

Step 1: Get Funds From Morningstar							
Conservative	Assets (NZ\$M)	5 year	Member Fee	Total Annual Fu	NZ Domiciled A	Growth Assets	
AMP (Default)	1350.4	5.2	23.4	0.42	65.7	21.4	
AMP ANZ Conservative	6.1	-	23.4	1.11	42.4	20.2	
ANZ Conservative	892.7	5.4	24	0.91	42.4	20.2	
ANZ Default Conservative (Default)	1103.6	5.7	24	0.53	41.7	20.5	
Aon Russell Lifepoints 2015	4.9	6.4	49.8	1.11	22	20	
Aon Russell Lifepoints Conservative	74.8	6.3	49.8	1.1	22	20	
ASB Conservative (Default)	3814.1	6	30	0.39	51.7	20.1	
BNZ Conservative	683.5	5.5	*****	0.5	52.8	18.8	
BNZ First Home Buyer	134.2	-	*****	0.5	72.8	13.5	
Booster (Default)	76.2	5.7	*****	0.38	55.6	20.1	
FANZ Lifestages Income	82.3	-	24	1.19	40	0	
Fisher TWO Cash Enhanced (Default)	654.2	5.7	28.44	0.56	78.7	21.4	
Kiwi Wealth Conservative	740.6	5.4	***	1.08	34.3	15.9	
Kiwi Wealth Default	222.6	5.2	***	0.78	51.9	19.2	
Mercer Conservative (Default)*	1094.6	5.8	30	0.61	49.2	21.1	
Milford Conservative	98.3	7.8	36	0.95	38	13.2	
NZ Defence Force Conservative*	4.5	-	30	0.82	49.2	21.1	
OneAnswer Conservative	446.5	5.4	24	0.89	42.4	20.2	
Simplicity Conservative	46.1	-	30	0.31	45.5	22	
Westpac Defensive (Default)	217.1	5.5	27	0.53	63.8	20	
Step 1.5: Adjustments as per investment selection process							
Fisher TWO Conservative	150.6	6	28.44	0.96	67.8	24.7	*From MS Moderate Category
Step 2: Providers we cover							
Conservative	Assets (NZ\$M)	5 year	Member Fee	Total Annual Fu	NZ Domiciled A	Growth Assets	
ANZ Conservative	892.7	5.4	24	0.91	42.4	20.2	
ANZ Default Conservative (Default)	1103.6	5.7	24	0.53	41.7	20.5	
Aon Russell Lifepoints 2015	4.9	6.4	49.8	1.11	22	20	
Aon Russell Lifepoints Conservative	74.8	6.3	49.8	1.1	22	20	
Booster (Default)	76.2	5.7	*****	0.38	55.6	20.1	
Fisher TWO Cash Enhanced (Default)	654.2	5.7	28.44	0.56	78.7	21.4	
Mercer Conservative (Default)*	1094.6	5.8	30	0.61	49.2	21.1	
Milford Conservative	98.3	7.8	36	0.95	38	13.2	

OneAnswer Conservative	446.5	5.4	24	0.89	42.4	20.2			
Fisher TWO Conservative	150.6	6	28.44	0.96	67.8	24.7			
Step 3: Exclusions									
Conservative	Assets (NZ\$M)	5 year	Member Fee	Total Annual Fu	NZ Domiciled A	Growth Assets			
Milford Conservative	98.3	7.8	36	0.95	38	13.2			
Aon Russell Lifepoints Conservative	74.8	6.3	49.8	1.1	22	20			
Booster (Default)	76.2	5.7	*****	0.38	55.6	20.1			
OneAnswer Conservative	446.5	5.4	24	0.89	42.4	20.2			
Mercer Conservative (Default)*	1094.6	5.8	30	0.61	49.2	21.1			
Fisher TWO Cash Enhanced (Default)	654.2	5.7	28.44	0.56	78.7	21.4			
Fisher TWO Conservative	150.6	6	28.44	0.96	67.8	24.7			
Exclusions									
Aon Russell Lifepoints 2015	4.9	6.4	49.8	1.11	22	20			
ANZ Conservative	892.7	5.4	24	0.91	42.4	20.2			
ANZ Default Conservative (Default)	1103.6	5.7	24	0.53	41.7	20.5			
Step 4: Above Median Returns (Bold)									
Conservative	Assets (NZ\$M)	5 year	Member Fee	Total Annual Fu	NZ Domiciled A	Growth Assets			
Milford Conservative	98.3	7.8	36	0.95	38	13.2			
Aon Russell Lifepoints Conservative	74.8	6.3	49.8	1.1	22	20			
Mercer Conservative (Default)*	1094.6	5.8	30	0.61	49.2	21.1			
Booster (Default)	76.2	5.7	*****	0.38	55.6	20.1			
Fisher TWO Cash Enhanced (Default)	654.2	5.7	28.44	0.56	78.7	21.4			
OneAnswer Conservative	446.5	5.4	24	0.89	42.4	20.2			
Fisher TWO Conservative	150.6	6	28.44	0.96	67.8	24.7			
		5.8							
Step 5: Below Median fees (green)									
Conservative	Assets (NZ\$M)	5 year	Member Fee	Total Annual Fu	NZ Domiciled A	Growth Assets			
Booster (Default)	76.2	5.7	*****	0.38	55.6	20.1			
Fisher TWO Cash Enhanced (Default)	654.2	5.7	28.44	0.56	78.7	21.4			
Mercer Conservative (Default)*	1094.6	5.8	30	0.61	49.2	21.1			

OneAnswer Conservative	446.5	5.4	24	0.89	42.4	20.2		
Milford Conservative	98.3	7.8	36	0.95	38	13.2		
Aon Russell Lifepoints Conservative	74.8	6.3	49.8	1.1	22	20		
Fisher TWO Conservative	150.6	6	28.44	0.96	67.8	24.7		
				0.89				
Step 6: Choose Conservative Fund with lowest fees								
Conservative	Assets (NZ\$M)	5 year	Member Fee	Total Annual Fu	NZ Domiciled A:	Growth Assets		
Booster (Default)	76.2	5.7	*****	0.38	55.6	20.1		
Fisher TWO Cash Enhanced (Default)	654.2	5.7	28.44	0.56	78.7	21.4		
Mercer Conservative (Default)*	1094.6	5.8	30	0.61	49.2	21.1		
OneAnswer Conservative	446.5	5.4	24	0.89	42.4	20.2		
Milford Conservative	98.3	7.8	36	0.95	38	13.2		
Aon Russell Lifepoints Conservative	74.8	6.3	49.8	1.1	22	20		
Fisher TWO Conservative	150.6	6	28.44	0.96	67.8	24.7		

Step 1: get funds from morningstar							
Moderate	Assets (NZ\$M)	5 year	Member Fee	Total Annual Fu	NZ Domiciled A	Growth Assets	
AMP ASB Moderate	9.1	-	23.4	1.1	51	40	
AMP Nikko AM Conservative	17.7	-	23.4	1.23	11.1	31.6	
AMP LS Conservative	368.3	4.8	23.4	1.08	51	27.1	
AMP LS Moderate	515.3	5.5	23.4	1.21	44.1	40.9	
ANZ Conservative Balanced	1128.3	6.5	24	0.91	Und.	Und.	
ANZ Default Conservative Balanced	53.4	6.5	24	0.92	37.1	35.4	
Aon Russell Lifepoints Moderate	24.3	7.8	49.8	1.15	26.1	40	
ASB Moderate	1771	7.4	30	0.57	51	40	
BNZ Moderate	451.9	6.9	*****	0.58	34.6	34.8	
Booster Asset Class Conservative	20	5.3	36	1.15	6.7	33.1	
Booster Moderate	167.2	6.1	36	1.13	55.5	34	
Generate Conservative	223.9	7.2	36	1.25	82.6	32.4	
Mercer Moderate*	124.2	-	30	0.79	41.3	37	
NZ Defence Force Moderate*	4.7	-	30	1	41.3	37	
OneAnswer Conservative Balanced	194.4	6.5	24	0.89	37.1	35.4	
Westpac Conservative	2553.1	5.8	27	0.7	52.7	25.6	
Westpac Moderate	444.6	6.6	27	0.78	44.7	40.3	
Step 1.5: Adjustments as per investment selection process							
Fisher Conservative	766.4	5.9	36	0.97	67	25.2	*From MS Conservative Category
Aon Russell Lifepoints 2025	21.6	7.7	49.8	1.15	25.1	33	*From MS Balanced Category
Step 2: Providers we cover							
Moderate	Assets (NZ\$M)	5 year	Member Fee	Total Annual Fu	NZ Domiciled A	Growth Assets	
ANZ Conservative Balanced	1128.3	6.5	24	0.91	Und.	Und.	
ANZ Default Conservative Balanced	53.4	6.5	24	0.92	37.1	35.4	
Aon Russell Lifepoints Moderate	24.3	7.8	49.8	1.15	26.1	40	
Booster Asset Class Conservative	20	5.3	36	1.15	6.7	33.1	
Booster Moderate	167.2	6.1	36	1.13	55.5	34	

Step 5: Below Median Fees (green)							
Moderate	Assets (NZ\$M)	5 year	Member Fee	Total Annual Fu	NZ Domiciled A	Growth Assets	
Mercer Moderate*	124.2	-	30	0.79	41.3	37	
OneAnswer Conservative Balanced	194.4	6.5	24	0.89	37.1	35.4	
Booster Moderate	167.2	6.1	36	1.13	55.5	34	
Aon Russell Lifepoints Moderate	24.3	7.8	49.8	1.15	26.1	40	
Booster Asset Class Conservative	20	5.3	36	1.15	6.7	33.1	
Generate Conservative	223.9	7.2	36	1.25	82.6	32.4	
Fisher Conservative	766.4	5.9	36	0.97	67	25.2	
				1.13			
Step 6: Choose Moderate Fund with lowest fees							
Moderate	Assets (NZ\$M)	5 year	Member Fee	Total Annual Fu	NZ Domiciled A	Growth Assets	
Mercer Moderate*	124.2	-	30	0.79	41.3	37	
OneAnswer Conservative Balanced	194.4	6.5	24	0.89	37.1	35.4	
Booster Moderate	167.2	6.1	36	1.13	55.5	34	
Aon Russell Lifepoints Moderate	24.3	7.8	49.8	1.15	26.1	40	
Booster Asset Class Conservative	20	5.3	36	1.15	6.7	33.1	
Generate Conservative	223.9	7.2	36	1.25	82.6	32.4	
Fisher Conservative	766.4	5.9	36	0.97	67	25.2	

Step 1: Get funds from Morningstar								
Balanced	Assets (NZ\$M)	5 year	Member Fee	Total Annual Fund Charge 2019	NZ Domiciled Assets	Growth Assets		
AMP Income Generator	2.9	-	23.4	1.2	58.9	46.2		
AMP Mercer Balanced	48.3	7.3	23.4	1.39	59	52.5		
AMP Global Multi-Asset	14.4	-	23.4	1.68	36.5	43.2		
AMP Responsible Inv Bal	9	-	23.4	1.42	30.9	65.9		
AMP ASB Balanced	15.4	-	23.4	1.14	34.7	60.1		
AMP LS Balanced	971.2	6.7	23.4	1.3	32	61.4		
AMP LS Moderate Balanced	695	6.1	23.4	1.27	38.9	50.8		
ANZ Balanced	2374.2	7.7	24	0.96	Und.	Und.		
ANZ Default Balanced	154.3	7.7	24	0.98	31.2	50.3		
Aon ANZ Balanced	32	7.6	49.8	1.35	34.6	60.4		
Aon Russell Lifepoints 2035	21.5	9.1	49.8	1.22	27.2	54		
Aon Russell Lifepoints Balanced	169.7	9.3	49.8	1.21	28.3	60		
ASB Balanced	1810.3	9.2	30	0.61	34.7	60.1		
BNZ Balanced	398.6	8	*****	0.58	31.4	49.8		
Booster Balanced	487.9	7.7	36	1.24	41.4	55.6		
Booster Asset Class Balanced	13.8	-	36	1.22	10.6	59.8		
Booster SRI Balanced	50.8	8.5	36	1.26	38.6	55.1		
Fisher TWO Balanced	822.3	7.9	28.44	1.01	59	52.5		
Kiwi Wealth Balanced	1655.8	7.1	***	1.13	21.5	54.1		
Mercer Balanced*	398.9	7.8	30	0.92	25.7	56.9		
Milford Balanced	309.8	10.3	36	1.29	32.6	57		
NZ Defence Force Balanced*	51.7	-	30	1.13	25.7	56.9		
OneAnswer Balanced	572.5	7.7	24	0.94	31.2	50.3		
Simplicity Balanced	131.8	-	30	0.31	34.3	55.7		
Summer Investment Selection	74.8	-	36	0.9	59.8	50.4		
Westpac Balanced	1549.7	8.3	27	0.84	39.1	60		
Step 1.5: Adjustments as per investment selection process								
Aon Nikko AM Balanced	10.1	9.40%	49.8	1.73	54.2	62.4	*From MS Growth Category	
BNZ Growth	490.9	9.20%	-	0.58	33.8	69.4	*From MS Growth Category	
AMP Nikko AM Balanced	73.8	9.10%	23.4	1.78	54.2	62.4	*From MS Growth Category	
OneAnswer Balanced Growth	504.2	8.80%	24	0.99	25.6	65.3	*From MS Growth Category	
ANZ Default Balanced Growth	166.4	8.80%	24	1.03	25.6	65.3	*From MS Growth Category	

Step 3: Exclusions							
Balanced	Assets (NZ\$M)	5 year	Member Fee	Total Annual Fund Charge 2019	NZ Domiciled Assets	Growth Assets	
OneAnswer Balanced	572.5	7.7	24	0.94	31.2	50.3	
Fisher TWO Balanced	822.3	7.9	28.44	1.01	59	52.5	
Booster SRI Balanced	50.8	8.5	36	1.26	38.6	55.1	
Booster Balanced	487.9	7.7	36	1.24	41.4	55.6	
Mercer Balanced*	398.9	7.8	30	0.92	25.7	56.9	
Milford Balanced	309.8	10.3	36	1.29	32.6	57	
Booster Asset Class Balanced	13.8	-	36	1.22	10.6	59.8	
Aon Russell Lifepoints Balanced	169.7	9.3	49.8	1.21	28.3	60	
Aon ANZ Balanced	32	7.6	49.8	1.35	34.6	60.4	
Aon Nikko AM Balanced	10.1	9.40%	49.8	1.73	54.2	62.4	
OneAnswer Balanced Growth	504.2	8.80%	24	0.99	25.6	65.3	
Fisher TWO Growth	456.5	8.60%	28.44	1.12	57	67.1	
Excluded							
ANZ Balanced	2374.2	7.7	24	0.96	Und.	Und.	
ANZ Default Balanced	154.3	7.7	24	0.98	31.2	50.3	
Aon Russell Lifepoints 2035	21.5	9.1	49.8	1.22	27.2	54	
ANZ Default Balanced Growth	166.4	8.80%	24	1.03	25.6	65.3	
ANZ Balanced Growth	2078.4	8.80%	24	1.02	Und.	Und.	
Step 4: Above median returns (bold)							
Balanced	Assets (NZ\$M)	5 year	Member Fee	Total Annual Fund Charge 2019	NZ Domiciled Assets	Growth Assets	
Booster Asset Class Balanced	13.8	-	36	1.22	10.6	59.8	
Milford Balanced	309.8	10.3	36	1.29	32.6	57	
Aon Russell Lifepoints Balanced	169.7	9.3	49.8	1.21	28.3	60	
Booster SRI Balanced	50.8	8.5	36	1.26	38.6	55.1	

Step 6: Choose Balanced Fund with highest return							
Balanced	Assets (NZ\$M)	5 year	Member Fee	Total Annual Fund Charge 2019	NZ Domiciled Assets	Growth Assets	
Mercer Balanced*	398.9	7.8	30	0.92	25.7	56.9	
OneAnswer Balanced	572.5	7.7	24	0.94	31.2	50.3	
Fisher TWO Balanced	822.3	7.9	28.44	1.01	59	52.5	
Aon Russell Lifepoints Balanced	169.7	9.3	49.8	1.21	28.3	60	
Booster Asset Class Balanced	13.8	-	36	1.22	10.6	59.8	
Booster Balanced	487.9	7.7	36	1.24	41.4	55.6	
Booster SRI Balanced	50.8	8.5	36	1.26	38.6	55.1	
Milford Balanced	309.8	10.3	36	1.29	32.6	57	
Aon ANZ Balanced	32	7.6	49.8	1.35	34.6	60.4	
Aon Nikko AM Balanced	10.1	9.4	49.8	1.73	54.2	62.4	
OneAnswer Balanced Growth	504.2	8.8	24	0.99	25.6	65.3	
Fisher TWO Growth	456.5	8.6	28.44	1.12	57	67.1	

Step 1: Get Funds frm Morningstar						
Growth	Assets (NZ\$M)	5 year	Member Fee	Total Annual Fu	NZ Domiciled A:	Growth Assets
Milford Active Growth	1360.8	11.70%	36	1.06	37.5	70.9
Aon Milford	153	11.40%	49.8	1.77	37.5	70.9
Generate Growth	495.8	11.20%	36	1.5	50.3	71.9
ASB Growth	2646.2	10.70%	30	0.64	33.4	80.2
Aon Russell Lifepoints Growth	45.2	10.30%	49.8	1.27	30.4	75
Aon Russell Lifepoints 2045	19.1	10.20%	49.8	1.26	29.3	71
Fisher Growth	1907.8	10.00%	36	1.47	52.6	73.2
OneAnswer Growth	415.1	9.80%	24	1.04	22.1	80.4
ANZ Default Growth	147.8	9.80%	24	1.08	22.1	80.4
ANZ Growth	3109.3	9.80%	24	1.07	22.1	80.4
Westpac Growth	1414	9.60%	27	0.91	34.9	80
Booster Balanced Growth	306.4	9.00%	36	1.31	40.9	75.1
AMP LS Growth	753.8	7.70%	23.4	1.34	23.6	80.8
AMP ANZ Growth	16.1	-	23.4	1.31	22.1	80.4
AMP ASB Growth	13.2	-	23.4	1.2	33.4	80.2
AMP Nikko AM Growth	15.8	-	23.4	1.97	12.3	83.2
Mercer Growth*	103.9	-	30	1.03	15.1	76.4
NZ Defence Force Growth*	21.5	-	30	1.24	15.1	76.4
Simplicity Growth	509.8	-	30	0.31	31.3	77.5
Step 1.5: Adjustments as per investment selection process						

Step 2: Providers we cover							
Growth	Assets (NZ\$M)	5 year	Member Fee	Total Annual Fu	NZ Domiciled A	Growth Assets	
ANZ Default Growth	147.8	9.80%	24	1.08	22.1	80.4	
ANZ Growth	3109.3	9.80%	24	1.07	22.1	80.4	
Aon Milford	153	11.40%	49.8	1.77	37.5	70.9	
Aon Russell Lifepoints Growth	45.2	10.30%	49.8	1.27	30.4	75	
Aon Russell Lifepoints 2045	19.1	10.20%	49.8	1.26	29.3	71	
Booster Balanced Growth	306.4	9.00%	36	1.31	40.9	75.1	
Fisher Growth	1907.8	10.00%	36	1.47	52.6	73.2	
Generate Growth	495.8	11.20%	36	1.5	50.3	71.9	
Mercer Growth*	103.9	-	30	1.03	15.1	76.4	
Milford Active Growth	1360.8	11.70%	36	1.06	37.5	70.9	
OneAnswer Growth	415.1	9.80%	24	1.04	22.1	80.4	
Step 3: Exclusions							
Growth	Assets (NZ\$M)	5 year	Member Fee	Total Annual Fu	NZ Domiciled A	Growth Assets	
Milford Active Growth	1360.8	11.70%	36	1.06	37.5	70.9	
Generate Growth	495.8	11.20%	36	1.5	50.3	71.9	

Fisher Growth	1907.8	10.00%	36	1.47	52.6	73.2
Aon Russell Lifepoints Growth	45.2	10.30%	49.8	1.27	30.4	75
Booster Balanced Growth	306.4	9.00%	36	1.31	40.9	75.1
Mercer Growth*	103.9	-	30	1.03	15.1	76.4
OneAnswer Growth	415.1	9.80%	24	1.04	22.1	80.4
Exclusions						
Aon Russell Lifepoints 2045	19.1	10.20%	49.8	1.26	29.3	71
ANZ Default Growth	147.8	9.80%	24	1.08	22.1	80.4
ANZ Growth	3109.3	9.80%	24	1.07	22.1	80.4
Aon Milford	153	11.40%	49.8	1.77	37.5	70.9
Step 4: Above Median Returns (Bold)						
Growth	Assets (NZ\$M)	5 year	Member Fee	Total Annual Fu	NZ Domiciled A	Growth Assets
Mercer Growth*	103.9	-	30	1.03	15.1	76.4
Milford Active Growth	1360.8	11.70%	36	1.06	37.5	70.9
Generate Growth	495.8	11.20%	36	1.5	50.3	71.9
Aon Russell Lifepoints Growth	45.2	10.30%	49.8	1.27	30.4	75
Fisher Growth	1907.8	10.00%	36	1.47	52.6	73.2
OneAnswer Growth	415.1	9.80%	24	1.04	22.1	80.4
Booster Balanced Growth	306.4	9.00%	36	1.31	40.9	75.1
		10.15%				

Step 5: Below Median Fees (green)							
Growth	Assets (NZ\$M)	5 year	Member Fee	Total Annual Fu	NZ Domiciled A:	Growth Assets	
Mercer Growth*	103.9	-	30	1.03	15.1	76.4	
OneAnswer Growth	415.1	9.80%	24	1.04	22.1	80.4	
Milford Active Growth	1360.8	11.70%	36	1.06	37.5	70.9	
Aon Russell Lifepoints Growth	45.2	10.30%	49.8	1.27	30.4	75	
Booster Balanced Growth	306.4	9.00%	36	1.31	40.9	75.1	
Fisher Growth	1907.8	10.00%	36	1.47	52.6	73.2	
Generate Growth	495.8	11.20%	36	1.5	50.3	71.9	
				1.27			
Step 6: Choose Growth fund with Highest Return							
Growth	Assets (NZ\$M)	5 year	Member Fee	Total Annual Fu	NZ Domiciled A:	Growth Assets	
Mercer Growth*	103.9	-	30	1.03	15.1	76.4	
OneAnswer Growth	415.1	9.80%	24	1.04	22.1	80.4	
Milford Active Growth	1360.8	11.70%	36	1.06	37.5	70.9	
Aon Russell Lifepoints Growth	45.2	10.30%	49.8	1.27	30.4	75	
Booster Balanced Growth	306.4	9.00%	36	1.31	40.9	75.1	
Fisher Growth	1907.8	10.00%	36	1.47	52.6	73.2	
Generate Growth	495.8	11.20%	36	1.5	50.3	71.9	