

KiwiSaver Performance Survey December Quarter 2009

After the poor year that was 2008, last year proved much better for KiwiSaver options invested mainly in growth asset classes.

Chris Douglas
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Morningstar Australasia has released its quarterly KiwiSaver Performance Survey, designed to help New Zealand investors assess the performance of their KiwiSaver superannuation options. The accompanying tables show KiwiSaver fund returns for the three and six months and one and two years to 31 December 2009.

This quarter we have added a new column, 'Additional Fee \$/Year', which provides a better reflection of the total costs of investing in a KiwiSaver option. Transparency is vital in funds management, and we strongly believe that investors are best-served by full and frank disclosure. There are significant challenges to understanding the true costs of investing. While small, these additional fees are not accounted for in the performance figures but affect an investor's returns.

Huljich Wealth Management Performance

There has been much discussion in the media lately about the performance of the KiwiSaver options offered by Huljich Wealth Management. (More information is available in the updated prospectus at www.huljich.co.nz.) We have elected to continue to publish performance figures in this survey for Huljich

funds, as these have been signed off by auditor PricewaterhouseCoopers and independent trustee Trustees Executors. The additional payments made by Peter Huljich make it difficult to make peer-relative assessments of the performance of the Huljich funds. But it is clear that without these payments, performance would have been considerably worse on an absolute basis, and much more in line with peers.

This is yet another reminder of why investors need to approach all past returns with caution. Whenever you see a star performer, there are a number of questions to ask. What contributed to those returns, and are those factors likely to be repeated? Are the people and processes that generated the returns still in place? Another key factor to assess is the level of assets being invested over the period of the returns. Where these assets have grown substantially, investors should be cautious from two perspectives. Firstly, fund managers may not be able to manage the money in the same way as the assets grow (this applies primarily to share funds). Secondly, one-off stockpicks can have a disproportionate impact on returns when assets are low.

Market Overview

Performance-chasers would have had an average result in 2009, as many of the worst-performing fund managers in 2008 were top of the table for 2009. Last year proved to be a terrific time for growth assets, illustrating how quickly markets can turn. Investment markets were highly volatile in 2009, continuing to slide downhill in the first quarter before staging a significant recovery over the following nine months. All the major asset classes generated positive returns over the last 12 months, growth-oriented funds overweight equities and listed property delivering superior returns over more conservative counterparts. The majority of KiwiSaver options in the Multi-Sector Growth and Aggressive categories delivered double-digit returns over the past year.

While many commentators are predicting a 'V'-shaped recovery, the outlook for global growth is far from settled, and investors should be prepared for further volatility in returns. We continue to believe that investors with a number of decades until retirement age are best-served by the diversified KiwiSaver options with overweights to growth assets.

Fund Manager Results

Among the default providers, Mercer KiwiSaver Conservative was easily the best performer in 2009 which also helped it to come out on top over two years. AXA and Mercer deserve a mention for strong results across many categories in 2009. It's worth noting that AXA and Mercer's options were both among the worst-performing conservative funds in 2008, illustrating how quickly the rankings can change.

Other fund managers worthy of mention for peer-beating results included Asteron KiwiSaver Balanced Growth, and Fisher Funds Growth KiwiSaver (the latter among the worst-performing options in 2008). Grosvenor KiwiSaver has also done well across multiple categories over the two-year period, while Brook was the quiet performer in the Multi-Sector Balanced and Aggressive categories over the past two years.

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 which generally produce stable and reliable returns, but little opportunity for long-term capital growth. Returns from 'growth assets' such as property and shares will be erratic – as the recent market volatility has demonstrated – but have over time shown greater capacity for increasing in value. The mixture of income and growth assets is the major determinant of potential return and volatility.

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

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KiwiSaver Performance Survey - Returns to 31 December 2009

Default Options

	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Est. Total Fee (%)	Additional Fee \$/year	Growth Assets (%)
AMP KiwiSaver (Default) Fund	251.6	1.87	4.44	6.78	3.94	0.60	36.00	23.2
ASB KiwiSaver Conservative Fund (Default)	495.6	1.23	5.09	6.43	4.24	0.28	36.00	19.7
AXA KiwiSaver Income Plus (Default)	285.8	1.79	7.21	10.74	3.57	0.53	36.72	21.9
ING KiwiSaver - Conservative Fund (Default)	255.9	1.44	5.62	6.30	4.24	0.45	33.00	22.8
Mercer KiwiSaver Conservative (Default)	274.6	1.78	8.45	13.99	4.84	0.53	34.20	20.4
TOWER KiwiPlan-Cash Enhanced (Default)	246.9	1.64	5.09	7.68	3.98	0.51	33.00	21.9

Multisector Options

Conservative

	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Est. Total Fee (%)	Additional Fee \$/year	Growth Assets (%)
AMP KiwiSaver (Default) Fund	251.6	1.87 (3)	4.44 (13)	6.78 (6)	3.94 (12)	0.60	36.00	23.2
ANZ KiwiSaver - Conservative Fund	24.8	1.78 (6)	6.07 (7)	6.53 (10)	4.28 (5)	0.92	24.00	22.8
ASB FirstChoice KiwiSaver Tracker Conserv Fund	28.6	1.24 (14)	5.10 (9)	6.41 (12)	4.19 (10)	0.28	36.00	19.6
ASB KiwiSaver Conservative Fund (Default)	495.6	1.23 (15)	5.09 (10)	6.43 (11)	4.24 (6)	0.28	36.00	19.7
Asteron KiwiSaver Conservative Fund	3.6	2.18 (1)	6.46 (3)	6.89 (5)	2.30 (15)	0.98	24.00	19.7
AXA KiwiSaver Income Plus (Default)	285.8	1.79 (4)	7.21 (2)	10.74 (2)	3.57 (13)	0.53	36.72	21.9
Fidelity KiwiSaver-Capital Guaranteed Kiwi	7.9	1.12 (16)	3.55 (14)	4.93 (14)	—	0.45	36.00	7.0
Fidelity KiwiSaver-Conservative Kiwi Fund	11.3	2.16 (2)	6.35 (4)	7.22 (4)	4.21 (9)	0.45	36.00	19.9
Fisher Funds Conservative KiwiSaver Fund	1.2	0.35 (17)	0.35 (17)	—	—	0.89	24.00	0.0
Gareth Morgan Kiwisaver Scheme Conservative Fund	28.5	1.43 (12)	3.43 (15)	3.90 (15)	4.24 (6)	1.00/\$50a	0.00	17.0
Grosvenor KiwiSaver Enhanced Income Fund	4.0	1.33 (13)	2.03 (16)	3.28 (16)	6.47 (1)	0.73	40.00	0.0
ING KiwiSaver - Conservative Fund (Default)	255.9	1.44 (11)	5.62 (8)	6.30 (13)	4.24 (6)	0.45	33.00	22.8
ING KiwiSaver SIL Conservative Fund	90.8	1.75 (8)	6.13 (5)	6.70 (7)	4.53 (3)	0.93	24.00	22.8
Mercer KiwiSaver Conservative (Default)	274.6	1.78 (6)	8.45 (1)	13.99 (1)	4.84 (2)	0.53	34.20	20.4
National Bank KiwiSaver - Conservative	33.6	1.79 (4)	6.09 (6)	6.65 (9)	4.35 (4)	0.92	24.00	22.8
Smartshares Smartkiwi Conservative Fund	1.2	1.70 (9)	4.85 (12)	6.69 (8)	2.52 (14)	0.85/\$40b	0.00	—
TOWER KiwiPlan-Cash Enhanced (Default)	246.9	1.64 (10)	5.09 (10)	7.68 (3)	3.98 (11)	0.51	33.00	21.9
<i>Average</i>		<i>1.56</i>	<i>5.08</i>	<i>6.95</i>	<i>4.13</i>			

Moderate

	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Est. Total Fee (%)	Additional Fee \$/year	Growth Assets (%)
AMP KiwiSaver Conservative Fund	13.7	2.19 (6)	5.37 (16)	6.20 (15)	5.70 (1)	0.96	36.00	31.0
AMP KiwiSaver Moderate Fund	41.8	2.73 (2)	6.88 (13)	8.13 (11)	2.19 (10)	1.06	36.00	43.9
ANZ KiwiSaver - Conservative Balanced Fund	22.7	2.39 (3)	8.59 (8)	9.28 (9)	2.26 (8)	0.92	24.00	38.9
ASB FirstChoice KiwiSaver Active Conservative Fund	2.4	1.60 (14)	7.95 (11)	11.04 (4)	2.58 (5)	0.83	36.00	28.8
ASB FirstChoice KiwiSaver Tracker Moderate Fund	6.4	1.86 (9)	9.11 (3)	9.77 (6)	0.79 (13)	0.37	36.00	39.4
ASB KiwiSaver Moderate Fund	103.6	1.85 (10)	9.02 (5)	9.75 (7)	1.17 (12)	0.37	36.00	39.4
AXA KiwiSaver Conservative	3.6	2.08 (7)	8.18 (9)	11.73 (3)	—	0.54	36.72	29.2
Grosvenor KiwiSaver Conservative Fund	6.2	1.39 (15)	5.60 (15)	7.23 (13)	3.39 (2)	0.98	40.00	29.2
Huljich Conservative Diversified KiwiSaver Fund	31.4	0.81 (16)	9.24 *	12.08 *	12.89 *	0.95	36.00	39.4
ING KiwiSaver - Conservative Balanced	1.4	1.75 (11)	7.47 (12)	8.10 (12)	1.93 (11)	0.50	33.00	38.9
ING KiwiSaver SIL Conservative Balanced Fund	30.7	2.38 (4)	8.70 (6)	9.61 (8)	2.49 (7)	0.93	24.00	38.9
Mercer Super Trust KiwiSaver Conservative	0.8	1.73 (12)	9.11 (3)	15.00 (2)	2.59 (4)	0.88	34.20	35.5
National Bank KiwiSaver - Conservative Balanced	27.8	2.36 (5)	8.60 (7)	9.25 (10)	2.23 (9)	0.92	24.00	38.9
Smartshares Smartkiwi Balanced Fund	3.2	3.30 (1)	13.78 (1)	15.51 (1)	-3.88 (14)	0.85/\$40b	0.00	—
TOWER KiwiPlan-Conservative	8.6	2.06 (8)	7.96 (10)	10.66 (5)	2.52 (6)	0.88	33.00	29.4
Westpac KiwiSaver-Conservative Fund	199.4	1.71 (13)	6.27 (14)	7.15 (14)	2.75 (3)	0.61	31.08	24.9
<i>Average</i>		<i>2.01</i>	<i>8.17</i>	<i>9.89</i>	<i>2.05</i>			

Balanced

	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Est. Total Fee (%)	Additional Fee \$/year	Growth Assets (%)
AMP KiwiSaver Balanced Fund	68.1	3.61 (1)	9.36 (16)	11.59 (14)	-1.31 (15)	1.11	36.00	68.3
AMP KiwiSaver Moderate Balanced Fund	62.4	3.29 (3)	8.43 (19)	10.10 (19)	-0.22 (10)	1.11	36.00	56.8
AMP KiwiSaver-TOWER Balanced Fund	3.4	3.12 (4)	11.18 (10)	13.18 (7)	-0.16 (8)	1.33	36.00	56.2
ANZ KiwiSaver - Balanced Fund	33.1	2.94 (8)	10.99 (12)	11.93 (12)	0.19 (7)	0.97	24.00	54.0
ASB FirstChoice KiwiSaver Active Balanced Fund	9.3	2.35 (15)	11.61 (7)	14.56 (6)	-2.12 (17)	0.88	36.00	56.8
ASB FirstChoice KiwiSaver Tracker Balanced Fund	8.2	2.45 (13)	11.92 (5)	12.89 (8)	-2.41 (19)	0.37	36.00	58.9
ASB KiwiSaver Balanced Fund	89.1	2.46 (12)	11.83 (6)	12.84 (9)	-2.18 (18)	0.37	36.00	59.0
Asteron KiwiSaver Balanced Fund	5.6	2.95 (7)	11.41 (8)	15.72 (5)	-0.41 (11)	1.06	24.00	47.9
AXA KiwiSaver Balanced	41.9	3.57 (2)	13.94 (1)	19.74 (2)	-1.58 (16)	0.57	36.72	65.1

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Balanced continued	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Est. Total Fee (%)	Additional Fee \$/year	Growth Assets (%)
Brook Professional KiwiSaver Scheme Balanced Fund	0.4	2.52 (11)	7.56 (22)	10.20 (18)	4.93 (1)	1.05	30.00	40.5
Fidelity KiwiSaver-Balanced Kiwi Fund	24.7	2.38 (14)	8.22 (20)	8.66 (21)	3.76 (2)	0.51	36.00	39.4
Fidelity KiwiSaver-Ethical Kiwi	1.2	2.06 (20)	7.92 (21)	11.54 (15)	—	0.67	36.00	57.8
Gareth Morgan Kiwisaver Scheme Balanced Fund	130.9	2.12 (19)	4.98 (23)	3.75 (22)	0.65 (4)	1.00/\$50a	0.00	50.0
Grosvenor KiwiSaver Balanced Fund	24.1	1.93 (22)	9.21 (18)	10.87 (17)	1.39 (3)	1.08	40.00	59.0
Huljich Balanced Diversified KiwiSaver Fund	16.5	0.68 (23)	12.09 *	16.10 *	8.63 *	1.10	36.00	59.8
ING KiwiSaver - Balanced	2.9	2.05 (21)	9.27 (17)	9.91 (20)	-0.75 (13)	0.55	33.00	54.0
ING KiwiSaver SIL Balanced Fund	77.8	2.93 (9)	11.11 (11)	12.27 (10)	0.50 (5)	0.98	24.00	54.0
Mercer KiwiSaver Balanced	12.1	2.23 (17)	13.48 (2)	19.98 (1)	-2.48 (20)	0.75	34.20	65.6
Mercer Super Trust KiwiSaver Active Balanced	21.9	2.23 (17)	13.38 (3)	19.32 (3)	-2.48 (20)	0.90	34.20	65.9
Mercer Super Trust KiwiSaver Moderate	2.5	2.27 (16)	11.36 (9)	16.81 (4)	-0.21 (9)	0.68	34.20	47.9
National Bank KiwiSaver - Balanced	47.7	2.89 (10)	10.94 (13)	11.89 (13)	0.21 (6)	0.97	24.00	54.0
TOWER KiwiPlan-Balanced	67.3	2.98 (6)	10.09 (15)	12.27 (10)	-0.80 (14)	0.98	33.00	55.8
Westpac KiwiSaver-Balanced Fund	89.5	3.01 (5)	10.28 (14)	11.23 (16)	-0.66 (12)	0.71	31.08	58.4
<i>Average</i>		<i>2.57</i>	<i>10.39</i>	<i>12.78</i>	<i>-0.29</i>			

Growth	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Est. Total Fee (%)	Additional Fee \$/year	Growth Assets (%)
AMP KiwiSaver-ING SIL Balanced Fund	15.2	5.03 (1)	14.11 (8)	16.20 (7)	-0.79 (2)	1.16	36.00	68.7
AMP KiwiSaver Growth Fund	62.9	4.41 (2)	11.52 (16)	14.01 (14)	-5.76 (17)	1.16	36.00	82.7
AMP KiwiSaver - TYNDALL Balanced Fund	2.7	2.83 (13)	11.41 (17)	14.33 (13)	-2.66 (6)	1.16	36.00	60.2
ANZ KiwiSaver - Balanced Growth Fund	23.6	3.44 (8)	13.39 (12)	14.55 (11)	-2.09 (4)	1.02	24.00	69.3
ANZ KiwiSaver - Growth Fund	56.3	4.03 (4)	15.82 (2)	17.35 (4)	-4.44 (11)	1.07	24.00	84.1
ASB FirstChoice KiwiSaver Active Growth Fund	9.8	2.74 (14)	13.86 (10)	17.03 (6)	-4.46 (12)	0.93	36.00	76.5
ASB FirstChoice KiwiSaver Tracker Growth Fund	7.3	3.03 (11)	14.44 (5)	15.70 (8)	-5.83 (19)	0.37	36.00	78.5
ASB KiwiSaver Growth Fund	89.0	3.02 (12)	14.35 (6)	15.63 (9)	-5.44 (16)	0.37	36.00	78.6
Asteron KiwiSaver Balanced Growth Fund	7.9	3.93 (6)	15.33 (4)	22.96 (1)	-3.75 (9)	1.11	24.00	70.7
Fidelity KiwiSaver-Growth Kiwi Fund	14.0	2.20 (18)	9.58 (19)	10.36 (18)	0.76 (1)	0.57	36.00	66.9
Gareth Morgan Kiwisaver Scheme Growth Fund	102.7	1.73 (19)	4.01 (20)	3.25 (19)	-4.55 (13)	1.00/\$50a	0.00	85.0
Huljich Growth Diversified KiwiSaver Fund	52.4	0.66 (20)	14.33 *	18.54 *	11.31 *	1.25	36.00	78.7
ING KiwiSaver - Balanced Growth	3.1	2.39 (16)	11.11 (18)	11.86 (17)	-3.28 (8)	0.60	33.00	69.3
ING KiwiSaver - Growth Fund	3.3	2.69 (15)	12.92 (14)	13.61 (15)	-5.78 (18)	0.65	33.00	84.1
ING KiwiSaver SIL Balanced Growth Fund	75.6	3.51 (7)	13.61 (11)	15.03 (10)	-1.76 (3)	1.03	24.00	69.3
ING KiwiSaver SIL Growth Fund	57.7	4.08 (3)	16.02 (1)	17.79 (3)	-4.20 (10)	1.08	24.00	84.1
Mercer Super Trust KiwiSaver Growth	2.6	2.28 (17)	14.10 (9)	19.79 (2)	-4.71 (15)	0.98	34.20	75.6
National Bank KiwiSaver - Balanced Growth	39.1	3.42 (9)	13.39 (12)	14.53 (12)	-2.17 (5)	1.02	24.00	69.3
National Bank KiwiSaver - Growth	87.0	4.01 (5)	15.80 (3)	17.07 (5)	-4.57 (14)	1.07	24.00	84.1
Westpac KiwiSaver-Growth Fund	58.2	3.36 (10)	12.19 (15)	13.16 (16)	-2.66 (6)	0.76	31.08	73.0
<i>Average</i>		<i>3.14</i>	<i>13.00</i>	<i>14.96</i>	<i>-3.59</i>			

Aggressive	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Est. Total Fee (%)	Additional Fee \$/year	Growth Assets (%)
AMP KiwiSaver Aggressive Fund	61.3	4.99 (1)	13.03 (7)	15.89 (9)	-8.18 (9)	1.21	36.00	95.6
AXA KiwiSaver Growth	32.4	4.43 (3)	17.44 (2)	23.83 (2)	-5.38 (4)	0.53	36.72	90.1
Brook Professional KiwiSaver Scheme Growth Fund	2.9	3.85 (5)	12.77 (9)	16.38 (7)	6.50 (1)	1.05	30.00	71.5
Fidelity KiwiSaver-Aggressive Kiwi Fund	5.5	2.70 (8)	12.71 (10)	21.80 (4)	0.31 (3)	0.70	36.00	99.9
First NZ Capital KiwiSaver Scheme	2.2	2.57 (9)	8.71 (11)	12.43 (11)	-10.80 (10)	0.66	30.00	83.0
Fisher Funds Growth KiwiSaver Fund	114.9	4.94 (2)	21.02 (1)	47.79 (1)	3.01 (2)	0.99	24.00	82.8
Grosvenor KiwiSaver Gearing Growth Fund	0.4	2.88 (7)	—	—	—	1.18	40.00	96.2
Grosvenor KiwiSaver High Growth Fund	24.2	2.41 (12)	12.83 (8)	14.05 (10)	-5.67 (6)	1.18	40.00	97.8
Mercer KiwiSaver High Growth	8.7	2.53 (10)	16.38 (3)	22.19 (3)	-7.59 (7)	0.85	34.20	90.3
Mercer Super Trust KiwiSaver High Growth	1.5	2.49 (11)	16.20 (4)	21.16 (5)	-7.64 (8)	1.03	34.20	90.7
TOWER KiwiPlan-Growth	20.7	3.84 (6)	14.36 (6)	17.62 (6)	-5.65 (5)	1.08	33.00	75.7
Westpac KiwiSaver - Capital Protection Plan (1)	10.1	4.32 (4)	14.95 (5)	16.14 (8)	—	1.51	31.08	99.8
<i>Average</i>		<i>3.50</i>	<i>14.58</i>	<i>20.84</i>	<i>-4.11</i>			

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Single Sector Options

Cash	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Est. Total Fee (%)	Additional Fee \$/year	Growth Assets (%)
AMP KiwiSaver Cash Fund	12.5	0.94 (2)	1.89 (2)	4.18 (3)	6.59 (1)	0.81	36.00	0.0
ANZ KiwiSaver Cash Fund	8.2	0.51 (11)	1.02 (11)	2.71 (12)	—	0.42	24.00	0.0
ASB FirstChoice KiwiSaver NZ Cash Fund	4.4	0.59 (9)	1.18 (10)	2.93 (10)	5.63 (9)	0.23	36.00	0.0
ASB KiwiSaver NZ Bank Deposit Fund	77.4	0.60 (8)	1.19 (9)	2.95 (9)	5.67 (8)	0.23	36.00	0.0
Asteron KiwiSaver Capital Fund	2.1	0.73 (6)	1.59 (5)	4.49 (1)	6.11 (3)	0.78	24.00	0.0
AXA KiwiSaver Cash	8.7	1.02 (1)	2.28 (1)	4.24 (2)	5.74 (7)	0.33	36.72	0.0
ING KiwiSaver - Cash Plus Fund	0.5	0.57 (10)	1.22 (8)	3.03 (8)	5.90 (6)	0.40	33.00	0.0
ING KiwiSaver SIL Cash Plus Fund	7.1	0.42 (13)	0.96 (13)	2.43 (13)	5.33 (10)	0.83	24.00	0.0
Mercer KiwiSaver Cash	5.3	0.90 (4)	1.81 (3)	3.95 (4)	6.19 (2)	0.35	34.20	0.0
Mercer Super Trust KiwiSaver Cash	0.9	0.92 (3)	1.76 (4)	3.78 (5)	6.09 (4)	0.50	34.20	0.0
National Bank KiwiSaver Cash Fund	13.9	0.51 (11)	1.01 (12)	2.73 (11)	—	0.42	24.00	0.0
TOWER KiwiPlan-Preservation	6.0	0.81 (5)	1.54 (7)	3.60 (6)	5.95 (5)	0.51	33.00	0.0
Westpac KiwiSaver-Cash Fund	48.9	0.73 (6)	1.55 (6)	3.41 (7)	4.63 (11)	0.36	31.08	0.0

Fixed Income	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Est. Total Fee (%)	Additional Fee \$/year	International Assets (%)
Asteron KiwiSaver High Yield Fixed Interest Fund	0.9	2.87 (1)	5.46 (2)	4.90 (2)	3.13 (4)	0.88	24.00	0.0
ING KiwiSaver SIL New Zealand Fixed Interest Fund	2.0	2.03 (2)	3.77 (3)	3.20 (3)	4.83 (3)	0.83	24.00	0.0
ING KiwiSaver SIL International Fixed Int Fund	0.8	0.42 (4)	2.98 (4)	2.51 (4)	8.86 (2)	0.83	24.00	98.9
Mercer Super Trust KiwiSaver Fixed Interest	0.4	1.96 (3)	9.10 (1)	17.06 (1)	9.42 (1)	0.83	34.20	80.1

Property	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Est. Total Fee (%)	Additional Fee \$/year	International Assets (%)
Asteron KiwiSaver Global Property Fund	0.8	3.01 (3)	31.28 (3)	22.91 (3)	-20.70 (4)	1.21	24.00	83.8
ING KiwiSaver SIL Australasian Property Fund	2.9	2.37 (4)	20.99 (4)	15.03 (4)	-7.90 (1)	1.08	24.00	0.0
ING KiwiSaver SIL International Property Fund	2.0	6.85 (1)	35.03 (1)	25.15 (2)	-16.34 (3)	1.08	24.00	95.0
Mercer Super Trust KiwiSaver Property	0.3	3.57 (2)	31.72 (2)	28.58 (1)	-10.60 (2)	1.08	34.20	0.0

Australasian Equity	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Est. Total Fee (%)	Additional Fee \$/year	Australian Assets (%)
Aon KiwiSaver Milford Aggressive Fund	14.1	4.48 (3)	12.83 (7)	21.98 (5)	11.37 (1)	1.05	50.00	10.0
Asteron KiwiSaver SRI Share Fund	5.9	2.19 (7)	14.85 (6)	23.25 (2)	-7.64 (5)	1.26	24.00	10.0
Asteron KiwiSaver Trans-Tasman Small Companies Shr	2.5	6.45 (1)	27.75 (1)	61.67 (1)	-4.97 (2)	1.06	24.00	69.7
ING KiwiSaver SIL Australasian Share Fund	5.2	3.28 (4)	17.66 (4)	20.11 (7)	-7.53 (4)	1.08	24.00	13.0
Mercer Super Trust KiwiSaver Trans-Tasman Shares	0.3	2.61 (5)	18.24 (3)	22.13 (4)	-6.90 (3)	1.08	34.20	0.0
Mercer Super Trust KiwiSaver Shares	0.4	2.57 (6)	15.64 (5)	21.26 (6)	-10.46 (7)	1.08	34.20	0.0
Smartshares Smartkiwi Growth Fund	8.4	4.58 (2)	21.30 (2)	22.89 (3)	-10.29 (6)	0.85/\$40b	0.00	—

International Equity	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Est. Total Fee (%)	Additional Fee \$/year	International Assets (%)
ASB FirstChoice KiwiSaver Active High Growth Fund	0.7	3.44 (6)	14.07 (3)	13.66 (4)	—	1.03	36.00	93.8
ASB FirstChoice KiwiSaver Global Sustainability Fd	1.0	3.63 (5)	12.83 (5)	17.91 (3)	—	1.53	36.00	95.6
Asteron KiwiSaver International Share Fund	1.8	3.74 (4)	13.26 (4)	12.96 (5)	-10.52 (2)	1.26	24.00	97.3
ING KiwiSaver SIL International Share Fund	8.0	4.78 (2)	11.00 (6)	10.23 (6)	-6.72 (1)	1.08	24.00	97.5
ING Kiwisaver SIL Sustainable Growth Fund	0.3	4.16 (3)	10.23 (7)	7.82 (7)	—	1.28	24.00	92.4
Mercer Super Trust KiwiSaver Global Shares	0.6	2.49 (7)	14.42 (2)	19.98 (1)	-12.45 (4)	1.08	34.20	100.0
TOWER KiwiPlan-Equity	9.4	5.48 (1)	15.88 (1)	18.99 (2)	-10.96 (3)	1.13	33.00	99.9

Miscellaneous	Assets (\$m)	3-month (%)	6-month (%)	1-year (%)	2-year (%pa)	Est. Total Fee (%)	Additional Fee \$/year	Growth Assets (%)
Fidelity KiwiSaver-Options Kiwi Fund	20.8	4.15 (1)	14.70 (1)	38.87 (1)	12.80 (1)	0.57	36.00	100.0

Returns are before tax and after the fees deducted from the funds unit price. Estimated Total Fee is the sum of the ongoing Management Fees, the Trustee Fees, and Administration Fees that are charged as a percentage of your account balance, and are reflected in the fund's performance. Additional fees are dollar-based Administration or Membership Fees payable in addition to the Total Fee, and are not reflected in the fund's performance. (a) Total Fee is the greater of \$50 or 1 percent of the account balance. (b) Total Fee is a minimum of \$40 or 0.85 percent dependent upon account balance. *The unit prices supplied by Huijich Funds Management for the period prior to August 2009 include additional payments provided by the investment manager. See the funds prospectus for more details. While these returns do represent the experience of investors in the Huijich funds over this period, they are nonetheless not comparable to the results of other KiwiSaver fund managers. The Huijich funds have not been assigned a rank and have been excluded from the category averages for the affected time periods.