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Auckland | 16-10-09

For Immediate Release

Morningstar Australasia Releases KiwiSaver Performance Survey

Morningstar Australasia today released its third KiwiSaver Performance Survey, designed to help New Zealand investors assess the performance of their KiwiSaver superannuation options.

"Investment markets have rallied substantially since our last report. The New Zealand sharemarket is up 22.0 percent, Australia is up 35.50 percent, and global sharemarkets in aggregate are up just short of 12.0 percent since March," said Chris Douglas, Morningstar Australasia's Manager, Fund Analysis.

"The past six months have clearly illustrated how quickly markets can turn around. KiwiSavers who switched to conservative options would have missed out on these rapid gains. While short-term volatility is inevitable, KiwiSaver options investing in growth assets continue to offer the greatest potential for growing the value of retirement savings over the longer term," Douglas said.

More information/comment:

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The accompanying tables show KiwiSaver fund returns for the three- and six-month and one- and two-year periods to 30 September 2009, as well as underlying investment managers, net assets, minimum initial investments, estimated total ongoing fees, and growth asset exposures.

Three new fund managers now participate in this survey: Gareth Morgan, Grosvenor, and Mercer. Additionally, in response to feedback and demand, Morningstar will publish this survey on a quarterly basis going forward.

From Gloom to Boom?

Investment markets globally staged a recovery over the six months to 30 September 2009, and KiwiSaver options in all categories produced positive returns. The best-performing funds were the growth-oriented vehicles which have greater proportions of their assets invested in local and international shares and listed property. These were the funds that were hardest hit by the market declines from late 2007 to early 2009. Most KiwiSaver options in the Multi-Sector Growth and Aggressive categories returned 15.0 – 20.0 percent over the six-month period. Conversely, more conservative funds invested principally in cash and fixed interest have not benefitted from this rally.

Among the default providers, ING KiwiSaver – Conservative was the best-performing option over the two years to 30 September 2009, while over the one year, Mercer KiwiSaver Conservative took out pole position. However, the spread of returns between different default providers remains narrow – only 1.63 percent separated the best- and worst-performing default options over the two years to 30 September.

The majority of KiwiSaver assets are in multi-sector funds, or those which invest in a range of assets. Huljich had the best-performing Multi-Sector Moderate, Balanced, and Growth KiwiSaver funds over the one and two years to 30 September 2009. Huljich runs more concentrated portfolios than its rivals, and takes a very active approach to asset allocation. Investors have to date benefitted from this, although it may prove volatile in the future. Brook and Tower multi-sector funds also performed comparatively strongly. Fisher Funds Growth KiwiSaver did well over the past six months, a significant turnaround on a poor 2008.

The top-performing KiwiSaver funds over the two years to 30 September 2009 were in single-sector categories. An absolute return approach and ultra-high cash weighting enabled Aon KiwiSaver Milford Aggressive to return 12.94 percent. The second-best performer was Fidelity KiwiSaver – Options Kiwi, which invests in derivatives contracts written on movements in 10-year government bond rates.

"We have cautioned in previous reports about the trade-off between maintaining a high cash weighting and potential returns," Douglas said. "A high cash weighting will hold up returns during market downturns, but acts as a drag when markets recover. The three- and six-month returns to 30 September 2009 for a number of options illustrate this clearly – they did not perform as well during the market rally as funds with higher weightings in growth assets."

About This Survey

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 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 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.

Investors may notice differences between the returns published in this survey and those in other sources. The returns published by Morningstar are calculated after fees, but before tax. In addition, Morningstar has taken the associated tax credit into consideration when calculating and publishing these returns, while some fund managers base their published performance figures on month-end prices only.

About Morningstar, Inc. and Morningstar Australasia

Morningstar Australasia Pty Ltd is a unit of Morningstar, Inc. (NASDAQ: MORN), 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 nearly 325,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than four million equities, indexes, futures, options, commodities, and precious metals, in addition to foreign exchange and Treasury markets. The company has operations in 20 countries and minority ownership positions in companies based in two other countries.

KiwiSaver Performance Survey - Returns to 30 September 2009

Default Options

	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Minimum Initial (\$)	Est. Total Fee (%)	Growth Assets (%)
AMP KiwiSaver (Default) Fund	AMP	231.7	2.52	4.44	2.93	3.19	0	0.60	22.3
ASB KiwiSaver Conservative Fund (Default)	ASB	443.3	3.81	6.36	6.06	3.86	0	0.28	19.7
AXA KiwiSaver Income Plus (Default)	AXA	262.2	5.31	9.67	8.05	2.53	1000	0.53	18.3
ING KiwiSaver - Conservative Fund (Default)	ING	232.0	4.12	6.35	5.64	4.16	1000	0.45	19.7
Mercer KiwiSaver Conservative (Default)	Mercer	248.1	6.55	12.39	9.26	4.08	1	0.53	20.2
TOWER KiwiPlan-Cash Enhanced (Default)	Tower	220.8	3.40	6.83	4.77	4.08	0	0.51	20.0

Multisector Options

Conservative

	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Minimum Initial (\$)	Est. Total Fee (%)	Growth Assets (%)
AMP KiwiSaver (Default) Fund	AMP	231.7	2.52 (13)	4.44 (13)	2.93 (16)	3.19 (11)	0	0.60	22.3
ANZ KiwiSaver - Conservative Fund	ING	29.6	4.22 (5)	6.32 (11)	4.72 (10)	3.72 (9)	1000	0.92	19.7
ASB FirstChoice KiwiSaver Tracker Conserv Fund	ASB	26.1	3.81 (9)	6.35 (10)	6.21 (3)	3.80 (8)	0	0.28	19.6
ASB KiwiSaver Conservative Fund (Default)	ASB	443.3	3.81 (10)	6.36 (8)	6.06 (4)	3.86 (6)	0	0.28	19.7
Asteron KiwiSaver Conservative Fund	Asteron	3.2	4.20 (6)	7.32 (4)	4.50 (11)	1.14 (14)	500	0.98	19.4
AXA KiwiSaver Income Plus (Default)	AXA	262.2	5.31 (2)	9.67 (2)	8.05 (2)	2.53 (12)	1000	0.53	18.3
Fidelity KiwiSaver-Capital Guaranteed Kiwi	Fidelity	5.3	2.40 (14)	3.77 (14)	3.87 (12)	—	0	0.45	7.0
Fidelity KiwiSaver-Conservative Kiwi Fund	Fidelity	9.5	4.09 (8)	7.72 (3)	3.56 (14)	3.59 (10)	0	0.45	19.9
Fisher Funds Conservative KiwiSaver Fund	Fisher	0.6	0.00 (17)	—	—	—	0	0.89	0.0
Gareth Morgan Kiwisaver Scheme Conservative Fund	GMK	17.5	1.97 (15)	3.12 (15)	3.69 (13)	—	0	1.05	—
Grosvenor KiwiSaver Enhanced Income Fund	Grosvenor	3.6	0.69 (16)	2.13 (16)	4.82 (8)	6.97 (1)	0	0.73	0.0
ING KiwiSaver - Conservative Fund (Default)	ING	232.0	4.12 (7)	6.35 (9)	5.64 (5)	4.16 (2)	1000	0.45	19.7
ING KiwiSaver SIL Conservative Fund	ING	82.7	4.30 (3)	6.43 (6)	5.02 (6)	4.08 (4)	1000	0.93	19.7
Mercer KiwiSaver Conservative (Default)	Mercer	248.1	6.55 (1)	12.39 (1)	9.26 (1)	4.08 (3)	1	0.53	20.2
National Bank KiwiSaver - Conservative	ING	40.2	4.22 (4)	6.41 (7)	4.83 (7)	3.83 (7)	1000	0.92	19.7
Smartshares Smartkiwi Conservative Fund	NZX	1.1	3.10 (12)	4.57 (12)	3.00 (15)	1.79 (13)	500	—	—
TOWER KiwiPlan-Cash Enhanced (Default)	Tower	220.8	3.40 (11)	6.83 (5)	4.77 (9)	4.08 (5)	0	0.51	20.0
<i>Average</i>			<i>3.45</i>	<i>6.26</i>	<i>5.06</i>	<i>3.63</i>			

Moderate

	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Minimum Initial (\$)	Est. Total Fee (%)	Growth Assets (%)
AMP KiwiSaver Conservative Fund	AMP	11.4	3.11 (16)	3.93 (16)	5.44 (5)	4.45 (2)	0	0.96	29.1
AMP KiwiSaver Moderate Fund	AMP	36.6	4.03 (15)	5.87 (15)	1.15 (16)	0.28 (11)	0	1.06	42.2
ANZ KiwiSaver - Conservative Balanced Fund	ING	19.0	6.05 (9)	9.81 (11)	3.51 (12)	0.82 (10)	1000	0.92	34.8
ASB FirstChoice KiwiSaver Active Conservative Fund	ASB	2.2	6.25 (6)	11.10 (6)	7.43 (3)	1.58 (5)	0	0.83	28.8
ASB FirstChoice KiwiSaver Tracker Moderate Fund	ASB	5.8	7.12 (4)	12.53 (4)	3.04 (14)	-0.84 (13)	0	0.37	39.4
ASB KiwiSaver Moderate Fund	ASB	89.4	7.04 (5)	12.51 (5)	3.09 (13)	-0.46 (12)	0	0.37	39.4
AXA KiwiSaver Conservative	AXA	2.4	5.96 (10)	10.70 (8)	8.42 (2)	—	1000	0.54	22.1
Grosvenor KiwiSaver Conservative Fund	Grosvenor	5.3	4.16 (14)	8.62 (13)	5.38 (6)	3.84 (3)	0	0.98	29.2
Huljich Conservative Diversified KiwiSaver Fund	Huljich	15.0	8.37 (2)	12.68 (3)	19.25 (1)	11.34 (1)	0	0.95	27.3
ING KiwiSaver - Conservative Balanced	ING	1.2	5.63 (12)	9.29 (12)	4.63 (9)	1.00 (8)	1000	0.50	34.8
ING KiwiSaver SIL Conservative Balanced Fund	ING	28.2	6.17 (7)	9.99 (9)	3.89 (10)	1.12 (7)	1000	0.93	34.8
Mercer Super Trust KiwiSaver Conservative	Mercer	0.7	7.25 (3)	14.59 (2)	7.03 (4)	1.52 (6)	1	0.73	35.1
National Bank KiwiSaver - Conservative Balanced	ING	22.8	6.10 (8)	9.84 (10)	3.54 (11)	0.84 (9)	1000	0.92	34.8
Smartshares Smartkiwi Balanced Fund	NZX	2.8	10.14 (1)	16.15 (1)	1.35 (15)	-6.47 (14)	500	0.85	—
TOWER KiwiPlan-Conservative	Tower	6.9	5.79 (11)	10.79 (7)	4.97 (7)	2.26 (4)	0	0.88	31.9
Westpac KiwiSaver-Conservative Fund	Westpac	176.1	4.48 (13)	6.83 (14)	4.94 (8)	—	1000	0.55	27.4
<i>Average</i>			<i>6.10</i>	<i>10.33</i>	<i>5.44</i>	<i>1.52</i>			

Balanced

	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Minimum Initial (\$)	Est. Total Fee (%)	Growth Assets (%)
AMP KiwiSaver - TYNDALL Balanced Fund	Tyndall	2.2	8.35 (9)	13.41 (12)	-1.12 (23)	-5.01 (21)	0	1.16	70.8
AMP KiwiSaver Balanced Fund	AMP	59.0	5.55 (21)	9.19 (21)	-1.61 (24)	-4.08 (15)	0	1.11	65.8
AMP KiwiSaver Moderate Balanced Fund	AMP	54.9	4.98 (22)	7.86 (22)	-1.10 (22)	-2.58 (13)	0	1.11	55.1
AMP KiwiSaver-TOWER Balanced Fund	AMP	2.9	7.82 (14)	10.91 (20)	0.63 (18)	-2.09 (9)	0	1.33	58.2
ANZ KiwiSaver - Balanced Fund	ING	26.6	7.82 (13)	13.02 (14)	2.49 (16)	-1.97 (8)	1000	0.97	49.6
ASB FirstChoice KiwiSaver Active Balanced Fund	ASB	8.3	9.05 (7)	16.61 (7)	3.88 (11)	-3.98 (14)	0	0.88	56.8
ASB FirstChoice KiwiSaver Tracker Balanced Fund	ASB	7.3	9.24 (5)	17.12 (5)	1.01 (17)	-4.83 (19)	0	0.37	58.9

KiwiSaver Performance Survey - Returns to 30 September 2009

Balanced continued	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Minimum Initial (\$)	Est. Total Fee (%)	Growth Assets (%)
ASB KiwiSaver Balanced Fund	ASB	77.8	9.15 (6)	17.05 (6)	0.60 (19)	-4.75 (17)	0	0.37	59.0
Asteron KiwiSaver Balanced Fund	Asteron	5.0	8.21 (10)	14.99 (9)	3.97 (10)	-2.49 (12)	500	1.06	47.1
AXA KiwiSaver Balanced	AXA	35.4	9.96 (4)	19.76 (3)	7.02 (3)	-4.40 (16)	1000	0.57	56.6
Brook Professional KiwiSaver Scheme Balanced Fund	Brook	0.4	4.92 (23)	7.63 (23)	4.72 (7)	5.08 (2)	2000	1.05	40.5
Fidelity KiwiSaver-Balanced Kiwi Fund	Fidelity	20.1	5.71 (20)	11.84 (19)	4.51 (8)	2.58 (3)	0	0.51	39.4
Fidelity KiwiSaver-Ethical Kiwi	Fidelity	0.6	5.75 (19)	11.96 (18)	0.43 (20)	— —	0	0.67	57.8
Gareth Morgan Kiwisaver Scheme Balanced Fund	GMK	85.7	2.80 (24)	3.88 (24)	-0.20 (21)	— —	0	1.05	—
Grosvenor KiwiSaver Balanced Fund	Grosvenor	21.0	7.14 (15)	13.69 (11)	4.81 (5)	0.62 (4)	0	1.08	59.0
Huljich Balanced Diversified KiwiSaver Fund	Huljich	10.1	11.33 (1)	16.56 (8)	18.68 (1)	8.24 (1)	0	1.10	54.1
ING KiwiSaver - Balanced	ING	2.7	7.08 (16)	12.08 (17)	3.53 (12)	-2.38 (10)	1000	0.55	49.6
ING KiwiSaver SIL Balanced Fund	ING	70.6	7.94 (11)	13.17 (13)	3.04 (13)	-1.59 (6)	1000	0.98	49.6
Mercer KiwiSaver Balanced	Mercer	9.9	11.01 (2)	22.28 (1)	4.75 (6)	-4.83 (20)	1	0.75	90.6
Mercer Super Trust KiwiSaver Active Balanced	Mercer	19.7	10.91 (3)	22.00 (2)	4.96 (4)	-4.82 (18)	1	0.75	65.2
Mercer Super Trust KiwiSaver Moderate	Mercer	1.8	8.89 (8)	17.62 (4)	7.38 (2)	-2.40 (11)	1	0.53	50.0
National Bank KiwiSaver - Balanced	ING	37.4	7.82 (12)	13.01 (15)	2.58 (15)	-1.92 (7)	1000	0.97	49.6
TOWER KiwiPlan-Balanced	Tower	55.8	6.91 (18)	14.41 (10)	2.80 (14)	-1.26 (5)	0	0.98	58.4
Westpac KiwiSaver-Balanced Fund	Westpac	77.7	7.06 (17)	12.15 (16)	4.34 (9)	— —	1000	0.65	60.0
<i>Average</i>			<i>7.72</i>	<i>13.84</i>	<i>3.42</i>	<i>-1.85</i>			

Growth	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Minimum Initial (\$)	Est. Total Fee (%)	Growth Assets (%)
AMP KiwiSaver-ING Balanced Fund	AMP	13.1	8.65 (14)	13.66 (17)	-1.93 (17)	-3.20 (3)	0	1.16	67.2
AMP KiwiSaver Growth Fund	AMP	54.9	6.81 (18)	11.79 (18)	-7.27 (19)	-9.07 (17)	0	1.16	81.2
ANZ KiwiSaver - Balanced Growth Fund	ING	17.9	9.62 (13)	16.47 (13)	1.22 (9)	-5.00 (5)	1000	1.02	64.3
ANZ KiwiSaver - Growth Fund	ING	42.1	11.33 (5)	19.78 (7)	-0.09 (13)	-8.08 (12)	1000	1.07	79.2
ASB FirstChoice KiwiSaver Active Growth Fund	ASB	8.8	10.82 (9)	19.85 (6)	3.08 (4)	-7.20 (9)	0	0.93	76.5
ASB FirstChoice KiwiSaver Tracker Growth Fund	ASB	6.5	11.08 (6)	21.43 (2)	-1.83 (15)	-8.85 (16)	0	0.37	78.5
ASB KiwiSaver Growth Fund	ASB	77.3	10.99 (7)	21.35 (3)	-1.88 (16)	-8.75 (15)	0	0.37	78.6
Asteron KiwiSaver Balanced Growth Fund	Asteron	6.8	10.97 (8)	20.60 (4)	1.73 (7)	-6.97 (8)	500	1.11	72.7
Fidelity KiwiSaver-Growth Kiwi Fund	Fidelity	11.5	7.22 (17)	16.64 (12)	1.66 (8)	-0.70 (2)	0	0.57	66.9
Gareth Morgan Kiwisaver Scheme Growth Fund	GMK	70.8	2.23 (19)	3.54 (19)	-5.03 (18)	— —	0	1.05	—
Huljich Growth Diversified KiwiSaver Fund	Huljich	35.5	13.58 (1)	19.05 (9)	21.04 (1)	7.70 (1)	0	1.25	71.0
ING KiwiSaver - Balanced Growth	ING	2.7	8.52 (16)	15.02 (15)	2.52 (5)	-5.55 (7)	1000	0.60	64.3
ING KiwiSaver - Growth Fund	ING	3.0	9.96 (10)	17.93 (10)	1.13 (11)	-8.55 (14)	1000	0.65	79.2
ING KiwiSaver SIL Balanced Growth Fund	ING	68.2	9.75 (11)	16.66 (11)	1.77 (6)	-4.63 (4)	1000	1.03	64.3
ING KiwiSaver SIL Growth Fund	ING	52.3	11.48 (3)	19.91 (5)	0.36 (12)	-7.81 (11)	1000	1.08	79.2
Mercer Super Trust KiwiSaver Growth	Mercer	2.2	11.55 (2)	23.24 (1)	3.16 (3)	-7.34 (10)	1	0.83	75.8
National Bank KiwiSaver - Balanced Growth	ING	29.9	9.64 (12)	16.41 (14)	1.16 (10)	-5.03 (6)	1000	1.02	64.3
National Bank KiwiSaver - Growth	ING	65.6	11.34 (4)	19.63 (8)	-0.34 (14)	-8.26 (13)	1000	1.07	79.2
Westpac KiwiSaver-Growth Fund	Westpac	50.3	8.54 (15)	14.67 (16)	3.41 (2)	— —	1000	0.70	74.3
<i>Average</i>			<i>9.69</i>	<i>17.24</i>	<i>1.26</i>	<i>-5.72</i>			

Aggressive	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Minimum Initial (\$)	Est. Total Fee (%)	Growth Assets (%)
AMP KiwiSaver Aggressive Fund	AMP	54.7	7.67 (10)	13.71 (9)	-9.76 (10)	-11.79 (9)	0	1.21	94.3
AXA KiwiSaver Growth	AXA	27.0	12.38 (4)	25.60 (4)	4.40 (3)	-9.07 (6)	1000	0.53	80.8
Brook Professional KiwiSaver Scheme Growth Fund	Brook	2.5	8.58 (9)	12.96 (10)	6.72 (2)	4.57 (1)	2000	1.05	71.5
Fidelity KiwiSaver-Aggressive Kiwi Fund	Fidelity	5.0	9.74 (8)	21.86 (5)	3.00 (4)	-2.66 (3)	0	0.70	99.9
First NZ Capital KiwiSaver Scheme	FNZC	2.2	5.99 (11)	12.84 (11)	-8.66 (9)	— —	2500	0.66	83.0
Fisher Funds Growth KiwiSaver Fund	Fisher	101.9	15.32 (1)	36.87 (1)	20.55 (1)	-0.43 (2)	100	0.99	82.8
Grosvenor KiwiSaver Geared Growth Fund	Grosvenor	0.3	— —	— —	— —	— —	0	1.18	96.2
Grosvenor KiwiSaver High Growth Fund	Grosvenor	21.0	10.18 (6)	21.13 (7)	-0.31 (8)	-7.71 (4)	0	1.18	97.8
Mercer KiwiSaver High Growth	Mercer	7.2	13.51 (2)	27.61 (2)	0.32 (7)	-10.81 (7)	1	0.85	90.5
Mercer Super Trust KiwiSaver High Growth	Mercer	1.3	13.38 (3)	27.32 (3)	0.47 (6)	-10.83 (8)	1	0.88	90.6
TOWER KiwiPlan-Growth	Tower	16.2	10.13 (7)	21.25 (6)	0.62 (5)	-7.86 (5)	0	1.08	79.2
Westpac KiwiSaver - Capital Protection Plan (1)	Westpac	9.9	10.19 (5)	18.99 (8)	— —	— —	1000	0.66	99.9
<i>Average</i>			<i>10.64</i>	<i>21.83</i>	<i>1.73</i>	<i>-6.29</i>			

KiwiSaver Performance Survey - Returns to 30 September 2009

Single Sector Options

Cash	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Minimum Initial (\$)	Est. Total Fee (%)	Growth Assets (%)
AMP KiwiSaver Cash Fund	AMP	10.6	0.94 (2)	1.93 (2)	5.44 (1)	7.02 (1)	0	0.81	0.0
ANZ KiwiSaver Cash Fund	NZGT	6.0	0.51 (11)	1.13 (11)	3.92 (11)	—	1000	0.42	0.0
ASB FirstChoice KiwiSaver NZ Cash Fund	ASB	4.0	0.59 (8)	1.31 (9)	4.22 (8)	6.39 (6)	0	0.23	0.0
ASB KiwiSaver NZ Bank Deposit Fund	ASB	66.5	0.59 (9)	1.32 (8)	4.23 (7)	6.42 (5)	0	0.23	0.0
Asteron KiwiSaver Capital Fund	Asteron	1.9	0.86 (4)	1.80 (4)	5.18 (2)	6.70 (3)	500	0.78	0.0
AXA KiwiSaver Cash	AXA	7.9	1.25 (1)	2.46 (1)	4.90 (4)	6.13 (9)	1000	0.33	0.0
ING KiwiSaver - Cash Plus Fund	ING	0.5	0.65 (7)	1.34 (7)	4.28 (6)	6.26 (7)	1000	0.40	0.0
ING KiwiSaver SIL Cash Plus Fund	ING	6.4	0.54 (10)	1.07 (12)	3.68 (12)	6.17 (8)	1000	0.83	0.0
Mercer KiwiSaver Cash	Mercer	—	0.89 (3)	1.81 (3)	5.16 (3)	6.71 (2)	1	0.35	0.0
National Bank KiwiSaver Cash Fund	NZGT	10.5	0.49 (12)	1.14 (10)	3.94 (10)	—	1000	0.42	0.0
TOWER KiwiPlan-Preservation	Tower	5.3	0.73 (6)	1.63 (6)	4.70 (5)	6.61 (4)	0	0.51	0.0
Westpac KiwiSaver-Cash Fund	Westpac	42.8	0.82 (5)	1.72 (5)	4.09 (9)	—	1000	0.30	0.0

Fixed Income	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Minimum Initial (\$)	Est. Total Fee (%)	International Assets (%)
Asteron KiwiSaver High Yield Fixed Interest Fund	Asteron	0.9	2.52 (2)	3.80 (1)	4.02 (2)	2.08 (3)	500	0.88	0.0
ING KiwiSaver SIL New Zealand Fixed Interest Fund	ING	1.8	1.71 (3)	3.02 (2)	1.25 (3)	4.21 (2)	1000	0.83	0.0
ING KiwiSaver SIL International Fixed Int Fund	ING	0.7	2.55 (1)	2.10 (3)	9.59 (1)	10.50 (1)	1000	0.83	99.5

Property	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Minimum Initial (\$)	Est. Total Fee (%)	International Assets (%)
Asteron KiwiSaver Global Property Fund	Asteron	0.8	27.45 (1)	51.49 (2)	-27.76 (3)	-22.28 (2)	500	1.21	75.6
ING KiwiSaver SIL Australasian Property Fund	ING	2.7	18.19 (3)	21.78 (3)	-2.67 (1)	-12.17 (1)	1000	1.08	0.0
ING KiwiSaver SIL International Property Fund	ING	1.8	26.37 (2)	58.55 (1)	-25.60 (2)	-24.05 (3)	1000	1.08	90.2

Australasian Equity	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Minimum Initial (\$)	Est. Total Fee (%)	Australian Assets (%)
Aon KiwiSaver Milford Aggressive Fund	Milford	10.0	7.99 (5)	14.42 (5)	18.55 (1)	12.94 (1)	200	1.05	16.0
Asteron KiwiSaver SRI Share Fund	Asteron	5.3	12.39 (4)	24.41 (3)	8.46 (3)	-11.41 (4)	500	1.26	9.7
Asteron KiwiSaver Trans-Tasman Small Companies SI	Asteron	2.2	20.00 (1)	43.90 (1)	14.84 (2)	-9.18 (2)	500	1.06	73.3
ING KiwiSaver SIL Australasian Share Fund	ING	4.8	13.92 (3)	20.49 (4)	5.04 (4)	-11.28 (3)	1000	1.08	10.3
Smartshares Smartkiwi Growth Fund	NZX	7.4	15.99 (2)	25.85 (2)	-1.61 (5)	-14.75 (5)	500	—	—

International Equity	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Minimum Initial (\$)	Est. Total Fee (%)	International Assets (%)
ASB FirstChoice KiwiSaver Active High Growth Fund	ASB	0.6	10.27 (1)	21.32 (2)	-8.36 (5)	—	0	1.03	93.8
ASB FirstChoice KiwiSaver Global Sustainability Fd	ASB	0.8	8.87 (4)	19.13 (3)	8.06 (1)	—	0	1.53	95.6
Asteron KiwiSaver International Share Fund	Asteron	1.5	9.17 (3)	15.03 (4)	-10.73 (6)	-14.48 (2)	500	1.26	95.9
ING KiwiSaver SIL International Share Fund	ING	7.1	5.93 (5)	13.69 (5)	-5.23 (3)	-10.76 (1)	1000	1.08	98.9
ING Kiwisaver SIL Sustainable Growth Fund	Super'tion Inv	0.3	5.83 (6)	10.81 (6)	-7.38 (4)	—	1000	1.28	87.4
TOWER KiwiPlan-Equity	Tower	7.7	9.86 (2)	22.66 (1)	-3.60 (2)	-15.16 (3)	0	1.13	99.9

Miscellaneous	Underlying Manager	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Minimum Initial (\$)	Est. Total Fee (%)	Growth Assets (%)
Fidelity KiwiSaver-Options Kiwi Fund	Fidelity	18.4	10.13 (1)	18.03 (1)	2.07 (1)	12.18 (1)	0	0.57	—

Returns are before tax and after fees. Estimated Total Fee is the sum of the ongoing Management Fees, the Trustee Fees, and Administration Fees. Min Initial is the minimum initial balance required by the fund company before investing. Mike Pero and NZF SuperKiwi KiwiSaver products are represented by the Huijich funds.