

# Morningstar KiwiSaver Report: 31 December 2013

**Please note:**

- Past performance is not a guide to future performance. This year's best performers can easily be next year's worst.
- Understanding your risk profile, and the mix of growth and income assets is critical.
- Fees are the one constant that will always eat away at your returns. Take a close look at the cost of your KiwiSaver Scheme.

## Snapshot

	Assets NZ\$m	Total Returns % p.a			Member Fee \$/year	31/03/2013 Total Expense Ratio %	New Zealand Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year				
<b>Default Options</b>								
AMP Default	1174.5	5.8	4.7	5.0	36.00	0.54	67.3	21.7
ASB Scheme's Conservative (Default)	1876.7	4.8	5.4	5.7	30.00	0.38	55.7	20.2
Mercer Conservative (Default)*	757.5	7.4	6.4	7.9	34.20	0.54	57.6	20.4
OnePath Conservative (Default)	714.3	5.0	6.5	6.4	33.00	0.53	41.1	20.5
TOWER Cash Enhanced (Default)	485.7	4.4	5.6	5.9	33.00	0.59	66.8	20.7
<b>Peer Group Averages</b>								
Default Options	5008.8	5.5	5.7	6.2	33.2	0.52	57.64**	20.7
Conservative (Including Default Options)	5969.5	5.8	5.9	6.3	33.6	0.75	57.44**	20.6
Moderate	2623.8	7.3	6.8	7.5	36.0	0.91	39.81**	33.6
Balanced	3254.2	11.3	8.0	8.7	36.0	0.99	38.42**	57.5
Growth	3268.3	14.6	9.0	10.0	36.0	1.10	26.96**	73.7
Aggressive	1109.6	15.9	8.2	10.8	36.0	1.28	24.83**	88.0
<b>Quick Stats</b>								
KiwiSaver Total Market Size	\$m	17,622						
Increase in Market Size last 3 months	\$m	1,131						
Increase in Market Size last 12 months	\$m	3,960						
Largest Providers	\$m	4,647	ANZ/OneAnswer					
	\$m	3,635	ASB					
Largest Product	\$m	1,877	ASB Scheme's Conservative (Default)					
Largest Category	\$m	5,969	Morningstar Conservative					
Number of Providers		14						
Number of Products		123						
Highest 3-month Performance this Quarter	%	10.8	NZ Funds Growth					
Lowest 3-Month Performance this Quarter	%	-5.3	Grosvenor Trs-Tasm Sm Coms Shr					
Highest 12-Month Performance this Quarter	%	27.9	NZ Funds Growth					
Lowest 12-Month Performance this Quarter	%	-5.3	Grosvenor Trs-Tasm Sm Coms Shr					

### Estimated KiwiSaver Market Asset Allocation %

Cash & NZ Bonds	35.2
International Bonds	19.5
NZ Unlisted Property	0.8
NZ Listed Property	2.3
International Listed Property	1.7
NZ Shares	9.2
Australian Shares	5.8
International Shares	24.2
Other	1.4

Proportion in Income Assets:	54.7
Proportion in Growth Assets:	45.3

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## Multi Sector Options

	Assets NZ\$M	Total Returns % p.a.					Member Fee \$/year	31/03/2013 Total Expense Ratio %	New Zealand Domiciled Assets %	Growth Assets %	
		1-year		3-year		5-Year					
<b>Conservative</b>											
AMP Default	1174.5	5.8	(6)	4.7	(11)	5.0	(9)	36.00	0.54	67.3	21.7
ANZ Conservative	306.7	5.2	(8)	6.4	(5)	6.3	(5)	24.00	1.03	40.4	21.9
Aon Russell Lifepoints Conservative	56.1	6.4	(5)	8.1	(1)	10.3	(1)	50.00	1.12	16.0	20.3
ASB Scheme's Conservative (Default)	1876.7	4.8	(10)	5.4	(8)	5.7	(7)	30.00	0.38	55.7	20.2
Brook Conservative	0.4	8.3	(1)	--	--	--	--	30.00	0.61	65.3	23.4
FC Scheme's Conservative	85.0	4.8	(11)	5.4	(9)	5.7	(8)	36.00	0.39	55.7	20.2
Fidelity Capital Guarant Kiwi	37.1	3.8	(13)	4.4	(12)	4.5	(11)	36.00	0.92	85.6	10.2
Fisher Funds Conservative	212.4	7.2	(3)	6.8	(2)	--	--	36.00	1.08	54.8	21.8
Mercer Conservative (Default)*	757.5	7.4	(2)	6.4	(6)	7.9	(2)	34.20	0.54	57.6	20.4
OnePath Conservative (Default)	714.3	5.0	(9)	6.5	(3)	6.4	(4)	33.00	0.53	41.1	20.5
OneAnswer Conservative	260.0	5.3	(7)	6.4	(4)	6.4	(3)	24.00	1.18	40.4	21.9
Smartshares Conservative	3.0	6.7	(4)	5.3	(10)	5.0	(10)	40/0.85%	0.79	100.0	24.9
TOWER Cash Enhanced (Default)	485.7	4.4	(12)	5.6	(7)	5.9	(6)	33.00	0.59	66.8	20.7
Average		5.8		5.9		6.3		33.60**	0.75	57.4	20.6
Morningstar NZ Multi Sector Conservative Index		4.3		5.4		5.5					19.2
<b>Moderate</b>											
AMP LS Conservative	160.8	4.7	(14)	5.5	(15)	5.5	(15)	36.00	0.84	52.8	28.6
AMP LS Moderate	168.6	7.0	(11)	6.0	(11)	6.3	(12)	36.00	0.92	44.3	43.5
ANZ Conservative Balanced	314.2	8.7	(4)	8.1	(4)	8.0	(4)	24.00	1.04	34.0	37.3
Aon Russell Lifepoints 2015	4.2	7.9	(6)	8.2	(2)	10.9	(2)	50.00	1.13	15.0	24.3
Aon Russell Lifepoints Moderate	9.7	10.9	(2)	8.9	(1)	11.6	(1)	50.00	1.19	11.9	40.4
ASB Scheme's Moderate	520.5	7.7	(8)	6.7	(6)	7.4	(7)	30.00	0.57	44.0	40.2
FC Scheme's Active Conservative	6.8	7.9	(7)	6.4	(8)	7.1	(10)	36.00	0.78	Und.	Und.
FC Scheme's Moderate	20.2	7.7	(9)	6.7	(7)	7.4	(8)	36.00	0.58	43.9	40.2
Fidelity Conservative Kiwi	45.6	4.7	(15)	5.9	(12)	6.2	(13)	36.00	1.01	50.3	24.8
Fidelity Asset Class Conservative	1.9	--	--	--	--	--	--	36.00	1.01	10.4	30.2
Grosvenor Conservative	37.4	2.4	(16)	5.6	(14)	5.8	(14)	39.96	1.07	49.9	25.0
Mercer Super Trust Conserv*	2.3	7.3	(10)	5.8	(13)	7.7	(5)	34.20	0.97	60.6	29.6
Milford Conservative	3.5	12.8	(1)	--	--	--	--	36.00	1.05	37.1	43.8
OnePath Conservative Balanced	6.4	8.0	(5)	7.7	(5)	7.4	(6)	33.00	0.58	33.2	36.0
OneAnswer Conservative Balanced	87.2	8.8	(3)	8.1	(3)	8.1	(3)	24.00	1.02	34.0	37.3
TOWER Conservative	77.5	5.4	(12)	6.1	(10)	7.2	(9)	33.00	1.00	62.1	30.1
Westpac Conservative	1157.1	5.1	(13)	6.3	(9)	6.4	(11)	31.08	0.78	53.6	26.0
Average		7.3		6.8		7.5		36.00**	0.91	39.8	33.6
Morningstar NZ Multi Sector Moderate Index		6.4		6.2		6.6					39.6

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## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a						Member Fee \$/year	31/03/2013 Total Expense Ratio %	New Zealand Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year							
<b>Balanced</b>											
AMP LS Balanced	419.8	10.4	(15)	7.2	(14)	7.8	(15)	36.00	0.96	33.2	63.9
AMP LS Moderate Balanced	250.7	8.7	(19)	6.4	(18)	7.0	(16)	36.00	0.96	38.9	53.2
AMP TOWER Balanced	16.2	9.3	(17)	6.7	(17)	8.2	(14)	36.00	0.99	53.4	55.5
ANZ Balanced	612.3	12.3	(10)	9.6	(4)	9.5	(5)	24.00	1.09	27.4	52.6
Aon OnePath Balanced	13.7	11.8	(11)	9.5	(5)	11.9	(3)	50.00	1.21	32.9	60.4
Aon Russell Lifepoints 2025	8.7	12.8	(6)	9.0	(6)	12.1	(2)	50.00	1.21	10.9	44.4
Aon Russell Lifepoints Balanced	35.5	15.6	(2)	9.6	(2)	12.7	(1)	50.00	1.25	7.9	60.4
ASB Scheme's Balanced	383.3	12.4	(7)	8.1	(10)	8.9	(7)	30.00	0.62	32.4	60.4
Brook Balanced	2.0	13.2	(4)	6.7	(16)	6.4	(20)	30.00	1.29	40.7	57.1
FC Scheme's Active Balanced	26.2	13.1	(5)	7.6	(12)	8.5	(11)	36.00	0.82	Und.	Und.
FC Scheme's Balanced	25.7	12.4	(8)	8.1	(11)	8.9	(8)	36.00	0.62	32.4	60.4
Fidelity Balanced Kiwi	107.1	8.8	(18)	6.4	(19)	6.7	(17)	36.00	1.05	32.8	58.9
Fidelity Ethical Kiwi	11.2	14.6	(3)	8.8	(8)	8.6	(9)	36.00	1.29	60.4	59.0
Grosvenor Balanced	109.9	7.0	(20)	5.8	(20)	6.4	(19)	39.96	1.17	33.6	58.4
Mercer Super Trust Moderate*	36.5	11.4	(12)	7.5	(13)	9.2	(6)	34.20	0.80	46.5	51.8
Milford Balanced	29.5	16.3	(1)	12.0	(1)	--		36.00	1.05	34.7	69.5
OnePath Balanced	18.2	11.2	(14)	8.8	(7)	8.5	(12)	33.00	0.63	28.7	49.8
OneAnswer Balanced	250.4	12.4	(9)	9.6	(3)	9.6	(4)	24.00	1.08	27.4	52.6
Smartshares Balanced	6.9	2.9	(21)	4.3	(21)	6.4	(18)	40/0.85%	0.74	100.0	65.0
TOWER Balanced	344.4	9.8	(16)	7.1	(15)	8.2	(13)	33.00	1.04	53.4	55.5
Westpac Balanced	546.0	11.4	(13)	8.2	(9)	8.6	(10)	31.08	0.87	40.7	60.8
Average		11.3		8.0		8.7		36.00**	0.99	38.4	57.5
Morningstar NZ Multi Sector Balanced Index		11.5		7.6		7.5					58.1

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## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a						Member Fee \$/year	31/03/2013 Total Expense Ratio %	New Zealand Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year							
<b>Growth</b>											
AMP LS Growth	331.7	13.6	(16)	7.6	(21)	8.6	(21)	36.00	1.00	23.7	83.3
AMP OnePath Balanced Plus	82.2	14.6	(14)	10.3	(8)	10.9	(7)	36.00	0.87	28.9	68.5
AMP Tyndall Balanced	12.4	12.2	(19)	7.9	(19)	8.8	(20)	36.00	0.94	38.5	72.0
ANZ Balanced Growth	492.4	16.1	(10)	11.0	(5)	11.0	(6)	24.00	1.14	21.5	67.7
ANZ Growth	903.4	19.8	(2)	12.4	(2)	12.4	(4)	24.00	1.19	16.9	82.5
Aon Russell Lifepoints 2035	7.7	17.1	(6)	9.8	(10)	13.0	(2)	50.00	1.26	7.4	63.4
Aon Russell Lifepoints Growth	13.8	19.4	(3)	10.4	(7)	13.5	(1)	50.00	1.30	4.9	75.3
Aon Tyndall Balanced	3.6	11.9	(21)	7.9	(20)	8.9	(19)	50.00	1.47	38.5	72.0
ASB Scheme's Growth	368.6	17.0	(7)	9.2	(12)	10.2	(12)	30.00	0.66	24.9	80.4
FC Scheme's Active Growth	26.6	18.1	(5)	8.6	(15)	9.5	(17)	36.00	0.86	Und.	Und.
FC Scheme's Growth	21.7	17.0	(8)	9.2	(13)	10.1	(13)	36.00	0.67	24.9	80.4
Fidelity Growth Kiwi	47.5	12.2	(20)	6.9	(22)	7.3	(22)	36.00	1.12	23.8	76.9
Forsyth Barr Balanced	8.8	5.2	(25)	4.9	(25)	5.3	(24)	36.00	1.89	38.4	74.3
Forsyth Barr Growth	7.8	7.3	(24)	5.2	(24)	5.8	(23)	36.00	2.08	32.2	87.2
Grosvenor Balanced Growth	43.8	10.2	(23)	5.9	(23)	--		39.96	1.22	25.3	75.3
Mercer Balanced*	49.7	13.3	(18)	8.1	(17)	10.3	(10)	34.20	0.79	41.0	61.3
Mercer Super Trust Active Bal*	53.9	13.4	(17)	8.1	(16)	10.1	(14)	34.20	1.01	40.0	63.5
Mercer Super Trust Growth*	5.1	15.5	(11)	8.7	(14)	10.6	(9)	34.20	1.08	35.3	73.3
OnePath Balanced Growth	21.1	14.9	(13)	10.0	(9)	9.6	(16)	33.00	0.68	22.5	64.8
OnePath Growth	18.7	18.6	(4)	11.2	(3)	10.6	(8)	33.00	0.73	18.8	79.4
OneAnswer Balanced Growth	231.2	16.3	(9)	11.1	(4)	11.1	(5)	24.00	1.13	21.5	67.7
OneAnswer Growth	165.5	19.9	(1)	12.5	(1)	12.5	(3)	24.00	0.94	16.9	82.5
Staples Rodway Balanced*	16.9	13.9	(15)	10.4	(6)	10.3	(11)	40.00	1.21	33.0	63.0
Staples Rodway Growth*	9.0	11.9	(22)	8.1	(18)	9.2	(18)	40.00	1.40	32.9	70.1
Westpac Growth	325.0	14.9	(12)	9.6	(11)	9.8	(15)	31.08	0.93	35.1	82.9
<b>Average</b>		14.6		9.0		10.0		36.00**	1.10	27.0	73.7
Morningstar NZ Multi Sector Growth Index		14.7		8.6		8.5					70.5

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## Multi Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a						Member Fee \$/year	31/03/2013 Total Expense Ratio %	New Zealand Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year							
<b>Aggressive</b>											
AMP LS Aggressive	154.8	15.5	(6)	8.0	(7)	9.2	(7)	36.00	1.06	18.4	93.2
Aon Russell Lifepoints 2045	7.2	21.1	(1)	10.5	(1)	13.9	(2)	50.00	1.34	4.4	78.3
Brook Growth	7.8	18.4	(5)	8.8	(4)	8.7	(8)	30.00	1.29	33.8	88.3
Fidelity Aggressive Kiwi	17.4	14.6	(9)	7.1	(8)	9.9	(6)	36.00	1.19	16.1	91.2
Fidelity Asset Class Growth	8.7	4.6	(11)	--	--	--	--	36.00	1.12	18.4	86.0
Fisher Funds Growth	667.3	19.8	(2)	8.3	(6)	15.7	(1)	36.00	2.24	36.8	88.6
Grosvenor Geared Growth	3.3	14.6	(8)	6.0	(10)	--	--	39.96	1.27	15.9	97.8
Grosvenor High Growth	76.1	14.8	(7)	6.1	(9)	6.9	(9)	39.96	1.27	21.5	88.8
Mercer High Growth*	41.7	18.6	(4)	9.5	(3)	11.6	(3)	34.20	0.90	28.5	87.7
Mercer Super Trust High Growth*	8.9	18.8	(3)	9.6	(2)	11.4	(4)	34.20	1.13	27.1	90.6
TOWER Growth	116.3	14.0	(10)	8.4	(5)	10.1	(5)	33.00	1.28	52.3	77.7
Average		15.9		8.2		10.8		36.00**	1.28	24.8	88.0
Morningstar NZ Multi Sector Aggressive Index		18.7		8.6		8.2					91.3

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## Single Sector Options

	Assets NZ\$M	Total Returns % p.a						Member Fee \$/year	31/03/2013 Total Expense Ratio %	New Zealand Domiciled Assets %	Growth Assets %
		1-year	3-year	5-Year							
<b>Cash</b>											
AMP Cash	60.8	2.7	(12)	2.8	(10)	3.1	(6)	36.00	0.67	100.0	0.0
ANZ Cash	161.3	2.8	(11)	3.0	(7)	2.8	(10)	24.00	0.51	100.0	0.0
Aon OnePath Cash	3.2	2.4	(14)	2.6	(14)	2.8	(11)	50.00	0.91	100.0	0.0
Aon Tyndall Cash	1.3	3.0	(4)	3.3	(2)	3.4	(3)	50.00	0.91	100.0	0.0
ASB Scheme's NZ Cash	256.1	2.9	(6)	2.6	(12)	2.7	(12)	30.00	0.34	100.0	0.0
FC Scheme's NZ Cash	8.7	2.9	(8)	2.6	(13)	2.7	(13)	36.00	0.34	100.0	0.0
Grosvenor Enhanced Income	15.9	3.0	(5)	3.3	(1)	3.4	(4)	39.96	0.82	100.0	0.0
Mercer Cash*	9.5	3.1	(2)	3.2	(3)	3.6	(1)	34.20	0.36	100.0	0.0
Mercer Super Trust Cash*	2.1	3.0	(3)	3.1	(6)	3.5	(2)	34.20	0.59	100.0	0.0
OnePath Cash	1.6	2.9	(10)	3.1	(5)	3.0	(7)	33.00	0.45	100.0	0.0
OneAnswer Cash	19.2	2.7	(13)	2.9	(9)	2.6	(14)	24.00	1.02	100.0	0.0
Staples Rodway Conservative*	17.7	2.9	(9)	3.0	(8)	2.8	(9)	40.00	1.20	100.0	0.0
TOWER Preservation	22.3	3.2	(1)	3.1	(4)	3.2	(5)	33.00	0.59	100.0	0.0
Westpac Cash	202.9	2.9	(7)	2.8	(11)	2.9	(8)	31.08	0.56	100.0	0.0
<b>Fixed Income</b>											
Mercer Super Trust Fixed Intr*	1.2	2.2	(1)	5.1	(1)	7.8	(1)	34.20	0.91	43.6	0.0
OneAnswer International Fixed Interest	2.2	0.1	(2)	4.7	(3)	4.4	(3)	24.00	1.21	0.4	0.0
OneAnswer New Zealand Fixed Interest	5.7	-2.3	(3)	5.1	(2)	5.3	(2)	24.00	0.65	100.0	0.0
<b>International Equity</b>											
FC Scheme's Active High Growth	3.0	27.9	(1)	9.3	(4)	9.2	(5)	36.00	0.94	Und.	Und.
FC Scheme's Global Sustainability	5.9	27.3	(2)	10.1	(3)	11.3	(2)	36.00	1.42	4.7	95.3
Grosvenor International Share	4.0	25.5	(5)	8.3	(5)	--		39.96	1.32	1.4	98.6
Mercer Super Trust Global*	1.7	25.6	(4)	10.3	(2)	11.9	(1)	34.20	1.13	3.2	96.8
OneAnswer International Share	23.0	26.4	(3)	11.5	(1)	10.0	(3)	24.00	0.91	0.3	99.7
OneAnswer Sustainable Growth	1.9	21.0	(6)	7.3	(6)	6.3	(6)	24.00	1.65	4.5	95.5
TOWER Equity	36.0	17.2	(7)	6.5	(7)	9.5	(4)	33.00	1.33	47.3	94.5
<b>Property</b>											
Mercer Super Trust Real Assets*	0.9	14.0	(1)	8.9	(3)	12.1	(3)	34.20	1.32	27.8	98.7
OneAnswer Australasian Property	8.6	11.1	(2)	14.6	(1)	12.3	(2)	24.00	1.16	0.4	99.6
OneAnswer International Property	5.1	5.7	(3)	9.2	(2)	15.0	(1)	24.00	1.19	0.3	99.7

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## Single Sector Options (continued)

	Assets NZ\$M	Total Returns % p.a					Member Fee \$/year	31/03/2013 Total Expense Ratio %	New Zealand Domiciled Assets %	Australian Assets %
		1-year	3-year	5-Year						
<b>Australasian Equity</b>										
Aon Milford	66.7	19.7	(4)	16.1	(2)	--	50.00	3.59	66.8	24.8
Grosvenor Socially Responsible	8.9	5.9	(7)	4.6	(7)	--	39.96	1.17	40.9	29.4
Grosvenor Trs-Tasm Sm Coms Shr	3.7	-5.3	(8)	-3.7	(8)	--	39.96	1.17	32.2	67.8
Mercer Super Trust Shares*	1.6	24.7	(1)	11.7	(5)	12.7 (4)	34.20	1.11	23.5	7.0
Mercer Super Trust TransTasman*	1.7	22.3	(2)	14.6	(3)	13.8 (2)	34.20	1.10	75.7	24.3
Milford Active Growth	200.0	20.0	(3)	16.3	(1)	15.3 (1)	36.00	3.32	66.8	24.8
OneAnswer Australasian Share	15.9	18.1	(5)	14.5	(4)	12.9 (3)	24.00	1.16	91.4	8.6
Smartshares Growth	19.7	7.2	(6)	5.4	(6)	8.5 (5)	40/0.85%	0.75	100.0	0
<b>Miscellaneous</b>										
Fidelity Options Kiwi	69.1	9.2		6.9		13.1	36.00	1.14		
NZ Funds Growth	27.4	27.9		10.3		--	NULL	2.06		
NZ Funds Income	6.4	2.7		4.7		--	NULL	1.06		
NZ Funds Inflation	19.8	5.7		5.5		--	NULL	1.37		
Westpac Capital Protect Plan 1	10.7	20.7		10.2		10.5	31.08	1.66		
Westpac Capital Protect Plan 2	9.1	20.7		10.1		--	31.08	1.66		
Westpac Capital Protect Plan 3	14.8	20.7		10.1		--	31.08	1.66		
Westpac Capital Protect Plan 4	21.1	20.7		--		--	31.08	1.66		
Westpac Capital Protect Plan 5	17.7	20.7		--		--	31.08	1.66		

## Market Share Analysis

	AUM, Dec 2013				AUM, Dec 2012				AUM, Dec 2011				AUM, Dec 2010		
	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank	Rank Change	\$M	%	Rank
<b>By Provider</b>															
AMP	2832.5	16.1	(3)	▲	1485.5	10.9	(4)	▼	1178.1	11.5	(3)		897.2	12.2	(3)
ANZ/OneAnswer	4646.6	26.4	(1)		3445.7	25.3	(1)		2513.7	24.5	(1)		1771.9	24.0	(1)
Aon	231.4	1.3	(9)		180.5	1.3	(9)		135.8	1.3	(9)	▲	104.9	1.4	(10)
ASB	3635.1	20.6	(2)		2859.3	21.0	(2)		2188.0	21.3	(2)		1527.4	20.7	(2)
Brook	10.2	0.1	(14)		7.1	0.1	(14)		5.9	0.1	(14)	▲	4.6	0.1	(15)
Fisher Funds	1962.0	11.1	(5)	▲	660.0	4.8	(7)		476.7	4.6	(7)	▲	203.0	2.8	(8)
Forsyth Barr	16.6	0.1	(13)		12.3	0.1	(13)		8.3	0.1	(13)	▲	5.5	0.1	(14)
Grosvenor	648.8	3.7	(7)	▲	380.3	2.8	(8)		291.8	2.8	(8)	▼	213.9	2.9	(7)
Mercer	974.5	5.5	(6)		806.6	5.9	(6)		661.8	6.4	(6)		486.3	6.6	(6)
Milford	233.0	1.3	(8)	▲	99.1	0.7	(10)		38.9	0.4	(10)	▲	18.1	0.2	(13)
NZ Funds	53.6	0.3	(10)		--	--			--	--			--	--	
Smartshares	29.6	0.2	(12)		26.5	0.2	(12)		21.7	0.2	(12)		18.3	0.2	(12)
Staples Rodway	43.6	0.2	(11)		35.4	0.3	(11)		28.0	0.3	(11)		20.9	0.3	(11)
Westpac	2304.4	13.1	(4)	▼	1713.6	12.6	(3)	▲	1176.6	11.5	(4)		753.1	10.2	(4)
<b>Closed/Merged Providers</b>															
Huljich to Fisher, Mid 2011					--	--			--	--			181.8	2.5	(9)
AXA to AMP, Early 2013					893.0	6.5	(5)		721.2	7.0	(5)		540.2	7.3	(5)
Tower to Fisher, Mid 2013					894.2	6.6	(5)		717.9	7.0	(6)		541.1	7.3	(5)
Fidelity to Grosvenor, Mid 2013					140.8	1.0	(11)		111.5	0.8	(11)		87.5	1.2	(12)
<b>Total</b>	<b>17621.7</b>				<b>13640.0</b>				<b>10276.0</b>				<b>7375.6</b>		

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