

SURVEY OF FEES



FOR KIWISAVER AND RESTRICTED SCHEMES

Data as at 31 March 2023

Conservative portfolios

	TOTAL FUM \$M	GROWTH WEIGHT	M'BER FEE	MAN'T FEE	RETURN 1 YR	5 YR	5 YR RISK
AMP - Nikko AM	\$32.404	25%	\$23.40	1.12%	-3.2%	1.8%	5.6%
Select	\$0.629	30%	\$36.00	1.10%	-2.4%	n/a	n/a
AMP - ANZ	\$21.855	20%	\$23.40	1.06%	-3.0%	1.7%	4.6%
MAS	\$68.416	20%	\$0.00	1.05%	-2.6%	1.8%	5.1%
Milford	\$205.101	18%	\$4.50	0.95%	0.4%	2.6%	4.0%
Fisher Funds	\$1,060.395	28%	\$20.25	0.93%	-2.4%	2.4%	4.9%
Fisher Funds Two	\$292.981	28%	\$20.25	0.91%	-2.4%	2.3%	4.9%
Kiwi Wealth	\$946.455	30%	\$0.00	0.89%	-1.9%	2.5%	5.6%
AMP	\$417.230	24%	\$23.40	0.86%	-2.3%	1.4%	4.6%
Quaystreet	\$14.507	20%	\$34.26	0.76%	1.0%	n/a	3.5%
Summer Selection	\$11.038	30%	\$36.00	0.75%	-1.4%	n/a	n/a
NZDF*	\$7.861	20%	\$13.50	0.74%	-1.8%	1.7%	4.0%
ANZ	\$1,263.281	20%	\$9.00	0.72%	-2.4%	2.0%	4.8%
OneAnswer	\$460.385	20%	\$9.00	0.71%	-2.4%	2.0%	4.8%
Nikko	\$0.781	25%	\$30.00	0.70%	-2.9%	n/a	n/a
Ports*	\$1.712	20%	\$60.00	0.69%	-1.4%	n/a	n/a
Juno	\$28.768	25%	\$0.00	0.67%	-1.4%	n/a	n/a
Maritime*	\$37.369	20%	\$0.00	0.61%	-2.2%	1.7%	n/a
Superlife	\$25.942	30%	\$30.00	0.57%	-3.5%	2.3%	6.0%
NZ Fire	\$25.680	20%	\$0.00	0.50%	-1.8%	2.0%	3.9%
BNZ	\$801.227	20%	\$0.00	0.48%	-1.6%	1.4%	4.2%
Westpac	\$2,856.785	25%	\$5.90	0.48%	-1.5%	2.0%	4.5%
Mercer	\$708.559	20%	\$26.93	0.46%	-1.7%	1.9%	4.4%
UniSaver	\$117.100	20%	\$0.00	0.46%	-1.9%	1.8%	3.8%
ANZ Default	\$623.860	20%	\$9.00	0.43%	-2.3%	2.4%	4.6%
Dairy*	\$41.521	30%	\$0.00	0.43%	-2.8%	1.8%	n/a
ASB	\$3,198.569	20%	\$17.50	0.40%	-1.3%	1.7%	4.1%
SuperEasy*	\$10.115	20%	\$54.00	0.40%	-1.5%	1.9%	n/a
Westpac Defensive	\$219.807	20%	\$5.90	0.39%	-0.9%	2.0%	4.0%
AMP Defensive	\$411.497	22%	\$23.40	0.38%	-1.9%	1.5%	4.0%
Booster	\$40.780	20%	\$0.00	0.38%	-1.6%	2.2%	4.1%
PSS Stable*	\$312.781	20%	\$66.00	0.38%	-1.4%	1.7%	3.7%
Simplicity	\$136.675	23%	\$20.00	0.31%	-3.0%	1.9%	5.4%
Median	\$117.100	20%	\$17.50	0.67%	-1.9%	1.9%	4.5%

Balanced portfolios

	TOTAL FUM \$M	GROWTH WEIGHT	M'BER FEE	MAN'T FEE	RETURN 1 YR	RETURN 5 YR	5 YR RISK
AMP - Nikko AM	\$81.093	70%	\$23.40	1.32%	-6.9%	2.5%	10.0%
Booster SRI	\$259.001	55%	\$36.00	1.27%	-3.0%	5.1%	8.2%
Select	\$2.214	73%	\$36.00	1.23%	-3.2%	n/a	n/a
AMP - Mercer	\$53.338	60%	\$23.40	1.22%	-3.2%	3.4%	7.6%
Booster	\$676.317	60%	\$36.00	1.19%	-3.2%	4.5%	7.7%
Pathfinder	\$53.760	56%	\$27.00	1.18%	-1.8%	n/a	n/a
AMP - ANZ	\$297.013	65%	\$23.40	1.16%	-4.9%	4.5%	10.4%
MAS	\$314.554	60%	\$0.00	1.11%	-3.1%	4.6%	9.2%
Milford	\$996.243	61%	\$4.50	1.09%	-0.5%	6.5%	7.8%
AMP - ASB	\$33.041	60%	\$23.40	1.06%	-2.9%	3.5%	8.3%
Kiwi Wealth	\$2,012.557	55%	\$0.00	1.04%	-3.3%	4.3%	8.6%
Quaystreet	\$72.756	60%	\$34.26	1.01%	1.7%	n/a	6.7%
ANZ	\$2,829.604	65%	\$9.00	1.00%	-3.7%	4.9%	10.2%
ANZ Default	\$232.383	65%	\$9.00	1.00%	-3.7%	4.9%	10.2%
OneAnswer	\$555.295	65%	\$9.00	0.99%	-3.7%	4.9%	10.2%
AMP No. 2	\$23.969	57%	\$23.40	0.97%	-3.8%	3.4%	8.7%
NZDF*	\$88.763	60%	\$13.50	0.96%	-3.9%	3.2%	7.9%
ANZ	\$3,077.578	50%	\$9.00	0.95%	-3.4%	3.9%	8.2%
ANZ Default	\$229.195	50%	\$9.00	0.95%	-3.4%	3.9%	8.2%
Fisher Funds Two	\$1,412.425	60%	\$20.25	0.94%	-3.5%	4.5%	8.2%
OneAnswer	\$619.452	50%	\$9.00	0.94%	-3.4%	3.9%	8.2%
AMP	\$1,013.090	57%	\$23.40	0.92%	-3.7%	3.1%	8.2%
Summer Selection	\$116.088	55%	\$36.00	0.90%	-2.2%	4.0%	7.8%
Ports*	\$74.571	60%	\$60.00	0.81%	-5.3%	3.4%	n/a
Mercer	\$539.039	60%	\$26.93	0.77%	-2.7%	3.8%	7.7%
NZ Post Medium Term*	\$84.280	55%	\$0.00	0.70%	-0.7%	4.0%	n/a
Maritime*	\$152.397	60%	\$0.00	0.69%	-2.8%	5.1%	n/a
ASB	\$2,692.741	60%	\$17.50	0.65%	-2.1%	3.9%	8.4%
Juno	\$58.763	60%	\$0.00	0.60%	-2.9%	n/a	n/a
Superlife	\$59.792	78%	\$30.00	0.60%	-4.3%	3.9%	9.3%
Westpac	\$1,852.142	60%	\$5.90	0.59%	-2.8%	3.8%	8.2%
Dairy*	\$217.448	60%	\$0.00	0.57%	-4.6%	3.0%	n/a
NZ Fire*	\$300.900	59%	\$0.00	0.57%	-5.0%	4.0%	8.3%
UniSaver*	\$810.000	55%	\$0.00	0.56%	-3.7%	3.5%	8.2%
BNZ	\$702.104	60%	\$0.00	0.51%	-2.4%	3.9%	7.9%
PSS*	\$1,030.068	60%	\$66.00	0.50%	-2.7%	2.8%	6.9%
SuperEasy*	\$14.917	50%	\$54.00	0.40%	-2.7%	3.9%	n/a
Westpac Default	\$554.223	50%	\$0.00	0.40%	-2.2%	n/a	n/a
Kiwi Wealth Default	\$495.866	60%	\$0.00	0.37%	-3.7%	n/a	n/a
BNZ Default	\$464.273	60%	\$0.00	0.35%	-2.3%	n/a	n/a
Booster Default	\$395.971	55%	\$0.00	0.35%	-2.5%	n/a	n/a
Simplicity	\$457.188	59%	\$20.00	0.31%	-3.7%	4.3%	8.6%
Simplicity Default	\$371.073	59%	\$0.00	0.30%	-3.8%	n/a	n/a
Superlife Default	\$390.278	47%	\$0.00	0.20%	-2.3%	n/a	n/a
Median	\$342.813	60%	\$9.00	0.91%	-3.2%	3.9%	8.2%

Growth portfolios

	TOTAL FUM \$M	GROWTH WEIGHT	M'BER FEE	MAN'T FEE	RETURN 1 YR	5 YR	5 YR RISK
Fisher Funds	\$2,909.708	81%	\$20.25	1.45%	-3.8%	6.2%	10.7%
Generate	\$1,104.768	80%	\$36.00	1.34%	-3.1%	5.8%	10.5%
Pathfinder	\$139.292	75%	\$27.00	1.33%	-3.0%	n/a	n/a
Select	\$6.054	63%	\$36.00	1.29%	-3.5%	n/a	n/a
AMP - ANZ	\$61.069	80%	\$23.40	1.28%	-5.4%	5.2%	12.3%
Quaystreet	\$112.600	80%	\$34.26	1.27%	1.6%	n/a	8.5%
Booster	\$506.154	80%	\$36.00	1.23%	-3.7%	5.8%	9.7%
MAS	\$343.916	80%	\$0.00	1.13%	-3.4%	6.0%	11.4%
AMP - ASB	\$35.623	80%	\$23.40	1.12%	-3.5%	4.6%	10.7%
Kiwi Wealth	\$2,134.935	80%	\$0.00	1.12%	-4.8%	5.8%	11.7%
ANZ Default	\$219.879	80%	\$9.00	1.05%	-4.0%	5.7%	12.2%
Milford	\$3,322.114	78%	\$4.50	1.05%	-1.0%	8.0%	9.9%
Fisher Funds Two	\$1,023.584	81%	\$20.25	1.04%	-1.4%	6.0%	9.5%
NZDF*	\$39.533	80%	\$13.50	1.04%	-4.3%	4.2%	10.0%
OneAnswer	\$520.052	80%	\$9.00	1.04%	-4.0%	5.7%	12.2%
Nikko	\$8.155	88%	\$30.00	1.03%	-7.5%	n/a	n/a
AMP	\$828.608	77%	\$23.40	0.93%	-4.2%	4.2%	10.6%
Summer Selection	\$63.828	80%	\$36.00	0.90%	-2.6%	n/a	n/a
Mercer Sustainable Plus	\$203.742	80%	\$26.93	0.87%	-3.2%	4.8%	10.0%
NZ Post Long Term*	\$15.240	75%	\$0.00	0.81%	-0.9%	4.8%	n/a
Maritime*	\$1.707	80%	\$0.00	0.73%	-2.8%	n/a	n/a
ASB	\$4,598.484	80%	\$17.50	0.70%	-2.5%	5.0%	10.9%
Westpac	\$2,364.055	80%	\$5.90	0.64%	-3.6%	4.6%	10.3%
Juno	\$405.197	80%	\$0.00	0.62%	-5.0%	n/a	n/a
Superlife	\$44.879	77%	\$30.00	0.61%	-4.8%	4.7%	11.6%
Dairy*	\$178.963	80%	\$0.00	0.60%	-4.6%	4.0%	n/a
UniSaver*	\$431.800	80%	\$0.00	0.60%	-3.8%	4.6%	11.0%
NZ Fire*	\$143.940	85%	\$0.00	0.55%	-5.9%	5.4%	11.2%
PSS*	\$870.532	80%	\$66.00	0.54%	-2.8%	4.1%	9.2%
BNZ	\$1,276.888	80%	\$0.00	0.51%	-2.4%	5.3%	9.7%
SuperEasy*	\$27.694	70%	\$54.00	0.40%	-3.5%	5.2%	n/a
Simplicity	\$1,775.288	80%	\$20.00	0.31%	-4.0%	5.8%	11.0%
Median	\$281.897	80%	\$20.13	0.98%	-3.5%	5.2%	10.7%

High Growth portfolios

	TOTAL FUM \$M	GROWTH WEIGHT	M'BER FEE	MAN'T FEE	RETURN 1 YR	5 YR	5 YR RISK
Generate	\$1,676.928	95%	\$36.00	1.39%	-3.8%	5.8%	11.9%
Milford	\$839.759	95%	\$4.50	1.21%	-2.2%	n/a	n/a
MAS	\$146.497	90%	\$0.00	1.12%	-3.5%	6.8%	12.6%
NZDF*	\$42.691	95%	\$13.50	1.08%	-4.4%	5.0%	11.6%
AMP	\$562.141	86%	\$23.40	0.96%	-4.5%	4.5%	11.6%
Mercer	\$290.063	95%	\$26.93	0.92%	-3.5%	5.7%	11.6%
Superlife	\$495.963	74%	\$30.00	0.63%	-5.1%	5.6%	13.9%
PSS*	\$37.910	95%	\$66.00	0.59%	-1.4%	n/a	n/a
SuperEasy*	\$26.084	90%	\$54.00	0.40%	-1.8%	9.2%	n/a
Median	\$218.280	93%	\$25.17	0.94%	-3.5%	5.6%	11.6%

Cash portfolios

	TOTAL FUM \$M	GROWTH WEIGHT	M'BER FEE	MAN'T FEE	RETURN 1 YR	RETURN 5 YR	5 YR RISK
Kiwi Wealth Cashplus	\$103.166	0%	\$0.00	0.72%	1.3%	1.0%	1.6%
Booster Enhanced	\$65.209	0%	\$36.00	0.65%	1.7%	0.9%	0.3%
NZ Post Short Term*	\$27.056	0%	\$0.00	0.61%	1.6%	1.4%	n/a
AMP	\$97.837	0%	\$23.40	0.57%	2.0%	0.8%	0.3%
MAS	\$15.523	0%	\$0.00	0.51%	2.0%	1.2%	0.3%
NZDF	\$3.348	0%	\$13.50	0.50%	2.1%	0.9%	0.4%
Kiwi Wealth	\$376.942	0%	\$0.00	0.49%	2.3%	1.4%	0.3%
Nikko NZ	\$1.636	0%	\$30.00	0.45%	2.3%	n/a	n/a
ASB NZ	\$847.870	0%	\$17.50	0.35%	2.2%	1.0%	0.3%
NZ Fire*	\$30.650	0%	\$0.00	0.33%	2.2%	1.2%	0.3%
Mercer	\$33.937	0%	\$26.93	0.31%	2.2%	1.0%	0.3%
BNZ	\$314.710	0%	\$0.00	0.30%	2.3%	1.2%	0.4%
Westpac	\$587.896	0%	\$5.90	0.27%	2.3%	1.2%	0.3%
ANZ	\$985.723	0%	\$9.00	0.23%	2.3%	1.3%	0.3%
ANZ Default	\$27.418	0%	\$9.00	0.23%	2.3%	1.3%	0.3%
OneAnswer	\$72.423	0%	\$9.00	0.22%	2.3%	1.2%	0.3%
UniSaver*	\$50.500	0%	\$0.00	0.21%	2.3%	1.3%	0.3%
Dairy*	\$70.084	0%	\$0.00	0.19%	1.5%	0.8%	n/a
PSS*	\$106.546	0%	\$66.00	0.19%	2.4%	1.2%	0.2%
Median	\$70.084	0%	\$9.00	0.33%	2.2%	1.2%	0.3%

Notes

*Asterix denotes restricted corporate/industry schemes

KiwiSaver FUM, fee and growth allocation data are sourced from FMA website.

KiwiSaver returns and volatility are sourced from Morningstar

All returns are net of fees and net of tax @28%

Restricted scheme data is sourced from the relevant March 2023 Fund Updates

In this report:

Conservative funds have a growth allocation that is greater than or equal to 15%, and less than 35%

Balanced funds have a growth allocation that is greater than or equal to 50%, and less than 65%

Growth funds have a growth allocation that is greater than or equal to 70%, and less than 85%

High Growth funds have a growth allocation that is greater than 85%

Funds under management by provider

	FUM (\$M)
ANZ/ONEANSWER	\$17,723.0
ASB KIWISAVER SCHEME	\$13,724.1
WESTPAC KIWISAVER SCHEME	\$9,160.6
AMP KIWISAVER SCHEME	\$7,263.1
KIWI WEALTH KIWISAVER SCHEME	\$6,357.1
MILFORD KIWISAVER PLAN	\$5,590.7
FISHER FUNDS KIWISAVER SCHEME	\$4,976.4
BNZ KIWISAVER SCHEME	\$4,518.3
GENERATE KIWISAVER SCHEME	\$3,743.3
BOOSTER KIWISAVER SCHEME	\$3,676.2
FISHER FUNDS TWO KIWISAVER SCHEME	\$3,315.4
SIMPLICITY KIWISAVER SCHEME	\$2,740.2
PSS*	\$2,358.0
MERCER KIWISAVER SCHEME	\$2,030.4
SUPERLIFE KIWISAVER SCHEME	\$1,818.3
UNISAVER*	\$1,409.6
MAS KIWISAVER SCHEME	\$1,052.4
NZ FUNDS KIWISAVER SCHEME	\$1,041.3
DAIRY*	\$508.0
NZ FIRE*	\$501.4
JUNO KIWISAVER SCHEME	\$492.7
SUMMER KIWISAVER SCHEME	\$268.8
QUAYSTREET KIWISAVER SCHEME	\$256.6
NZDF KIWISAVER SCHEME*	\$214.4
PATHFINDER KIWISAVER PLAN	\$206.4
MARITIME*	\$191.5
NZ POST*	\$126.6
SUPEREASY*	\$78.8
PORTS*	\$76.3
NIKKO AM KIWISAVER SCHEME	\$38.7
KERNEL KIWISAVER PLAN	\$25.0
SELECT KIWISAVER SCHEME	\$8.9

QUESTIONS?

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