

You will be charged fees for investing in the Pathfinder KiwiSaver Plan (**Pathfinder**). Fees are deducted from your investment and will reduce your returns. Below is a table from the Product Disclosure Statement showing total fees for each of our KiwiSaver funds (**Fund**). Our management fee and external costs are calculated as a percentage of the net asset value of each Fund.

Under the table we explain each component:

Pathfinder KiwiSaver Plan	Our annual management fee	Annual external costs	Total annual Fund charges	Other charges
<b>Growth Fund</b>	1.2%	0.04%	1.29%	\$27 per member each year
<b>Balanced Fund</b>	1.1%	0.04%	1.14%	
<b>Conservative Fund</b>	0.8%	0.04%	0.84%	

**Our annual management fee:** This is paid to us for the investment management and operation of the Fund. This covers costs of Pathfinder, the Supervisor, Custodian and the Administration Manager.

**Annual external costs:** This is an estimate of charges we may incur for investing in other funds. You can find actual external costs for the latest financial year in our Quarterly Fund Update on our website or <https://disclose-register.companiesoffice.govt.nz/>.

**Total annual changes:** is the sum of our annual management fee and estimated annual external costs. You can find actual total annual changes for the latest financial year in our Quarterly Fund Update on our website or <https://disclose-register.companiesoffice.govt.nz/>.

**Other charges:** This is an administration and registry fee and is charged to your account each month. We do not charge this on balances of less than \$1,000 or if a member is under 18 years of age.

**GST:** GST is not charged on KiwiSaver annual management fee.

#### Detailed methodology:

Pathfinder uses MMC Limited as our Administration Manager. MMC have adopted the **cents per unit amount** for the calculation of fees.

The **cents per unit amount** is the total of the amounts calculated using the formula below for:

- each valuation period in the accounting period; and
- each fund in the managed investment scheme for which the member is a scheme participant during the accounting period

$$i \times (j \div k)$$

*where, for the valuation period –*

*i* is the number of units attributable to the member in respect of the fund;

*j* is fund charges; and

*k* is the total number of units in that fund.

*If you have any questions in relation to our fees, please feel welcome to contact us.*