though, that while the payoff from maintaining a high cash weighting can be significant in the short term, making macroeconomic calls of this type can also erode potential returns on the upside when markets recover. Few fund managers have demonstrated the ability to add value this way consistently over the long term.

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

We continue to work closely with KiwiSaver option providers and expect to be able to publish more information going forward about those we consider the best quality. The factors that we believe constitute quality include the existence of a stable and experienced investment team; a clear investment process and philosophy; a stable parent which is a good steward of investors' monies; and low fees and costs.

Investors may notice differences between the returns published in this survey and those in other sources. There are several possible reasons for this. Firstly, the returns published here are all after fees, but before tax. Secondly, when calculating returns for the KiwiSaver options, we have used the same methodology we use for all Portfolio Investment Entity (PIE) managed funds.

About Morningstar

Morningstar Australasia is a unit of Morningstar, Inc., a leading provider of independent investment research in North America, Europe, Australasia, and Asia. The company offers an extensive line of Internet, software, and print-based products and services for individuals, financial advisers, and institutions. Morningstar provides data on more than 290,000 investment offerings, including stocks, managed funds, and similar vehicles. The company has operations in 19 countries and minority ownership positions in companies based in three other countries.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This press release contains forward-looking statements. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control and that could materially affect actual results, levels of activity, performance, or achievements.

Other factors that could materially affect actual results, levels of activity, performance, or achievements can be found in Morningstar's filings with the SEC, including Morningstar's Annual Report on Form 10-K for the year ended Dec. 31, 2008. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. Any forward-looking statement you read in this press release reflects our current views with respect to future events and is subject to these and other risks, uncertainties, and assumptions relating to our operations, results of operations, growth strategy, and liquidity. We assume no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise.

KiwiSaver Performance Survey - Returns to 31 March 2009



Default Options

	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	Minimum Initial Investment (\$)	Est. Total Ongoing Fee (%)	Growth Assets (%)
AMP KiwiSaver Default Fund	AMP	149.6	0.36	-1.45	1.91	0	0.60	21.3
ASB KiwiSaver Conservative Fund (Default)	ASB	274.8	-1.16	-0.28	1.44	0	0.28	19.4
AXA KiwiSaver Income Plus	AXA	161.1	-0.81	-1.48	-2.19	1000	0.53	17.3
ING KiwiSaver - Conservative Fund	ING	151.0	-1.47	-0.66	0.67	1000	0.45	19.1
TOWER KiwiPlan-Cash Enhanced	Tower	145.1	-0.83	-1.93	-0.48	0	0.51	17.9

Multisector Options

Conservative

	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	Minimum Initial Investment (\$)	Est. Total Ongoing Fee (%)	Growth Assets (%)
AMP KiwiSaver Default Fund	AMP	149.6	0.36 (1)	-1.45 (6)	1.91 (1)	0	0.60	21.3
ANZ KiwiSaver - Conservative Fund	ING	17.6	-1.55 (11)	-1.50 (9)	0.34 (8)	1000	0.92	19.1
ASB FirstChoice KiwiSaver Tracker Conserv Fund	ASB	16.3	-1.16 (6)	-0.13 (2)	1.51 (2)	0	0.28	19.3
ASB KiwiSaver Conservative Fund (Default)	ASB	274.8	-1.16 (6)	-0.28 (3)	1.44 (3)	0	0.28	19.4
Asteron KiwiSaver Conservative Fund	Asteron	1.9	-2.52 (13)	-2.63 (12)	-2.40 (12)	500	0.98	16.3
AXA KiwiSaver Income Plus	AXA	161.1	-0.81 (4)	-1.48 (7)	-2.19 (11)	1000	0.53	17.3
Fidelity KiwiSaver-Capital Guaranteed Kiwi	Fidelity	1.6	0.16 (3)	0.26 (1)	— —	0	0.45	7.0
Fidelity KiwiSaver-Conservative Kiwi Fund	Fidelity	5.4	-2.10 (12)	-3.40 (13)	-0.60 (10)	0	0.45	19.9
ING KiwiSaver - Conservative Fund	ING	151.0	-1.47 (8)	-0.66 (4)	0.67 (5)	1000	0.45	19.1
ING KiwiSaver SIL Conservative Fund	ING	52.0	-1.47 (8)	-1.32 (5)	0.55 (6)	1000	0.93	19.1
National Bank KiwiSaver - Conservative	ING	22.9	-1.54 (10)	-1.48 (7)	0.35 (7)	1000	0.92	19.1
Smartshares Smartkiwi Conservative Fund	NZX	0.7	0.32 (2)	-1.50 (9)	0.78 (4)	500	—	—
TOWER KiwiPlan-Cash Enhanced	Tower	145.1	-0.83 (5)	-1.93 (11)	-0.48 (9)	0	0.51	17.9

Moderate

	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	Minimum Initial Investment (\$)	Est. Total Ongoing Fee (%)	Growth Assets (%)
AMP KiwiSaver Conservative Fund	AMP	6.6	-0.01 (1)	1.45 (2)	6.17 (2)	0	0.96	25.9
AMP KiwiSaver Moderate Fund	AMP	22.5	-0.59 (2)	-4.47 (7)	-1.52 (4)	0	1.06	39.2
ANZ KiwiSaver - Conservative Balanced Fund	ING	10.4	-2.80 (10)	-5.74 (11)	-5.40 (8)	1000	0.92	33.8
ASB FirstChoice KiwiSaver Active Conservative Fund	ASB	1.3	-1.62 (6)	-3.31 (5)	-3.60 (5)	0	0.83	28.6
ASB FirstChoice KiwiSaver Tracker Moderate Fund	ASB	3.5	-4.23 (14)	-8.43 (13)	-9.01 (12)	0	0.37	38.3
ASB KiwiSaver Moderate Fund	ASB	50.6	-4.22 (13)	-8.37 (12)	-8.61 (11)	0	0.37	38.4
AXA KiwiSaver Conservative	AXA	1.0	-1.15 (3)	-2.06 (4)	— —	1000	0.54	21.0
Huljich Conservative Diversified KiwiSaver Fund	Huljich	2.7	-1.33 (4)	5.83 (1)	7.39 (1)	0	0.95	17.5
ING KiwiSaver - Conservative Balanced	ING	0.8	-2.79 (9)	-4.26 (6)	-4.66 (6)	1000	0.50	33.8
ING KiwiSaver SIL Conservative Balanced Fund	ING	18.3	-2.67 (8)	-5.55 (9)	-5.23 (7)	1000	0.93	33.8
National Bank KiwiSaver - Conservative Balanced	ING	11.3	-2.82 (11)	-5.73 (10)	-5.44 (9)	1000	0.92	33.8
Smartshares Smartkiwi Balanced Fund	NZX	1.7	-3.73 (12)	-12.74 (14)	-14.68 (13)	500	0.85	—
TOWER KiwiPlan-Conservative	Tower	8.0	-2.12 (7)	-5.25 (8)	-5.84 (10)	0	0.88	30.7
Westpac KiwiSaver-Conservative Fund	Westpac	110.9	-1.38 (5)	-1.76 (3)	-0.88 (3)	1000	0.55	28.2

Balanced

	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	Minimum Initial Investment (\$)	Est. Total Ongoing Fee (%)	Growth Assets (%)
AMP KiwiSaver - TYNDALL Balanced Fund	Tyndall	1.3	-1.96 (6)	-12.81 (17)	-13.32 (15)	0	1.16	71.0
AMP KiwiSaver Balanced Fund	AMP	35.2	-1.36 (5)	-9.89 (12)	-9.14 (5)	0	1.11	62.5
AMP KiwiSaver-ING Balanced Fund	AMP	8.0	-2.66 (8)	-13.71 (18)	-12.88 (13)	0	1.16	67.2
AMP KiwiSaver Moderate Balanced Fund	AMP	32.9	-1.18 (4)	-8.32 (6)	-6.86 (4)	0	1.11	52.5
AMP KiwiSaver-TOWER Balanced Fund	AMP	1.7	-1.04 (2)	-9.27 (9)	-10.16 (9)	0	1.33	58.2
ANZ KiwiSaver - Balanced Fund	ING	13.6	-3.79 (14)	-9.32 (10)	-10.51 (11)	1000	0.97	49.3

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ASB FirstChoice KiwiSaver Tracker Balanced Fund	ASB	4.1	-5.92 (20)	-13.76 (19)	-16.35 (19)	0	0.37	57.9
ASB KiwiSaver Balanced Fund	ASB	43.8	-5.91 (19)	-14.05 (20)	-16.24 (18)	0	0.37	58.0
Asteron KiwiSaver Balanced Fund	Asteron	2.7	-2.25 (7)	-9.58 (11)	-11.29 (12)	500	1.06	42.7
AXA KiwiSaver Balanced	AXA	19.6	-3.51 (10)	-10.64 (14)	-16.17 (17)	1000	0.57	55.0
Brook Professional KiwiSaver Scheme Balanced Fund	Brook	0.2	-0.14 (1)	-2.71 (2)	-1.71 (2)	2000	1.05	40.5
Fidelity KiwiSaver-Balanced Kiwi Fund	Fidelity	10.8	-4.67 (17)	-6.13 (3)	-4.49 (3)	0	0.51	39.4
Fidelity KiwiSaver-Ethical Kiwi	Fidelity	0.3	-3.03 (9)	-10.89 (15)	— —	0	0.67	57.8
Huljich Balanced Diversified KiwiSaver Fund	Huljich	3.4	-1.06 (3)	1.82 (1)	-1.40 (1)	0	1.10	36.3
ING KiwiSaver - Balanced	ING	1.6	-3.91 (15)	-7.63 (5)	-9.97 (7)	1000	0.55	49.3
ING KiwiSaver SIL Balanced Fund	ING	43.2	-3.62 (11)	-8.95 (7)	-10.15 (8)	1000	0.98	49.3
National Bank KiwiSaver - Balanced	ING	18.3	-3.78 (13)	-9.23 (8)	-10.40 (10)	1000	0.97	49.3
TOWER KiwiPlan-Balanced	Tower	32.2	-4.71 (18)	-10.14 (13)	-13.26 (14)	0	0.98	59.2
Westpac KiwiSaver-Balanced Fund	Westpac	46.4	-3.72 (12)	-6.96 (4)	-9.32 (6)	1000	0.65	61.3

Growth	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	Minimum Initial Investment (\$)	Est. Total Ongoing Fee (%)	Growth Assets (%)
AMP KiwiSaver Growth Fund	AMP	31.6	-2.32 (3)	-17.05 (14)	-18.11 (8)	0	1.16	79.0
ANZ KiwiSaver - Balanced Growth Fund	ING	8.5	-4.92 (7)	-13.09 (6)	-15.69 (6)	1000	1.02	64.8
ANZ KiwiSaver - Growth Fund	ING	17.9	-5.82 (11)	-16.59 (12)	-20.66 (13)	1000	1.07	79.6
ASB FirstChoice KiwiSaver Active Growth Fund	ASB	4.9	-4.96 (8)	-13.99 (8)	-19.09 (10)	0	0.93	76.3
ASB FirstChoice KiwiSaver Tracker Growth Fund	ASB	3.6	-7.52 (16)	-19.15 (15)	-23.37 (16)	0	0.37	77.4
ASB KiwiSaver Growth Fund	ASB	42.7	-7.51 (15)	-19.15 (15)	-22.98 (15)	0	0.37	77.5
Asteron KiwiSaver Balanced Growth Fund	Asteron	3.5	-1.90 (2)	-15.65 (10)	-18.74 (9)	500	1.11	69.2
Fidelity KiwiSaver-Growth Kiwi Fund	Fidelity	5.8	-6.81 (14)	-12.27 (4)	-12.85 (2)	0	0.57	66.9
Huljich Growth Diversified KiwiSaver Fund	Huljich	11.7	-1.08 (1)	1.67 (1)	-3.68 (1)	0	1.25	50.0
ING KiwiSaver - Balanced Growth	ING	1.6	-5.02 (9)	-10.87 (3)	-14.86 (4)	1000	0.60	64.8
ING KiwiSaver - Growth Fund	ING	1.6	-6.19 (13)	-14.25 (9)	-19.71 (11)	1000	0.65	79.6
ING KiwiSaver SIL Balanced Growth Fund	ING	40.9	-4.74 (5)	-12.76 (5)	-15.42 (5)	1000	1.03	64.8
ING KiwiSaver SIL Growth Fund	ING	30.8	-5.61 (10)	-16.30 (11)	-20.36 (12)	1000	1.08	79.6
National Bank KiwiSaver - Balanced Growth	ING	13.5	-4.87 (6)	-13.10 (7)	-15.74 (7)	1000	1.02	64.8
National Bank KiwiSaver - Growth	ING	27.2	-5.91 (12)	-16.70 (13)	-20.73 (14)	1000	1.07	79.6
Westpac KiwiSaver-Growth Fund	Westpac	30.3	-4.52 (4)	-9.82 (2)	-13.54 (3)	1000	0.70	76.8

Aggressive	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	Minimum Initial Investment (\$)	Est. Total Ongoing Fee (%)	Growth Assets (%)
AMP KiwiSaver Aggressive Fund	AMP	31.8	-2.92 (5)	-20.64 (7)	-22.71 (4)	0	1.21	92.3
AXA KiwiSaver Growth	AXA	14.4	-5.66 (6)	-16.88 (4)	-24.18 (6)	1000	0.53	79.8
Brook Professional KiwiSaver Scheme Growth Fund	Brook	1.4	-0.80 (2)	-5.53 (1)	-6.30 (1)	2000	1.05	71.5
Fidelity KiwiSaver-Aggressive Kiwi Fund	Fidelity	2.9	-2.14 (3)	-15.01 (3)	-14.75 (2)	0	0.70	99.9
First NZ Capital KiwiSaver Scheme	FNZC	2.2	-2.86 (4)	-19.06 (6)	-26.15 (7)	2500	0.66	70.0
Fisher Funds Growth KiwiSaver Scheme	Fisher	54.2	2.89 (1)	-11.92 (2)	-16.04 (3)	100	0.99	81.6
TOWER KiwiPlan-Growth	Tower	9.1	-6.58 (7)	-17.02 (5)	-23.19 (5)	0	1.08	77.7

KiwiSaver Performance Survey - Returns to 31 March 2009



Single Sector Options

Cash

	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	Minimum Initial Investment (\$)	Est. Total Ongoing Fee (%)	Growth Assets (%)
AMP KiwiSaver Cash Fund	AMP	6.0	1.25 (2)	3.44 (1)	8.06 (1)	0	0.81	0.0
ASB FirstChoice KiwiSaver NZ Cash Fund	ASB	2.5	1.00 (7)	2.87 (5)	7.31 (4)	0	0.23	0.0
ASB KiwiSaver NZ Bank Deposit Fund	ASB	39.1	1.00 (7)	2.87 (5)	7.26 (5)	0	0.23	0.0
Asteron KiwiSaver Capital Fund	Asteron	1.2	1.90 (1)	3.33 (2)	7.67 (2)	500	0.78	0.0
AXA KiwiSaver Cash	AXA	4.9	0.72 (11)	2.38 (10)	6.37 (8)	1000	0.33	0.0
ING KiwiSaver - Cash Plus Fund	ING	0.3	1.10 (4)	2.91 (4)	7.24 (6)	1000	0.40	0.0
ING KiwiSaver SIL Cash Plus Fund	ING	4.1	0.93 (9)	2.58 (9)	6.62 (7)	1000	0.83	0.0
ANZ KiwiSaver Cash Fund	NZGT	2.0	1.04 (6)	2.76 (8)	— —	1000	0.07	0.0
National Bank KiwiSaver Cash Fund	NZGT	3.6	1.05 (5)	2.77 (7)	— —	1000	0.07	0.0
TOWER KiwiPlan-Preservation	Tower	3.5	1.13 (3)	3.02 (3)	7.36 (3)	0	0.51	0.0
Westpac KiwiSaver-Cash Fund	Westpac	26.3	0.92 (10)	2.33 (11)	5.95 (9)	1000	0.30	0.0

Fixed Income

	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	Minimum Initial Investment (\$)	Est. Total Ongoing Fee (%)	International Assets (%)
Asteron KiwiSaver High Yield Fixed Interest Fund	Asteron	0.5	-1.75 (2)	0.21 (2)	0.81 (3)	500	0.88	0.0
ING KiwiSaver SIL New Zealand Fixed Interest Fund	ING	1.3	-1.83 (3)	-1.72 (3)	3.00 (2)	1000	0.83	0.0
ING KiwiSaver SIL International Fixed Int Fund	ING	0.4	-0.01 (1)	7.34 (1)	11.09 (1)	1000	0.83	98.9

Property

	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	Minimum Initial Investment (\$)	Est. Total Ongoing Fee (%)	International Assets (%)
Asteron KiwiSaver Global Property Fund	Asteron	0.3	-21.24 (2)	-52.32 (2)	-55.99 (2)	500	1.21	79.8
ING KiwiSaver SIL Australasian Property Fund	ING	1.5	-7.73 (1)	-20.08 (1)	-25.00 (1)	1000	1.08	0.0
ING KiwiSaver SIL International Property Fund	ING	0.7	-26.13 (3)	-53.07 (3)	-58.26 (3)	1000	1.08	81.8

Australasian Equity

	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	Minimum Initial Investment (\$)	Est. Total Ongoing Fee (%)	Australian Assets (%)
AonSaver AMT KiwiSaver Milford Aggressive Fund	Milford	23.0	2.03 (2)	3.61 (1)	6.74 (1)	200	1.05	3.0
Asteron KiwiSaver SRI Share Fund	Asteron	2.8	-3.06 (3)	-12.82 (2)	-22.11 (3)	500	1.26	8.9
Asteron KiwiSaver Trans-Tasman Small Companies Shr	Asteron	0.9	5.53 (1)	-20.19 (4)	-27.65 (5)	500	1.06	64.8
ING KiwiSaver SIL Australasian Share Fund	ING	2.7	-3.48 (4)	-12.82 (2)	-20.59 (2)	1000	1.08	9.7
Smartshares Smartkiwi Growth Fund	NZX	4.1	-6.63 (5)	-21.82 (5)	-26.98 (4)	500	—	—

International Equity

	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	Minimum Initial Investment (\$)	Est. Total Ongoing Fee (%)	International Assets (%)
ASB FirstChoice KiwiSaver Active High Growth Fund	ASB	0.2	-9.43 (6)	-24.46 (6)	— —	0	1.03	91.3
ASB FirstChoice KiwiSaver Global Sustainability Fd	ASB	0.4	-4.50 (1)	-9.30 (1)	— —	0	1.53	95.7
Asteron KiwiSaver International Share Fund	Asteron	0.8	-5.34 (2)	-22.39 (5)	-25.26 (2)	500	1.26	96.9
ING KiwiSaver SIL International Share Fund	ING	4.4	-7.47 (4)	-16.64 (3)	-19.69 (1)	1000	1.08	95.3
ING Kiwisaver SIL Sustainable Growth Fund	Super'tion Inv	0.1	-6.58 (3)	-16.42 (2)	— —	1000	1.28	87.8
TOWER KiwiPlan-Equity	Tower	4.2	-8.03 (5)	-21.41 (4)	-30.59 (3)	0	1.13	100.0

Miscellaneous

	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	Minimum Initial Investment (\$)	Est. Total Ongoing Fee (%)	Growth Assets (%)
Fidelity KiwiSaver-Options Kiwi Fund	Fidelity	10.3	12.96 (1)	-13.52 (1)	-1.51 (1)	0	0.57	100.0

Note: Mike Pero and NZF SuperKiwi KiwiSaver products are represented by the Huijich funds.
Estimated Total Ongoing Fee is the sum of the Management Fee, the Trustee Fee, and Administration Fees.