

# KiwiSaver Market Review

October 2022



MELVILLE JESSUP WEAVER

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WTW Alliance Partner

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# 1 Executive Summary

## 1.1 Introduction and contents

We are pleased to present our report into the KiwiSaver market as it stands in 2022.

Our report begins with an assessment of the **KiwiSaver Universe**. In this section, we look at the overall statistics of the market and draw conclusions on the direction KiwiSaver as a whole is taking. We then delve into **Assets** and **Membership** in more detail, uncovering the largest providers and those which are growing the fastest.

In our section on **Fees and Expenses**, we examine costs within the system. Next, **Performance** is examined (on an after-fee basis, since this is the result that is most important to members). Finally, we analyse **Competitiveness**. Is KiwiSaver an oligopoly or is it relatively competitive?

In the appendices, we include individual **KiwiSaver Provider Profiles** and further information on **Investment Returns and Asset Allocation**.

## 1.2 Key conclusions

The KiwiSaver market underwent dramatic change this year. The reallocation of default members saw several providers make significant moves up or down the league tables. Member engagement appears to be improving too, with the number of default members falling at the fastest pace on record.

The following table summarises key statistics of the system:

Total	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2022	31 March 2021	31 March 2017		
Members	3,167,698	3,090,559	2,722,139	77,139	445,559
Assets (\$m's)	89,747	81,622	40,761	8,125	48,986
Fees & expenses (\$m's)	716.6	669.7	371.9	46.8	344.7
Average member balance (\$000's)	28.3	26.4	15.0	1.9	13.4
Contribution ratio (%)	63	63	60	0	3
Fees & expenses					
per average member (\$)	229	219	140	10	89
as percentage of average assets (%)	0.84	0.93	1.00	-0.10	-0.16

KiwiSaver membership has reached 3.17 million, up about 450,000 from five years ago. Over the same period assets have more than doubled from \$40.8 billion to \$89.8 billion. While fees and expenses have also increased – \$229 per member last year, compared to \$140 in 2017 – the average expense rate has fallen 0.16 percentage points to 0.84%. More than half of this reduction came in the last year alone. The average member balance is \$28,300, up from \$15,000 five years ago. However, demographic studies<sup>1</sup> have shown that big disparities exist between males and females.

Turning to the analysis in the body of this report, we see that the KiwiSaver market remains skewed with just three companies (ANZ, ASB and Westpac) accounting for half of all members. However, several smaller providers have shown that they are able to carve out success stories by focusing on particular niches, be it socially responsible investing, lower fees, member engagement and advice, or strong investment performance. Overall, competitiveness measures continue to improve.

Finally, corporate activity abounds. The Aurora KiwiSaver Scheme launched this year, while the Aon KiwiSaver Scheme was purchased by Fisher Funds. Additionally, after balance date, Fisher Funds announced the purchase of Kiwi Wealth and the Kernel Wealth KiwiSaver Scheme launched.

<sup>1</sup> For example: <https://mjw.co.nz/wp-content/uploads/2022/04/KiwiSaver-Demographic-Study.pdf>

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The authors wish to acknowledge the work of David Chaplin, of Investment News NZ, who has for many years maintained a database on the KiwiSaver marketplace. This was instrumental in backfilling prior years for this analysis.

### 1.4 Use of this report

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Melville Jessup Weaver has taken every care in preparing this report. However, we are not able to guarantee the accuracy of the information contained within and strongly recommend that appropriate professional advice be obtained before any investment activity is undertaken.

Data has been sourced from KiwiSaver providers' annual reports, financial statements, and other public sources. Investment News NZ's database has been used for historical figures. Some figures have been rounded. Data has been aggregated at the provider level and in some cases does not match industry statistics. However, the differences are not significant. While quality control checks have been performed, Melville Jessup Weaver is unable to certify the accuracy of the analysis presented in this report. Melville Jessup Weaver is not liable for any action taken as a result of this report.

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### 1.5 About Melville Jessup Weaver

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The firm is an alliance partner of WTW, a leading global professional services company that helps organisations improve performance through effective people, risk, and financial management.

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- Setting investment objectives and determining long-term investment strategies.
- Providing quantitative and qualitative analysis of investment performance.
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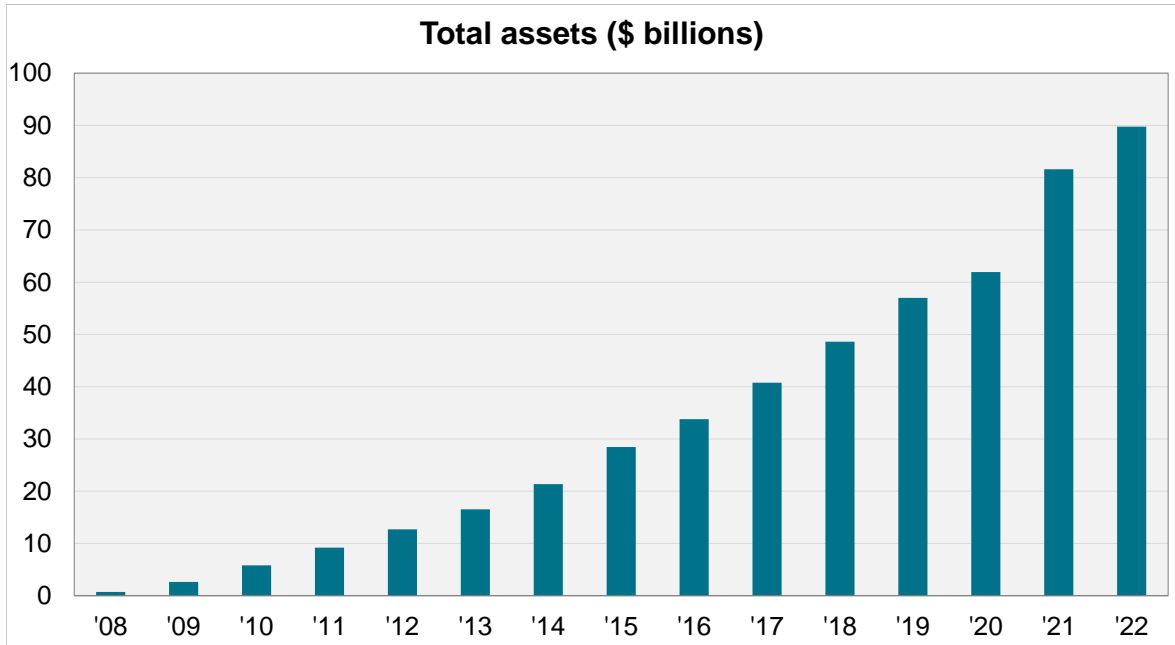
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## 2 KiwiSaver Universe

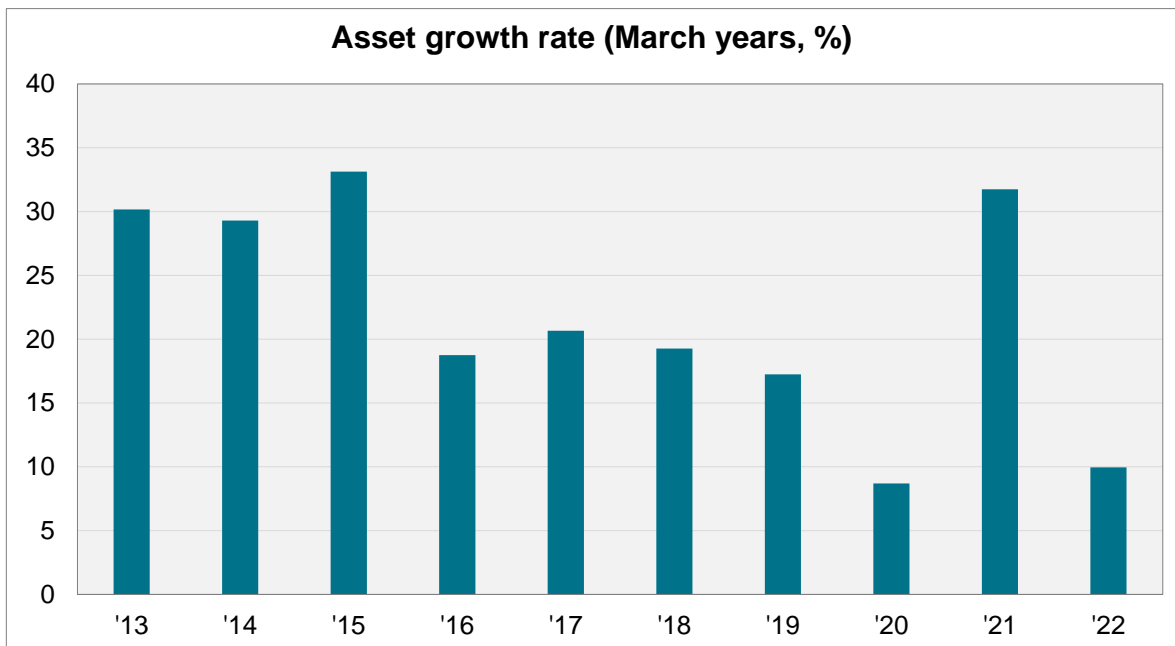
### 2.1 Assets

We begin with analysis of the entire KiwiSaver universe. This “top-down” section looks at the KiwiSaver system as a whole and the trends over time. Our first chart shows the total assets under management as at 31 March in each of the last 15 years.



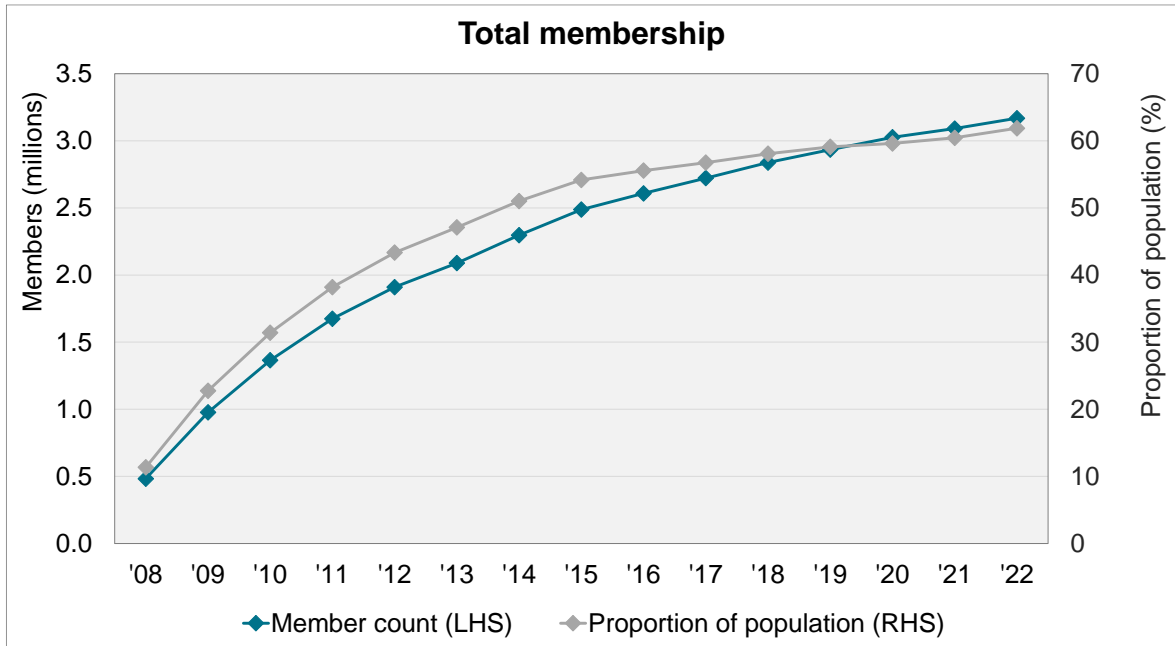
Assets in KiwiSaver have grown to about \$90 billion as at 31 March 2022. While a lower rate of growth (10%) compared with last year’s (32%), this is an impressive result given the lower returns from financial markets over the period: the average balanced fund returned about 2% before tax in the year to March (see Appendix B).

In the following chart, we show the rate of growth in recent years in percentage terms.

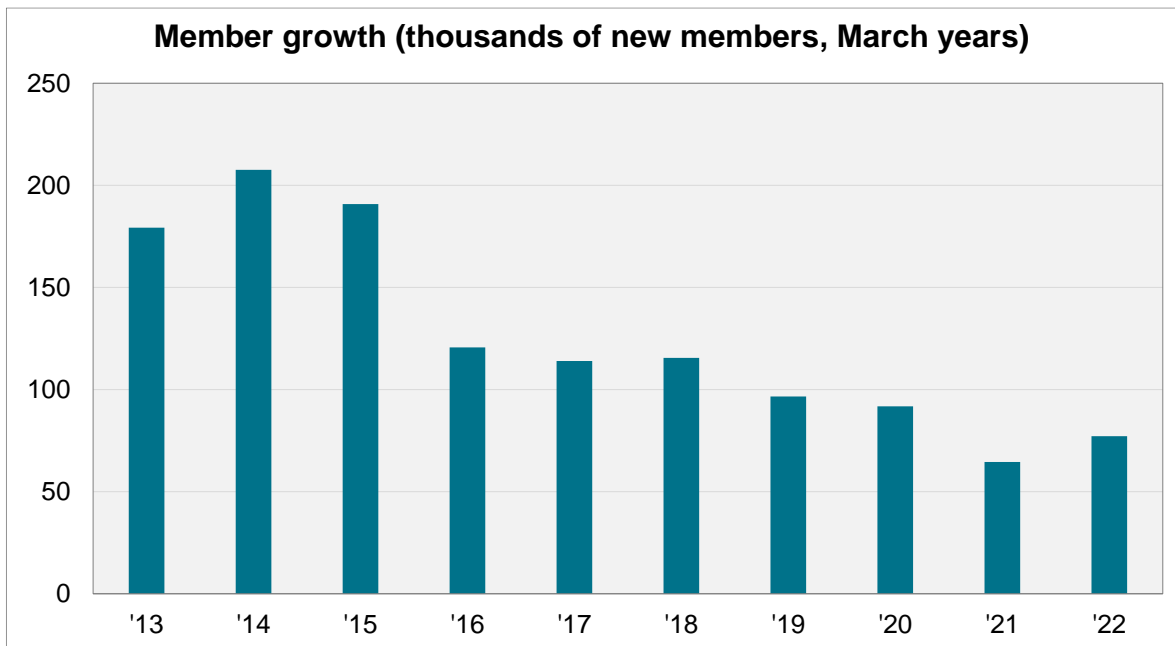


## 2.2 Members

The following chart shows members in KiwiSaver (left hand side) and how this translates as a proportion of the New Zealand population (right hand side)<sup>2</sup>.



The number of members continues to grow, and in recent years has approximated a linear trend. The change over the last year was a gain of 77,000 members, as shown in the following chart.

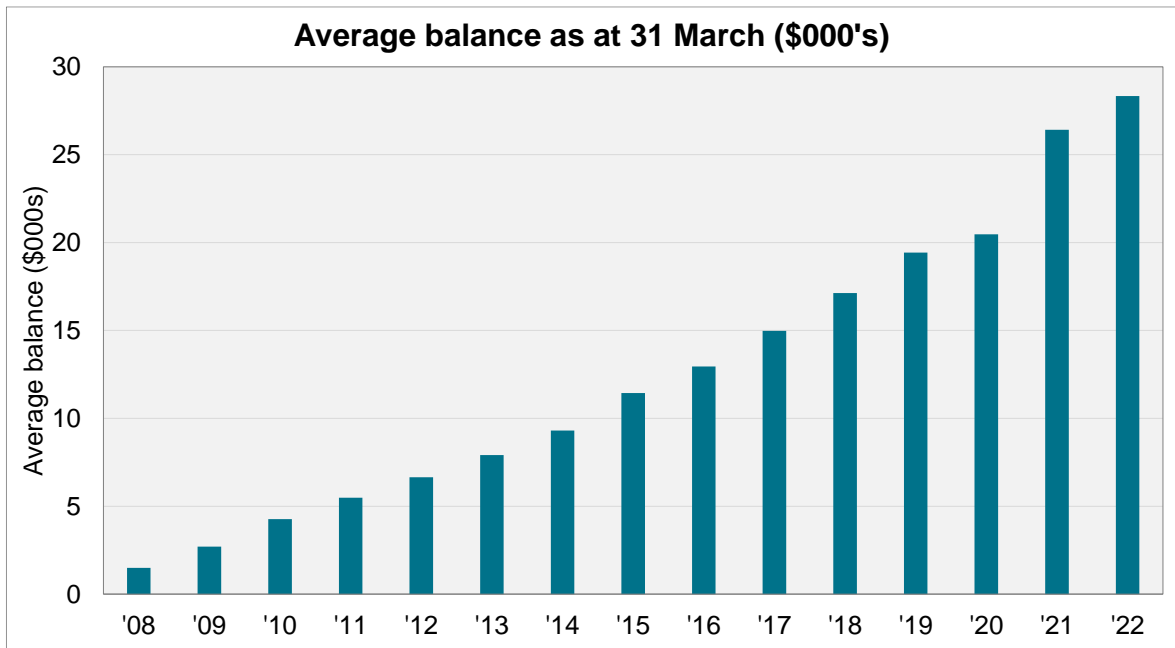


Unlike the similar asset growth chart, this chart is unaffected by changes in the value of investments, instead correlating more closely with people entering the workforce. Both 2021 and 2022 have been below the level of previous years, perhaps due to New Zealand's borders being closed for much of those periods.

<sup>2</sup> This is not a perfect comparison, since member numbers include New Zealanders living overseas who have KiwiSaver accounts.

### 2.3 Average member balance

Like total assets in the system, the average member balance continues to rise. As of 31 March 2022, the average KiwiSaver member had \$28,300 in their account.



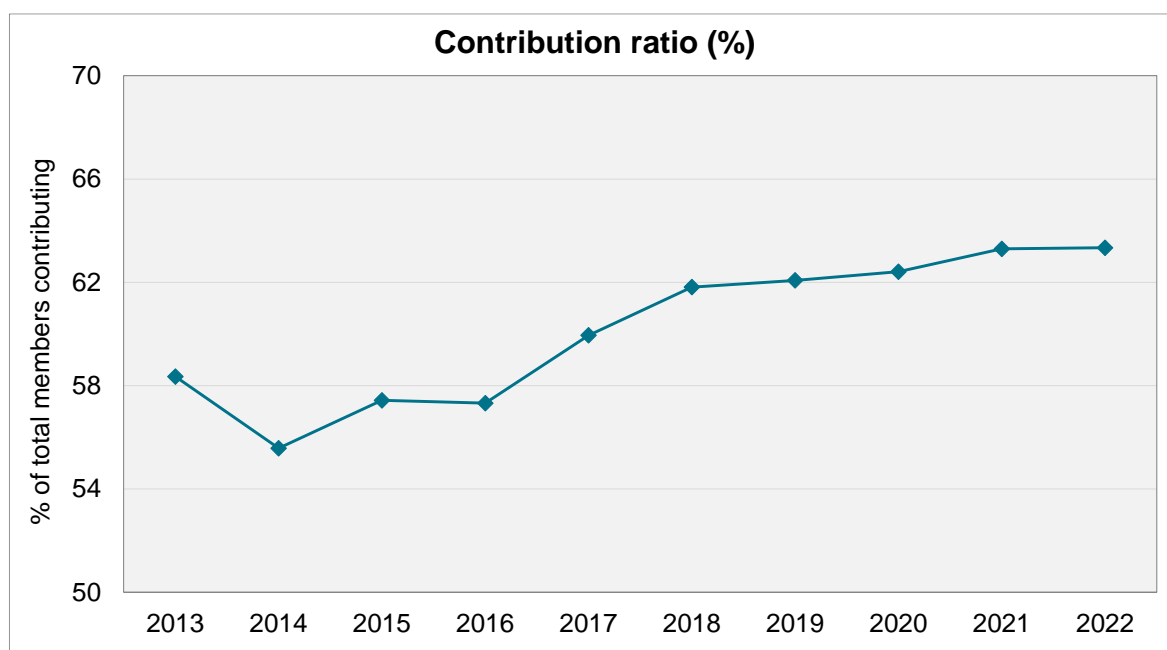
This has not been without volatility, of course. Our study of KiwiSaver demographics<sup>3</sup> found the average balance as at 31 December 2021 – a mere three months earlier than this report – was \$29,000. That is, despite ongoing contributions, the average balance had gone backwards 2.5% in the first three months of calendar year 2022.

Financial markets have continued to tumble since 31 March 2022, so it remains to be seen whether the figures charted above can continue to rise.

<sup>3</sup> <https://mjw.co.nz/wp-content/uploads/2022/04/KiwiSaver-Demographic-Study.pdf>

## 2.4 Contribution rates

The following chart shows the contribution ratio. That is, the proportion of members who made some contribution over the financial year.



While the contribution ratio has climbed somewhat over the last decade, there remains a high proportion not contributing on a regular basis (about 37%). Moreover, captured above would be those members just making a single contribution of \$1,042.86 each year to qualify for the Government contribution of \$521.43.

Additionally, as indicated by the relatively low average member balance, it is likely that the minimum contribution rate of 3% is often selected (and that many members are taking advantage of the first home withdrawal option or have taken savings suspensions).

Employers match the first 3% of an employee's contributions, or between 1.8% and 2.7% after ESCT<sup>4</sup>. For someone earning the average salary<sup>5</sup>, the after tax employer contribution rate is 2.1% and the Government contribution works out to be about 0.7%.

In aggregate, then, the contribution rate for KiwiSaver equates to perhaps 5% to 6% after tax for many New Zealanders. In contrast, the superannuation contribution rate in Australia is currently 8.9% (after tax<sup>6</sup>), set to rise to 10.2% by 2025.

<sup>4</sup> Employer's superannuation contribution tax

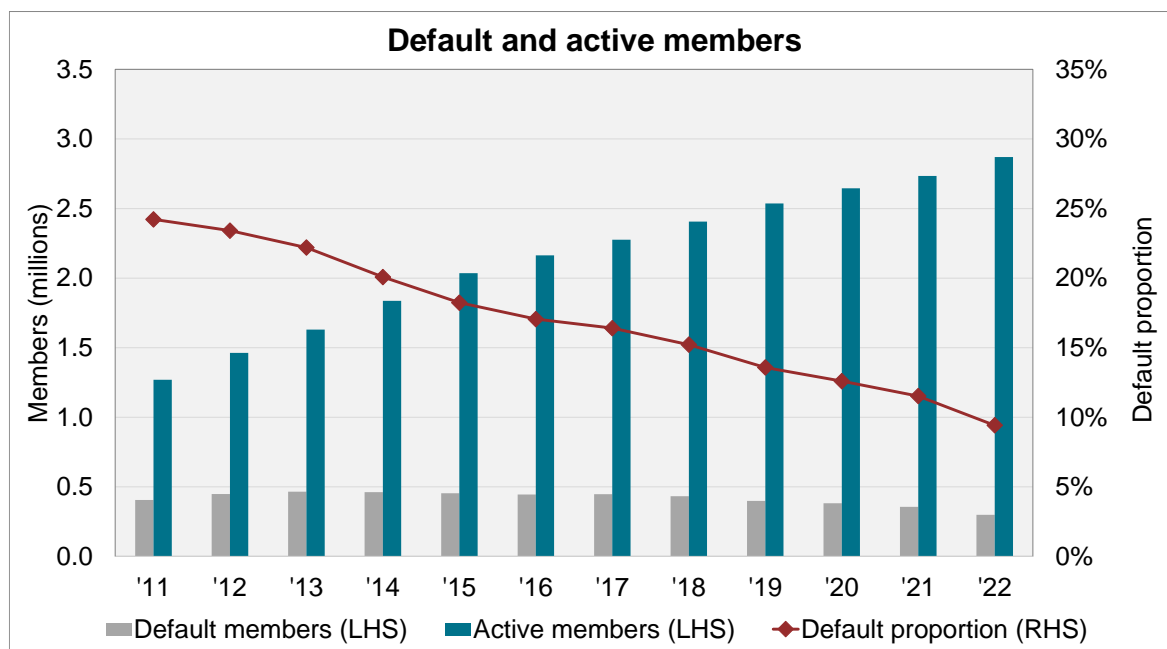
<sup>5</sup> Around \$70,000 for a full time employee: <https://www.stats.govt.nz/information-releases/labour-market-statistics-march-2022-quarter>

<sup>6</sup> The contribution tax rate is in most cases a concessional 15%. There is a higher rate (30%) for those earning over A\$250,000.



## 2.5 Default members

The next chart shows the breakdown of membership between “default” members and “active” members. The former group has not made any active decision and are therefore invested in a default fund through a default provider.



The number of default members fell from 356,000 to 298,000 over the year, the biggest reduction on record. This may reflect campaigns by the outgoing default providers to contact and convert their default members to active members.

As at 31 March 2022, less than 10% of members were classified as default. This is down from almost one in four in 2011.

## 2.6 Default providers

From 1 December 2021, the default provider cohort changed, as shown in the following table.

2007 original	2014 review	2021 review
AMP	AMP	BNZ
ASB	ANZ Default	Booster
AXA <sup>1</sup>	ASB	Kiwi Wealth
ING <sup>2</sup>	BNZ	Simplicity
Mercer	Fisher Two	SuperLife
Tower <sup>3</sup>	Grosvenor <sup>4</sup>	Westpac
	Kiwi Wealth	
	Mercer	
	Westpac	

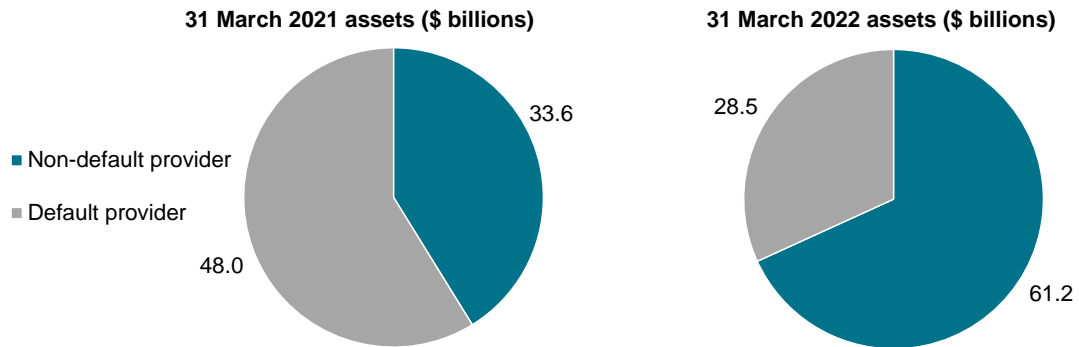
<sup>1</sup> AMP and AXA merged in 2011. The AXA KiwiSaver Scheme was merged into the AMP KiwiSaver Scheme in 2013.

<sup>2</sup> ING became OnePath, which was renamed ANZ Default in 2014.

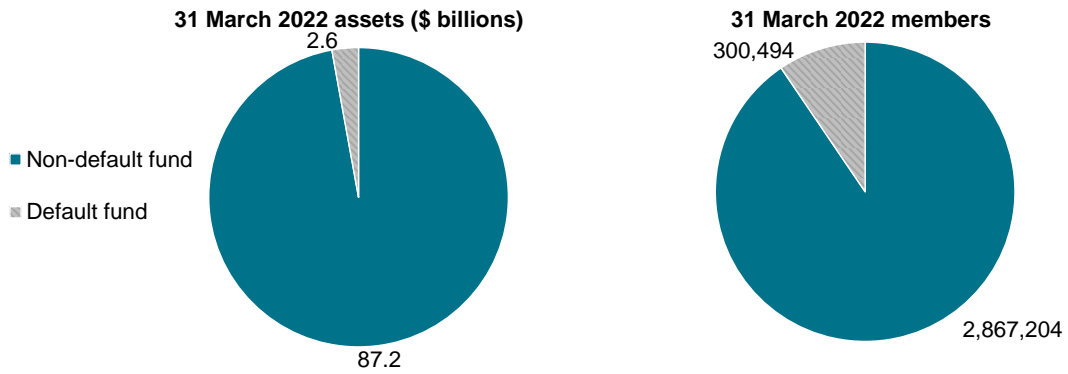
<sup>3</sup> Tower was purchased by Fisher Funds in 2013. It was subsequently renamed Fisher Funds Two.

<sup>4</sup> Grosvenor was renamed Booster in 2016.

The following charts show how dramatic the change was. Large providers (such as AMP and ASB) lost default provider status, while the relatively small Simplicity and SuperLife were appointed. This means that the default provider cohort is now a minority of the assets in the system.



Default providers now account for \$28.5 billion. However, not all the default providers' assets relate to default members. The following charts show that the amount in default funds is much smaller. (Note that both charts are as at 31 March 2022.)



It is interesting that there are 300,000 members in default funds, but only 298,000 default members. That is, some 2,000 members appear to have actively opted into these low cost balanced funds.

### 3 Assets

The following table shows each provider's assets and asset growth over the last year, ranked. The top five in each category are shown as bold text, the top two are shaded.

	31 March 2022		31 March 2021		Change		% Rank	
	\$m	Rank	\$m	Rank	\$m	Rank		
<i>Aggregated owners</i>								
ANZ <sup>1</sup>	18,515		17,929		586		3	
Fisher Funds <sup>2</sup>	7,723		6,684		1,039		16	
Craigs <sup>3</sup>	735		655		80		12	
<i>Individual providers</i>								
ANZ	<b>14,172</b>	<b>(1)</b>	<b>13,182</b>	<b>(2)</b>	<b>990</b>	<b>(2)</b>	8	(26)
ASB	<b>14,008</b>	<b>(2)</b>	<b>13,563</b>	<b>(1)</b>	445	(10)	3	(30)
Westpac	<b>9,350</b>	<b>(3)</b>	<b>8,610</b>	<b>(3)</b>	740	(7)	9	(21)
Kiwi Wealth	<b>6,639</b>	<b>(4)</b>	<b>5,776</b>	<b>(5)</b>	<b>863</b>	<b>(5)</b>	15	(15)
AMP	<b>5,833</b>	<b>(5)</b>	<b>6,473</b>	<b>(4)</b>	-639	(37)	-10	(34)
Milford	4,822	(6)	3,310	(8)	<b>1,512</b>	<b>(1)</b>	46	(7)
BNZ	4,474	(7)	3,631	(7)	843	(6)	23	(11)
Fisher Funds	4,160	(8)	3,754	(6)	406	(11)	11	(19)
Booster	3,637	(9)	2,693	(12)	<b>944</b>	<b>(4)</b>	35	(9)
Generate	3,283	(10)	2,694	(11)	589	(8)	22	(12)
OneAnswer	2,830	(11)	2,776	(10)	55	(16)	2	(31)
Fisher Two	2,799	(12)	2,929	(9)	-130	(34)	-4	(32)
Simplicity	2,658	(13)	1,670	(15)	<b>988</b>	<b>(3)</b>	59	(6)
Mercer	2,090	(14)	2,351	(13)	-261	(35)	-11	(35)
SuperLife	1,790	(15)	1,236	(16)	554	(9)	45	(8)
ANZ Default	1,514	(16)	1,972	(14)	-458	(36)	-23	(36)
MAS	1,104	(17)	1,015	(17)	88	(13)	9	(20)
Aon	764	(18)	734	(18)	29	(22)	4	(29)
NZ Funds	686	(19)	647	(19)	39	(19)	6	(27)
LifeStages	498	(20)	463	(20)	35	(20)	8	(25)
Craigs	477	(21)	417	(21)	60	(15)	14	(16)
Juno	457	(22)	380	(23)	77	(14)	20	(13)
Supereasy	412	(23)	380	(22)	31	(21)	8	(24)
Summer	273	(24)	252	(24)	21	(25)	8	(23)
QuayStreet	258	(25)	238	(25)	20	(26)	8	(22)
NZDF	212	(26)	186	(26)	26	(23)	14	(17)
Pathfinder	163	(27)	74	(27)	89	(12)	<b>121</b>	<b>(4)</b>
Christian	84	(28)	71	(28)	14	(28)	19	(14)
InvestNow	74	(29)	20	(31)	54	(17)	<b>278</b>	<b>(2)</b>
Aurora	49	(30)			49	(18)		
Nikko	48	(31)	52	(29)	-4	(33)	-8	(33)
AE	38	(32)	30	(30)	8	(29)	28	(10)
Kōura	31	(33)	15	(33)	15	(27)	<b>100</b>	<b>(5)</b>
KiwiWRAP	25	(34)	1	(36)	25	(24)	<b>3,381</b>	<b>(1)</b>
Maritime	17	(35)	16	(32)	1	(32)	5	(28)
BCF	12	(36)	11	(34)	1	(31)	12	(18)
Select	7	(37)	3	(35)	4	(30)	<b>134</b>	<b>(3)</b>
Total	89,747		81,622		8,125		10	

<sup>1</sup> ANZ, OneAnswer and ANZ Default.

<sup>2</sup> Fisher Funds, Fisher Funds Two and, in 2022, Aon.

<sup>3</sup> Craigs and QuayStreet.

This year, the ANZ KiwiSaver Scheme overtook ASB to become the single largest scheme. It grew almost \$1 billion over the year, although this was partially offset by losses in the ANZ Default KiwiSaver Scheme. Overall, ANZ added \$586 million to reach \$18.5 billion across its three schemes.

In terms of asset growth, Milford stands out with a gain of \$1.5 billion. It moved up two spots in the rankings, trading places with Fisher Funds.

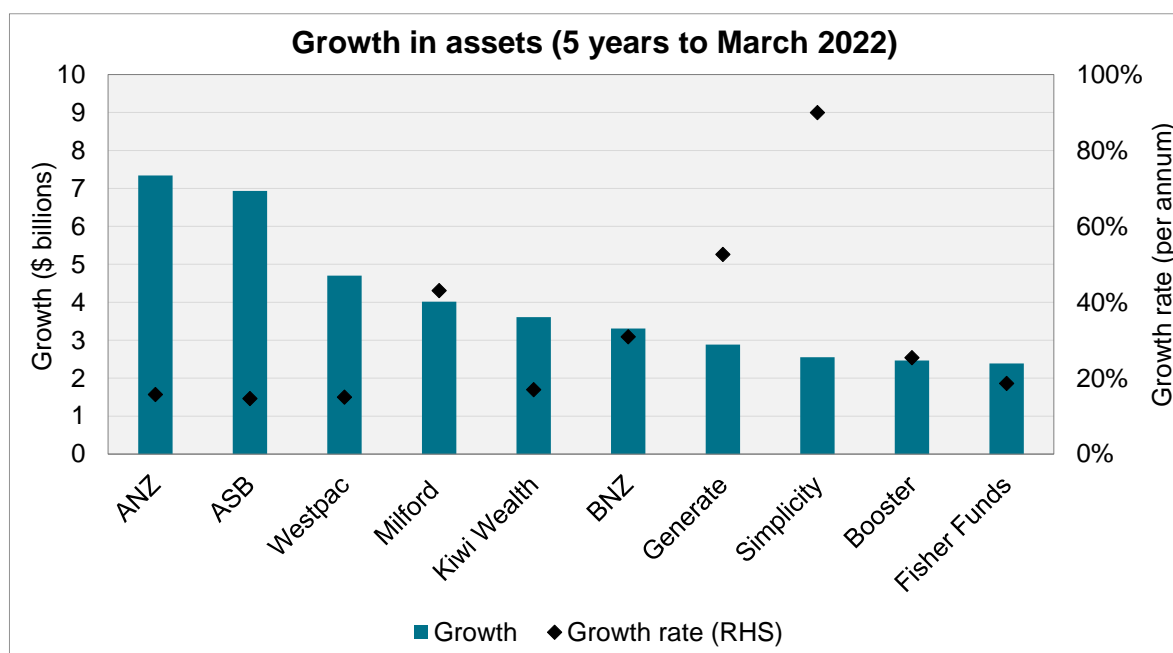
In aggregate, Fisher Funds accounts for \$7.7 billion, having taken over the Aon KiwiSaver Scheme which added about \$760 million to its total. In August 2022, it was announced that Fisher Funds would purchase Kiwi Wealth. The addition of this scheme will almost double Fisher Funds' KiwiSaver assets, bringing it into line with the ASB and ANZ schemes.

Strong growth was also seen by providers retaining or gaining default status. BNZ, Booster, Kiwi Wealth, and Simplicity each saw assets rise \$840-990 million. SuperLife and Westpac lagged a bit with increases of \$550 million and \$740 million respectively. However, in the case of SuperLife, this represented a significant 45% growth in its asset base.

The percentage growth figures are skewed towards smaller providers coming off low bases. The one new entrant this year, Aurora, hit almost \$50 million from a standing start – an impressive result. (The previous best effort was Juno which had reached \$34 million by its first reporting date.)

### 3.1 Growth in assets under management

The following chart shows the ten providers with the highest growth in the last five years. The black diamonds give the growth rates measured on the right-hand side.



The largest providers – ANZ, ASB, and Westpac – have seen the greatest growth in assets, each at a rate of around 15% per annum. By contrast, Milford has added around \$4 billion but at a more considerable 40% per annum. Generate and Simplicity have similarly high growth rates of 53% and 90% per annum respectively.

Other default providers – Kiwi Wealth, BNZ, Booster – also feature in the top ten, although SuperLife missed out (it was 12<sup>th</sup>, behind AMP).

Fisher Funds rounds out the top ten with a gain of \$2.4 billion in its primary KiwiSaver scheme over the five year period. (In addition, the Fisher Funds Two Scheme added \$1.1 billion.)

## 4 Membership

The following table shows each provider's members and membership growth over the last year, ranked. The top five in each category are shown as bold text, the top two are shaded.

	31 March 2022		31 March 2021		Net change <sup>4</sup>			
	Members	Rank	Members	Rank	Members	Rank	%	Rank
<i>Aggregated owners</i>								
ANZ <sup>1</sup>	679,702		734,920		-55,218		-8	
Fisher Funds <sup>2</sup>	234,244		247,135		-12,891		-5	
Craigs <sup>3</sup>	13,231		12,852		379		3	
<i>Individual providers</i>								
ANZ	<b>581,054</b>	<b>(1)</b>	<b>587,056</b>	<b>(1)</b>	-6,002	(32)	-1	(28)
ASB	<b>491,261</b>	<b>(2)</b>	<b>534,262</b>	<b>(2)</b>	-43,001	(35)	-8	(32)
Westpac	<b>423,111</b>	<b>(3)</b>	<b>387,555</b>	<b>(3)</b>	35,556	(6)	9	(16)
Kiwi Wealth	<b>259,762</b>	<b>(4)</b>	<b>219,706</b>	<b>(4)</b>	<b>40,056</b>	<b>(5)</b>	18	(14)
BNZ	<b>231,380</b>	<b>(5)</b>	186,668	(6)	<b>44,712</b>	<b>(3)</b>	24	(11)
Booster	171,751	(6)	123,817	(8)	<b>47,934</b>	<b>(2)</b>	39	(9)
Fisher Funds	146,952	(7)	142,954	(7)	3,998	(10)	3	(23)
AMP	146,457	(8)	<b>216,320</b>	<b>(5)</b>	-69,863	(37)	-32	(33)
Generate	113,665	(9)	97,984	(10)	15,681	(8)	16	(15)
Simplicity	100,601	(10)	46,419	(15)	<b>54,182</b>	<b>(1)</b>	117	(7)
SuperLife	72,410	(11)	31,018	(16)	<b>41,392</b>	<b>(4)</b>	<b>133</b>	<b>(5)</b>
Milford	69,870	(12)	47,830	(14)	22,040	(7)	46	(8)
Fisher Two	68,271	(13)	104,181	(9)	-35,910	(33)	-34	(34)
OneAnswer	58,605	(14)	60,770	(13)	-2,165	(31)	-4	(31)
Mercer	51,571	(15)	92,889	(11)	-41,318	(34)	-44	(35)
ANZ Default	40,043	(16)	87,094	(12)	-47,051	(36)	-54	(36)
LifeStages	19,381	(17)	19,200	(18)	181	(21)	1	(25)
NZ Funds	19,024	(18)	15,506	(19)	3,518	(11)	23	(13)
Aon	19,021	(19)	19,247	(17)	-226	(30)	-1	(29)
Juno	18,869	(20)	13,749	(21)	5,120	(9)	37	(10)
MAS	14,914	(21)	14,859	(20)	55	(26)	0	(27)
Supereasy	9,110	(22)	9,040	(22)	70	(25)	1	(26)
Craigs	7,002	(23)	6,542	(23)	460	(16)	7	(17)
QuayStreet	6,229	(24)	6,310	(24)	-81	(29)	-1	(30)
NZDF	5,459	(25)	5,259	(25)	200	(18)	4	(21)
Summer	5,131	(26)	4,941	(26)	190	(19)	4	(20)
Pathfinder	4,981	(27)	2,297	(27)	2,684	(12)	117	(6)
Aurora	2,150	(28)			2,150	(13)		
Christian	2,107	(29)	2,011	(28)	96	(23)	5	(19)
AE	2,027	(30)	1,640	(29)	387	(17)	24	(12)
InvestNow	1,857	(31)	667	(31)	1,190	(14)	<b>178</b>	<b>(3)</b>
Nikko	1,487	(32)	1,412	(30)	75	(24)	5	(18)
Kōura	861	(33)	356	(33)	505	(15)	<b>142</b>	<b>(4)</b>
BCF	689	(34)	666	(32)	23	(27)	3	(22)
Maritime	285	(35)	282	(34)	3	(28)	1	(24)
KiwiWRAP	194	(36)	9	(36)	185	(20)	<b>2,056</b>	<b>(1)</b>
Select	156	(37)	43	(35)	113	(22)	<b>263</b>	<b>(2)</b>
Total	3,167,698		3,090,559		77,139		2	

<sup>1</sup> ANZ, OneAnswer and ANZ Default.

<sup>2</sup> Fisher Funds, Fisher Funds Two and, in 2022, Aon.

<sup>3</sup> Craigs and QuayStreet.

<sup>4</sup> Net change is the change in the total membership figure year on year. That is, it comprises joining members, less exiting members.

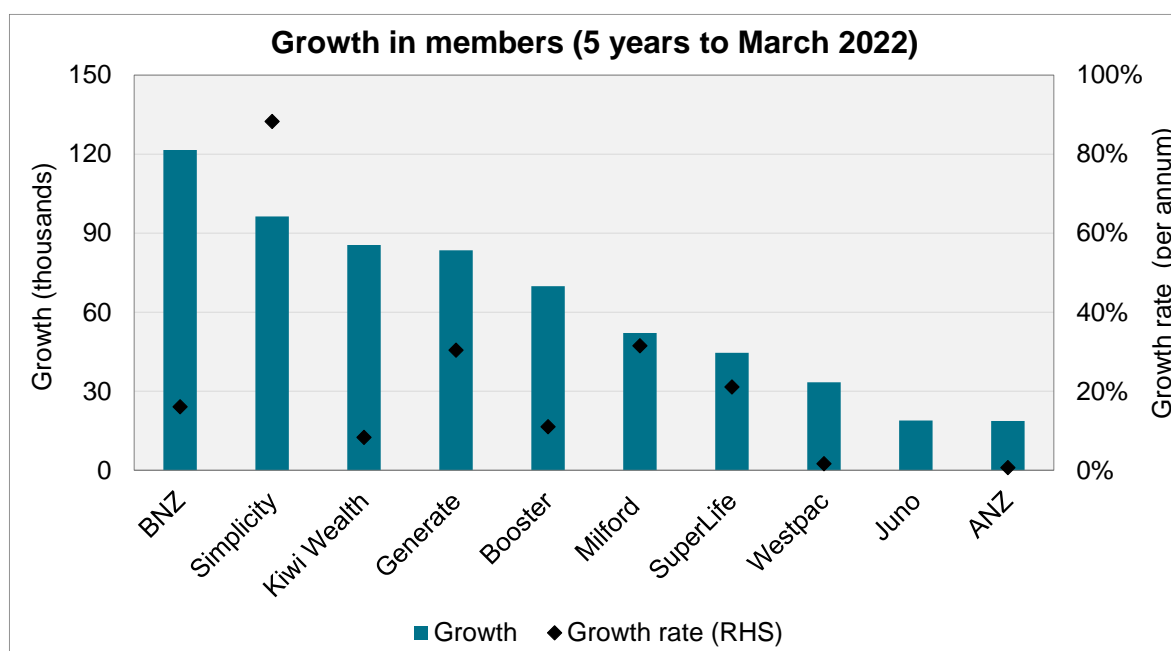
Unsurprisingly, the biggest gains came from the six default providers. These six saw their membership numbers rise by between 35,600 (Westpac) and 54,200 (Simplicity). SuperLife added 41,400 members, more than doubling its membership.

The outgoing default schemes saw the biggest drops. However, Fisher Funds' acquisition of the Aon KiwiSaver Scheme gave it 19,000 members – partially offsetting the loss of 35,900 members from the Fisher Funds Two KiwiSaver Scheme.

Ranked seventh and eighth, Milford and Generate added 22,000 and 15,700 members respectively. Next was Juno with 5,100 more members; a growth rate of 37%.

#### 4.1 Membership growth

The following chart shows the ten providers with the highest growth in the last five years. The black diamonds give the growth rates.<sup>8</sup>



All six default providers are in the top ten – no doubt helped by the redistribution of members in late 2021. Of the six, Simplicity stands out with a growth rate of 96% per annum (Simplicity launched in 2016 and as of 31 March 2017, when this calculation begins, it had only 4,251 members).

Westpac and ANZ feature in the top ten, possibly due to being large banks. However, both have growth rates of only about 2% per annum.

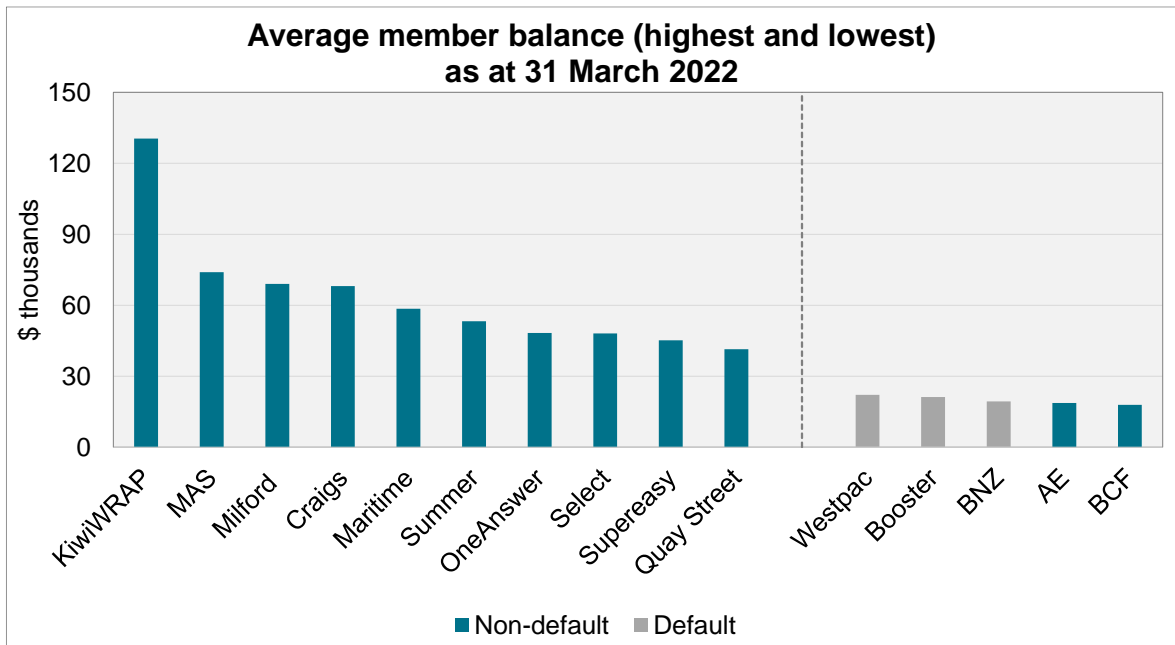
Generate and Milford are notable success stories outside of the default (or previously default) providers, adding 84,000 and 52,000 members respectively. Juno, too, features with a gain of 19,000 members, after launching in August 2018.

Notable funds missing from the top ten were Fisher Funds (11<sup>th</sup>), NZ Funds (12<sup>th</sup>) and Pathfinder (13<sup>th</sup>).

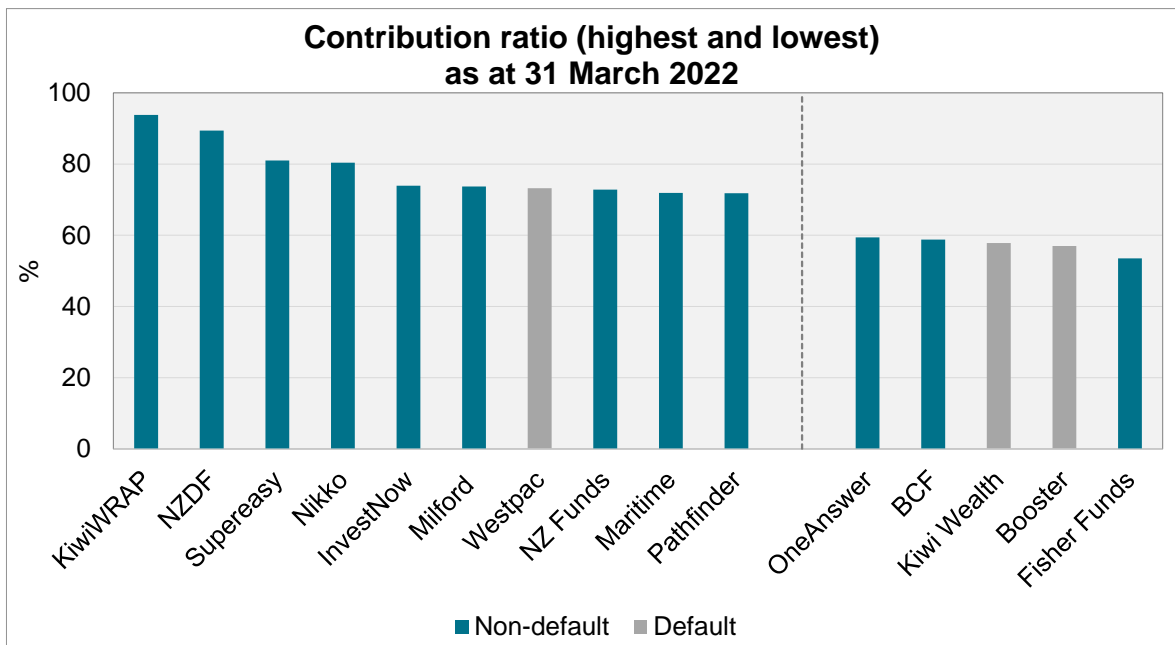
<sup>8</sup> Juno has existed for less than five years and therefore there is no growth rate charted.

## 4.2 Membership profile

The following charts show the size of the average member’s account and the contribution ratio. We show the top ten and bottom five providers for each.



KiwiWRAP stands out, although at just under 200 members it is one of the smaller providers. Default providers tend to have smaller average member balances. Indeed, the average balance of members in the default funds is even lower – around \$8,500.



There is some overlap of the providers with high contribution ratios and those with the high average member balances – especially for restricted schemes (e.g. Maritime, Supereasy). This perhaps reflects good engagement with the segment of the population that these providers target.

## 5 Fees and Expenses

### 5.1 Introduction

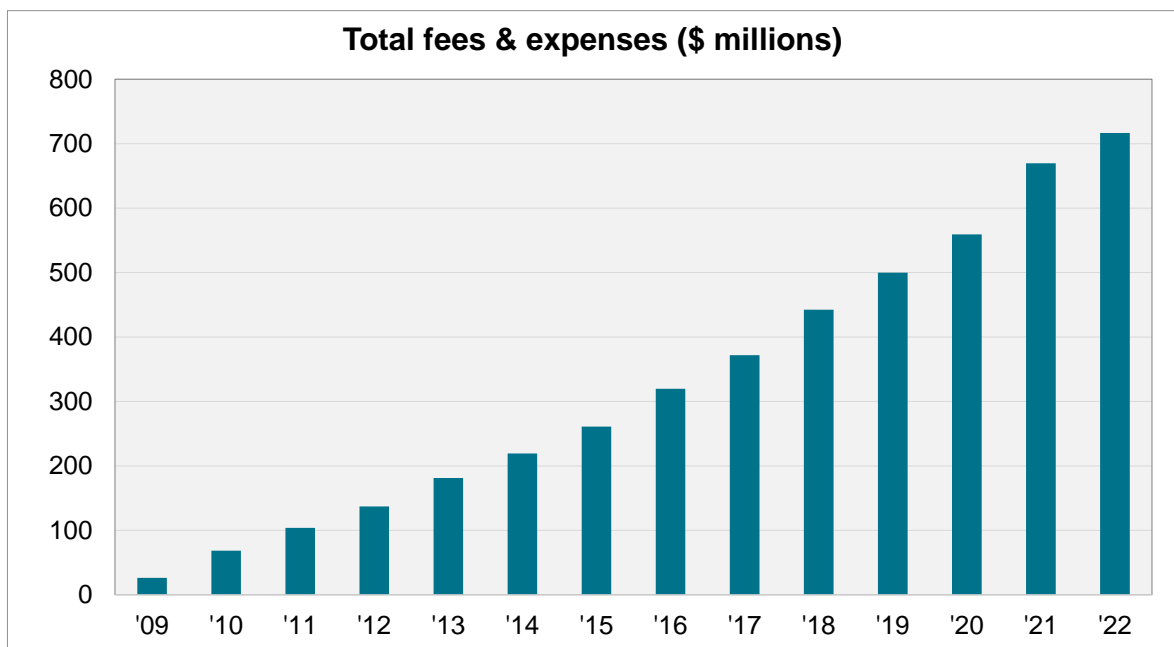
In this section, we have gathered fees and expenses from financial statements (but excluded brokerage, which is not always disclosed and, by market convention, is usually omitted in these discussions).

Caution needs to be applied here because the fees disclosed in the financial statements may not tell the full story. For example, there may be fees implicit within the investment products in use. There may also be commission or fee-rebating arrangements.

Overall, because brokerage is excluded and some providers do not disclose fees in the underlying investment vehicles, the figures in this section at least partially understate the overall costs in the KiwiSaver system. Investors should consult Product Disclosure Statements and Fund Updates for detail on specific products or providers.

### 5.2 Total fees and expenses

We begin by showing the progression in total fees and expenses over time.



Since a large component of fees is usually determined by a rate applied to a member's balance, these figures rise over time in line with the assets in the system.

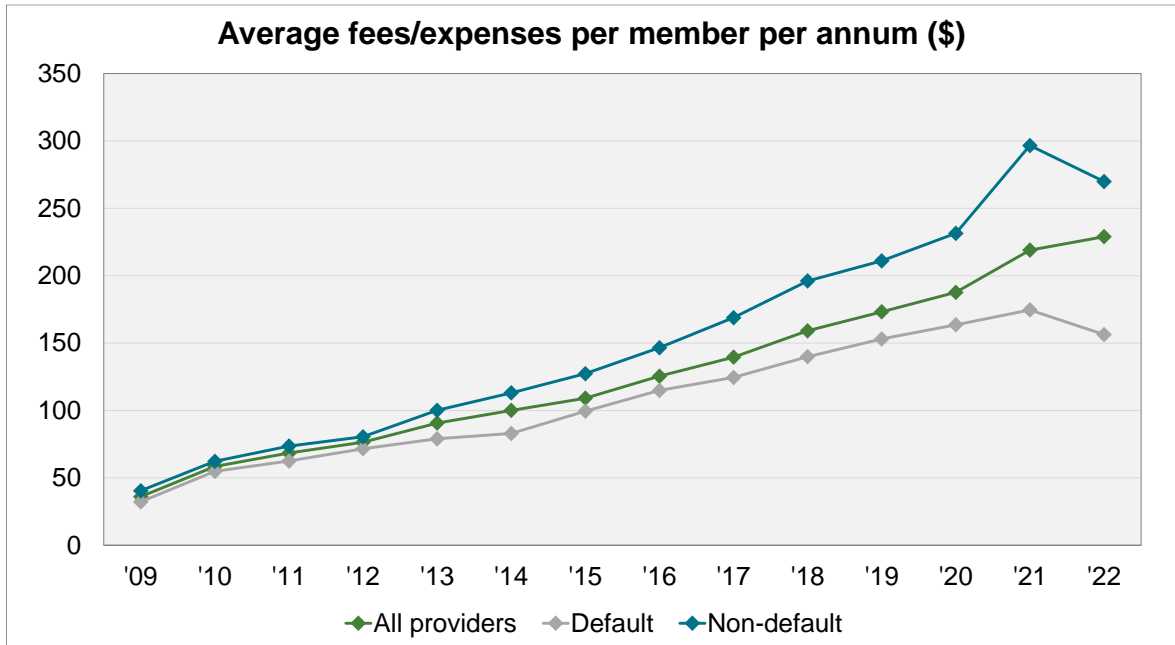
The total fees and expenses in the KiwiSaver system passed \$700 million this year.



### 5.3 Fees and expenses per member

Dividing the total fees and expenses by the average number of members gives us the average per member.

Note that where membership has changed significantly over the year this calculation can be distorted – especially when the change did not occur evenly over the year. This is potentially an issue this year because there was a large reallocation of default members.



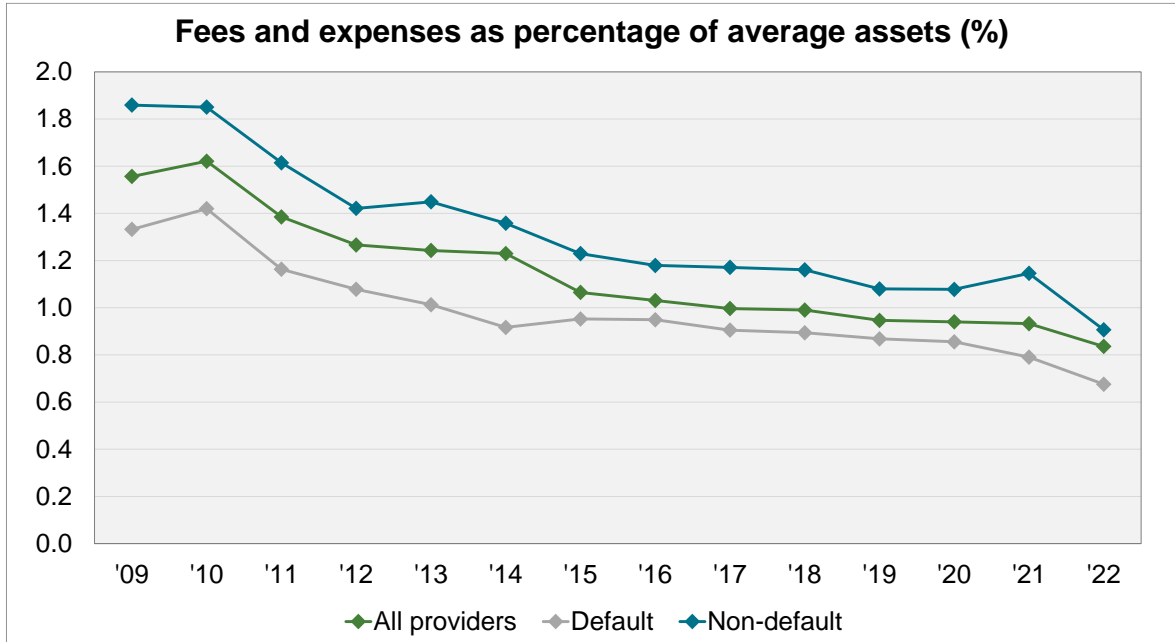
This measure tracks upward over time as members’ balances have grown. In 2022, the average member paid \$229 in fees and expenses.

It is interesting to note the difference between the default and non-default providers. The default providers have, on average, \$157 in fees and expenses per member, while non-default providers are \$270. (Note that not all members within a default provider’s scheme are default members.)

### 5.4 Fee and expense rates

We next move to considering fees and expenses as a percentage of assets. This is the typical way that fees are expressed. The following chart shows how this has changed over time.

Again, because the percentage is calculated by dividing total fees and expenses by average assets, there is a degree of distortion where assets have changed significantly throughout the year.



When we consider all providers in aggregate, there has been a significant downward trend over time. In 2009, the average fee and expense rate was 1.56%. Today it is 0.84%.

Default providers are even lower on average – just 0.68% in 2022.

## 6 Performance

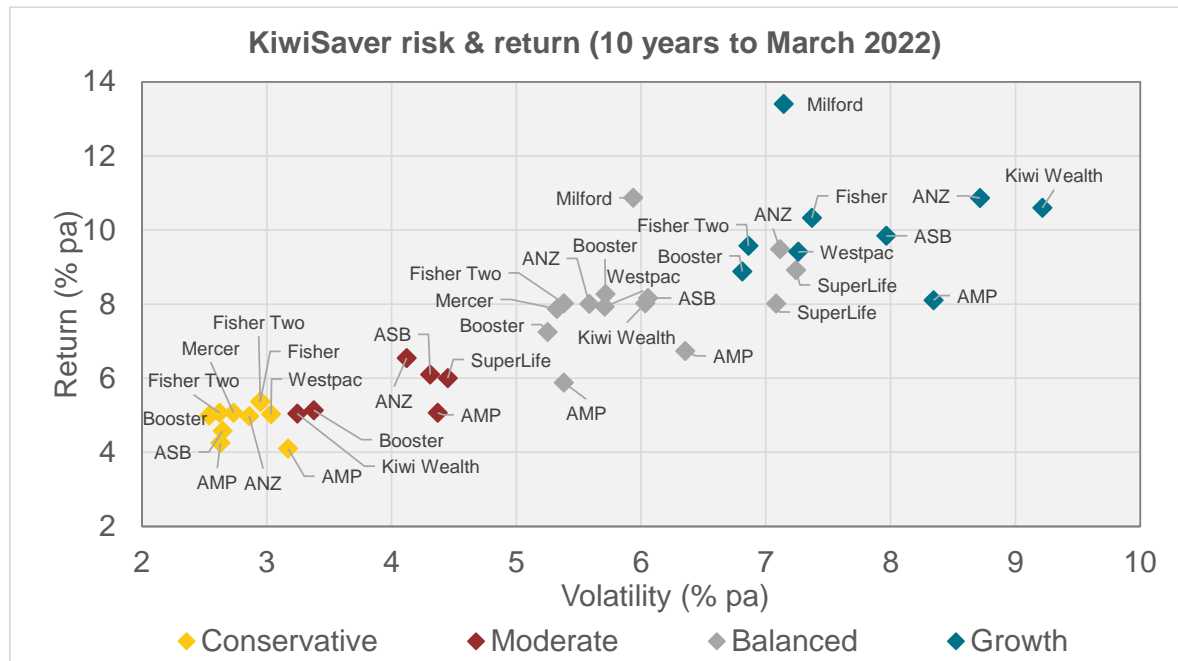
Due to the large amount of different investment funds across many providers, the analysis has been limited to largest sixteen providers. Between them, these providers accounted for \$84 billion, or 94% of the entire system.

We have not shown all the funds available from each provider. Instead, we show the flagship diversified funds, categorised based on the funds' strategic weighting to growth assets.<sup>9</sup>

- Growth: 66-85% growth assets.
- Balanced: 50-65% growth assets.
- Moderate: 30-49% growth assets.
- Conservative: 15-29% growth assets.

Performance is shown after deductions for fund charges but before tax. Full details of this survey universe are included in Appendix B.

We show the data in a “risk return” chart for the ten years ended 31 March 2022. This chart shows the trade-off between return (vertical axis) and volatility (horizontal axis). Volatility is a measure of how much the value of the investments fluctuate.



As one would expect, there is a positive relationship between risk and return. Conservative funds have been more stable, but have realised lower returns.

The best returning fund in this group has been Milford's growth fund. In fact, Milford's balanced fund has outperformed most other large providers' growth funds over this period.

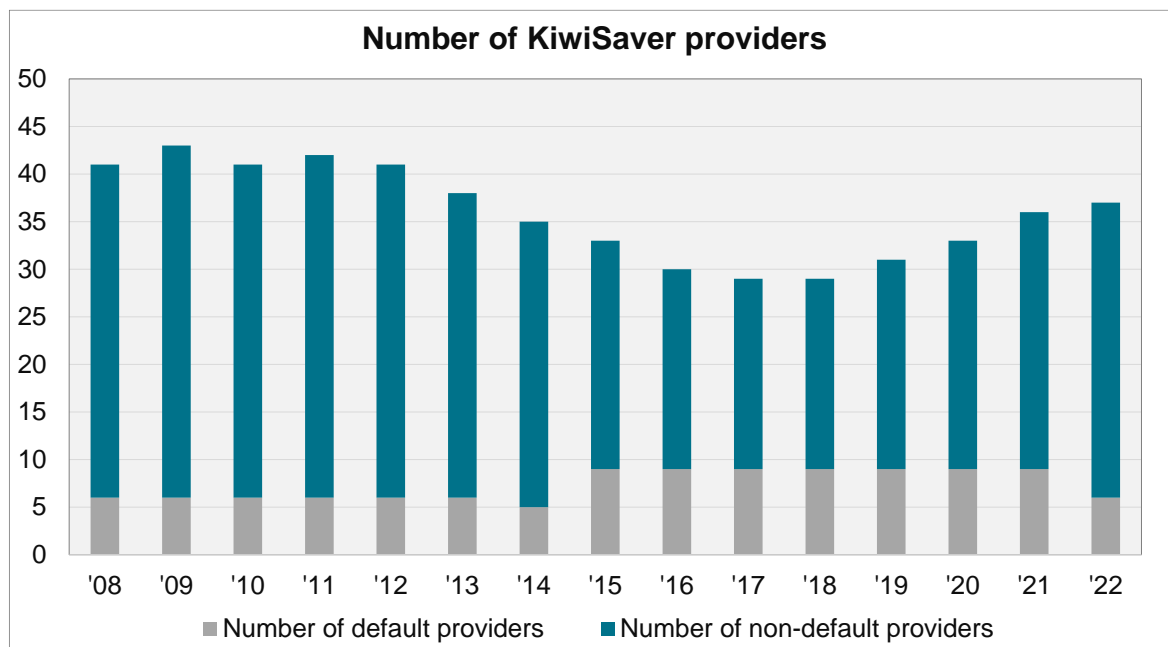
<sup>9</sup> These accord with the groupings used in our quarterly investment survey, and differ slightly from the FMA's guidance on this matter.

<https://www.fma.govt.nz/assets/Guidance/Guidance-note-on-risk-indicators-and-description-of-managed-funds.pdf>

## 7 Competitiveness

### 7.1 Introduction

In this section, we examine competitiveness. We begin by simply charting the number of providers.



This shows that, following a period of consolidation, the number of options available to consumers has expanded. In the year to 31 March 2022, one more scheme launched (Aurora), taking the total to 37. Since then, the Kernel Wealth KiwiSaver Scheme has launched.

### 7.2 Herfindahl-Hirschman Index

A formal measure of competitiveness is the Herfindahl-Hirschman Index (HHI). The HHI is a score which ranges up to a maximum of 10,000, which would indicate a monopoly. It is defined as the sum of the squares of market shares. For example, a market with two participants, each with 50% market share, would have a HHI of 5,000 (being  $50^2 + 50^2$ ). If the second participant split into two, the HHI would drop to 3,750 (being  $50^2 + 25^2 + 25^2$ ).

The US Department of Justice and the Federal Trade Commission have given the following descriptors in general:<sup>10</sup>

- Unconcentrated markets: HHI below 1,000.
- Moderately concentrated markets: HHI between 1,000 and 1,800.
- Highly concentrated markets: HHI above 1,800.

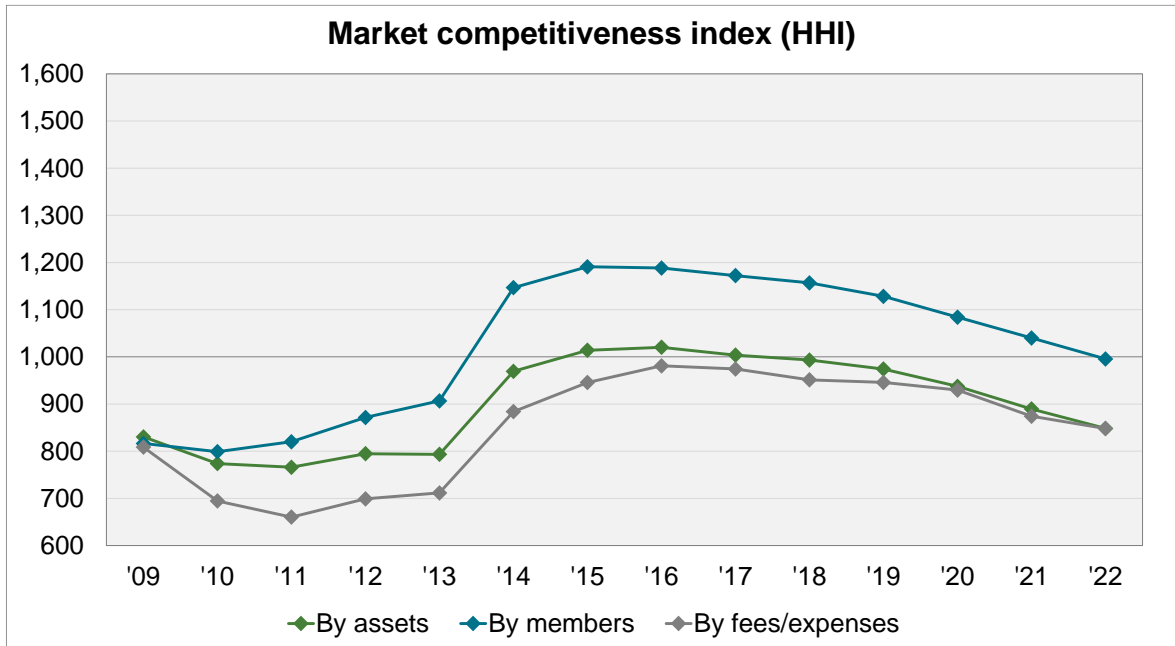
To relate this to New Zealand, Productivity Commission data showed that as at 2016:<sup>11</sup>

- “Rail, Water, Air and Other Transport” had a HHI of 2,169 (a highly concentrated market).
- “Telecommunications, Internet and Library Services” had a HHI 1,612 (a moderately concentrated market).
- “Financial and Insurance Services” had a HHI of 713 (an unconcentrated market).

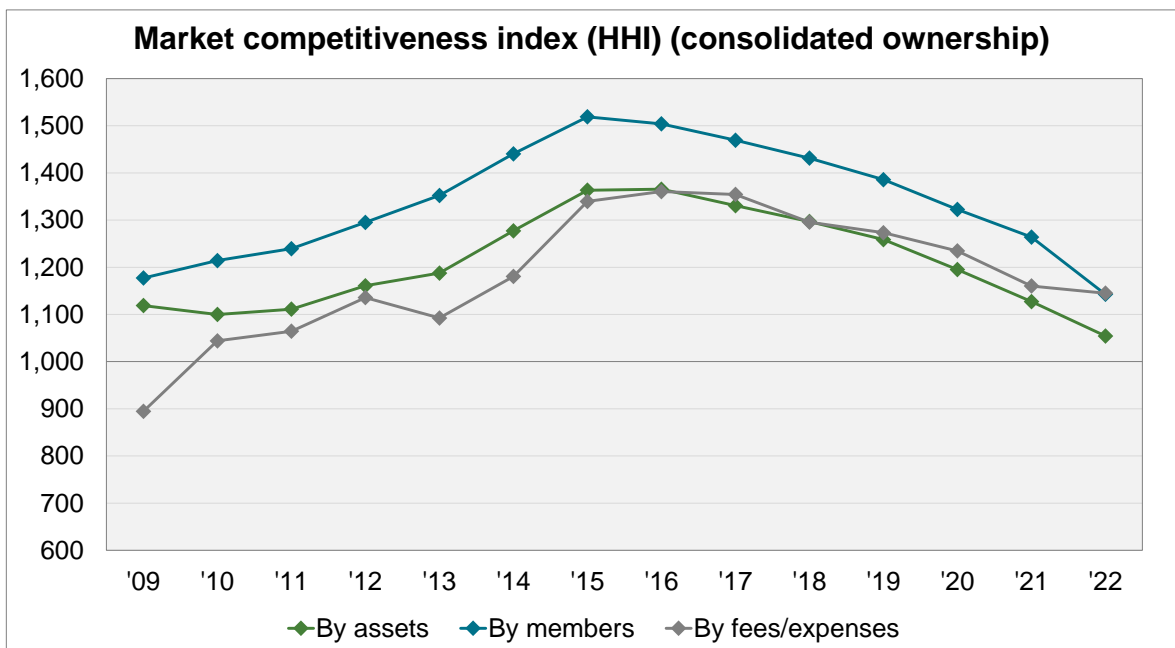
<sup>10</sup> <https://www.justice.gov/atr/horizontal-merger-guidelines-0>

<sup>11</sup> [https://www.productivity.govt.nz/competition\\_explorer/](https://www.productivity.govt.nz/competition_explorer/)

We have calculated the HHI for KiwiSaver on three different metrics: the proportion of assets, members and fees/expenses. This is shown, over time, in the following chart.



As of 31 March 2022, KiwiSaver appears “unconcentrated”, with all figures below the critical 1,000 level (the membership HHI is 996). However, if we consider KiwiSaver on the basis of combined ownership (e.g., combining Fisher Funds and Fisher Funds Two), it is a different picture.

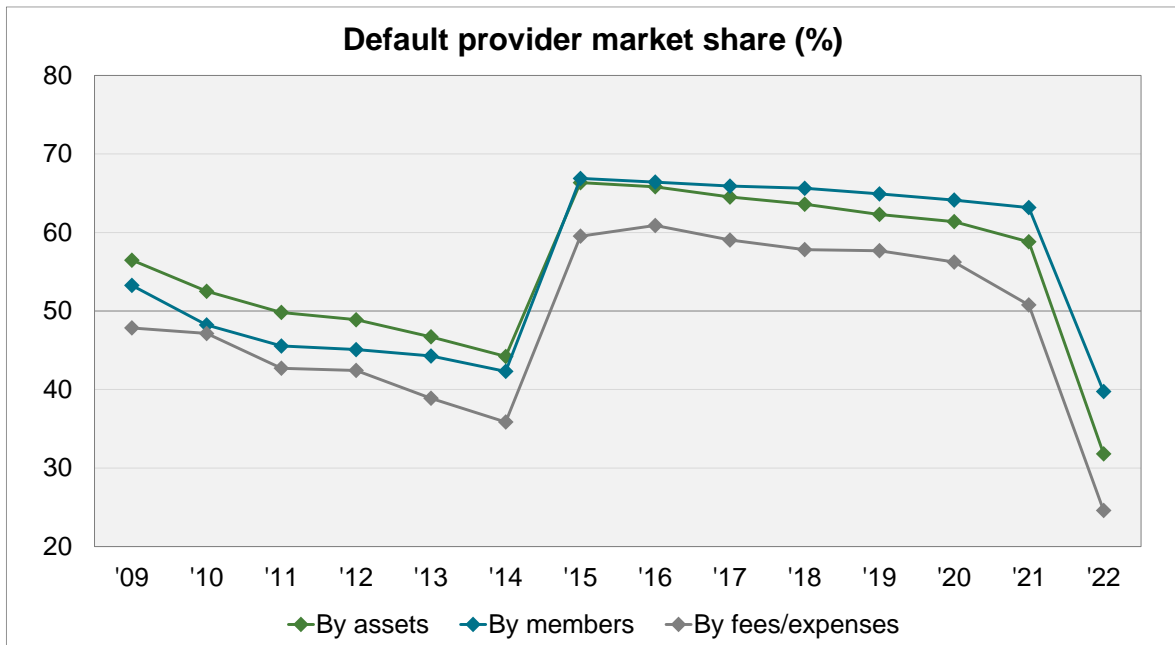


On this basis, the industry looks “moderately concentrated”. The membership HHI, in particular, peaked at 1,500 in 2015.

However, the trend downwards is also evident here. All three measures are closing in on the 1,000 level. Additionally, in the last year the membership HHI has fallen significantly – partially driven by the reallocation of default members.

### 7.3 Default provider share

Finally, we consider default providers' market share. (This considers default providers' total assets and membership; not just default members.)



Default providers had held the majority of assets and members since 2015. However, following the reallocation in the 2021 review, the share of all three measures has dropped to its lowest level on record.

## A KiwiSaver Provider Profiles

### A.1 AE

AE	Current 31 March 2022	1 year ago 31 March 2021	5 years ago 31 March 2017	Change (1 year)	Change (5 years)
Members	2,027	1,640	1,039	387	988
Assets (\$m's)	38	30	8	8	30
Fees & expenses (\$m's)	0.6	0.5	0.1	0.1	0.5
Market share (% of members)	0.1	0.1	0.0	0.0	0.0
Market share (% of assets)	0.0	0.0	0.0	0.0	0.0
Average member balance (\$000's)	18.7	18.0	7.8	0.7	10.9
Contribution ratio (%)	68	67	48	1	20
Fees & expenses					
per average member (\$)	341	360	150	-20	190
as percentage of average assets (%)	1.85	2.10	2.08	-0.25	-0.23

Launched March 2014.

Renamed from Amanah Ethical in September 2021, Always-Ethical Ltd (AE) is a specialist fund manager with a strict written ethical mandate which includes provisions prohibiting investments that deal with interest, are excessively uncertain/speculative and have high levels of debt. AE applies the AAOIFI Shari'ah standards in its process. AE ensures the returns do not require investors from the Islamic faith to make charitable payments upon receipt of a withdrawal.

<https://always-ethical.com>

### A.2 AMP

AMP	Current 31 March 2022	1 year ago 31 March 2021	5 years ago 31 March 2017	Change (1 year)	Change (5 years)
Members	146,457	216,320	236,823	-69,863	-90,366
Assets (\$m's)	5,833	6,473	4,566	-639	1,268
Fees & expenses (\$m's)	55.0	58.3	42.6	-3.3	12.4
Market share (% of members)	4.6	7.0	8.7	-2.4	-4.1
Market share (% of assets)	6.5	7.9	11.2	-1.4	-4.7
Average member balance (\$000's)	39.8	29.9	19.3	9.9	20.6
Contribution ratio (%)	66	60	59	6	7
Fees & expenses					
per average member (\$)	303	267	177	36	126
as percentage of average assets (%)	0.89	0.98	0.99	-0.09	-0.10

Launched October 2007.

The AMP KiwiSaver Scheme is a longstanding scheme, having launched at the start of KiwiSaver. It absorbed the AXA KiwiSaver Scheme in late 2013. In 2021, AMP changed its underlying investment manager to BlackRock and adopted a sustainable investment approach across all portfolios.

<https://www.amp.co.nz/>

### A.3 ANZ

ANZ	Current	1 year ago	5 years ago	Change	Change
	31 March 2022	31 March 2021	31 March 2017	(1 year)	(5 years)
Members	581,054	587,056	562,336	-6,002	18,718
Assets (\$m's)	14,172	13,182	6,831	990	7,341
Fees & expenses (\$m's)	128.7	116.5	72.5	12.2	56.2
Market share (% of members)	18.3	19.0	20.7	-0.7	-2.3
Market share (% of assets)	15.8	16.1	16.8	-0.4	-1.0
Average member balance (\$000's)	24.4	22.5	12.1	1.9	12.2
Contribution ratio (%)	60	61	56	0	5
Fees & expenses					
per average member (\$)	220	198	131	23	89
as percentage of average assets (%)	0.94	1.00	1.17	-0.06	-0.23

Launched October 2007.

The ANZ KiwiSaver Scheme is ANZ's mass-market offering, which is distributed through the ANZ New Zealand network as well as through employers (via preferred provider agreements). The ANZ KiwiSaver Scheme offers six funds. ANZ Investments takes an active management approach to investing and aims to select high quality investments that it believes can outperform a particular index or market over the long term. Aggregating ownership of all three ANZ Schemes, ANZ Investments is the largest KiwiSaver scheme provider both by members and assets.

<https://www.anz.co.nz/personal/investing-kiwisaver/>

### A.4 ANZ Default

ANZ Default	Current	1 year ago	5 years ago	Change	Change
	31 March 2022	31 March 2021	31 March 2017	(1 year)	(5 years)
Members	40,043	87,094	91,004	-47,051	-50,961
Assets (\$m's)	1,514	1,972	1,324	-458	190
Fees & expenses (\$m's)	12.9	12.7	10.1	0.1	2.8
Market share (% of members)	1.3	2.8	3.3	-1.6	-2.1
Market share (% of assets)	1.7	2.4	3.2	-0.7	-1.6
Average member balance (\$000's)	37.8	22.6	14.5	15.2	23.3
Contribution ratio (%)	68	55	56	13	13
Fees & expenses					
per average member (\$)	202	146	110	57	92
as percentage of average assets (%)	0.74	0.70	0.80	0.04	-0.07

Launched October 2007.

The ANZ Default KiwiSaver Scheme offers six funds which are similar to the ANZ KiwiSaver Scheme funds, with the exception of the Conservative (Default) Fund, which has an exposure to passive investments for the international equities component. In December 2021, ANZ was removed as a default provider, and the ANZ Default KiwiSaver Scheme was closed to new members.

<https://www.anz.co.nz/personal/investing-kiwisaver/>



## A.5 Aon

Aon	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2022	31 March 2021	31 March 2017		
Members	19,021	19,247	19,947	-226	-926
Assets (\$m's)	764	734	430	29	334
Fees & expenses (\$m's)	9.1	8.0	5.4	1.1	3.7
Market share (% of members)	0.6	0.6	0.7	0.0	-0.1
Market share (% of assets)	0.9	0.9	1.1	0.0	-0.2
Average member balance (\$000's)	40.1	38.2	21.5	2.0	18.6
Contribution ratio (%)	61	62	60	-1	1
Fees & expenses					
per average member (\$)	476	414	272	62	204
as percentage of average assets (%)	1.22	1.23	1.36	-0.01	-0.15

Launched October 2007.

The Aon KiwiSaver Scheme operated mainly as a KiwiSaver platform where members could access a range of different underlying investment managers (Russell, Milford, ANZ Investments and Nikko). In 2021, the Scheme was bought by Fisher Funds, to be integrated with the Fisher Funds Two KiwiSaver Scheme. As of August 2022, Fisher Funds had taken over management for all the funds.

<https://ff2kiwisaver.co.nz/aon-kiwisaver>

## A.6 ASB

ASB	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2022	31 March 2021	31 March 2017		
Members	491,261	534,262	487,489	-43,001	3,772
Assets (\$m's)	14,008	13,563	7,076	445	6,932
Fees & expenses (\$m's)	90.6	83.8	46.0	6.8	44.6
Market share (% of members)	15.5	17.3	17.9	-1.8	-2.4
Market share (% of assets)	15.6	16.6	17.4	-1.0	-1.8
Average member balance (\$000's)	28.5	25.4	14.5	3.1	14.0
Contribution ratio (%)	61	61	58	0	3
Fees & expenses					
per average member (\$)	177	157	96	20	81
as percentage of average assets (%)	0.66	0.69	0.71	-0.03	-0.05

Launched October 2007.

The bank-owned ASB KiwiSaver Scheme is one of the largest KiwiSaver schemes, with over \$14 billion in assets under management. Known for its passive approach and low fees, in 2021 ASB expanded its relationship with BlackRock by outsourcing its asset allocation and currency management to the global company.

<https://www.asb.co.nz/kiwisaver>

## A.7 Aurora

Aurora	Current	1 year ago	5 years ago	Change	Change
	31 March 2022	31 March 2021	31 March 2017	(1 year)	(5 years)
Members	2,150			2,150	2,150
Assets (\$m's)	49			49	49
Fees & expenses (\$m's)	0.1			0.1	0.1
Market share (% of members)	0.1			0.1	0.1
Market share (% of assets)	0.1			0.1	0.1
Average member balance (\$000's)	22.8			22.8	22.8
Contribution ratio (%)	69			69	69
Fees & expenses					
per average member (\$)	117			117	117
as percentage of average assets (%)	0.26			0.26	0.26

Launched August 2021

Aurora Capital, an investment manager, launched its KiwiSaver scheme in 2021, with a focus on investments that can create positive change for the climate and environment. The Scheme gathered over 2,000 members in its first eight months of existence, largely through the strong advisor network of its sister company, Aurora Financial, which provides financial advice on the Scheme.

<https://aurora.co.nz/>

## A.8 BCF

BCF	Current	1 year ago	5 years ago	Change	Change
	31 March 2022	31 March 2021	31 March 2017	(1 year)	(5 years)
Members	689	666	569	23	120
Assets (\$m's)	12	11	6	1	6
Fees & expenses (\$m's)	0.1	0.1	0.1	0.0	0.0
Market share (% of members)	0.0	0.0	0.0	0.0	0.0
Market share (% of assets)	0.0	0.0	0.0	0.0	0.0
Average member balance (\$000's)	17.9	16.6	10.7	1.3	7.2
Contribution ratio (%)	59	85	92	-26	-33
Fees & expenses					
per average member (\$)	204	208	232	-4	-28
as percentage of average assets (%)	1.19	1.31	2.40	-0.12	-1.22

Launched April 2011.

The BCF KiwiSaver Scheme is open to members the Plymouth Brethren Christian Church. The Scheme invests in term deposits with New Zealand registered banks and in loans made on arm's length terms to organisations within the Plymouth Brethren Christian Church.

<https://bcfkiwisaver.co.nz/>

## A.9 BNZ

BNZ	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2022	31 March 2021	31 March 2017		
Members	231,380	186,668	109,814	44,712	121,566
Assets (\$m's)	4,474	3,631	1,164	843	3,310
Fees & expenses (\$m's)	19.9	17.5	9.8	2.4	10.2
Market share (% of members)	7.3	6.0	4.0	1.3	3.3
Market share (% of assets)	5.0	4.4	2.9	0.5	2.1
Average member balance (\$000's)	19.3	19.4	10.6	-0.1	8.7
Contribution ratio (%)	63	68	69	-6	-7
Fees & expenses					
per average member (\$)	95	96	98	-1	-3
as percentage of average assets (%)	0.49	0.55	0.99	-0.06	-0.50

Launched February 2013. Default provider.

BNZ was the only one of the four big banks not to launch a KiwiSaver scheme at the outset in 2007. However, having gained default provider status in 2015, it has grown rapidly. BNZ retained its default status in the 2021 review, partly due to its continued lowering of fees. A unique feature offered by this scheme is the ability to convert Flybuys to KiwiSaver contributions.

<https://www.bnz.co.nz/personal-banking/kiwisaver>

## A.10 Booster

Booster	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2022	31 March 2021	31 March 2017		
Members	171,751	123,817	101,873	47,934	69,878
Assets (\$m's)	3,637	2,693	1,173	944	2,464
Fees & expenses (\$m's)	41.1	30.8	15.7	10.3	25.3
Market share (% of members)	5.4	4.0	3.7	1.4	1.7
Market share (% of assets)	4.1	3.3	2.9	0.8	1.2
Average member balance (\$000's)	21.2	21.7	11.5	-0.6	9.7
Contribution ratio (%)	57	59	50	-2	7
Fees & expenses					
per average member (\$)	278	257	156	21	122
as percentage of average assets (%)	1.30	1.36	1.46	-0.06	-0.16

Launched October 2007. Default provider.

Booster is one of the bigger proponents of unlisted assets and some of its funds invest in private equity and direct property ventures. Booster KiwiSaver members receive up to \$50,000 free accidental death cover.

<https://www.booster.co.nz/booster-kiwisaver-scheme>

## A.11 Christian

Christian	Current	1 year ago	5 years ago	Change	Change
	31 March 2022	31 March 2021	31 March 2017	(1 year)	(5 years)
Members	2,107	2,011	1,656	96	451
Assets (\$m's)	84	71	37	14	47
Fees & expenses (\$m's)	1.1	0.8	0.5	0.2	0.6
Market share (% of members)	0.1	0.1	0.1	0.0	0.0
Market share (% of assets)	0.1	0.1	0.1	0.0	0.0
Average member balance (\$000's)	40.0	35.2	22.5	4.8	17.5
Contribution ratio (%)	62	65	69	-3	-7
Fees & expenses					
per average member (\$)	519	429	305	89	214
as percentage of average assets (%)	1.38	1.35	1.46	0.03	-0.08

Launched October 2007.

The Christian KiwiSaver Scheme aligns its investment activity with Christian values and invests with a strong ethical mandate to reflect these values. The Scheme is open to people who are employed by a Christian organisation, or individuals of Christian faith and their immediate family members. Run by Anglican Financial Care, the Scheme changed its name from Koinonia in 2018.

<https://christiankiwisaver.nz/>

## A.12 Craigs

Craigs	Current	1 year ago	5 years ago	Change	Change
	31 March 2022	31 March 2021	31 March 2017	(1 year)	(5 years)
Members	7,002	6,542	4,575	460	2,427
Assets (\$m's)	477	417	178	60	299
Fees & expenses (\$m's)	5.1	4.0	2.1	1.1	3.0
Market share (% of members)	0.2	0.2	0.2	0.0	0.1
Market share (% of assets)	0.5	0.5	0.4	0.0	0.1
Average member balance (\$000's)	68.1	63.7	38.9	4.4	29.3
Contribution ratio (%)	70	71	71	-1	-1
Fees & expenses					
per average member (\$)	750	642	453	108	297
as percentage of average assets (%)	1.14	1.11	1.26	0.03	-0.12

Launched October 2007.

Craigs Investment Partners is one of New Zealand's largest investment advisory firms, mainly servicing high net worth individuals. The Craigs KiwiSaver Scheme lets members select their own customised portfolio from Australasian and international equities, funds, and other securities. The services of a Craigs investment advisor are included in the costs of the Scheme.

<https://craigsip.com/personal-wealth/craigs-kiwisaver>

### A.13 Fisher Funds

Fisher Funds	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2022	31 March 2021	31 March 2017		
Members	146,952	142,954	131,019	3,998	15,933
Assets (\$m's)	4,160	3,754	1,772	406	2,388
Fees & expenses (\$m's)	55.2	70.8	25.2	-15.6	30.0
Market share (% of members)	4.6	4.6	4.8	0.0	-0.2
Market share (% of assets)	4.6	4.6	4.3	0.0	0.3
Average member balance (\$000's)	28.3	26.3	13.5	2.0	14.8
Contribution ratio (%)	54	53	46	1	8
Fees & expenses					
per average member (\$)	381	499	197	-119	184
as percentage of average assets (%)	1.39	2.17	1.57	-0.78	-0.18

Launched October 2007.

Originally founded as an investment boutique focusing on New Zealand equities, today Fisher Funds is one of New Zealand's largest fund managers, having expanded into fixed interest, diversified funds and KiwiSaver over the years. The company is majority owned by the Toi Foundation (previously known as TSB Community Trust) with TA Associates (an overseas private equity fund) a smaller shareholder.

<https://fisherfunds.co.nz/investment/kiwisaver>

### A.14 Fisher Funds Two

Fisher Funds Two	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2022	31 March 2021	31 March 2017		
Members	68,271	104,181	106,466	-35,910	-38,195
Assets (\$m's)	2,799	2,929	1,745	-130	1,054
Fees & expenses (\$m's)	27.9	24.9	16.4	3.1	11.6
Market share (% of members)	2.2	3.4	3.9	-1.2	-1.8
Market share (% of assets)	3.1	3.6	4.3	-0.5	-1.2
Average member balance (\$000's)	41.0	28.1	16.4	12.9	24.6
Contribution ratio (%)	66	57	58	9	8
Fees & expenses					
per average member (\$)	324	240	152	84	172
as percentage of average assets (%)	0.98	0.95	0.99	0.02	-0.02

Launched October 2007.

Originally run by Tower Investments, the Scheme was purchased by Fisher Funds in 2013, then rebranded as Fisher Funds Two and integrated into the Fisher Funds business. Fisher Funds bought the Aon KiwiSaver Scheme in 2021, and as of 31 March 2022 was in the process of merging the Aon Scheme with the Fisher Funds Two Scheme.

<https://ff2kiwisaver.co.nz/>

**A.15 Generate**

Generate	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2022	31 March 2021	31 March 2017		
Members	113,665	97,984	30,143	15,681	83,522
Assets (\$m's)	3,283	2,694	396	589	2,887
Fees & expenses (\$m's)	41.3	29.8	4.4	11.5	36.9
Market share (% of members)	3.6	3.2	1.1	0.4	2.5
Market share (% of assets)	3.7	3.3	1.0	0.4	2.7
Average member balance (\$000's)	28.9	27.5	13.2	1.4	15.7
Contribution ratio (%)	68	74	66	-6	2
Fees & expenses					
per average member (\$)	390	329	185	61	205
as percentage of average assets (%)	1.38	1.35	1.54	0.03	-0.16

Launched April 2013.

Generate is a New Zealand owned KiwiSaver specialist which has developed a strong long-term performance track record through responsible investment. Generate's purpose is to educate, empower and advise Kiwis to help them achieve materially better financial outcomes. Generate is proud of the fact that over 90% of its KiwiSaver members have talked to a financial advisor and 81% of funds under management are invested in growth funds.

<https://www.generatewealth.co.nz/>

**A.16 InvestNow**

InvestNow	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2022	31 March 2021	31 March 2017		
Members	1,857	667		1,190	1,857
Assets (\$m's)	74	20		54	74
Fees & expenses (\$m's)	0.0	0.0		0.0	0.0
Market share (% of members)	0.1	0.0		0.0	0.1
Market share (% of assets)	0.1	0.0		0.1	0.1
Average member balance (\$000's)	39.7	29.3		10.4	39.7
Contribution ratio (%)	74	69		4	74
Fees & expenses					
per average member (\$)	7	0		7	7
as percentage of average assets (%)	0.02	0.00		0.02	0.02

Launched September 2020.

The InvestNow KiwiSaver Scheme is a platform allowing access to specialist fund managers. Investment choices include diversified funds and single sector funds managed on an active, indexed and socially responsible basis from specialist managers like Fisher Funds, Harbour, Milford and Russell. The Scheme shows very low fees, since manager fees are wrapped within the products individual members choose. In September 2022, it was announced that Bermuda-based Apex Group would purchase InvestNow.

<https://investnow.co.nz/kiwisaver/>

**A.17 Juno**

Juno	Current	1 year ago	5 years ago	Change	Change
	31 March 2022	31 March 2021	31 March 2017	(1 year)	(5 years)
Members	18,869	13,749		5,120	18,869
Assets (\$m's)	457	380		77	457
Fees & expenses (\$m's)	3.3	1.1		2.2	3.3
Market share (% of members)	0.6	0.4		0.2	0.6
Market share (% of assets)	0.5	0.5		0.0	0.5
Average member balance (\$000's)	24.2	27.6		-3.4	24.2
Contribution ratio (%)	69	67		2	69
Fees & expenses					
per average member (\$)	201	110		91	201
as percentage of average assets (%)	0.78	0.46		0.33	0.78

Launched August 2018.

The Juno KiwiSaver Scheme is provided by Pie Funds – a successful Australasian and global equity manager. Juno's fee structure is somewhat unusual in that it is defined as a dollar amount which scales with member balances (rather than the more typical percentage based charges).

<https://www.junofunds.co.nz/>

**A.18 Kiwi Wealth**

Kiwi Wealth	Current	1 year ago	5 years ago	Change	Change
	31 March 2022	31 March 2021	31 March 2017	(1 year)	(5 years)
Members	259,762	219,706	174,265	40,056	85,497
Assets (\$m's)	6,639	5,776	3,031	863	3,609
Fees & expenses (\$m's)	57.0	48.3	27.8	8.7	29.2
Market share (% of members)	8.2	7.1	6.4	1.1	1.8
Market share (% of assets)	7.4	7.1	7.4	0.3	0.0
Average member balance (\$000's)	25.6	26.3	17.4	-0.7	8.2
Contribution ratio (%)	58	62	66	-4	-8
Fees & expenses					
per average member (\$)	238	221	170	16	68
as percentage of average assets (%)	0.92	0.94	1.01	-0.02	-0.09

Launched October 2007. Default provider.

Kiwi Wealth Limited is the manager of the Scheme and a Kiwi Wealth Group entity. Kiwi Group Holdings (ultimately owned by New Zealand Post, Guardians of the New Zealand Superannuation Fund and the Accident Compensation Corporation) announced in August 2022 it had entered into a conditional agreement to sell the Kiwi Wealth Group entities to Fisher Funds.

<https://www.kiwiwealth.co.nz/kiwisaver>

### A.19 KiwiWRAP

KiwiWRAP	Current	1 year ago	5 years ago	Change	Change
	31 March 2022	31 March 2021	31 March 2017	(1 year)	(5 years)
Members	194	9		185	194
Assets (\$m's)	25	1		25	25
Fees & expenses (\$m's)	0.1	0.0		0.1	0.1
Market share (% of members)	0.0	0.0		0.0	0.0
Market share (% of assets)	0.0	0.0		0.0	0.0
Average member balance (\$000's)	130.5	80.8		49.7	130.5
Contribution ratio (%)	94	100		-6	94
Fees & expenses					
per average member (\$)	1,182	9		1,173	1,182
as percentage of average assets (%)	0.92	0.01		0.92	0.92

Launched January 2021.

The Consilium-owned KiwiWRAP KiwiSaver Scheme is a self-select KiwiSaver scheme designed for investors who want customisable investment choices. Advisors and investors have access to over 400 investment options, including international shares, ETFs and bonds. The Scheme has a focus on making sure its members benefit from financial advice through advisors. Advisors are able to monitor and report on their clients' portfolios through Consilium Wrap (FNZ).

<https://www.kiwiwrap.co.nz/>

### A.20 Kōura

Kōura	Current	1 year ago	5 years ago	Change	Change
	31 March 2022	31 March 2021	31 March 2017	(1 year)	(5 years)
Members	861	356		505	861
Assets (\$m's)	31	15		15	31
Fees & expenses (\$m's)	0.2	0.1		0.1	0.2
Market share (% of members)	0.0	0.0		0.0	0.0
Market share (% of assets)	0.0	0.0		0.0	0.0
Average member balance (\$000's)	35.7	43.1		-7.4	35.7
Contribution ratio (%)	71	76		-5	71
Fees & expenses					
per average member (\$)	252	246		5	252
as percentage of average assets (%)	0.66	0.60		0.07	0.66

Launched October 2019.

Kiwi-owned Kōura has a selection of single sector funds which are combined to form a bespoke portfolio for each member based on their answers to a series of questions within an online "robo-advice" tool. Kōura is partly-owned by sharebroker Hobson Wealth.

<https://www.kourawealth.co.nz/>



## A.21 LifeStages

LifeStages	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2022	31 March 2021	31 March 2017		
Members	19,381	19,200	17,128	181	2,253
Assets (\$m's)	498	463	263	35	235
Fees & expenses (\$m's)	4.5	3.9	3.1	0.6	1.4
Market share (% of members)	0.6	0.6	0.6	0.0	0.0
Market share (% of assets)	0.6	0.6	0.6	0.0	-0.1
Average member balance (\$000's)	25.7	24.1	15.3	1.6	10.3
Contribution ratio (%)	64	65	64	-1	0
Fees & expenses					
per average member (\$)	231	204	184	28	48
as percentage of average assets (%)	0.93	0.94	1.28	-0.01	-0.35

Launched October 2007.

LifeStages is an operating division of Funds Administration New Zealand Limited ("FANZ"), a subsidiary of SBS Bank. The LifeStages branding aligns with the focus on the Scheme's glidepath solution which moves members from aggressive investment funds to more conservative investment funds as they age.

<https://www.lifestages.co.nz/>

## A.22 Maritime

Maritime	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2022	31 March 2021	31 March 2017		
Members	285	282	299	3	-14
Assets (\$m's)	17	16	12	1	5
Fees & expenses (\$m's)	0.1	0.1	0.1	0.0	0.0
Market share (% of members)	0.0	0.0	0.0	0.0	0.0
Market share (% of assets)	0.0	0.0	0.0	0.0	0.0
Average member balance (\$000's)	58.5	56.5	39.6	2.0	18.9
Contribution ratio (%)	72	82	98	-10	-26
Fees & expenses					
per average member (\$)	369	349	256	21	114
as percentage of average assets (%)	0.64	0.69	0.62	-0.05	0.02

Launched April 2016.

The Maritime KiwiSaver Scheme is open to employees in the Waterfront or Seafarer industries and their immediate family members. The Scheme was formed as a merger of the Waterfront KiwiSaver Scheme and the Seafarer KiwiSaver Scheme on 1 April 2016.

<https://maritimeretirementscheme.nz/>

### A.23 Medical Assurance Society

Medical Assurance Society	Current	1 year ago	5 years ago	Change	Change
	31 March 2022	31 March 2021	31 March 2017	(1 year)	(5 years)
Members	14,914	14,859	14,585	55	329
Assets (\$m's)	1,104	1,015	538	88	565
Fees & expenses (\$m's)	10.7	9.6	5.1	1.1	5.6
Market share (% of members)	0.5	0.5	0.5	0.0	-0.1
Market share (% of assets)	1.2	1.2	1.3	0.0	-0.1
Average member balance (\$000's)	74.0	68.3	36.9	5.7	37.1
Contribution ratio (%)	71	73	69	-1	3
Fees & expenses					
per average member (\$)	721	643	356	78	365
as percentage of average assets (%)	1.01	1.08	1.04	-0.07	-0.03

Launched October 2007.

Medical Funds Management (a 100% owned subsidiary of Medical Assurance Society New Zealand Limited – MAS) is the manager of the Scheme, which recently transitioned from being a restricted scheme to a retail scheme. MAS is a registered charity and funds the MAS Foundation which aims to reduce health inequity in Aotearoa New Zealand.

<https://www.mas.co.nz/investments/kiwisaver/>

### A.24 Mercer

Mercer	Current	1 year ago	5 years ago	Change	Change
	31 March 2022	31 March 2021	31 March 2017	(1 year)	(5 years)
Members	51,571	92,889	96,807	-41,318	-45,236
Assets (\$m's)	2,090	2,351	1,573	-261	517
Fees & expenses (\$m's)	16.0	15.3	11.8	0.7	4.2
Market share (% of members)	1.6	3.0	3.6	-1.4	-1.9
Market share (% of assets)	2.3	2.9	3.9	-0.6	-1.5
Average member balance (\$000's)	40.5	25.3	16.3	15.2	24.3
Contribution ratio (%)	67	57	58	10	9
Fees & expenses					
per average member (\$)	221	165	121	56	101
as percentage of average assets (%)	0.72	0.71	0.80	0.01	-0.08

Launched October 2007.

Managed by Mercer New Zealand, a business of Marsh McLennan, the Mercer KiwiSaver Scheme offers a range of actively managed investment options which take into account sustainability themes and are certified by the Responsible Investment Association of Australasia (RIAA). The Scheme offers free financial advice and personalised tools, including access to “The Table” (<https://seatatthetable.co.nz/>) a financial literacy programme for women.

<https://www.mercerfinancialservices.co.nz/>

**A.25 Milford**

Milford	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2022	31 March 2021	31 March 2017		
Members	69,870	47,830	17,762	22,040	52,108
Assets (\$m's)	4,822	3,310	805	1,512	4,017
Fees & expenses (\$m's)	32.4	38.9	6.9	-6.5	25.4
Market share (% of members)	2.2	1.5	0.7	0.7	1.6
Market share (% of assets)	5.4	4.1	2.0	1.3	3.4
Average member balance (\$000's)	69.0	69.2	45.3	-0.2	23.7
Contribution ratio (%)	74	75	76	-1	-3
Fees & expenses					
per average member (\$)	550	918	441	-369	109
as percentage of average assets (%)	0.80	1.48	1.03	-0.68	-0.23

Launched October 2010.

Having built a reputation for active management, strong performance and investing alongside their clients, Milford launched its KiwiSaver Scheme in 2010. Now offering six funds across the risk return spectrum, Milford continues to support its growing KiwiSaver client base with access to financial advice.

<https://milfordasset.com/what-we-offer/kiwisaver>

**A.26 New Zealand Defence Force**

New Zealand Defence Force	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2022	31 March 2021	31 March 2017		
Members	5,459	5,259	2,447	200	3,012
Assets (\$m's)	212	186	46	26	165
Fees & expenses (\$m's)	1.6	1.4	0.4	0.3	1.2
Market share (% of members)	0.2	0.2	0.1	0.0	0.1
Market share (% of assets)	0.2	0.2	0.1	0.0	0.1
Average member balance (\$000's)	38.8	35.4	19.0	3.4	19.8
Contribution ratio (%)	89	93	92	-4	-3
Fees & expenses					
per average member (\$)	305	273	221	32	84
as percentage of average assets (%)	0.82	0.88	1.21	-0.06	-0.38

Launched October 2015.

Entry into the New Zealand Defence Force Scheme is restricted to current members of the New Zealand Defence Force, or members of the New Zealand Defence Force Community. The Scheme is managed by Mercer, which provides access to a wide range of outsourced managers, typically through multi-manager funds.

<https://www.nzdfsavings.mil.nz/>

**A.27 Nikko**

Nikko	Current	1 year ago	5 years ago	Change	Change
	31 March 2022	31 March 2021	31 March 2017	(1 year)	(5 years)
Members	1,487	1,412		75	1,487
Assets (\$m's)	48	52		-4	48
Fees & expenses (\$m's)	0.7	0.2		0.5	0.7
Market share (% of members)	0.0	0.0		0.0	0.0
Market share (% of assets)	0.1	0.1		0.0	0.1
Average member balance (\$000's)	32.3	37.0		-4.7	32.3
Contribution ratio (%)	80	78		2	80
Fees & expenses					
per average member (\$)	468	250		218	468
as percentage of average assets (%)	1.35	0.62		0.73	1.35

Launched April 2018.

Nikko (formerly Tyndall) has been providing funds management to the institutional market for many years. The Scheme offers a range of funds, including the volatile ARK Disruptive Innovation Fund. This fund, which launched in November 2020, accounts for the majority of Nikko's KiwiSaver membership (1,245 members as at 31 March 2022).

<https://www.nikkoam.co.nz/invest/kiwisaver>

**A.28 NZ Funds**

NZ Funds	Current	1 year ago	5 years ago	Change	Change
	31 March 2022	31 March 2021	31 March 2017	(1 year)	(5 years)
Members	19,024	15,506	7,326	3,518	11,698
Assets (\$m's)	686	647	166	39	520
Fees & expenses (\$m's)	7.8	4.7	2.2	3.0	5.5
Market share (% of members)	0.6	0.5	0.3	0.1	0.3
Market share (% of assets)	0.8	0.8	0.4	0.0	0.4
Average member balance (\$000's)	36.0	41.7	22.6	-5.7	13.4
Contribution ratio (%)	73	72	72	1	1
Fees & expenses					
per average member (\$)	449	378	315	71	134
as percentage of average assets (%)	1.16	1.03	1.51	0.13	-0.35

Launched November 2010.

Fully New Zealand-owned, NZ Funds has managed New Zealand investment funds for over 30 years and uses both active and passive investment management styles. NZ Funds uses a diversified, multi-asset investment approach that includes shares, bonds, currencies, commodities, futures, options and crypto assets. Its Life Cycle Strategy automatically rebalances the way a KiwiSaver client's balance is invested as they get older. NZ Funds also offers New Zealand's first passive "zero management fee" balanced KiwiSaver alternative.

<https://www.nzfunds.co.nz/InvestmentSolutions/Kiwisaver/>

### A.29 OneAnswer

OneAnswer	Current	1 year ago	5 years ago	Change	Change
	31 March 2022	31 March 2021	31 March 2017	(1 year)	(5 years)
Members	58,605	60,770	68,739	-2,165	-10,134
Assets (\$m's)	2,830	2,776	1,839	55	991
Fees & expenses (\$m's)	25.8	24.5	17.9	1.4	7.9
Market share (% of members)	1.9	2.0	2.5	-0.1	-0.7
Market share (% of assets)	3.2	3.4	4.5	-0.2	-1.4
Average member balance (\$000's)	48.3	45.7	26.8	2.6	21.5
Contribution ratio (%)	59	62	62	-2	-3
Fees & expenses					
per average member (\$)	433	395	260	37	173
as percentage of average assets (%)	0.92	0.97	1.04	-0.05	-0.12

Launched October 2007.

Owned and operated by ANZ, the OneAnswer KiwiSaver Scheme is distributed through external advisors as well as employers (via preferred provider agreements). The Scheme offers 13 funds; 5 multi-asset-class funds and 8 single-asset-class funds. ANZ Investments is the manager of the Scheme and takes an active management approach to investing.

<https://www.anz.co.nz/comms/investments/oa-kiwisaver/>

### A.30 Pathfinder

Pathfinder	Current	1 year ago	5 years ago	Change	Change
	31 March 2022	31 March 2021	31 March 2017	(1 year)	(5 years)
Members	4,981	2,297		2,684	4,981
Assets (\$m's)	163	74		89	163
Fees & expenses (\$m's)	1.5	0.6		0.9	1.5
Market share (% of members)	0.2	0.1		0.1	0.2
Market share (% of assets)	0.2	0.1		0.1	0.2
Average member balance (\$000's)	32.7	32.1		0.6	32.7
Contribution ratio (%)	72	78		-7	72
Fees & expenses					
per average member (\$)	417	405		12	417
as percentage of average assets (%)	1.23	1.34		-0.11	1.23

Launched July 2019.

The Pathfinder KiwiSaver Scheme has a strong focus on ethical investing and donates 20% of its management fee revenue to its charity partners. It has purchased and cancelled carbon credits so that its KiwiSaver funds are carbon negative (i.e. removing more CO<sub>2</sub> from the atmosphere than their share of emissions for companies they invest in). The Scheme was initially launched as CareSaver but rebranded in March 2021 to align with Pathfinder managed funds. Pathfinder is the first B Corp certified fund manager in New Zealand.

<https://pathfinder.kiwi/kiwisaver/>

**A.31 QuayStreet**

QuayStreet	Current	1 year ago	5 years ago	Change	Change
	31 March 2022	31 March 2021	31 March 2017	(1 year)	(5 years)
Members	6,229	6,310	5,425	-81	804
Assets (\$m's)	258	238	120	20	138
Fees & expenses (\$m's)	3.1	2.6	1.5	0.4	1.6
Market share (% of members)	0.2	0.2	0.2	0.0	0.0
Market share (% of assets)	0.3	0.3	0.3	0.0	0.0
Average member balance (\$000's)	41.4	37.7	22.2	3.7	19.3
Contribution ratio (%)	64	64	69	0	-5
Fees & expenses					
per average member (\$)	487	416	275	71	212
as percentage of average assets (%)	1.23	1.23	1.34	0.01	-0.11

Launched October 2007.

QuayStreet is a specialist funds management business which operates independently from Craigs Investment Partners, its parent company. In its KiwiSaver scheme, QuayStreet directly manages a suite of sector-specific and diversified funds covering most major asset classes.

<https://quaystreet.com/kiwisaver/>

**A.32 Select**

Select	Current	1 year ago	5 years ago	Change	Change
	31 March 2022	31 March 2021	31 March 2017	(1 year)	(5 years)
Members	156	43		113	156
Assets (\$m's)	7	3		4	7
Fees & expenses (\$m's)	0.1	0.0		0.1	0.1
Market share (% of members)	0.0	0.0		0.0	0.0
Market share (% of assets)	0.0	0.0		0.0	0.0
Average member balance (\$000's)	48.1	74.5		-26.4	48.1
Contribution ratio (%)	71	70		1	71
Fees & expenses					
per average member (\$)	583	326		257	583
as percentage of average assets (%)	1.08	0.22		0.87	1.08

Launched November 2020.

The Select KiwiSaver Scheme allows access to JMI Wealth, which has been successfully managing the assets of high net worth clients for many years. JMI Wealth employs a multi-manager approach and is focused on embedding responsible investment considerations within the Scheme. The Scheme is also designed to support the provision of financial advice. Smartshares is the issuer of the Scheme.

<https://selectkiwisaver.co.nz/>

### A.33 Simplicity

Simplicity	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2022	31 March 2021	31 March 2017		
Members	100,601	46,419	4,251	54,182	96,350
Assets (\$m's)	2,658	1,670	107	988	2,551
Fees & expenses (\$m's)	7.2	4.9	0.2	2.3	7.0
Market share (% of members)	3.2	1.5	0.2	1.7	3.0
Market share (% of assets)	3.0	2.0	0.3	0.9	2.7
Average member balance (\$000's)	26.4	36.0	25.3	-9.6	1.2
Contribution ratio (%)	60	76	74	-16	-13
Fees & expenses					
per average member (\$)	98	122	74	-24	24
as percentage of average assets (%)	0.33	0.37	0.15	-0.04	0.19

Launched September 2016. Default provider.

Simplicity has been a vocal disrupter of the KiwiSaver industry since its launch in 2016, with a focus on reducing fees. It won default status in 2021, seeing its membership more than double in the year. The scheme is structured as a non-profit organisation and donates 15% of its fees to charity. Simplicity has moved somewhat away from a pure passive approach, with exposure to private equity, home loans (which are made to members of the scheme buying their first home) and a build-to-rent scheme.

<https://simplicity.kiwi/kiwisaver/>

### A.34 Summer

Summer	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2022	31 March 2021	31 March 2017		
Members	5,131	4,941	2,663	190	2,468
Assets (\$m's)	273	252	62	21	212
Fees & expenses (\$m's)	2.6	2.0	0.7	0.6	1.9
Market share (% of members)	0.2	0.2	0.1	0.0	0.1
Market share (% of assets)	0.3	0.3	0.2	0.0	0.2
Average member balance (\$000's)	53.3	51.0	23.1	2.2	30.1
Contribution ratio (%)	66	52	65	14	1
Fees & expenses					
per average member (\$)	516	430	280	86	236
as percentage of average assets (%)	0.99	0.96	1.30	0.03	-0.31

Launched September 2016.

The Summer KiwiSaver Scheme is part of Forsyth Barr. The scheme is actively managed and offers both single sector and multi asset class funds.

<https://www.summer.co.nz/>

**A.35 Supereasy**

Supereasy	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2022	31 March 2021	31 March 2017		
Members	9,110	9,040	8,128	70	982
Assets (\$m's)	412	380	206	31	205
Fees & expenses (\$m's)	2.3	2.2	1.5	0.1	0.8
Market share (% of members)	0.3	0.3	0.3	0.0	0.0
Market share (% of assets)	0.5	0.5	0.5	0.0	0.0
Average member balance (\$000's)	45.2	42.1	25.4	3.1	19.8
Contribution ratio (%)	81	82	83	-1	-2
Fees & expenses					
per average member (\$)	254	246	185	8	69
as percentage of average assets (%)	0.58	0.65	0.77	-0.07	-0.19

Launched July 2007.

The Supereasy Scheme, run by Civic Financial Services (a local-government owned company), is restricted to employees of local authorities or council controlled organisations, and their immediate family members. The Scheme has a focus on low cost management. Its flagship offering is its Automatic Fund which, on a monthly basis, moves members from more aggressive investment portfolios to more conservative investment portfolios as they age from 20 through to age 80.

<https://www.supereasy.co.nz/>

**A.36 SuperLife**

SuperLife	Current	1 year ago	5 years ago	Change (1 year)	Change (5 years)
	31 March 2022	31 March 2021	31 March 2017		
Members	72,410	31,018	27,821	41,392	44,589
Assets (\$m's)	1,790	1,236	640	554	1,150
Fees & expenses (\$m's)	2.6	2.3	2.3	0.3	0.3
Market share (% of members)	2.3	1.0	1.0	1.3	1.3
Market share (% of assets)	2.0	1.5	1.6	0.5	0.4
Average member balance (\$000's)	24.7	39.8	23.0	-15.1	1.7
Contribution ratio (%)	59	72	63	-13	-3
Fees & expenses					
per average member (\$)	49	75	83	-25	-34
as percentage of average assets (%)	0.17	0.22	0.40	-0.05	-0.23

Launched February 2009. Default provider.

The SuperLife KiwiSaver Scheme is managed by Smartshares Ltd, a wholly owned subsidiary of the NZX. The Scheme offers a range of low cost, managed diversified funds and an "Age Steps" option from which the investment strategy is set based on a member's age to estimate the investment horizon. Investors can build their own investment strategy using the "My Mix" option by selecting from 35 single sector fund options, which are predominantly designed to track major market indices. SuperLife also offers a growing range of "guest managed" funds which are managed by third-party managers.

<https://www.superlife.co.nz/kiwisaver-home>



**A.37 Westpac**

Westpac	Current	1 year ago	5 years ago	Change	Change
	31 March 2022	31 March 2021	31 March 2017	(1 year)	(5 years)
Members	423,111	387,555	389,740	35,556	33,371
Assets (\$m's)	9,350	8,610	4,647	740	4,703
Fees & expenses (\$m's)	48.4	48.3	39.5	0.1	9.0
Market share (% of members)	13.4	12.5	14.3	0.8	-1.0
Market share (% of assets)	10.4	10.5	11.4	-0.1	-1.0
Average member balance (\$000's)	22.1	22.2	11.9	-0.1	10.2
Contribution ratio (%)	73	73	70	0	3
Fees & expenses					
per average member (\$)	120	124	103	-5	17
as percentage of average assets (%)	0.54	0.63	0.93	-0.09	-0.39

Launched October 2007. Default provider.

The Westpac KiwiSaver Scheme is managed by BT Funds Management (NZ) Limited (BTNZ) the investment management arm of Westpac in New Zealand. BTNZ became a default provider in 2014 and retained this status in the 2021 review.

<https://www.westpac.co.nz/kiwisaver-investments/>

## B Investment Returns and Asset Allocation

### B.1 Returns to 31 March 2022 (after fund charges but before tax)

Returns and Risk		FUM	Growth BM	1 year		3 years		5 years		10 years		Risk pa	
Manager	Fund	\$m	%	%	Rank	% pa	Rank	% pa	Rank	% pa	Rank	5 yr	10 yr
<b>Growth (66%-85% growth assets)</b>													
AMP	Growth	891	78.0	1.9	(10)	7.1	(14)	7.3	(14)	8.1	(9)	9.7	8.3
ANZ	Growth	4,260	80.0	5.4	(3)	9.8	(3)	9.3	(6)	10.9	(2)	10.6	8.7
ASB	Growth	4,683	80.0	3.3	(8)	7.6	(12)	8.3	(10)	9.8	(5)	9.7	8.0
BNZ	Growth	1,254	80.0	1.8	(11)	8.6	(8)	8.7	(9)	-	-	8.0	-
Booster	Growth	512	80.0	4.2	(6)	9.3	(6)	9.0	(7)	8.9	(8)	8.3	6.8
Fisher	Growth	3,072	81.0	1.0	(13)	9.4	(5)	9.7	(3)	10.3	(4)	8.8	7.4
Fisher Two	Growth	828	81.0	3.2	(9)	9.0	(7)	8.7	(8)	9.6	(6)	7.7	6.9
Generate	Growth	1,165	82.5	1.6	(12)	8.5	(9)	9.6	(4)	-	-	9.6	-
Kiwi Wealth	Growth	2,299	80.0	5.7	(2)	10.8	(2)	9.9	(2)	10.6	(3)	10.4	9.2
Mercer	Growth	210	80.0	4.8	(4)	8.3	(10)	8.1	(12)	-	-	8.5	-
Milford	Active Growth	3,008	78.0	<b>7.6</b>	<b>(1)</b>	<b>12.4</b>	<b>(1)</b>	<b>11.6</b>	<b>(1)</b>	<b>13.4</b>	<b>(1)</b>	8.5	7.1
Simplicity	Growth	1,704	78.0	3.9	(7)	9.6	(4)	9.6	(5)	-	-	9.4	-
SuperLife	Growth	45	80.0	4.8	(5)	8.0	(11)	7.4	(13)	-	-	10.7	-
Westpac	Growth	2,384	80.0	0.7	(14)	7.5	(13)	8.2	(11)	9.4	(7)	8.9	7.3
<b>Median</b>			<b>80.0</b>	<b>3.6</b>		<b>8.8</b>		<b>8.9</b>		<b>9.8</b>		<b>9.2</b>	<b>7.4</b>
<b>Balanced (50%-65% growth assets)</b>													
AMP	Balanced	1,093	59.0	0.2	(15)	5.2	(15)	5.7	(15)	6.7	(13)	7.4	6.4
AMP	Mod. Balanced	828	52.0	-0.6	(17)	4.1	(16)	4.8	(16)	5.9	(14)	6.3	5.4
ANZ	Balanced	3,237	50.0	2.2	(7)	6.7	(10)	6.6	(12)	8.0	(9)	6.7	5.6
ANZ	Balanced Growth	2,964	65.0	3.9	(2)	8.3	(3)	8.0	(2)	9.5	(2)	8.6	7.1
ASB	Balanced	2,774	60.0	0.7	(12)	5.8	(14)	6.7	(11)	8.2	(5)	7.3	6.1
BNZ	Balanced	722	60.0	0.2	(14)	6.3	(11)	6.7	(10)	-	-	6.2	-
Booster	Balanced	692	60.0	2.5	(6)	7.0	(8)	7.0	(8)	7.2	(12)	6.3	5.3
Booster	SRI Balanced	250	55.0	2.2	(8)	7.9	(4)	7.6	(4)	8.3	(4)	6.6	5.7
Fisher Two	Balanced	1,187	60.0	0.3	(13)	7.1	(6)	7.3	(6)	8.0	(7)	6.4	5.4
Kiwi Wealth	Balanced	2,185	55.0	2.1	(9)	7.5	(5)	7.3	(7)	8.0	(6)	7.2	6.0
Mercer	Balanced	560	60.0	2.8	(5)	6.3	(12)	6.5	(13)	7.9	(11)	6.4	5.3
Milford	Balanced	854	61.0	<b>5.7</b>	<b>(1)</b>	<b>9.7</b>	<b>(1)</b>	<b>9.0</b>	<b>(1)</b>	<b>10.9</b>	<b>(1)</b>	7.0	5.9
Simplicity	Balanced	450	56.0	1.3	(11)	7.1	(7)	7.3	(5)	-	-	7.0	-
SuperLife	Balanced	64	60.0	3.4	(4)	6.8	(9)	6.5	(14)	8.0	(8)	8.4	7.1
SuperLife	Ethica	57	60.0	3.5	(3)	9.2	(2)	7.7	(3)	8.9	(3)	9.0	7.2
Westpac	Balanced	1,978	60.0	-0.5	(16)	6.0	(13)	6.8	(9)	7.9	(10)	7.0	5.7
<b>Median</b>			<b>60.0</b>	<b>2.1</b>		<b>6.9</b>		<b>6.9</b>		<b>8.0</b>		<b>7.0</b>	<b>5.8</b>
<b>Moderate (30%-49% growth assets)</b>													
AMP	Moderate	627	37.0	-1.3	(8)	3.1	(10)	4.0	(10)	5.1	(5)	5.1	4.4
ANZ	Cons. Bal.	1,567	35.0	0.9	(3)	<b>5.1</b>	<b>(1)</b>	5.3	(2)	<b>6.5</b>	<b>(1)</b>	4.9	4.1
ASB	Moderate	2,376	40.0	-1.4	(9)	3.2	(9)	4.5	(8)	6.1	(2)	5.1	4.3
BNZ	Moderate	716	40.0	-1.0	(6)	4.4	(4)	5.1	(3)	-	-	4.6	-
Booster	Moderate	226	40.0	-0.1	(4)	4.0	(7)	4.6	(7)	5.1	(4)	4.0	3.4
Generate	Moderate	564	32.5	-0.1	(5)	4.7	(2)	<b>5.5</b>	<b>(1)</b>	-	-	4.5	-
Kiwi Wealth	Conservative	969	30.0	-1.8	(10)	3.7	(8)	4.3	(9)	5.0	(6)	4.2	3.2
Mercer	Moderate	221	40.0	<b>1.2</b>	<b>(1)</b>	4.4	(3)	4.8	(5)	-	-	4.3	-
SuperLife	Conservative	28	30.0	1.0	(2)	4.3	(5)	4.7	(6)	6.0	(3)	5.2	4.4
Westpac	Moderate	776	40.0	-1.3	(7)	4.2	(6)	5.1	(4)	-	-	5.0	-
<b>Median</b>			<b>38.5</b>	<b>-0.6</b>		<b>4.2</b>		<b>4.7</b>		<b>5.6</b>		<b>4.8</b>	<b>4.2</b>
<b>Conservative (15%-29% growth assets)</b>													
AMP	Conservative	438	24.0	-2.1	(12)	2.0	(14)	3.0	(15)	4.1	(10)	3.7	3.2
AMP	Defensive Cons.	444	20.0	-2.2	(13)	2.1	(12)	3.0	(14)	4.2	(9)	3.1	2.6
ANZ	Conservative	1,297	20.0	-0.7	(3)	<b>3.4</b>	<b>(1)</b>	3.8	(9)	5.0	(7)	3.3	2.9
ASB	Conservative	3,368	20.0	-2.7	(16)	2.0	(16)	3.3	(12)	4.6	(8)	3.1	2.6
BNZ	Conservative	805	20.0	-2.3	(14)	2.0	(13)	3.1	(13)	-	-	2.9	-
BNZ	First Home Buyer	254	15.0	-0.6	(2)	2.0	(15)	2.8	(16)	-	-	1.9	-
Booster	Conservative	38	20.0	<b>-0.5</b>	<b>(1)</b>	3.2	(6)	3.9	(6)	5.0	(6)	2.9	2.5
Fisher Two	Cash Enhanced	312	22.5	-1.4	(8)	3.3	(5)	4.0	(4)	5.1	(4)	3.1	2.6
Fisher	Conservative	1,081	27.5	-1.3	(6)	3.3	(4)	4.2	(3)	<b>5.4</b>	<b>(1)</b>	3.4	2.9
Fisher Two	Conservative	195	27.5	-1.4	(7)	3.3	(3)	4.2	(2)	5.4	(2)	3.5	2.9
Kiwi Wealth	Default Cons.	263	20.0	-1.2	(5)	3.1	(7)	3.8	(8)	-	-	3.0	-
Mercer	Conservative	726	20.0	-1.0	(4)	2.6	(11)	3.4	(11)	5.1	(3)	3.3	2.7
Milford	Conservative	189	18.0	-1.8	(9)	3.4	(2)	<b>4.3</b>	<b>(1)</b>	-	-	3.6	-
Simplicity	Conservative	141	22.0	-2.6	(15)	2.7	(9)	4.0	(5)	-	-	3.9	-
Westpac	Conservative	2,926	25.0	-1.8	(10)	2.8	(8)	3.9	(7)	5.0	(5)	3.6	3.0
Westpac	Defensive Cons.	213	20.0	-2.1	(11)	2.6	(10)	3.6	(10)	-	-	3.1	-
<b>Median</b>			<b>20.0</b>	<b>-1.6</b>		<b>2.8</b>		<b>3.8</b>		<b>5.0</b>		<b>3.2</b>	<b>2.8</b>

FUM: Funds under management.

Growth BM: Benchmark allocation to growth assets.

## B.2 Asset allocation (as at 31 March 2022)

Asset Allocation		NZ/Aus Shares	Global Shares	Property/ Infra	Alt. Assets	Growth Assets	NZ Bonds	Global Bonds	Cash	Income Assets
Manager	Fund	%	%	%	%	%	%	%	%	%
<b>Growth</b>										
AMP	Grow th	18.8	59.4			78.2	8.0	9.7	4.1	21.8
ANZ	Grow th	15.6	55.3	13.8		84.6	4.0	5.7	5.7	15.4
ASB	Grow th	25.9	50.8	3.1	3.0	82.9	7.0	8.2	1.9	17.1
BNZ	Grow th	25.9	51.5			77.3	4.9	15.8	1.9	22.7
Booster	Grow th	25.6	48.5	5.7		79.8	7.6	3.4	9.2	20.2
Fisher	Grow th	25.5	49.3	9.4		84.1	10.1	2.9	2.9	15.9
Fisher Tw o	Grow th	25.3	49.6	9.2		84.1	10.1	3.0	2.8	15.9
Generate	Grow th	27.5	42.5	11.8		81.7	9.7	1.2	7.4	18.3
Kiw i Wealth	Grow th	8.3	67.4	3.3	5.8	84.8	5.1	6.4	3.7	15.2
Mercer	Grow th	14.2	50.5	13.5		78.3	4.4	12.6	4.7	21.7
Milford	Active Grow th	29.1	34.2	5.2		68.5	1.3	13.5	16.7	31.5
Simplicity	Grow th	29.2	48.4	0.1		77.8	7.3	12.3	2.6	22.2
SuperLife	Grow th	18.9	50.0	5.3		74.2	5.2	8.6	12.0	25.8
Westpac	Grow th	27.2	43.6	9.2		80.0	6.1	6.0	7.8	20.0
<b>Average</b>		<b>22.6</b>	<b>50.1</b>	<b>6.4</b>	<b>0.6</b>	<b>79.7</b>	<b>6.5</b>	<b>7.8</b>	<b>6.0</b>	<b>20.3</b>
<b>Balanced</b>										
AMP	Balanced	14.0	45.9			59.9	15.1	18.1	6.9	40.1
AMP	Mod. Balanced	11.8	40.4			52.2	16.8	20.4	10.6	47.8
ANZ	Balanced	9.8	34.2	9.4		53.5	10.3	22.6	13.7	46.5
ANZ	Balanced Grow th	12.5	45.3	11.6		69.4	7.4	13.9	9.3	30.6
ASB	Balanced	18.0	39.9	2.1	3.0	62.9	18.1	16.5	2.5	37.1
BNZ	Balanced	19.0	39.3			58.4	9.9	25.8	6.0	41.6
Booster	Balanced	18.5	37.1	4.7		60.3	12.2	12.6	14.9	39.7
Booster	SRI Balanced	17.5	36.0	4.4		57.9	12.0	12.8	17.3	42.1
Fisher Tw o	Balanced	14.2	35.7	12.5		62.4	18.1	16.5	3.0	37.6
Kiw i Wealth	Balanced	5.7	49.2	2.3	3.6	60.8	14.1	17.6	7.5	39.2
Mercer	Balanced	11.4	36.0	12.1		59.5	8.8	24.8	6.9	40.5
Milford	Balanced	20.6	21.9	7.0		49.4	6.1	23.5	21.0	50.6
Simplicity	Balanced	20.9	35.2	0.1		56.1	16.4	25.1	2.3	43.9
SuperLife	Balanced	13.8	35.9	5.4		55.1	11.0	17.0	16.9	44.9
SuperLife	Ethica	10.4	38.1	7.9		56.3	10.8	16.8	16.0	43.7
Westpac	Balanced	20.1	34.7	5.2		60.0	13.2	18.2	8.6	40.0
<b>Average</b>		<b>14.9</b>	<b>37.8</b>	<b>5.3</b>	<b>0.4</b>	<b>58.4</b>	<b>12.5</b>	<b>18.9</b>	<b>10.2</b>	<b>41.6</b>
<b>Moderate</b>										
AMP	Moderate	9.8	27.3			37.1	20.7	25.4	16.9	62.9
ANZ	Cons. Bal.	6.7	24.3	7.2		38.3	12.3	30.0	19.4	61.7
ASB	Moderate	13.9	24.4	1.6	3.0	42.9	24.6	25.7	6.9	57.1
BNZ	Moderate	12.1	26.3			38.4	11.8	32.8	16.9	61.6
Booster	Moderate	11.5	20.2	3.9		35.6	22.2	17.7	24.5	64.4
Generate	Moderate	13.6	13.4	5.8		32.9	51.8	5.5	9.7	67.1
Kiw i Wealth	Conservative	2.9	26.3	1.2	2.1	32.5	24.7	30.9	11.9	67.5
Mercer	Moderate	8.6	23.5	8.4		40.5	11.3	27.8	20.5	59.5
SuperLife	Conservative	5.0	14.7	5.1		24.8	20.0	28.6	26.6	75.2
Westpac	Moderate	13.1	21.8	5.2		40.1	21.7	25.2	13.0	59.9
<b>Average</b>		<b>9.7</b>	<b>22.2</b>	<b>3.8</b>	<b>0.5</b>	<b>36.3</b>	<b>22.1</b>	<b>25.0</b>	<b>16.6</b>	<b>63.7</b>
<b>Conservative</b>										
AMP	Conservative	5.9	18.1			24.0	23.0	28.4	24.7	76.0
AMP	Defensive Cons.	6.1	14.1			20.2	29.6	29.3	20.9	79.8
ANZ	Conservative	3.6	15.4	3.9		23.0	14.8	36.8	25.5	77.0
ASB	Conservative	7.0	12.9		3.0	22.8	32.5	33.9	10.8	77.2
BNZ	Conservative	6.9	12.2			19.2	15.5	38.4	27.0	80.8
BNZ	First Home Buyer	4.1	9.4			13.5	5.9	16.9	63.6	86.5
Booster	Conservative	7.8	11.2	2.1		21.1	20.4	21.9	36.6	78.9
Fisher Tw o	Cash Enhanced	7.0	13.3	4.1		24.4	35.0	23.9	16.7	75.6
Fisher	Conservative	5.9	13.2	10.3		29.4	31.2	30.2	9.3	70.6
Fisher Tw o	Conservative	5.9	13.9	10.1		29.9	30.9	30.2	9.0	70.1
Kiw i Wealth	Default Cons.	0.3	18.9	0.5		19.8	17.0	22.1	41.1	80.2
Mercer	Conservative	3.9	16.8			20.7	12.8	32.8	33.7	79.3
Milford	Conservative	4.9	5.9	3.6		14.4	26.2	42.4	17.0	85.6
Simplicity	Conservative	9.5	12.7			22.2	36.0	39.7	2.0	77.8
Westpac	Conservative	9.0	12.0	4.1		25.0	27.6	28.3	19.1	75.0
Westpac	Defensive Cons.	6.9	11.0	2.0		20.0	30.7	25.3	24.1	80.0
<b>Average</b>		<b>5.9</b>	<b>13.2</b>	<b>2.5</b>	<b>0.2</b>	<b>21.8</b>	<b>24.3</b>	<b>30.0</b>	<b>23.8</b>	<b>78.2</b>

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