

# Methodology sheet

Dated 31 March 2024



**Methodology for calculating total fees disclosed in the Westpac KiwiSaver Scheme annual member statements.**

## Methodology used to calculate approximate total fees.

The approximate total fees paid by you in the Westpac KiwiSaver Scheme for the financial year ending 31 March, is calculated using the following formula:

$$a = b + c + d - e$$

where:

- a** is the approximate total sum of the fees charged to you for the year ending 31 March
- b** is the cents per unit amount as defined by the Financial Markets Conduct (KiwiSaver Confirmation Information) Methodology Notice 2022 (see below for further information on cents per unit)
- c** is your individual action fees\*, if any
- d** is your other charges, such as administration fees\*\* if relevant; and
- e** is any credits or discounts provided to you in respect of the fees for the period.

\*This means fees charged to an investor on an individual basis for investor-specific decisions or actions, and can include the following:

- Contribution fees
- Financial adviser fees
- Establishment fees
- Termination fees
- Withdrawal fees
- Transfer fees
- Switching fees

Currently there are no individual action fees charged to members in the Westpac KiwiSaver Scheme.

\*\*Administration fees are no longer charged to members in the Westpac KiwiSaver Scheme.

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## Cents per unit amount.

The **cents per unit** amount is the total of the amounts calculated using the formula below for each valuation period in the financial year (generally daily) and each fund in the Westpac KiwiSaver Scheme for which you are a scheme participant.

$$b = f \times (g/h)$$

where:

- f** is the number of units attributable to you in respect of the fund;
- g** is fund charges; and
- h** is the total number of units in that fund.