

# 2014

STAR RATINGS  
REPORT

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KiwiSaver





# KIWISAVER

**IN THIS REPORT**  
We research and rate 49 products from 28 providers.



## What's it all about?

It's been around for seven years, but there are still plenty of us who aren't entirely sure exactly what KiwiSaver – the New Zealand Government retirement savings initiative – really is.

The work-based scheme was set up in July 2007 to help New Zealanders save money for their retirement. Eligible Kiwis can elect to contribute a percentage of their salary (either 3%, 4% or 8%) and employers also contribute at least 3% of their gross salary.

Those entering the scheme for the first time receive a \$1,000 tax-free "kick start" from the government, too, paid straight into the new KiwiSaver account.

While saving for retirement is the primary focus, first home buyers can also delve into their fund to help with their first property purchase, as long as they have been contributing for at least three years.

They may also be eligible for a Housing New Zealand

first home deposit subsidy of between \$3,000 and \$5,000, depending on the length of time that they have been contributing to their KiwiSaver account. (See [page 3](#) of this report for further details).

In addition to first home buyers, plenty more of us are making the most of KiwiSaver, too – as of June 2014 there were 2.35 million members of the scheme. With the population of New Zealand currently sitting at more than 4.5 million, that's an impressive percentage of Kiwis that are part of the scheme – 52% of the population in fact (compared to 33% in 2010).

## Could we all be millionaires? Errr....

KiwiSaver money has a way of growing. It's probably quite a little pot of gold already for people who have contributed each month since it started.

The reality is that many KiwiSavers who are willing to save the maximum 8% will have hundreds of thousands of dollars by the time they retire. That's impressive.

If, when they retire, these KiwiSavers ration the money well, they will live comfortably for a decade or two in their retirement.

Could you potentially get to a million? Assuming a fund that pays PIR tax at the appropriate rate for each earning

level (i.e. 10.5% for earnings less than \$48,000; 17.5% for earnings less than \$70,000; and 28% for earnings above \$70,000) as well as receiving employer contributions of 3% plus personal contributions of 8%, our table shows how much you could expect to accumulate as a retirement nest egg over 30 years...

Starting salary	Personal + employer contribution	Earning rate (after fees)	Projected balance after 30 years
\$20,000	\$108,149.51	5.60%	\$247,550.66
\$30,000	\$162,224.26	5.60%	\$332,405.96
\$40,000	\$216,299.02	5.60%	\$412,782.36
\$60,000	\$324,448.53	5.60%	\$585,304.12

Assumes starting salary grows at 3.5% per annum. All other factors remain constant. Includes \$1,000 start-up bonus and the yearly tax credit of \$521.43



So, based on those figures, will you get there? And even if you do, is it enough?

Probably not is the answer. The reality is that inflation eats away at the spending power of savings.

According to the Reserve Bank of New Zealand, \$10.94 is now needed to buy the same basket of goods that \$1 would buy 40 years ago.

Having a million dollars in 30 years' time isn't going to be as great as it sounds today. In fact, based on average inflation of 3%, \$1 million will be worth approximately \$412,000 in 30 years' time.



That's still going to be whole lot better than being on New Zealand super alone. But it may not be the champagne-style retirement you dream of.

What's more, if someone takes a lump sum out on retirement to live it up a bit,

buy a new car, take the grandchildren to Disneyland or go for a cruise, the monthly amount available will be diminished.

A survey by the Commission for Financial Literacy and Retirement Income found that 61% of people were spending some of their KiwiSaver money on a holiday and 32% on a boat or new car.

Of course, returns and fees can make a big difference to your retirement nest egg. Whether you look for a fund with lower fees or a fund with a higher return (or ideally both), an extra 2% return net of fees each year would result in the following figures:

Starting salary	Personal + employer contribution	Earning rate (after fees)	Projected balance after 30 years
\$20,000	\$108,149.51	7.60%	\$327,240.91
\$30,000	\$162,224.26	7.60%	\$428,179.72
\$40,000	\$216,299.02	7.60%	\$520,606.05
\$60,000	\$324,448.53	7.60%	\$726,389.97

Assumptions: See previous table

It's often said that for a comfortable retirement Kiwis need to put aside 10%

of their income year in year out. People paying just 3% into KiwiSaver should

also think about investing elsewhere in shares, bonds or even rental property.

## The assessment route

How do the CANSTAR research analysts reach their conclusions in the KiwiSaver star ratings?

Using a complex and precise methodology (see [page 5](#)), funds are compared on both pricing and features.

For the pricing score (70% of the workings), we consider the annual cost to members of the scheme, taking into account five different fees – annual member, management, administration, trustee and expense fees.

To evaluate the features offered in a scheme (which makes up the other 30% of the calculations), we look at more than 80 product features over five categories – “other fees”, “investment options”, “account access and function”, “advice” and, finally, “communication”.

In order to ensure the assessment is inclusive, four different profiles are rated – “conservative”, “balanced”, “growth” and “cash”.

While CANSTAR rates these four classes of funds based on their benchmark growth asset allocation, we note that there are other funds aimed towards defensive (0-19% growth assets), moderate (31-49% growth assets) and aggressive (87-100% growth assets) investors.

Investors should read the relevant scheme's Investment Statement for more product offerings that may be suited to their investment objectives.

We must stress, too, that performance is not an element that CANSTAR rates – past performance does not guarantee future performance and we are unable to identify future top performers.



# What to look out for...



There are certain things to look for when you're researching potential KiwiSaver funds to use, so we've compiled a handy list.

## 1 Fees

Fees are, obviously, a crucial element of a KiwiSaver scheme – indeed, they can end up costing thousands of dollars over the life of an investment. If the fees attached to a KiwiSaver scheme take up a large proportion of the total balance, a large chunk of any high returns will diminish and could greatly affect the final retirement balance or potential home deposit. For example, on a \$7,500 balance, for conservative KiwiSaver schemes, the total fees as a percentage of that balance vary from 0.38%-1.97%; over just a one-year period that's nearly \$120 difference.

## 2 Financial planners

Working your way through what's on offer can be daunting. Financial planners can be an invaluable resource in assisting in making the investment choice that suits your retirement goals or stage of working life. Importantly moving through your working life they will be able to assist in providing guidance on how your KiwiSaver portfolio should be structured or what insurances you should be considering. Some KiwiSaver funds have free advice from various levels of planners (AFAs, QFEs and RFAs) which could help you with your retirement savings goals.

## 3 Educational tools

As KiwiSaver is still a relatively new system (being only seven years old), the finer details of what fund managers are doing with your funds can be hard to access and difficult to comprehend. Therefore the level of education and forms of delivery of that education (videos, reports, etc.) can really help when it comes to deciding where to invest your funds and how much value you can receive.

## 4 Investment options

Moving through life, the investment risk and return trade-off will most likely change. A 20-year-old, for example, might be willing to take on more risk for the opportunity of higher expected returns; someone in their 50s, however, may not want to risk their life's savings in the hope of higher returns. Therefore flexibility with regards to where your funds are invested (cash, fixed-interest, equities, etc.) can help you build a KiwiSaver scheme that works for you. As well as tailoring your investment risk and return profile, schemes with wider sets of investment options may give you the ability to invest in more ethically conscientious funds, i.e. ones that don't invest in companies supporting the procurement of tobacco, alcohol, gambling, etc.

## 5 Online access and mobile apps

The ability to access up-to-date information about your investment readily, and then adapt your investment either online or from your mobile device, can assist in achieving investment goals and maintaining your desired level of financial comfort throughout your retirement. With advances in technology, mobile applications and online access to KiwiSaver funds are becoming more prominent, but having a KiwiSaver scheme that has quality online access and mobile functionality is still something to look out for.

# Your first home

Every year thousands of Kiwis buy their very first home. It may not be a palace, but the dream of home ownership is achieved. There are two ways to use KiwiSaver towards a first home purchase:

### The first home subsidy

For those who qualify, the government pays a first home subsidy of up to \$5,000 per member (\$10,000 per couple). That's right, "free". There are income and price caps, so anyone who wants to use KiwiSaver should make sure he or she qualifies before going house hunting.

### First home withdrawals

This allows any member – whether or not he or she qualifies for the subsidy – to withdraw their own and their employer's contributions towards a first home. There is no income or house price cap for this and anyone can do it. This benefit can add up to many thousands of dollars for some singles and couples.

That's not the end of the story. There are some fish-hooks in the system. First of all, there is lots of paperwork, which takes time. It is possible to apply for pre-approval lasting for 180 days, which makes house hunting that little bit easier.

The fish-hook is that although the KiwiSaver withdrawal and subsidy are designed to help pay a deposit on a home, the money is not paid when the buyer needs to pay the deposit; rather, it is paid on settlement. This can be a real problem for people who don't have sufficient money to pay the 10% deposit. Lenders are getting used to this problem, but it makes sense to use a mortgage broker who can negotiate to reduce the initial deposit or find ways to borrow it short-term.

Beware – neither the KiwiSaver provider nor Housing New Zealand (HNZ) can pay any money after settlement. If KiwiSavers miss this date, they get nothing towards the purchase.



# Who offers outstanding value?

Several KiwiSaver products have been found to offer outstanding value for 2014, and have therefore been given five-star ratings. Those products are:



**AMP's** Default Fund, available as an option to all members of the AMP KiwiSaver Scheme, has again been awarded a five-star rating within the Conservative profile. Members can gain access to a low fee structure as well as to a large range of investment fund options should they want to switch into another fund that suits their appetite for risk and retirement goals.



**ASB** has been awarded a five-star rating in the Balanced and Growth profiles. ASB's administration, trustee and expense fees are captured by one simple management fee, which is highly competitive against its peers. In terms of features, ASB provides members with the convenience of a full online application and a mobile app to easily check fund balances. ASB also offers detailed educational material through its website and YouTube videos, which highlight KiwiSaver-specific information such as the importance of contributions and understanding relevant market information.



**Bank of New Zealand** has received a five-star rating in the Cash profile. BNZ's reduced member fee, at \$1.95 per month, as well as its low management fee, contributes to a competitive fee structure overall. Members are able to apply online, access account information through their BNZ internet banking facilities and also have the ability to convert Flybuys points into contributions – always a plus when you want to boost your retirement savings.



**Grosvenor** is a new addition to the 2014 KiwiSaver Star Ratings and has picked up a five-star rating in the Conservative profile. The primary reason for its top rating is its low management fee of 0.38% for the Default Saver Fund, which is substantially lower than other funds in the Conservative profile. Grosvenor also offers a large number of investment options and complimentary financial advice.



**Kiwi Wealth** (Kiwibank) has been awarded a five-star rating in three profiles – Balanced, Cash and Conservative. Kiwi Wealth offers a range of features, including full online application, monthly portfolio return statistics, an easy-to-use mobile app and a large number of financial advisors available at no extra cost to help organise members' savings goals. The Cash and Default Funds have a low management fee that covers expense, trustee and administration fees. There is also a \$0 membership fee, which contributes to its overall competitive pricing structure.



**Medical Assurance Society's** Growth and Aggressive Funds have again been awarded a five-star rating for this year's Growth profile due to their competitive fee structures. A management fee of 1% (with minimum \$50 flat fee) and trustee fee provides certainty of cost for members, as well as the \$0 membership fees. All general information is provided on the company's website and support is provided from financial advisors to help in planning retirement.



**Mercer** has received a five-star rating in the Cash profile, due to its low total annual fees, as well as ease-of-use and capability of the online platform. Mercer has also implemented an online retirement planning tool that helps New Zealanders form a better understanding of how much they will need to put away to retire with the same level of financial comfort they have in their working lives.



**Smartshares** has again received a five-star rating in the Balanced profile due to its competitive fee structure. Smartshares' all-inclusive management fee absorbs trustee and expense fees, and it does not charge an annual member fee. The website is easy to navigate and can help members find their ideal KiwiSaver plan depending on a few simple questions. Members can also access their account online and view current account balances.





# KIWISAVER

## What are the CANSTAR KiwiSaver Star Ratings?

CANSTAR *KiwiSaver Star Ratings* involve a sophisticated rating methodology, unique to CANSTAR, which compares KiwiSaver funds in New Zealand. CANSTAR star ratings provide a transparent analysis of a shortlist of KiwiSaver funds, enabling consumers to narrow their search to products that have been independently assessed and ranked.

However, KiwiSaver is unique in that the Inland Revenue can automatically enroll consumers into a default fund if they do not wish to nominate a scheme. Of the five default funds established, two are not available to the public to “opt in” but given that there are many Kiwis in these funds, we have included them in our ratings.

The results are reflected in a consumer-friendly five-star concept, with five stars signifying outstanding value offered by the product.

## What types of products are evaluated by CANSTAR KiwiSaver Star Ratings?

To be included in the ratings, KiwiSaver funds must adhere to the following criteria:

- Funds must be open to the public (i.e. no restricted funds) with the exception of the default funds not available for enrolment by the public
- Must fall within the selected benchmark growth asset allocation used to categorise funds into our profiles

For our analysis we have rated three broad classes of KiwiSaver funds based on the benchmark growth asset allocation of the KiwiSaver funds:

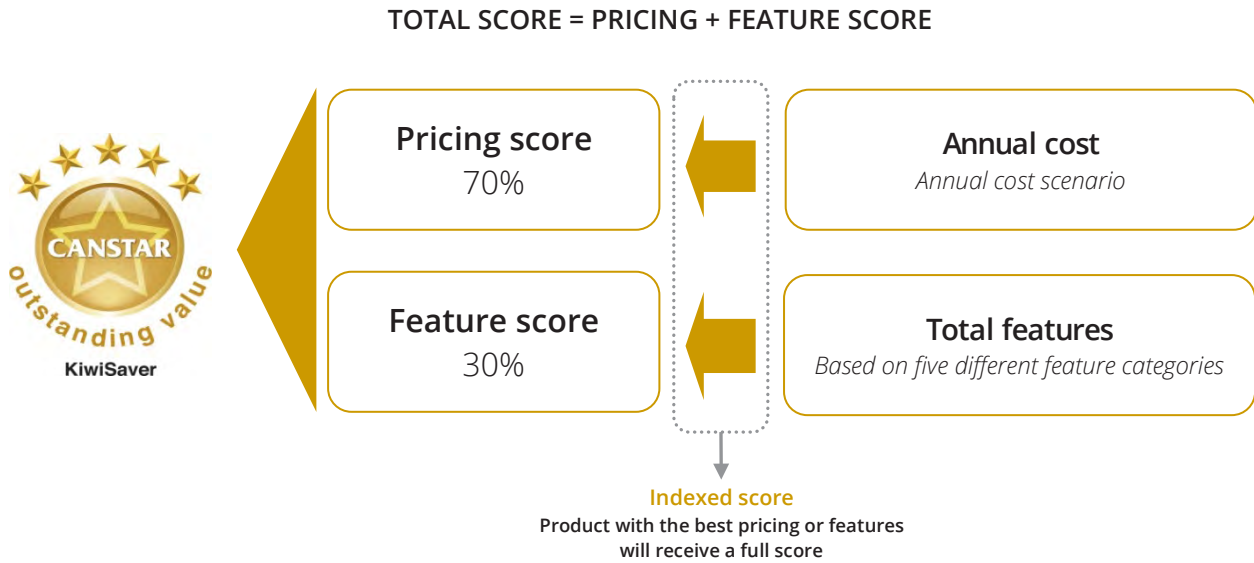
Profile name	Benchmark growth asset allocation	Definition
Conservative	20% - 30%	<i>Funds predominantly invested in cash and fixed interest products while limiting investment in growth assets such as shares and property. Suitable for low-risk investors or those nearing retirement and looking to secure their return.</i>
Balanced	50% - 65%	<i>Funds equally invested in cash, fixed investments and growth assets. Funds may invest slightly more in growth assets to increase wealth. Suitable for average-risk investors or middle aged workers (with another 20-30 years until retirement) and willing to accept unpredictable levels of risk over time.</i>
Growth	66% - 86%	<i>Funds predominantly invested in growth assets while limiting investment in cash and fixed investment products. Suitable for high-risk investors or young adults willing to accept significant levels of risk over time.</i>
Cash	0%	<i>Funds invested in cash and fixed interest products. Suitable for low-risk investors or those nearing retirement and looking to secure their return.</i>

While CANSTAR rates three classes of funds based on their benchmark growth asset allocation, there are other funds aimed towards defensive (0-19% growth assets), moderate (31-49% growth assets) and aggressive (87-100% growth assets) investors. Please see the relevant scheme's investment statement for more product offerings suited to your investment objectives.

## How are the CANSTAR KiwiSaver Star Ratings calculated?

Each KiwiSaver fund reviewed for the CANSTAR *KiwiSaver Star Ratings* is awarded points for its comparative pricing and for the array of positive features attached to the product. Points are aggregated to achieve a Pricing score and a Feature score.

To arrive at the total score CANSTAR applies a weight against the Pricing and Feature scores. This weight will vary from profile to profile and will reflect the relative importance of either costs or features in determining the best value KiwiSaver fund. This method can be summarised as:



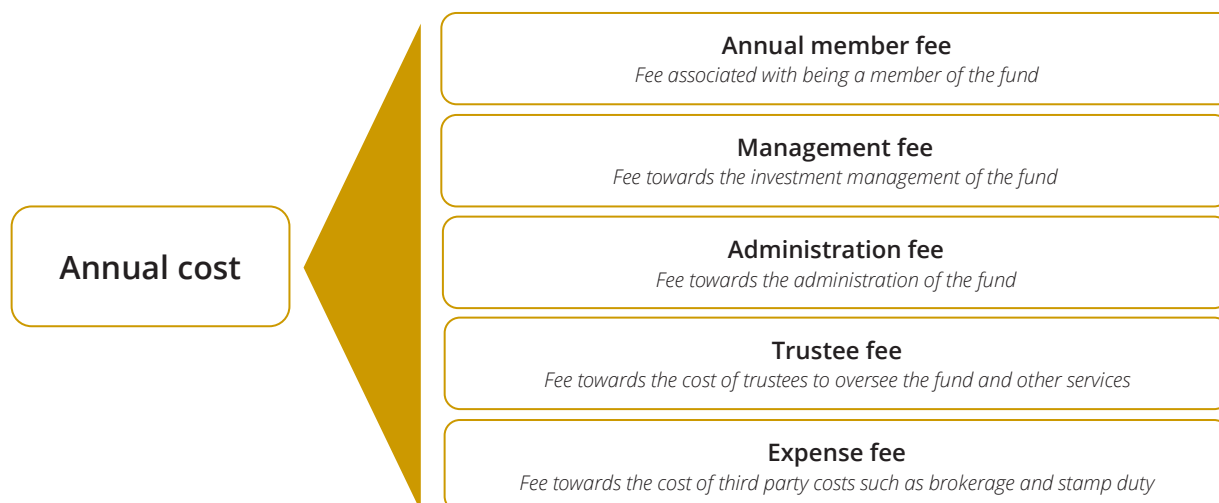
### Pricing score

Based on the average KiwiSaver balance, 500 scenarios were built around a normal distribution and a total cost to the consumer calculated over one year. The fund with the lowest cost will be awarded the full score for that profile (i.e. Conservative, Balanced, Growth profiles) and all other funds indexed against the lowest cost to receive their relative price score.

The KiwiSaver balance range is:

Minimum balance	Average balance	Maximum balance
\$3,000	\$7,500	\$12,000

To find the total cost to the member, five fees are taken into account: the annual member fee, management fee, administration fee, trustee fee and expense fee.



## Feature score

The feature component takes into account more than 80 product features and allocated points. These product features are grouped into five different categories with weights given to each relevant area. The following table outlines the weightings of each of the feature categories per profile.

## Feature categories weightings

Category	Conservative	Balanced	Growth	Cash
<b>Other fees</b>	30%	25%	20%	30%
<i>Switch fees, withdrawal fees</i>	80%	80%	80%	80%
<i>Rebates</i>	20%	20%	20%	20%
<b>Investment options</b>	15%	20%	25%	15%
<i>Premix options</i>	80%	80%	80%	80%
<i>Ability to mix funds</i>	20%	20%	20%	20%
<b>Account access &amp; function</b>	20%	20%	20%	20%
<i>Online access</i>	25%	25%	25%	25%
<i>Phone services</i>	25%	25%	25%	25%
<i>Additional contribution methods</i>	25%	25%	25%	25%
<i>Additional member benefits</i>	25%	25%	25%	25%
<b>Advice</b>	10%	10%	10%	10%
<i>Availability of personal financial advice</i>	50%	50%	50%	50%
<i>Availability of class financial advice</i>	50%	50%	50%	50%
<b>Communication</b>	25%	25%	25%	25%
<i>Education</i>	20%	20%	20%	20%
<i>Tools and calculators</i>	20%	20%	20%	20%
<i>Publications taken online</i>	15%	15%	15%	15%



Availability of features online	15%	15%	15%	15%
How many clicks to access features	10%	10%	10%	10%
Quality of search function	10%	10%	10%	10%
Contact	10%	10%	10%	10%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## What additional rules are applied to CANSTAR KiwiSaver Star Ratings?

### *Investment performance*

CANSTAR ratings do not include a measure for investment returns. We have taken the decision not to make a judgment on the sustainability of investment returns across the many investment options offered by funds.

How often have we heard the disclaimer "*Past performance is no guarantee of future performance*"? All funds will have this disclaimer included in their investment statements. There is good reason for this as a wide range of research shows a lack of persistence of investment returns. The consumer cannot reasonably rely upon current top performers sustaining that position.

However, while we have not rated performance we have reviewed the fund performance over the past three years for signs of persistent underperformance. Compared to other funds within our prescribed profiles, funds that have underperformed in both the first and third year of performance (i.e. bottom 20% in overall fund performance in both the first and third year) will achieve no more than a three-star rating.

Funds that did not have at least one year of performance were assessed on their performance from date of inception.

### *Investment strategy*

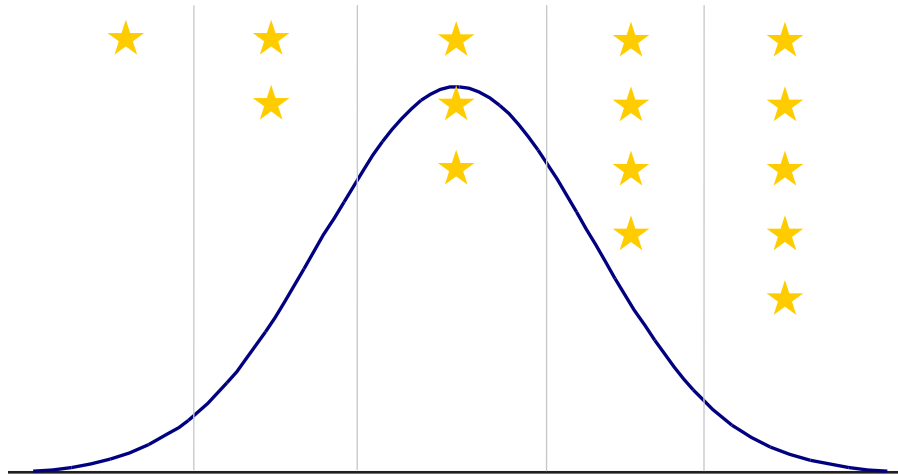
CANSTAR has analysed each of the fund's investment strategies to ensure there are not large holdings in illiquid or unlisted assets that might signal a potential liquidity risk. If fund has more than 35% invested in direct or unlisted property, infrastructure, private equity or alternative assets we will investigate further. We will undertake the following steps to understand the investment strategy further:

- Review the Product Investment Statements
- Examine the fund's annual report for details of the fund investments
- Review utilisation of external fund managers and diversification of fund's management

If, after these enquiries, the research committee remains concerned at the liquidity of the fund's investments, it will be penalised two stars.

## How are the stars awarded?

The total score received for each profile ranks the products. The stars are then awarded based on the distribution of the scores according to the following guidelines. As you can see, only the products that obtain a score in the top 10% of the score distribution receive a five-star rating.



The results are reflected in a consumer-friendly five-star concept, with five stars denoting an outstanding product.

## Does CANSTAR rate all products available in the market?

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. However, due to a number of factors, this process is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

## How often are products reviewed for star ratings purposes?

All ratings are fully recalculated every 12 months, based on the latest submissions from each institution. CANSTAR also monitors changes on an ongoing basis.

## Does CANSTAR rate other product areas?

CANSTAR researches, compares and rates the suite of banking and insurance products listed below. These star ratings use similar methodologies to guarantee quality, consistency and transparency. Results are freely available to consumers who use the star ratings as a guide to product excellence. The use of similar star ratings logos also builds consumer recognition of quality products across all categories. Please access the CANSTAR website at [www.canstar.co.nz](http://www.canstar.co.nz) if you would like to view the latest star ratings reports of interest.



- Business deposits
- Cash PIE
- Credit cards
- Credit card rewards
- Home loans
- KiwiSaver
- Online banking
- Personal loans
- Savings accounts
- Transaction accounts
- Term deposits

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# KiwiSaver Star Ratings

Report Date: 2014

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## Conservative

Scheme Name/Product Name	Investment Options			Member Access			Advice & Strategy		Fees (as at 24 July 2014)	
	Total No of Pre-mix Strategies	Allow Mix and Match	Growth Asset Allocation %	Apply Online	Portfolio Return Online	No. of Free Investment Switches	Investment Commentry	Financial Advice at No Extra Cost	Annual Member Fee \$	Total Published Fees * %

All ratings take into account costs and features - see our methodology document for further details

### ★★★★★ Outstanding Value

<b>AMP KiwiSaver Scheme</b> AMP Default Fund	11	✓	20	✓	✓	Unlimited	✓	✓	23.40	0.39
<b>Grosvenor KiwiSaver Scheme</b> Default Saver Fund	15	✓	20	✓	✓	Unlimited	✓	✓	0.00	0.39
<b>Kiwi Wealth KiwiSaver Scheme</b> Default Fund	5	✓	20	✓	✓	Unlimited	✓	✓	0.00	0.58

### ★★★★★

<b>ANZ Default KiwiSaver Scheme</b> Conservative Fund	5	✓	20	✗	✓	Unlimited	✓	✓	24.00	0.55
<b>ASB KiwiSaver Scheme</b> Conservative Fund	4	✓	20	✓	✓	Unlimited	✓	✓	30.00	0.40
<b>BNZ KiwiSaver Scheme</b> Conservative Fund	4	✓	20	✓	✓	Unlimited	✓	✓	23.40	0.58
<b>Fisher Funds TWO KiwiSaver Scheme</b> Cash Enhanced Fund	3	✓	20	✓	✓	Unlimited	✗	✓	33.00	0.56
<b>Kiwi Wealth KiwiSaver Scheme</b> Conservative Fund	5	✓	15	✓	✓	Unlimited	✓	✓	0.00	1.04
<b>Mercer KiwiSaver scheme</b> Mercer KiwiSaver Conservative Fund	3	✓	20	✗	✓	Unlimited	✓	✓	30.00	0.53
<b>Smartshares KiwiSaver Scheme</b> smartkiwi Conservative Fund	3	✗	20	✓	✓	Unlimited	✗	✗	0.00	0.85

### your guide to product excellence

\* Total published fees displayed includes the management fee, admin fee and trustee fee as a % of \$7,500 balance as of 24 July 2014. Additional fees/tiers may apply.



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★★★★★										
<b>Westpac KiwiSaver Scheme</b> Conservative Fund	3	✓	23	✓	✓	Unlimited	✓	✓	27.00	0.69
★★★										
<b>AMP KiwiSaver Scheme</b> AMP Conservative Fund	11	✓	25	✓	✓	Unlimited	✓	✓	23.40	0.94
<b>ANZ KiwiSaver Scheme</b> Conservative Fund	5	✓	20	✓	✓	Unlimited	✓	✓	24.00	1.02
<b>Craigs Investment Partners kiwiSTART Defined</b> Conservative Fund	8	✓	25	✓	✓	Unlimited	✓	✓	30.00	0.75
<b>Fidelity KiwiSaver Scheme</b> Conservative Kiwi Fund	9	✓	25	✓	✓	1	✓	✓	36.36	0.92
Capital Guaranteed Kiwi Fund	9	✓	15	✓	✓	1	✓	✓	36.36	0.83
<b>Fisher Funds TWO KiwiSaver Scheme</b> Conservative Fund	3	✓	30	✓	✓	Unlimited	✗	✓	33.00	1.06
<b>Generate KiwiSaver Scheme</b> Conservative Fund	4	✓	30	✓	✓	Unlimited	✓	✓	36.00	1.27
<b>Grosvenor KiwiSaver Scheme</b> Asset Class Conservative Fund	15	✓	30	✓	✓	Unlimited	✓	✓	36.00	1.19
Conservative Fund	15	✓	25	✓	✓	Unlimited	✓	✓	36.00	1.07
<b>Lifestages KiwiSaver Scheme</b> Lifestages Capital Stable Portfolio	2	✓	20	✗	✓	Unlimited	✓	✗	24.00	0.81

### your guide to product excellence

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All ratings take into account costs and features - see our methodology document for further details

★★★

### Medical Assurance Society KiwiSaver Plan

Defensive Asset Portfolio	5	✓	15	✗	✓	1	✓	✓	0.00	1.04
Conservative Asset Portfolio	5	✓	30	✗	✓	1	✓	✓	0.00	1.04

### Mercer Super Trust KiwiSaver scheme

Mercer Conservative Fund	8	✓	31	✗	✓	Unlimited	✓	✓	34.20	0.98
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### Milford KiwiSaver Plan

Conservative Fund	3	✓	32	✓	✓	Unlimited	✓	✗	36.00	1.05
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### OneAnswer KiwiSaver Scheme

Conservative Fund	5	✓	20	✗	✓	Unlimited	✓	✗	36.00	1.06
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### SuperLife

SuperLife30 Pool	9	✓	30	✓	✓	Unlimited	✓	✗	33.00	0.61
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★★

### Aon KiwiSaver Scheme

Russell LifePoints® Target Date 2015 Fund	13	✓	24	✓	✓	Unlimited	✓	✗	49.80	1.12
Russell LifePoints® Conservative Fund	13	✓	20	✓	✓	Unlimited	✓	✗	49.80	1.10

### Fidelity KiwiSaver Scheme

Asset Class Conservative Kiwi Fund	9	✓	30	✓	✓	1	✓	✓	36.36	1.13
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### Fisher Funds KiwiSaver Scheme

Conservative Fund	2	✓	21	✓	✓	2	✓	✓	36.00	0.95
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### IWInvestor's KiwiSaver Scheme

IWInvestor Tahua Whakatupato (IWInvestor C	5	✓	20	✗	✗	1	✗	✗	39.96	0.80
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# KiwiSaver Star Ratings

Report Date: 2014

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## Balanced

Scheme Name/Product Name	Investment Options			Member Access			Advice & Strategy		Fees (as at 24 July 2014)	
	Total No of Pre-mix Strategies	Allow Mix and Match	Growth Asset Allocation %	Apply Online	Portfolio Return Online	No. of Free Investment Switches	Investment Commentry	Financial Advice at No Extra Cost	Annual Member Fee \$	Total Published Fees * %

All ratings take into account costs and features - see our methodology document for further details

### ★★★★★ Outstanding Value

<b>ASB KiwiSaver Scheme</b> Balanced Fund	4	✓	60	✓	✓	Unlimited	✓	✓	30.00	0.65
<b>Kiwi Wealth KiwiSaver Scheme</b> Balanced Fund	5	✓	55	✓	✓	Unlimited	✓	✓	0.00	1.11
<b>Smartshares KiwiSaver Scheme</b> smartkiwi Balanced Fund	3	✗	60	✓	✓	Unlimited	✗	✗	0.00	0.85

### ★★★★★

<b>AMP KiwiSaver Scheme</b> AMP Moderate Balanced Fund	11	✓	50	✓	✓	Unlimited	✓	✓	23.40	1.05
<b>ANZ Default KiwiSaver Scheme</b> Balanced Fund	5	✓	50	✗	✓	Unlimited	✓	✓	24.00	1.00
<b>BNZ KiwiSaver Scheme</b> Balanced Fund	4	✓	50	✓	✓	Unlimited	✓	✓	23.40	1.00
<b>Medical Assurance Society KiwiSaver Plan</b> Balanced Asset Portfolio	5	✓	50	✗	✓	1	✓	✓	0.00	1.04
<b>Mercer KiwiSaver scheme</b> Mercer Balanced Fund	3	✓	64	✗	✓	Unlimited	✓	✓	30.00	0.75
<b>Mercer Super Trust KiwiSaver scheme</b> Mercer Moderate Fund	8	✓	54	✗	✓	Unlimited	✓	✓	34.20	0.78

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# KiwiSaver Star Ratings

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## Balanced

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★★★★★										
<b>SuperLife</b>										
SuperLife60 Pool	9	✓	60	✓	✓	Unlimited	✓	✗	33.00	0.64
Ethica Pool	9	✓	60	✓	✓	Unlimited	✓	✗	33.00	0.73
<b>Westpac KiwiSaver Scheme</b>										
Balanced Fund	3	✓	54	✓	✓	Unlimited	✓	✓	27.00	0.79
★★★										
<b>AMP KiwiSaver Scheme</b>										
Fisher Balanced Fund	11	✓	55	✓	✓	Unlimited	✓	✓	23.40	1.27
AMP Balanced Fund	11	✓	60	✓	✓	Unlimited	✓	✓	23.40	1.10
ANZ Balanced Plus Fund	11	✓	62	✓	✓	Unlimited	✓	✓	23.40	1.24
<b>ANZ Default KiwiSaver Scheme</b>										
Balanced Growth Fund	5	✓	65	✗	✓	Unlimited	✓	✓	24.00	1.05
<b>ANZ KiwiSaver Scheme</b>										
Balanced Fund	5	✓	50	✓	✓	Unlimited	✓	✓	24.00	1.07
Balanced Growth Fund	5	✓	65	✓	✓	Unlimited	✓	✓	24.00	1.12
<b>Craigs Investment Partners kiwiSTART Defined</b>										
Balanced Fund	8	✓	60	✓	✓	Unlimited	✓	✓	30.00	1.00
<b>Fidelity KiwiSaver Scheme</b>										
Balanced Kiwi Fund	9	✓	58	✓	✓	1	✓	✓	36.36	0.96
Ethical Kiwi Fund	9	✓	58	✓	✓	1	✓	✓	36.36	1.23

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# KiwiSaver Star Ratings

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## Balanced

Scheme Name/Product Name	Investment Options			Member Access			Advice & Strategy		Fees (as at 24 July 2014)	
	Total No of Pre-mix Strategies	Allow Mix and Match	Growth Asset Allocation %	Apply Online	Portfolio Return Online	No. of Free Investment Switches	Investment Commentry	Financial Advice at No Extra Cost	Annual Member Fee \$	Total Published Fees * %

All ratings take into account costs and features - see our methodology document for further details

★★★

### Fisher Funds TWO KiwiSaver Scheme

Balanced Fund	3	✓	55	✓	✓	Unlimited	✗	✓	33.00	1.18
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### Grosvenor KiwiSaver Scheme

Balanced Fund	15	✓	58	✓	✓	Unlimited	✓	✓	36.00	1.17
Socially Responsible Investment Balanced Fur	15	✓	60	✓	✓	Unlimited	✓	✓	36.00	1.17

### Mercer Super Trust KiwiSaver scheme

SIL Balanced Fund	8	✓	62	✗	✓	Unlimited	✓	✓	34.20	1.08
Mercer Active Balanced Fund	8	✓	64	✗	✓	Unlimited	✓	✓	34.20	1.00
AMP Capital Balanced Fund	8	✓	60	✗	✓	Unlimited	✓	✓	34.20	1.08
AMP Capital Responsible Investment Leaders	8	✓	60	✗	✓	Unlimited	✓	✓	34.20	1.27

### Milford KiwiSaver Plan

Balanced Fund	3	✓	61	✓	✓	Unlimited	✓	✗	36.00	1.05
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### OneAnswer KiwiSaver Scheme

Balanced Growth Fund	5	✓	65	✗	✓	Unlimited	✓	✗	36.00	1.16
Balanced Fund	5	✓	50	✗	✓	Unlimited	✓	✗	36.00	1.11

★★

### Aon KiwiSaver Scheme

Russell LifePoints® Balanced Fund	13	✓	60	✓	✓	Unlimited	✓	✗	49.80	1.24
Russell LifePoints® Target Date 2035 Fund	13	✓	63	✓	✓	Unlimited	✓	✗	49.80	1.25
OnePath Balanced Fund	13	✓	60	✓	✓	Unlimited	✓	✗	49.80	1.19

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# KiwiSaver Star Ratings

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## Balanced

Scheme Name/Product Name	Investment Options			Member Access			Advice & Strategy		Fees (as at 24 July 2014)	
	Total No of Pre-mix Strategies	Allow Mix and Match	Growth Asset Allocation %	Apply Online	Portfolio Return Online	No.of Free Investment Switches	Investment Commentry	Financial Advice at No Extra Cost	Annual Member Fee \$	Total Published Fees * %

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★★

### Craigs Investment Partners kiwiSTART Defined

Balanced SRI Fund	8	✓	60	✓	✓	Unlimited	✓	✓	30.00	1.25
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### IWInvestor's KiwiSaver Scheme

IWInvestor Tahua Totika (IWInvestor Balancec	5	✓	60	✗	✗	1	✗	✗	39.96	0.95
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### Staples Rodway KiwiSaver Scheme

Staples Rodway KiwiSaver Balanced Fund	3	✓	60	✓	✓	2	✓	✗	40.00	1.25
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# KiwiSaver Star Ratings

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## Growth

Scheme Name/Product Name	Investment Options			Member Access			Advice & Strategy		Fees (as at 24 July 2014)	
	Total No of Pre-mix Strategies	Allow Mix and Match	Growth Asset Allocation %	Apply Online	Portfolio Return Online	No. of Free Investment Switches	Investment Commentry	Financial Advice at No Extra Cost	Annual Member Fee \$	Total Published Fees * %

All ratings take into account costs and features - see our methodology document for further details

### ★★★★★ Outstanding Value

<b>ASB KiwiSaver Scheme</b> Growth Fund	4	✓	80	✓	✓	Unlimited	✓	✓	30.00	0.70
<b>Medical Assurance Society KiwiSaver Plan</b> Aggressive Asset Portfolio	5	✓	85	✗	✓	1	✓	✓	0.00	1.04
Growth Asset Portfolio	5	✓	70	✗	✓	1	✓	✓	0.00	1.04

### ★★★★

<b>AMP KiwiSaver Scheme</b> AMP Growth Fund	11	✓	80	✓	✓	Unlimited	✓	✓	23.40	1.11
<b>ANZ Default KiwiSaver Scheme</b> Growth Fund	5	✓	80	✗	✓	Unlimited	✓	✓	24.00	1.10
<b>BNZ KiwiSaver Scheme</b> Growth Fund	4	✓	70	✓	✓	Unlimited	✓	✓	23.40	1.10
<b>Kiwi Wealth KiwiSaver Scheme</b> Growth Fund	5	✓	85	✓	✓	Unlimited	✓	✓	0.00	1.16
<b>SuperLife</b> SuperLife80 Pool	9	✓	80	✓	✓	Unlimited	✓	✗	33.00	0.68
<b>Westpac KiwiSaver Scheme</b> Growth Fund	3	✓	72	✓	✓	Unlimited	✓	✓	27.00	0.84

### ★★★

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## Growth

Scheme Name/Product Name	Investment Options			Member Access			Advice & Strategy		Fees (as at 24 July 2014)	
	Total No of Pre-mix Strategies	Allow Mix and Match	Growth Asset Allocation %	Apply Online	Portfolio Return Online	No. of Free Investment Switches	Investment Commentry	Financial Advice at No Extra Cost	Annual Member Fee \$	Total Published Fees * %

All ratings take into account costs and features - see our methodology document for further details

☆☆☆

<b>AMP KiwiSaver Scheme</b> Tyndall Balanced Fund	11	✓	71	✓	✓	Unlimited	✓	✓	23.40	1.56
<b>ANZ KiwiSaver Scheme</b> Growth Fund	5	✓	80	✓	✓	Unlimited	✓	✓	24.00	1.17
<b>Craigs Investment Partners kiwiSTART Defined</b> Growth Fund	8	✓	75	✓	✓	Unlimited	✓	✓	30.00	1.25
<b>Fidelity KiwiSaver Scheme</b> Asset Class Growth Kiwi Fund	9	✓	85	✓	✓	1	✓	✓	36.36	1.22
Growth Kiwi Fund	9	✓	75	✓	✓	1	✓	✓	36.36	1.04
<b>Fisher Funds TWO KiwiSaver Scheme</b> Growth Fund	3	✓	80	✓	✓	Unlimited	✗	✓	33.00	1.31
<b>Forsyth Barr KiwiSaver Scheme</b> Balanced Portfolio	2	✓	70	✗	✓	2	✓	✓	36.00	0.89
<b>Generate KiwiSaver Scheme</b> Growth Fund	4	✓	70	✓	✓	Unlimited	✓	✓	36.00	1.27
<b>Grosvenor KiwiSaver Scheme</b> Balanced Growth Fund	15	✓	75	✓	✓	Unlimited	✓	✓	36.00	1.22
Asset Class Growth Fund	15	✓	85	✓	✓	Unlimited	✓	✓	36.00	1.30
<b>Mercer Super Trust KiwiSaver scheme</b> Mercer Growth Fund	8	✓	76	✗	✓	Unlimited	✓	✓	34.20	1.08
<b>Milford KiwiSaver Plan</b> Active Growth Fund	3	✓	85	✓	✓	Unlimited	✓	✗	36.00	1.05

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# KiwiSaver Star Ratings

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## Growth

Scheme Name/Product Name	Investment Options			Member Access			Advice & Strategy		Fees (as at 24 July 2014)	
	Total No of Pre-mix Strategies	Allow Mix and Match	Growth Asset Allocation %	Apply Online	Portfolio Return Online	No. of Free Investment Switches	Investment Commentry	Financial Advice at No Extra Cost	Annual Member Fee \$	Total Published Fees * %

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★★★

### NZ Funds KiwiSaver Scheme

Inflation Strategy	3	✓	73	✗	✓	Unlimited	✓	✗	36.00	1.32
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### OneAnswer KiwiSaver Scheme

Growth Fund	5	✓	80	✗	✓	Unlimited	✓	✗	36.00	1.21
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★★

### Aon KiwiSaver Scheme

Tyndall Balanced Fund	13	✓	71	✓	✓	Unlimited	✓	✗	49.80	1.25
Russell LifePoints® Target Date 2045 Fund	13	✓	78	✓	✓	Unlimited	✓	✗	49.80	1.31
Russell LifePoints® Growth Fund	13	✓	75	✓	✓	Unlimited	✓	✗	49.80	1.29
Milford Active Growth Wholesale Fund	13	✓	85	✓	✓	Unlimited	✓	✗	49.80	1.25

### IWInvestor's KiwiSaver Scheme

IWInvestor Tahua Tipuranga (IWInvestor Grov	5	✓	77	✗	✗	1	✗	✗	39.96	1.05
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### Staples Rodway KiwiSaver Scheme

Staples Rodway KiwiSaver Growth Fund	3	✓	76	✓	✓	2	✓	✗	40.00	1.40
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## Cash

Scheme Name/Product Name	Investment Options			Member Access			Advice & Strategy		Fees (as at 24 July 2014)	
	Total No of Pre-mix Strategies	Allow Mix and Match	Growth Asset Allocation %	Apply Online	Portfolio Return Online	No. of Free Investment Switches	Investment Commentry	Financial Advice at No Extra Cost	Annual Member Fee \$	Total Published Fees * %

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### ★★★★★ Outstanding Value

<b>BNZ KiwiSaver Scheme</b> Cash Fund	4	✓	0	✓	✓	Unlimited	✓	✓	23.40	0.30
<b>Kiwi Wealth KiwiSaver Scheme</b> Cash Fund	5	✓	0	✓	✓	Unlimited	✓	✓	0.00	0.67
<b>Mercer KiwiSaver scheme</b> Mercer Cash Fund	3	✓	0	✗	✓	Unlimited	✓	✓	30.00	0.35

### ★★★★

<b>ANZ Default KiwiSaver Scheme</b> Cash Fund	5	✓	0	✗	✓	Unlimited	✓	✓	24.00	0.45
<b>ANZ KiwiSaver Scheme</b> Cash Fund	5	✓	0	✓	✓	Unlimited	✓	✓	24.00	0.47
<b>ASB KiwiSaver Scheme</b> NZ Cash Fund	4	✓	0	✓	✓	Unlimited	✓	✓	30.00	0.35
<b>Kiwi Wealth KiwiSaver Scheme</b> CashPlus Fund	5	✓	0	✓	✓	Unlimited	✓	✓	0.00	0.75
<b>Medical Assurance Society KiwiSaver Plan</b> Cash Portfolio	5	✓	0	✗	✓	1	✓	✓	0.00	0.71
<b>Westpac KiwiSaver Scheme</b> Cash Fund	3	✓	0	✓	✓	Unlimited	✓	✓	27.00	0.44

### ★★★

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## Cash

Scheme Name/Product Name	Investment Options			Member Access			Advice & Strategy		Fees (as at 24 July 2014)	
	Total No of Pre-mix Strategies	Allow Mix and Match	Growth Asset Allocation %	Apply Online	Portfolio Return Online	No. of Free Investment Switches	Investment Commentry	Financial Advice at No Extra Cost	Annual Member Fee \$	Total Published Fees * %
<p style="text-align: center;">★★★</p>										
<b>AMP KiwiSaver Scheme</b> Cash Fund	11	✓	0	✓	✓	Unlimited	✓	✓	23.40	0.75
<b>Craigs Investment Partners kiwiSTART Defined</b> Fixed Interest Fund	8	✓	0	✓	✓	Unlimited	✓	✓	30.00	0.75
<b>Fisher Funds TWO KiwiSaver Scheme</b> Preservation Fund	3	✓	0	✓	✓	Unlimited	✗	✓	33.00	0.56
<b>Grosvenor KiwiSaver Scheme</b> Enhanced Income Fund	15	✓	0	✓	✓	Unlimited	✓	✓	36.00	0.82
<b>Mercer Super Trust KiwiSaver scheme</b> Mercer Fixed Interest Fund	8	✓	0	✗	✓	Unlimited	✓	✓	34.20	0.93
Mercer Cash Fund	8	✓	0	✗	✓	Unlimited	✓	✓	34.20	0.60
<b>OneAnswer KiwiSaver Scheme</b> Cash Fund	5	✓	0	✗	✓	Unlimited	✓	✗	36.00	0.66
International Fixed Interest Fund	5	✓	0	✗	✓	Unlimited	✓	✗	36.00	0.96
New Zealand Fixed Interest Fund	5	✓	0	✗	✓	Unlimited	✓	✗	36.00	0.96

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Report Date: July, 2014 (All information correct as at 24 July 2014)

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# KiwiSaver Star Ratings

Report Date: 2014

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## Cash

Scheme Name/Product Name	Investment Options			Member Access			Advice & Strategy		Fees (as at 24 July 2014)	
	Total No of Pre-mix Strategies	Allow Mix and Match	Growth Asset Allocation %	Apply Online	Portfolio Return Online	No. of Free Investment Switches	Investment Commentry	Financial Advice at No Extra Cost	Annual Member Fee \$	Total Published Fees * %

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★★★

### SuperLife

UK Income	9	✓	0	✓	✓	Unlimited	✓	✗	33.00	0.83
Cash Pool	9	✓	0	✓	✓	Unlimited	✓	✗	33.00	0.53
Overseas Non-government Bonds Pool	9	✓	0	✓	✓	Unlimited	✓	✗	33.00	0.61
SuperLifeIncome Pool	9	✓	0	✓	✓	Unlimited	✓	✗	33.00	0.57
Overseas Government Bonds Pool	9	✓	0	✓	✓	Unlimited	✓	✗	33.00	0.57
NZ Bonds Pool	9	✓	0	✓	✓	Unlimited	✓	✗	33.00	0.56
UK Cash Pool	9	✓	0	✓	✓	Unlimited	✓	✗	33.00	0.53

★★

### Aon KiwiSaver Scheme

OnePath Cash Fund	13	✓	0	✓	✓	Unlimited	✓	✗	49.80	0.89
Tyndall Cash Fund	13	✓	0	✓	✓	Unlimited	✓	✗	49.80	0.90

### Forsyth Barr KiwiSaver Scheme

Personal Choice Premium Yield Fund	2	✓	0	✗	✓	2	✓	✓	36.00	0.89
Personal Choice NZ Fixed Interest Fund	2	✓	0	✗	✓	2	✓	✓	36.00	0.89
Personal Choice Local Authority Fund	2	✓	0	✗	✓	2	✓	✓	36.00	0.89
Personal Choice Cash Management Fund	2	✓	0	✗	✓	2	✓	✓	36.00	0.89

### Staples Rodway KiwiSaver Scheme

Staples Rodway KiwiSaver Conservative Fund	3	✓	0	✓	✓	2	✓	✗	40.00	1.00
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