

Methodology for calculating estimated Total Annual Fund Charges

The method used for calculating the approximate total sum of fees referred to in the MAS KiwiSaver Scheme and the MAS Retirement Savings Scheme (the 'Schemes') annual statements is as follows.

Calculating fees for each Fund in the Scheme:

Each day a dollar value of fees per unit is calculated by adding the Management Fee, Administrative Charge and External Underlying Manager Fees, and dividing this by the Total units on issue.

Calculating fees for each Member:

The daily dollar per unit fee is then multiplied by the number of units held by the Member on that day.

Each daily calculated fee for the year is then added up to determine the total annual fund fees for each Member for each Fund.

Any one-off fees such as a switch fee or minimum fee paid will be added to this total annual fund fee.

There are no additional performance fees charged by the Schemes.

Additional Information:

- The Management Fee is the fee charged by the manager, Medical Funds Management Limited (MFM), to manage your Scheme.
- Administrative Charges include the costs and expenses incurred by the funds such as legal, regulatory and audit fees.
- External Underlying Manager Fees are the fees of third-party funds into which the Funds may invest.
- A unit represents a Member's interest in an investment fund. A unit is purchased by contributing to a Fund, and cancelled by withdrawing money from that Fund. The number of units held by each Member each day are tracked on the register maintained by the Administration Manager. The total units on issue will change each day as Members contribute and withdraw from a Fund.