

2015 STAR RATINGS REPORT



KiwiSaver



KiwiSaver

September 2015

Foreword

A carrot-based reward system to encourage workers to save is an idea that seems to be steaming along well for the government, and more importantly, for participants. Although only eight years young, KiwiSaver continues to attract members, all 2.53 million of them, who are using the scheme offered by different providers such as banks and investment companies.

KiwiSaver is intended to play an important role in funding retirement and it works alongside super or other investments to help ensure that ultimate goal is met. However when you're young and first starting out, there are two things you need to get your head around – retirement many decades down the track, and understanding the sometimes complex nature of investments.

Government-mandated legislation now requires KiwiSaver providers to report on investments and results in a simple and standardized way (the periodic disclosure statements). This is of benefit when comparing funds and also when comparing the different levels of asset allocations.

We also give further clarity to the comparison process by rigorously sorting through the fine print of KiwiSaver products to determine which providers offer five-star value across the four different profiles - “conservative”, “balanced”, “growth” and “cash”.

We trust our findings help you decide what's right for you, whatever your investment stage in life.



Mitchell Watson
Research Manager

KIWISAVER PART OF WORKING LIFE

The idea of saving for your retirement as soon as you start your first job may seem a little premature but there's a lot to like about the concept. Contributions that automatically come out of your pre-tax pay will likely not be missed and developing the habit of setting money aside for your own future can only be of benefit. Besides, there are perks along the way.

In an age where future entitlements can't be guaranteed, the government-initiated KiwiSaver stepped in to fill the bill. It's a voluntary work-based savings scheme that's been designed to help you with your long-term saving for retirement.

In the eight years that KiwiSaver has been operating, it has amassed 2.53 million members as at July 2015.

For many people, KiwiSaver will be work based. This means you'll receive information about KiwiSaver from your employer, and your KiwiSaver contributions will come straight out of your pay. If you choose to join, contributions will be deducted from your pay at the rate of either 3%, 4% or 8% (you choose the rate) and employers will also contribute at least 3% of your salary. Currently, just over 1 million existing Kiwisaver members were automatically enrolled, while another 275,000 opted in via their employer.



What about those perks?

While saving for retirement is the primary focus, first home buyers – and sometimes those who have owned property previously – 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. In addition to a KiwiSaver savings withdrawal, you may also qualify for a KiwiSaver HomeStart grant. If you're eligible, the government may also give you up to \$5,000 towards buying an older, existing home, or up to \$10,000 towards buying a new home or land to build a new home on.

The government will bump up your savings even further with a healthy tax credit at the end of each financial year. If you have put in more than \$1,043 since July, you will receive a full tax credit of \$521. If your contributions are less than \$1,043 during the financial year, you won't receive the full tax credit but you will receive a sum equal to 50 cents for every dollar you contribute.

These matching government funds are money for jam for the serious saver!

CHOOSING A KIWISAVER ACCOUNT



KiwiSaver schemes are run by 'providers' such as banks and investment companies. Even though it is a government initiative, KiwiSaver is not guaranteed by the government. You are responsible for the investment decisions you make.

Most KiwiSaver schemes have several different investment funds. Each fund has a different mix of assets it invests in – such as bank deposits, bonds, shares and property. You should choose your investments within your KiwiSaver scheme to match your investment risk profile, preferences and investment timeframe to get the results you want.



KIWISAVER PRIORITIES

The CANSTAR database details 29 KiwiSaver Schemes from 25 providers. When deciding what KiwiSaver fund is for you, there are a number of issues to think about.

Here are some thought starters:

Returns

The whole reason for the existence of KiwiSaver is to swell your savings so why wouldn't you chase healthy returns? Be aware though - the investment market can be a fickle beast and past performance doesn't automatically mean it will continue into the future. Look for a good long-term return that is consistent – but don't make it the sole determinant of your selection. CANSTAR does not take year-to-year investment returns of individual funds when determining value. However, while we do not rate performance we do review the fund performance over the past five years for signs of persistent underperformance.

Fees

It goes without saying that minimising fees will have a positive effect on your balance. On the following pages we have detailed the minimum, maximum and average fees on the funds surveyed. Investors should note that fees can be charged as either a dollar amount, or a percentage of funds under management, or both. In fact no Kiwisaver scheme in our rating charges only a fixed dollar fee or only a percentage fee.

Investment Options

Moving through life, your 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 savings in the hope of higher returns. Therefore flexibility with regards to where your funds are invested (cash, fixed-interest, equities, property and so forth) 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.



Financial advice

Working your way through what's on offer can be daunting. Professional financial advice can be an invaluable resource when making the investment choice that suits your retirement goals or stage of working life. Importantly moving through your working life, professional financial advice can 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.

Educational tools

As KiwiSaver is still a relatively new system 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 can really help when it comes to deciding where to invest your funds and how much value you can receive.

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 working life through to 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.

WHAT'S IN THE PERIODIC DISCLOSURE STATEMENT?



It is two years now since the government introduced the KiwiSaver periodic disclosure statement directing schemes to regularly report on fund performance, fees, asset allocation and other matters in a simple and standardised way. This standardisation makes it far easier for consumers to compare funds on a like for like basis – and to see at a glance how their specific investments are performing.

Under the regulations, KiwiSaver providers now publish on their websites quarterly and annual disclosure

statements for each of their funds. They also publish this information in a standard spreadsheet that can be accessed by analysts, commentators and investor information services.

This now makes it easier for fund-to-fund comparison and gives a clearer overall picture of your fund.

What you can expect to see

Description of the Fund: What type of asset allocation (for example conservative, balanced, growth) does the fund have.

How the Fund has performed: In the past and previous years, as well as averaging the percentage return.

Fees members were charged: This details annual membership fees, as well as management, performance-based and any other fees that might be applicable.

What the fund invests in: Compares the target investment mix with what assets the fund actually puts its (your) money into. This also includes details of the Top 10 Investments.

Key Personnel: The disclosure statement finishes off with details of all key decision-making personnel and their relevant experience, plus fund contact details. It's a better way to "humanise" the face of your long-term investment and should go a long way towards demystifying the whole investing process.



LET'S TALK ABOUT FEES

Disclosure of fees is an important aspect of the Periodic Disclosure Statement and the annual cost of a KiwiSaver fund comprises five separate fees. In our comparison, CANSTAR takes into account the breakdown of these fees.

- 1. Annual member fee:** fee associated with being a member of the fund
- 2. Management fee:** fee charged to manage the investments
- 3. Administration fee:** as the name suggests, fee charged to administer your fund
- 4. Trustee fee:** to cover the cost of trustees to oversee the fund and provide associated services
- 5. Expense fee:** to cover third-party costs such as brokerage and stamp duty

The difference between the minimum and

maximum annual fees charged can be significant, particularly when you take into the account the number of years you will be paying these fees. Our database shows there is a difference of \$77 per annum in the fees on Growth asset allocation funds, \$84 per annum difference in fees on Balanced funds, \$94 per annum difference in fees for Cash funds and \$107 for Conservative funds.

While you have no control over the assets your money goes into – apart from choosing the initial investment class out of the 4 types offered – you can control fees which will eat away at the bottom line of your future nest egg so keep an eye out for what you are actually being charged each year.

Fees charged for different KiwiSaver fund types

Based on an account balance of \$9,000, as an example, CANSTAR has calculated that the minimum, maximum and average annual fees that could apply on the Kiwisaver schemes assessed would be as follows:

Profile	Min	Average	Max
Balanced	\$78.25	\$120.83	\$162.30
Cash	\$50.00	\$90.36	\$144.00
Conservative	\$34.20	\$95.53	\$149.70
Growth	\$90.00	\$130.97	\$166.80

Source: Canstar. Based on fees attached to products assessed for this star ratings report.

HOW MUCH YOU MIGHT END UP WITH

Your KiwiSaver account, if treated with the respect it deserves, could be a handy little pot of gold for you thanks to the power of compounding interest along the way. Of course returns make a big difference so to compare kiwifruit with kiwifruit we've put together some figures that show the comparison at 6, 7 and 8% returns.

We're assuming that a 30 year old starts a KiwiSaver Balanced Fund and contributes \$3,000 per annum, indexed at 3% for 30 years.

Return – 6%, net of fees

Age	Annual Contribution	Balance at end of year
30	\$3,000.00	\$3,180.00
35	\$3,477.82	\$23,793.48
40	\$4,031.75	\$54,490.86
45	\$4,673.90	\$99,178.40
50	\$5,418.33	\$163,162.52
55	\$6,281.33	\$253,635.92
59	\$7,069.70	\$351,520.24

Return – 7%, net of fees

Age	Annual Contribution	Balance at end of year
30	\$3,000.00	\$3,210.00
35	\$3,477.82	\$24,610.91
40	\$4,031.75	\$57,829.60
45	\$4,673.90	\$108,133.45
50	\$5,418.33	\$182,991.49
55	\$6,281.33	\$292,973.62
59	\$7,069.70	\$416,095.65

Return – 8%, net of fees

Age	Annual Contribution	Balance at end of year
30	\$3,000.00	\$3,240.00
35	\$3,477.82	\$25,454.87
40	\$4,031.75	\$61,391.85
45	\$4,673.90	\$118,016.11
50	\$5,418.33	\$205,645.34
55	\$6,281.33	\$339,536.57
59	\$7,069.70	\$494,773.56

The above figures show the big difference that small changes in annual return can make. Whether you achieve those higher returns via a higher earning rate or lower fees (or ideally both), the end result can be similar.





WHICH PROVIDERS OFFER OUTSTANDING VALUE?

This year we compared 29 funds from 25 providers. We rated funds across FOUR different profiles – “conservative”, “balanced”, “growth” and “cash”. We looked at more than 80 features (outlined in our methodology document) but stress that performance is not an element that CANSTAR rates as we are unable to identify future top performers.

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

Balanced:

Smartshares KiwiSaver Scheme – The Smartshares Kiwisaver Scheme really impressed on price, offering the cheapest balanced fund of those researched; charging only \$78.31 per year (with an average fund fee in this profile on researched funds of \$120.84).

ASB KiwiSaver Scheme – The ASB Kiwisaver Scheme also charges fees below the industry average and combines this with some impressive features, including unlimited free switches between asset profiles, free withdrawal and comprehensive online applications.

Kiwi Wealth KiwiSaver Scheme – As well as offering unlimited free switches and free withdrawals we were impressed with the online and mobile presence of Kiwi Wealth KiwiSaver Scheme. The fees are also competitively below the industry average.

Cash:

BNZ KiwiSaver Scheme – The BNZ Kiwisaver Scheme is the cheapest cash fund in our research - \$50.40 per annum compared to an industry average for cash asset allocations of \$90.48. The features offered are also impressive and include unlimited free switches and withdrawals.

Kiwi Wealth KiwiSaver Scheme – This scheme is only just off the price mark at a very competitive \$50.57 per annum. The features are also good, with unlimited free switches and withdrawals and a consumer-friendly online experience.

Conservative:

Grosvenor KiwiSaver Scheme – In terms of conservative asset allocation products, the Grosvenor KiwiSaver Scheme is the best-priced in its class – average fees are \$43.02 compared to the average of \$95.91 in this profile. Grosvenor also stood out with the top feature score for its education resources and online accessibility to annual reports, investment statements and forms.

Kiwi Wealth KiwiSaver Scheme – Another solid performer in our comparison, the Kiwi Wealth KiwiSaver Scheme charges annual fees of \$50.47, well below the average across researched products of \$95.91.

Growth:

ASB KiwiSaver Scheme – This scheme scored very well on features, offering unlimited free switches and withdrawals plus a comprehensive online offering which includes application and balance check facilities. It is also price competitive, with fees well below the average of products assessed.

Kiwi Wealth KiwiSaver Scheme – Outstanding product features include unlimited switches, free withdrawals, online and mobile application and account access. Annual fees are also very competitive.

Superlife – With annual fees of just \$90.60, Superlife is price competitive. It also offers unlimited free switches and has an impressive range of educational resources.



METHODOLOGY

KIWISAVER STAR RATINGS

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 assessed and ranked.

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 (Default fund: 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 nine 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.)
- Must fall within the selected benchmark growth asset allocation used to categorize funds into the four profiles noted below

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

Profile name	Benchmark growth asset allocation	Definition
Cash	0%	<i>Funds invested in cash and fixed interest products.</i>
Conservative	20% - 30%	<i>Funds predominantly invested in cash and fixed interest products while limiting investment in growth assets such as shares and property.</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.</i>
Growth	66% - 86%	<i>Funds predominantly invested in growth assets while limiting investment in cash and fixed investment products.</i>



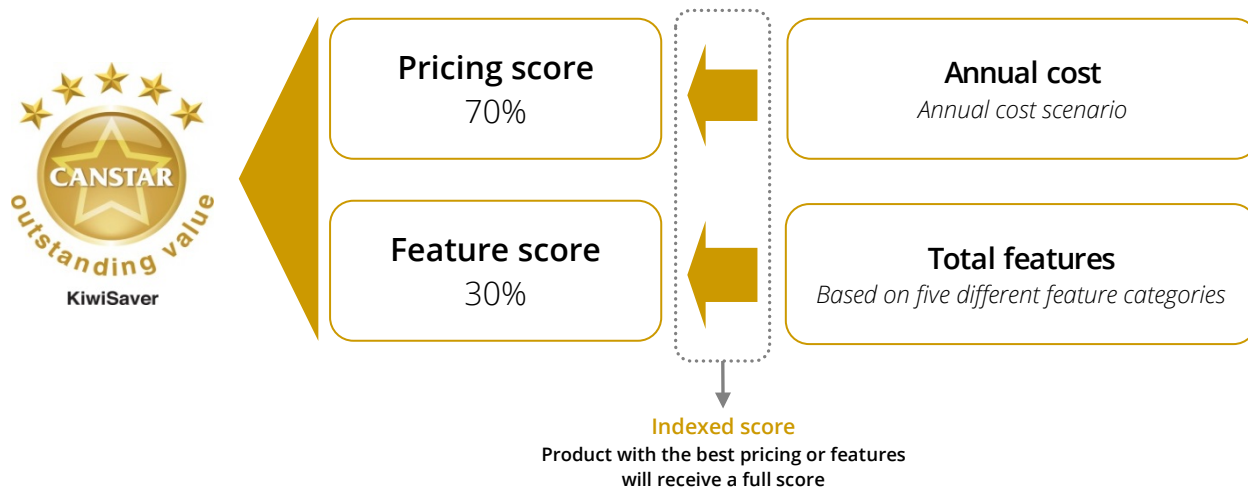
While CANSTAR rates four classes of funds based on their benchmark growth asset allocation, there are other funds aimed towards defensive (1-19% growth assets), moderate (31-49% growth assets) and aggressive (87-100% growth assets) investors. Please see the relevant scheme's investment statement for 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 apply to all profiles and will reflect the relative importance of either costs or features in determining the outstanding value KiwiSaver funds. This method can be summarised as:

$$\text{TOTAL SCORE} = \text{PRICING} + \text{FEATURE SCORE}$$



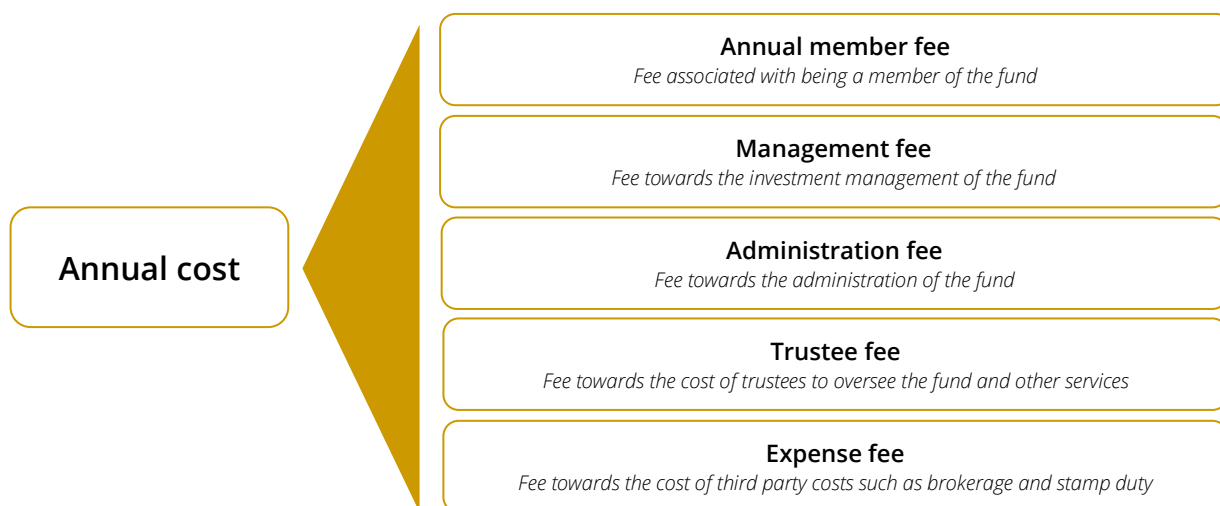
Pricing score

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. Cash, Conservative, Balanced, and 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	\$9,000	\$15,000

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	Cash	Conservative	Balanced	Growth
Other fees	30%	30%	25%	20%
<i>Switch fees, withdrawal fees</i>	100%	100%	100%	100%
Investment options	15%	15%	20%	25%
<i>Premix options</i>	80%	80%	80%	80%
<i>Ability to mix funds</i>	20%	20%	20%	20%
Account access & function	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%
Advice	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%
Communication	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%
<i>Availability of features online</i>	15%	15%	15%	15%
<i>How many clicks to access features</i>	10%	10%	10%	10%
<i>Quality of search function</i>	10%	10%	10%	10%
<i>Contact</i>	10%	10%	10%	10%
Total	100%	100%	100%	100%



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 five years for signs of persistent underperformance. Compared to other funds within our prescribed profiles, funds that have underperformed in 4 out of 5 years (i.e. bottom 20% in overall fund performance in 4 out of 5 years) 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:

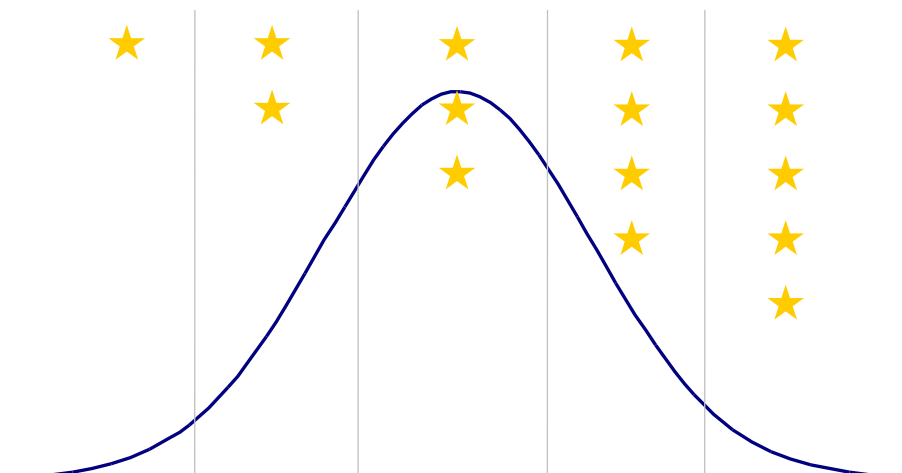
- Review the Product Investment Statements
- Examine the fund's annual report for details of the fund investments
- Review utilisation of external fund managers and diversification of fund's management

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 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

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Balanced

Scheme Name Product Name	Investment Options			Member Access			Advice & Strategy		Fees	
	Total No. of Pre-mix Strategies	Allow Mix and Match	Growth Asset Allocation (%)	No. of Free Investment Switches	Portfolio Return Online	Apply Online	Financial Advice at No Extra Cost	Investment Commentary	Annual Member Fee (\$)	Total Fees* (\$)
★★★★★ "Outstanding Value"										
ASB KiwiSaver Scheme Balanced Fund	4	✓	60	Unlimited	✓	✓	✓	✓	30	91.20
Kiwi Wealth KiwiSaver Scheme Balanced Fund	5	✓	55	Unlimited	✓	✓	✓	✓	0	90.00
SMARTSHARES KIWISAVER SCHEME smartkiwi Balanced Fund	3	✗	60	Unlimited	✓	✗	✗	✗	0	78.25
★★★★★										
AMP KiwiSaver Scheme AMP Moderate Balanced Fund	11	✓	50	Unlimited	✓	✓	✓	✓	23	111.15
Medical Assurance Society KiwiSaver Plan Balanced Asset Portfolio	5	✓	50	1	✓	✗	✓	✓	0	93.78
Mercer Kiwisaver Scheme Mercer Balanced Fund	5	✓	55	Unlimited	✓	✓	✗	✓	30	93.45
Superlife Ethica Pool	18	✓	60	Unlimited	✓	✓	✗	✓	33	98.70
SuperLife60 Pool	18	✓	60	Unlimited	✓	✓	✗	✓	33	88.80
Westpac KiwiSaver Scheme Balanced Fund	3	✓	60	Unlimited	✓	✓	✓	✓	27	98.10



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★★★										
AMP KiwiSaver Scheme										
AMP Balanced Fund	11	✓	60	Unlimited	✓	✓	✓	✓	23	115.65
ANZ Balanced Plus Fund	11	✓	62	Unlimited	✓	✓	✓	✓	23	120.15
Fisher Balanced Fund	11	✓	55	Unlimited	✓	✓	✓	✓	23	124.65
ANZ Default KiwiSaver Scheme										
Balanced Fund	5	✓	50	Unlimited	✓	✓	✗	✓	24	118.50
Balanced Growth Fund	5	✓	65	Unlimited	✓	✓	✗	✓	24	123.00
ANZ KiwiSaver Scheme										
Balanced Fund	5	✓	50	Unlimited	✓	✓	✗	✓	24	118.50
Balanced Growth Fund	5	✓	65	Unlimited	✓	✓	✗	✓	24	123.00
BNZ KiwiSaver Scheme										
Balanced Fund	4	✓	50	Unlimited	✓	✓	✓	✓	23	113.40
Craigs Investment Partners Kiwistart Defined Scheme										
QuayStreet Balanced Fund	8	✓	60	Unlimited	✓	✓	✗	✓	30	120.00
Fisher Funds TWO Kiwisaver Scheme										
Balanced Fund	5	✓	55	Unlimited	✓	✓	✓	✓	33	121.20
Grosvenor KiwiSaver Scheme										
Balanced Fund	15	✓	50	Unlimited	✓	✗	✓	✓	36	141.30
Socially Responsible Investment Balanced Fund	15	✓	60	Unlimited	✓	✗	✓	✓	36	141.30
Milford Kiwisaver Plan										
Balanced Fund	3	✓	61	Unlimited	✓	✓	✗	✓	36	130.50



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★★★										
OneAnswer KiwiSaver Scheme										
Balanced Fund	5	✓	50	Unlimited	✓	✗	✗	✓	24	120.30
Balanced Growth Fund	5	✓	65	Unlimited	✓	✗	✗	✓	24	124.80
★★										
AON Kiwisaver Scheme										
ANZ Balanced Fund	11	✓	60	Unlimited	✓	✓	✗	✓	50	156.90
Russell LifePoints® Balanced Fund	11	✓	60	Unlimited	✓	✓	✗	✓	50	161.40
Russell LifePoints® Target Date 2035 Fund	11	✓	61	Unlimited	✓	✓	✗	✓	50	162.30
Craigs Investment Partners Kiwistart Defined Scheme										
QuayStreet Balanced SRI Fund	8	✓	60	Unlimited	✓	✓	✗	✓	30	142.50
Forsyth Barr Kiwisaver Scheme										
Balanced Portfolio	2	✓	63	2	✓	✗	✓	✓	36	144.00
IWIinvestor's KiwiSaver Scheme										
IWIinvestor Tahua Totika (IWIinvestor Balanced Portfolio)	5	✓	60	1	✗	✗	✗	✗	40	125.82
Staples Rodway Kiwisaver Scheme										
Staples Rodway KiwiSaver Balanced Fund	3	✓	62	2	✓	✓	✗	✓	41	153.06



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Cash

Scheme Name Product Name	Investment Options			Member Access			Advice & Strategy		Fees	
	Total No. of Pre-mix Strategies	Allow Mix and Match	Growth Asset Allocation (%)	No. of Free Investment Switches	Portfolio Return Online	Apply Online	Financial Advice at No Extra Cost	Investment Commentary	Annual Member Fee (\$)	Total Fees* (\$)
★★★★★ "Outstanding Value"										
BNZ KiwiSaver Scheme Cash Fund	4	✓	0	Unlimited	✓	✓	✓	✓	23	50.40
Kiwi Wealth KiwiSaver Scheme Cash Fund	5	✓	0	Unlimited	✓	✓	✓	✓	0	50.00
★★★★										
ANZ Default KiwiSaver Scheme Cash Fund	5	✓	0	Unlimited	✓	✓	✗	✓	24	64.50
ANZ KiwiSaver Scheme Cash Fund	5	✓	0	Unlimited	✓	✓	✗	✓	24	64.50
ASB KiwiSaver Scheme NZ Cash Fund	4	✓	0	Unlimited	✓	✓	✓	✓	30	64.20
Kiwi Wealth KiwiSaver Scheme CashPlus Fund	5	✓	0	Unlimited	✓	✓	✓	✓	0	63.00
Medical Assurance Society KiwiSaver Plan Cash Portfolio	5	✓	0	1	✓	✗	✓	✓	0	53.78
Mercer Kiwisaver Scheme Mercer Cash Fund	5	✓	0	Unlimited	✓	✓	✗	✓	30	61.05
Westpac KiwiSaver Scheme Cash Fund	3	✓	0	Unlimited	✓	✓	✓	✓	27	66.60



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Scheme Name Product Name	Investment Options			Member Access			Advice & Strategy		Fees	
	Total No. of Pre-mix Strategies	Allow Mix and Match	Growth Asset Allocation (%)	No. of Free Investment Switches	Portfolio Return Online	Apply Online	Financial Advice at No Extra Cost	Investment Commentary	Annual Member Fee (\$)	Total Fees* (\$)
★★★										
AMP KiwiSaver Scheme										
Cash Fund	11	✓	0	Unlimited	✓	✓	✓	✓	23	88.65
Craigs Investment Partners Kiwistart Defined Scheme										
QuayStreet Fixed Interest Fund	8	✓	0	Unlimited	✓	✓	✗	✓	30	97.50
Fisher Funds TWO Kiwisaver Scheme										
Preservation Fund	5	✓	0	Unlimited	✓	✓	✓	✓	33	78.90
Grosvenor KiwiSaver Scheme										
Enhanced Income Fund	15	✓	0	Unlimited	✓	✗	✓	✓	36	109.80
OneAnswer KiwiSaver Scheme										
Cash Fund	5	✓	0	Unlimited	✓	✗	✗	✓	24	79.80
International Fixed Interest Fund	5	✓	0	Unlimited	✓	✗	✗	✓	24	106.80
New Zealand Fixed Interest Fund	5	✓	0	Unlimited	✓	✗	✗	✓	24	88.80
Superlife										
Cash Pool	18	✓	0	Unlimited	✓	✓	✗	✓	33	80.70
NZ Bonds Pool	18	✓	0	Unlimited	✓	✓	✗	✓	33	83.40
Overseas Government Bonds Pool	18	✓	0	Unlimited	✓	✓	✗	✓	33	84.30
Overseas Non-government Bonds Pool	18	✓	0	Unlimited	✓	✓	✗	✓	33	87.90
SuperLifeIncome Pool	18	✓	0	Unlimited	✓	✓	✗	✓	33	84.30
UK Cash Pool	18	✓	0	Unlimited	✓	✓	✗	✓	33	80.70
UK Income	18	✓	0	Unlimited	✓	✓	✗	✓	33	107.70



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Cash

Scheme Name Product Name	Investment Options			Member Access			Advice & Strategy		Fees	
	Total No. of Pre-mix Strategies	Allow Mix and Match	Growth Asset Allocation (%)	No. of Free Investment Switches	Portfolio Return Online	Apply Online	Financial Advice at No Extra Cost	Investment Commentary	Annual Member Fee (\$)	Total Fees* (\$)
★★										
AON Kiwisaver Scheme										
ANZ Cash Fund	11	✓	0	Unlimited	✓	✓	✗	✓	50	129.90
Nikko Cash Fund	11	✓	0	Unlimited	✓	✓	✗	✓	50	130.80
Forsyth Barr Kiwisaver Scheme										
Personal Choice Cash Management Fund	2	✓	0	2	✓	✗	✓	✓	36	144.00
Personal Choice NZ Fixed Interest Fund	2	✓	0	2	✓	✗	✓	✓	36	144.00
Personal Choice Premium Yield Fund	2	✓	0	2	✓	✗	✓	✓	36	144.00
Staples Rodway Kiwisaver Scheme										
Staples Rodway KiwiSaver Conservative Fund	3	✓	0	2	✓	✓	✗	✓	41	130.56



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Conservative

Scheme Name Product Name	Investment Options			Member Access			Advice & Strategy		Fees	
	Total No. of Pre-mix Strategies	Allow Mix and Match	Growth Asset Allocation (%)	No. of Free Investment Switches	Portfolio Return Online	Apply Online	Financial Advice at No Extra Cost	Investment Commentary	Annual Member Fee (\$)	Total Fees* (\$)
★★★★★ "Outstanding Value"										
Grosvenor KiwiSaver Scheme Default Saver Fund	15	✓	20	Unlimited	✓	✗	✓	✓	30	34.20
Kiwi Wealth KiwiSaver Scheme Default Fund	5	✓	20	Unlimited	✓	✓	✓	✓	0	49.50
★★★★★										
ANZ Default KiwiSaver Scheme Conservative Fund	5	✓	20	Unlimited	✓	✓	✗	✓	24	78.00
ASB KiwiSaver Scheme Conservative Fund	4	✓	20	Unlimited	✓	✓	✓	✓	30	68.70
BNZ KiwiSaver Scheme Conservative Fund	4	✓	20	Unlimited	✓	✓	✓	✓	23	75.60
Fisher Funds TWO Kiwisaver Scheme Cash Enhanced Fund	5	✓	20	Unlimited	✓	✓	✓	✓	33	83.40
Mercer Kiwisaver Scheme Mercer KiwiSaver Conservative Fund	5	✓	20	Unlimited	✓	✓	✗	✓	30	77.25
Westpac KiwiSaver Scheme Defensive Fund	3	✓	20	Unlimited	✓	✓	✓	✓	27	75.60



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Conservative

Scheme Name Product Name	Investment Options			Member Access			Advice & Strategy		Fees	
	Total No. of Pre-mix Strategies	Allow Mix and Match	Growth Asset Allocation (%)	No. of Free Investment Switches	Portfolio Return Online	Apply Online	Financial Advice at No Extra Cost	Investment Commentry	Annual Member Fee (\$)	Total Fees* (\$)
★★★										
AMP KiwiSaver Scheme										
AMP Conservative Fund	11	✓	25	Unlimited	✓	✓	✓	✓	23	102.15
AMP Default Fund	11	✓	20	Unlimited	✓	✓	✓	✓	23	54.90
ANZ KiwiSaver Scheme										
Conservative Fund	5	✓	20	Unlimited	✓	✓	✗	✓	24	114.00
Craigs Investment Partners Kiwistart Defined Scheme										
QuayStreet Conservative Fund	8	✓	20	Unlimited	✓	✓	✗	✓	30	97.50
QuayStreet Income Fund	8	✓	20	Unlimited	✓	✓	✗	✓	30	97.50
Fisher Funds TWO Kiwisaver Scheme										
Conservative Fund	5	✓	30	Unlimited	✓	✓	✓	✓	33	112.20
Grosvenor KiwiSaver Scheme										
Asset Class Conservative Fund	15	✓	30	Unlimited	✓	✗	✓	✓	36	143.10
Conservative Fund	15	✓	25	Unlimited	✓	✗	✓	✓	36	132.30
Lifestages KiwiSaver Scheme										
Lifestages Capital Stable Portfolio	2	✓	20	Unlimited	✓	✗	✗	✓	24	91.50
Medical Assurance Society KiwiSaver Plan										
Conservative Asset Portfolio	5	✓	30	1	✓	✗	✓	✓	0	93.78
SMARTSHARES KIWISAVER SCHEME										
smartkiwi Conservative Fund	3	✗	20	Unlimited	✓	✗	✗	✗	0	78.25
Superlife										
SuperLife30 Pool	18	✓	30	Unlimited	✓	✓	✗	✓	33	87.00
Westpac KiwiSaver Scheme										
Conservative Fund	3	✓	25	Unlimited	✓	✓	✓	✓	27	89.10



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Conservative

Scheme Name	Investment Options			Member Access			Advice & Strategy		Fees	
Product Name	Total No. of Pre-mix Strategies	Allow Mix and Match	Growth Asset Allocation (%)	No. of Free Investment Switches	Portfolio Return Online	Apply Online	Financial Advice at No Extra Cost	Investment Commentary	Annual Member Fee (\$)	Total Fees* (\$)
★★										
AON Kiwisaver Scheme										
Russell LifePoints® Conservative Fund	11	✓	20	Unlimited	✓	✓	✗	✓	50	148.80
Russell LifePoints® Target Date 2015 Fund	11	✓	22	Unlimited	✓	✓	✗	✓	50	149.70
Fisher Funds Kiwisaver Scheme										
Conservative Fund	2	✓	21	2	✓	✓	✓	✓	36	121.50
IWInvestor's KiwiSaver Scheme										
IWInvestor Tahua Whakatupato (IWInvestor Conservative Portfolio)	5	✓	20	1	✗	✗	✗	✗	40	112.32
OneAnswer KiwiSaver Scheme										
Conservative Fund	5	✓	20	Unlimited	✓	✗	✗	✓	24	115.80



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Growth

Scheme Name Product Name	Investment Options			Member Access			Advice & Strategy		Fees	
	Total No. of Pre-mix Strategies	Allow Mix and Match	Growth Asset Allocation (%)	No. of Free Investment Switches	Portfolio Return Online	Apply Online	Financial Advice at No Extra Cost	Investment Commentary	Annual Member Fee (\$)	Total Fees* (\$)
★★★★★ "Outstanding Value"										
ASB KiwiSaver Scheme										
Growth Fund	4	✓	80	Unlimited	✓	✓	✓	✓	30	95.70
Kiwi Wealth KiwiSaver Scheme										
Growth Fund	5	✓	85	Unlimited	✓	✓	✓	✓	0	90.00
Superlife										
SuperLife80 Pool	18	✓	80	Unlimited	✓	✓	✗	✓	33	90.60
★★★★★										
AMP KiwiSaver Scheme										
AMP Growth Fund	11	✓	80	Unlimited	✓	✓	✓	✓	23	116.37
Nikko AM Balanced Fund	11	✓	72	Unlimited	✓	✓	✓	✓	23	120.15
Medical Assurance Society KiwiSaver Plan										
Aggressive Asset Portfolio	5	✓	85	1	✓	✗	✓	✓	0	93.78
Growth Asset Portfolio	5	✓	70	1	✓	✗	✓	✓	0	93.78
Mercer Kiwisaver Scheme										
Mercer Growth	5	✓	75	Unlimited	✓	✓	✗	✓	30	101.55
Westpac KiwiSaver Scheme										
Growth Fund	3	✓	80	Unlimited	✓	✓	✓	✓	27	102.60



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Growth

Scheme Name Product Name	Investment Options			Member Access			Advice & Strategy		Fees	
	Total No. of Pre-mix Strategies	Allow Mix and Match	Growth Asset Allocation (%)	No. of Free Investment Switches	Portfolio Return Online	Apply Online	Financial Advice at No Extra Cost	Investment Commentary	Annual Member Fee (\$)	Total Fees* (\$)
★★★										
ANZ Default KiwiSaver Scheme										
Growth Fund	5	✓	80	Unlimited	✓	✓	✗	✓	24	127.50
ANZ KiwiSaver Scheme										
Growth Fund	5	✓	80	Unlimited	✓	✓	✗	✓	24	127.50
AON Kiwisaver Scheme										
Milford Active Growth Wholesale Fund	11	✓	85	Unlimited	✓	✓	✗	✓	50	162.30
Nikko Balanced Fund	11	✓	71	Unlimited	✓	✓	✗	✓	50	162.30
BNZ KiwiSaver Scheme										
Growth Fund	4	✓	70	Unlimited	✓	✓	✓	✓	23	122.40
Craigs Investment Partners Kiwistart Defined Scheme										
QuayStreet Growth Fund	8	✓	80	Unlimited	✓	✓	✗	✓	30	142.50
Fisher Funds TWO Kiwisaver Scheme										
Growth Fund	5	✓	80	Unlimited	✓	✓	✓	✓	33	130.20
Forsyth Barr Kiwisaver Scheme										
Growth Portfolio	2	✓	84	2	✓	✗	✓	✓	36	144.00
Generate KiwiSaver Scheme										
Growth Fund	3	✓	83	Unlimited	✓	✓	✓	✓	36	162.90
Grosvenor KiwiSaver Scheme										
Asset Class Growth Fund	15	✓	75	Unlimited	✓	✗	✓	✓	36	153.00
Balanced Growth Fund	15	✓	78	Unlimited	✓	✗	✓	✓	36	145.80
Milford Kiwisaver Plan										
Active Growth Fund	3	✓	85	Unlimited	✓	✓	✗	✓	36	130.50



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Scheme Name Product Name	Investment Options			Member Access			Advice & Strategy		Fees	
	Total No. of Pre-mix Strategies	Allow Mix and Match	Growth Asset Allocation (%)	No. of Free Investment Switches	Portfolio Return Online	Apply Online	Financial Advice at No Extra Cost	Investment Commentary	Annual Member Fee (\$)	Total Fees* (\$)
★★★										
OneAnswer KiwiSaver Scheme										
Growth Fund	5	✓	80	Unlimited	✓	✗	✗	✓	24	129.30
★★										
AON Kiwisaver Scheme										
Russell LifePoints® Growth Fund	11	✓	75	Unlimited	✓	✓	✗	✓	50	165.90
Russell LifePoints® Target Date 2045 Fund	11	✓	76	Unlimited	✓	✓	✗	✓	50	166.80
IWInvestor's KiwiSaver Scheme										
IWInvestor Tahua Tipuranga (IWInvestor Growth Portfolio)	5	✓	77	1	✗	✗	✗	✗	40	134.82
NZ FUNDS KIWISAVER SCHEME										
Inflation Strategy	3	✓	80	Unlimited	✓	✗	✗	✓	36	157.50
Staples Rodway Kiwisaver Scheme										
Staples Rodway KiwiSaver Growth Fund	3	✓	76	2	✓	✓	✗	✓	41	166.56