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# UP FRONT ANNUAL REPORT

The Gareth Morgan KiwiSaver Scheme Annual Report and  
summary financial statements for the year ended 31 March 2012



I know, annual reports can be boring unless you're a bean counter. But give this one a go.

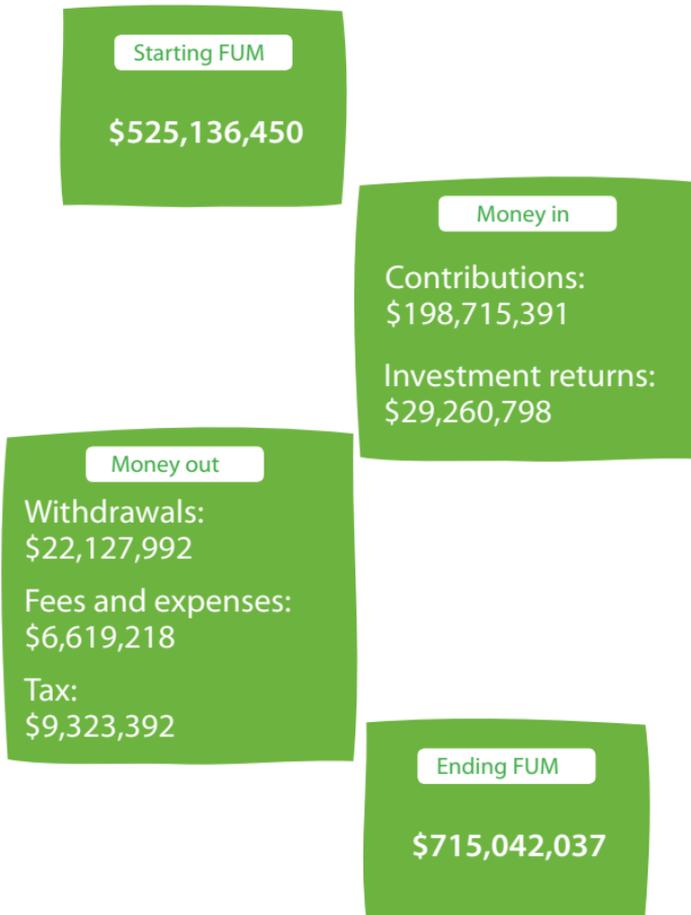
Like last year, we've summarised the key information for you up front and put the more detailed numbers in the back.

We're also up front about what happened in the Gareth Morgan KiwiSaver Scheme (we'll just call it the "Scheme" from here on in) during the year. Most of it won't be news to you if you read your monthly reports!

# Money

## MONEY In and Out

Here's a summary of the money that was put into the Scheme and the money that was taken out of the Scheme, between 1 April 2011 and 31 March 2012. The summary below includes all contributions, investment returns, taxes, fees and expenses. FUM stands for funds under management—the dollar value of the members' funds in the Scheme.



These figures are taken from the full audited financial statements for the Scheme for the year ended 31 March 2012, which were signed on 31 May 2012 (the "Financial Statements"). A summary of the Financial Statements is shown on pages 16 to 18.

## MONEY Market review

This is probably a good time to talk about what was going on in financial markets over the year, and how we invested your money.

### Another topsy-turvy year

After a promising start to the year, share markets came off the rails in May 2011. It was a real roller coaster ride for a few months. But by December, markets regained their poise and share prices rose reflecting greater certainty about economic growth and financial market stability:

**April, May:** Slowing growth in China, softer US economic data, and the prospect of a Greek debt default all made for a nervous start to the year.

**June, July, August:** Political squabbling over the US debt ceiling was followed by a credit rating downgrade. Meanwhile, the European debt crisis spilled over into a funding crisis for its banks. Market volatility soared to the highest levels since 2008.

**September, October:** Global share markets continued to tank as policy makers in Europe twiddled their thumbs. A plan finally started to emerge on how to deal with Greece, stabilise the banks and support other wobbly European governments. Economic news from the US improved.

**November, December, January:** There were more losses early in November. Plans were firmed up for a solution to Europe's problems. Central banks came to the rescue, pumping cash through the financial system and propping up European banks. World share markets galloped ahead.

**February, March:** The share market rally rolled on, with growing confidence Europe's problems were contained, and economic growth in the US was all but assured.

**The New Zealand dollar** was one of the world's star currencies over the year (up around 7% against the US dollar).

## MONEY Investment returns

Here are the investment returns we have made for the three portfolios over the past year and since we started investing money for our members in October 2007.

The benchmarks in the table are the comparable market returns for each portfolio. Our goal is to beat the benchmark returns. We won't achieve that every year, but that's what we strive for. There's a page on our website dedicated to explaining our benchmarks at [www.gmk.co.nz/benchmarks](http://www.gmk.co.nz/benchmarks).

The returns are shown after all taxes, fees, and charges like brokerage have been deducted, so they reflect what you'd get in your hand. We think that's a bit more useful than the returns data commonly published by the industry!

We use the highest Prescribed Investor Rate (PIR) in calculating investment returns, which is 28%. The PIR is the rate at which your investment income is taxed.

Just so you know, the investment returns data is updated on our website every month, so you don't need to wait for the Annual Report.

	This financial year 1 April 2011 – 31 March 2012	Since KiwiSaver started in 2007
Conservative portfolio	3.1%	12.8% (2.7% per year)
Benchmark	2.4%	10.3% (2.2% per year)
Better/worse than benchmark	0.7% better	2.5% better (0.5% per year)

	This financial year 1 April 2011 – 31 March 2012	Since KiwiSaver started in 2007
Balanced portfolio	1.7%	4.7% (1% per year)
Benchmark	0%	-5.2% (-1.2% per year)
Better/worse than benchmark	1.7% better	9.9% better (2.2% per year)

	This financial year 1 April 2011 – 31 March 2012	Since KiwiSaver started in 2007
Growth portfolio	-0.8%	-6% (-1.4% per year)
Benchmark	-2.2%	-21.7% (-5.3% per year)
Better/worse than benchmark	1.4% better	15.7% better (3.8% per year)

So the good news is that each portfolio beat its relevant benchmark for the year.

## Changing exposure to shares

We made many small changes to the Scheme's portfolios during the year. These mainly involved dialling up or down the proportion of each portfolio that is invested in shares.

Reducing the exposure to shares helps to provide a buffer when markets fall.

For example, share exposure in the Growth portfolio went

as low as 70% at one point in August 2011 and was back up to 80% at the end of October.

In uncertain times you don't want too much of your money invested in riskier assets like shares. However, you don't want to be out of the game entirely. Companies can still make good returns in difficult trading conditions.

## Riding the roller coaster

This year highlighted the volatile nature of share markets – the ups and downs that can (and do) occur.

Shares tend to deliver higher returns than fixed interest investments or cash over the longer-term, but they don't do it consistently. All the gains from shares for a year may come in a month; all the gains for a decade may come in a

single year. And those gains often come when the outlook is bleakest, and most investors are feeling queasy about holding shares.

If you really can't stomach the ups and downs in share markets, it's easy to change your investment direction. Find out more on our website at [www.gmk.co.nz/investment-options](http://www.gmk.co.nz/investment-options).

**It's easy to change your investment direction.**

## MONEY How much is in the Scheme?

All these numbers are as at 31 March 2012.

Total money in  
the Scheme:

**\$715,042,037**

Yes, that's seven hundred and fifteen million, forty two thousand and thirty seven dollars in our members' accounts.

Average member  
account balance:

**\$12,410**

This is roughly double the average member account balance across all KiwiSaver schemes —\$6,521 —and shows we've got a bunch of serious savers in our Scheme. We calculate the average account balance across all KiwiSaver schemes from Inland Revenue's stats on total membership, and the Reserve Bank's stats on total FUM (funds under management) for all KiwiSaver schemes.

## Members

### MEMBERS In and Out

Number of members  
on 31 March 2011:

**54,188**

Number of members  
who left us:

**1,744**

Number of members  
who joined us:

**5,173**

Total membership  
on 31 March 2012:

**57,617**

Total money in the Scheme is the total net assets available to pay benefits as at 31 March 2012, taken from the Financial Statements.

# Almost there...

## STRATEGY Our investment philosophy

Our core principles remain the same from year to year, but there will be refinements and tweaks to strategy. Here's a refresher about our investment philosophy.

**We emphasise wealth protection.** Wealth protection is the guiding philosophy of our investment process with wealth enhancement a second-order goal.

- We put safety first—we aim to minimise losses when markets are falling by reducing your exposure to shares.
- We diversify—we don't put all your eggs in one basket. Or all of your money in one asset!
- We place a high priority on liquidity—we hold assets we can sell quickly and efficiently when we need to.

**We invest globally.** Those of you who check your monthly reports will know that we mainly invest in large global companies, either directly or through specialist funds.

**We are an active manager.** Many managers stick closely to a specific percentage of funds allocated to shares and as a result they closely track the market ups and downs. For us, the benchmark is a measuring stick, not a straightjacket.

We can adjust our weightings in sectors, countries, or shares—as long as it fits into the big picture of beating the benchmark over the long term, while sticking to our philosophy of wealth protection.

## People's Choice winner

Thanks to you, we won the People's Choice KiwiSaver Scheme Communication Award in the 2011 Workplace Savings Awards.

We also scooped the 2011 "Best New Entrant" Award for our entries in the Annual Report and Best Other Communications categories.

And to stay in bragging mode just a little while longer—we once again led the pack in the 2011 Nielsen Company Top Ten KiwiSaver Providers Survey. Details on the back cover of this report.

## New owner but business as usual

We couldn't end this report without mentioning what happened on the last day of the financial year.

You may have heard that on 31 March 2012 Gareth Morgan KiwiSaver Limited got a new owner. The purchasing company was Kiwi Wealth Management Limited, which is owned by Kiwi Group Holdings Limited, which also owns Kiwibank Limited.

So what does all that mean for you? Well, to put it simply, Gareth Morgan KiwiSaver Limited now has the same underlying owner as Kiwibank. And, as we said when the sale was announced, it is very much business as usual for our members.

We remain a stand-alone business with the same people, run out of the same premises. We continue to be 100% New Zealand owned and operated.

Thanks for reading this far. If you're hungry for more, turn the page and get into some serious number-crunching!



Gareth

## Gareth Morgan KiwiSaver Scheme

### Trustee Report to Members

For the year ended 31 March 2012

In accordance with section 123 of the KiwiSaver Act 2006, Public Trust (the "Trustee") reports as follows:

The numerical changes in the membership of the Gareth Morgan KiwiSaver Scheme (the "Scheme") for the year ended 31 March 2012 are:

	Total Scheme Membership	
	Year ended 31-Mar-12	Year ended 31-Mar-11
Opening	54,188	47,257
New Entrants	5,173	8,298
Withdrawals	(1,744)	(1,367)
<b>Closing</b>	<b>57,617</b>	<b>54,188</b>

The summary financial statements of the Scheme for the year ended 31 March 2012 are attached (pages 16 to 18).

The auditor's report on the summary financial statements of the Scheme is attached (page 15).

The trust deed of the Scheme was amended on: 21 April 2011, to remove the ability of the Manager to charge fees to members for transfers, switches of investment direction, entry, exit or any permitted withdrawal; and 2 April 2012, to allow for variable fees of up to 1% per annum to be paid by members in respect of the Scheme and allow for certain related party transactions.

Scheme management information:

Trustee	Public Trust
Administration Manager	Gareth Morgan KiwiSaver Limited
Investment Manager	Gareth Morgan Investments Limited Partnership
Insurers	QBE Insurance (Intl) Limited and Lloyd's
Auditor	KPMG
Solicitor	DLA Phillips Fox

All correspondence from members to the Trustee should be sent to:

General Manager  
Corporate Trustee Services  
Public Trust  
Level 10  
141 Willis Street  
PO Box 5067  
Wellington 6145

The board members of Public Trust are:

**Current Board Members:**

Trevor David Janes  
(Chairman)  
Rodger John Finlay  
Dilkhush Harry  
Robin Gilmer Hill

Susan Mary Anna McCormack  
Fiona Ann Oliver  
Hinerangi Ada Raumati  
Sarah Mary Roberts

There were no changes to the board members of Public Trust since the last annual report.

The benefits payable from the Scheme are based on the investment returns of the Scheme's assets. The table below indicates the average month end interim rates of return for each of the three underlying portfolios, used to calculate benefit payments to members who withdrew from the Scheme during the year to 31 March 2012. The returns are net of tax and fees, and are shown to represent members on two prescribed investor rates ("PIR") of either 17.5% or 28%.

Month of withdrawal	Conservative portfolio		Balanced portfolio		Growth portfolio	
	Mid PIR	High PIR	Mid PIR	High PIR	Mid PIR	High PIR
<b>2011</b>						
April	0.33%	0.25%	0.35%	0.17%	-0.39%	-0.63%
May	0.14%	0.05%	-0.62%	-0.77%	-1.89%	-2.08%
June	0.02%	-0.04%	-0.77%	-0.83%	-1.60%	-1.66%
July	-0.45%	-0.50%	-1.15%	-1.35%	-2.11%	-2.43%
August	0.13%	0.07%	-1.57%	-1.53%	-3.38%	-3.26%
September	0.04%	0.04%	-2.05%	-1.80%	-4.05%	-3.60%
October	0.87%	0.82%	3.18%	3.00%	5.60%	5.32%
November	0.40%	0.37%	-0.19%	-0.10%	-0.62%	-0.43%
December	0.62%	0.55%	0.61%	0.51%	0.42%	0.31%
<b>2012</b>						
January	0.43%	0.36%	1.52%	1.29%	2.77%	2.42%
February	0.31%	0.32%	2.06%	1.95%	3.84%	3.64%
March	0.79%	0.76%	1.23%	1.28%	1.89%	2.01%

The most recent prospectus of the Scheme was registered on 16 September 2011 and amended by memoranda of amendments dated: 15 December 2011, to confirm that third party costs related to investment are not included in the Trustee's annual fee; 15 February 2012, to notify members of the proposed sale and change of directorship of the parent of the Manager; and 2 April 2012, to allow for a variable fee of up to 1% per annum of a member's account balance to be paid by members in respect of the Scheme, allow for certain related party transactions, and confirm the ownership structure and directorship changes of the Manager and the Investment Manager following the sale of the Investment Manager.

## Other Disclosures

FEES	Total Scheme 2012		Total Scheme 2011	
	Number of Members	\$	Number of Members	\$
	The total amount of fees that have been charged in the period subsequent to the last annual report:			
	58,623	6,602,969	54,150	4,813,400

CONTRIBUTIONS	Total Scheme 2012		Total Scheme 2011	
	Number of Members	\$	Number of Members	\$
	KiwiSaver Act 2006 s123			
The total amount of each type of contribution received by the provider for the year, under section 123(5)(f) of the KiwiSaver Act 2006 and the number of members credited with each type:				

Employee contributions				
	37,956	77,165,545	35,884	70,372,785

Employer contributions				
	36,368	44,928,287	34,241	40,048,861

Crown contributions				
	48,652	46,586,669	45,695	43,979,037

Transfers from other KiwiSaver schemes				
	1,580	11,178,776	2,305	16,043,618

Transfers from registered superannuation schemes (non KiwiSaver)				
	115	2,007,260	137	1,055,318

Voluntary member contributions				
	13,831	16,844,300	13,274	15,808,184

<b>Members with accumulations and total accumulations</b>				
	51,595	198,710,837	53,417	187,307,803

The total amounts of fee subsidies credited to members for the year, under section 123(5)(h) of the KiwiSaver Act 2006 and the number of members credited:				
	-	-	60	1,200

Other contributions				
		4,554		103

<b>Total contributions</b>				
		198,715,391		187,309,106

## ACCUMULATIONS

	Total Scheme 2012		Total Scheme 2011	
	Number of Members	\$	Number of Members	\$

The total amount of members' accumulations at the end of the year and the number of members with accumulations:

	57,617	715,042,037	54,188	525,136,450
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## WITHDRAWALS

KiwiSaver Act 2006 Schedule 1	Total Scheme 2012		Total Scheme 2011	
	Number of Members	\$	Number of Members	\$

The number of members of the Scheme who during the year have made a withdrawal for the purchase of a **first home** under clause 8 of the KiwiSaver scheme rules and the total amount withdrawn by all of those members:

	186	1,788,599	48	522,712
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The number of members of the Scheme who during the year have had a withdrawal by a **member's personal representative** under clause 9 of the KiwiSaver scheme rules and the total amount withdrawn by all of those members:

	73	806,568	66	461,463
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The number of members of the Scheme who during the year have made a withdrawal on the **grounds of significant financial hardship** under clause 10 of the KiwiSaver scheme rules and the total amount withdrawn by all of those members:

	107	553,717	58	276,141
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The number of members of the Scheme who during the year have made a withdrawal on the grounds of **serious illness** under clause 12 of the KiwiSaver scheme rules and the total amount withdrawn by all of those members:

	25	242,061	17	150,316
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The number of members of the Scheme who during the year have made a withdrawal on the **grounds of permanent emigration** under clause 14 of the KiwiSaver scheme rules and the total amount withdrawn by all of those members:

	86	705,029	34	194,473
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The number of members of the Scheme who during the year have made a withdrawal as a result of **other enactments** under section 7 of the KiwiSaver scheme rules and the total amount withdrawn by all of those members:

	1	91,057	-	-
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Transfers to other schemes

	1,518	17,333,700	1,238	10,141,913
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Scheme refunds to the Inland Revenue Department

	2,993	607,261	2,543	500,098
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**Total Withdrawals**

	<b>4,989</b>	<b>22,127,992</b>	<b>4,004</b>	<b>12,247,116</b>
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## Trustee's certificate

### To the Members of the Gareth Morgan KiwiSaver Scheme (the "Scheme") for the year ended 31 March 2012

As required by section 123(3)(b) of the KiwiSaver Act 2006 (the "Act"), Public Trust as trustee (the "Trustee") confirms that all contributions received in respect of each Member, including contributions paid via the Commissioner of Inland Revenue in respect of each Member have been applied in accordance with the trust deed of the Scheme (the "Trust Deed").

The Trustee certifies in accordance with sections 123(2) and 123(4) of the Act that:

All the benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed have been paid.

The market value of the assets of the Scheme at the close of the financial year equalled the total value of the benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at the close of the financial year.

Any fee subsidies received in respect of each member of the Scheme have been applied in accordance with the prescribed requirements.

There is a scheme provider agreement between the Commissioner of Inland Revenue and Gareth Morgan KiwiSaver Limited as provider of the Scheme that remains in force.

There was no fee increase from the Trustee, Gareth Morgan KiwiSaver Limited as administration manager and promoter or Gareth Morgan Investments Partnership Limited as investment manager for the year ended 31 March 2012. The fee charged to members for the management and administration of the Scheme is currently up to 1% per annum of each member's account balance (subject to a minimum of \$50 per annum). This fee covers, among other things, charges for trustee services, administration services and investment management services. The fee does not cover third party costs incurred in the buying and selling of investments in a portfolio, such as brokerage or any third party charges related to the Scheme investing in other managed funds.

**Dennis Church**, General Manager  
Corporate Trustee Services, Public Trust



Date: 29 June 2012



## Independent Auditor's Report on the Summary Financial Statements

### To the Members of the Gareth Morgan KiwiSaver Scheme

The accompanying summary financial statements on pages 16 to 18, which comprise the summary statement of net assets as at 31 March 2012 and the summary statements of changes in net assets and cash flow for the year then ended, and related notes, are derived from the audited financial statements of the Gareth Morgan KiwiSaver Scheme (the "Scheme") for the year ended 31 March 2012. We expressed an unmodified audit opinion on those financial statements in our report dated 31 May 2012. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Gareth Morgan KiwiSaver Scheme.

#### ***Trustee's Responsibility for the Financial Statements***

The Trustee is responsible for the preparation of a summary of the audited financial statements, in accordance with FRS-43 *Summary Financial Statements*.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (New Zealand) (ISA (NZ)) 810 *Engagements to Report on Summary Financial Statements*.

Our firm has also provided other services to the Scheme in relation to taxation. Partners and employees of our firm may also deal with the Scheme on normal terms within the ordinary course of trading activities of the business of the Scheme. These matters have not impaired our independence as auditors of the Scheme. The firm has no other relationship with, or interest in, the Scheme.

#### ***Opinion***

In our opinion, the summary financial statements have been correctly extracted from the audited financial statements of the Gareth Morgan KiwiSaver Scheme for the year ended 31 March 2012, and the information reported in the summary financial statements is consistent, in all material respects, with the audited financial statements, in accordance with FRS-43 *Summary Financial Statements*.

29 June 2012 Wellington

## Gareth Morgan KiwiSaver Scheme

### Summary Financial Statements

For the year ended 31 March 2012

## Gareth Morgan KiwiSaver Scheme

### Statement of Changes in Net Assets

For the year ended 31 March 2012

	Total Scheme Year ended	
	31-Mar-12	31-Mar-11
<b>Investment activities</b>		
Investment income		
Dividend and distribution income	8,325,625	3,841,645
Interest income	13,060,014	9,517,536
Other interest income	1,377	6,025
Net changes in fair value of financial assets and liabilities through profit or loss	7,873,782	10,670,817
<b>Net investment income</b>	<b>29,260,798</b>	<b>24,036,023</b>
<b>Expenses</b>		
Management and administration fees	6,602,969	4,813,400
Miscellaneous transaction fees	16,249	5,689
<b>Total expenses</b>	<b>6,619,218</b>	<b>4,819,089</b>
<b>Net increase in net assets before membership activities</b>	<b>22,641,580</b>	<b>19,216,934</b>
<b>Membership activities</b>		
Contributions	198,715,391	187,309,106
Withdrawals	(22,127,992)	(12,247,116)
PIE tax paid	(9,323,392)	(3,519,000)
<b>Net membership activities</b>	<b>167,264,007</b>	<b>171,542,990</b>
<b>Benefits accrued to members' accounts</b>	<b>189,905,587</b>	<b>190,759,924</b>
Members' funds at beginning of the year	525,136,450	334,376,526
<b>Members' funds at end of the year</b>	<b>715,042,037</b>	<b>525,136,450</b>

Board Member



Board Member



Date: 29 June 2012

Date: 29 June 2012

## Gareth Morgan KiwiSaver Scheme

### Statement of Net Assets

As at 31 March 2012

	Total Scheme as at	
	31-Mar-12	31-Mar-11
<b>Assets</b>		
Cash and cash equivalents	22,593,421	16,315,877
Receivables	3,458,104	2,785,894
Investments	696,996,201	501,229,822
Derivatives	(2,944,170)	4,963,579
<b>Total assets</b>	<b>720,103,556</b>	<b>525,295,172</b>
<b>Less Liabilities</b>		
Management and administration fees payable	(634,629)	(474,570)
PIE tax payable	(4,426,890)	315,848
<b>Total liabilities</b>	<b>(5,061,519)</b>	<b>(158,722)</b>
<b>Net assets available to pay benefits</b>	<b>715,042,037</b>	<b>525,136,450</b>

## Gareth Morgan KiwiSaver Scheme

### Statement of Cash Flows

For the year ended 31 March 2012

	Total Scheme Year ended	
	31-Mar-12	31-Mar-11
Net cash flows from operating activities	(5,801,215)	(4,157,682)
Net cash flows from investing activities	(159,927,986)	(164,487,952)
Net cash flows from financing activities	172,006,745	170,949,921
Add opening cash and cash equivalents	16,315,877	14,011,590
<b>Closing cash and cash equivalents</b>	<b>22,593,421</b>	<b>16,315,877</b>

## Notes to the Summary Financial Statements

A summary of the Gareth Morgan KiwiSaver Scheme's (the "Scheme") audited financial statements for the year ended 31 March 2012 which were authorised for issue by the Trustee on 29 June 2012 is shown on pages 16 to 17. The Scheme is registered under the KiwiSaver Act 2006, registration number KS10025. The summary financial statements have been extracted from the full audited financial statements dated 31 March 2012 which were authorised for issue by the Trustee on 31 May 2012. The summary financial statements have been prepared in accordance with FRS-43 *Summary Financial Statements*.

The full financial statements have been prepared in accordance with generally accepted accounting practice and they comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"). The Scheme has made an explicit and unreserved statement of compliance with NZ IFRS in note 2 of its full financial statements.

The financial statements are presented in New Zealand dollars because that is the currency of the primary economic environment in which the Scheme operates. All financial information has been rounded to the nearest dollar.

The summary financial statements cannot be expected to provide as complete an understanding as is provided by the full financial statements of changes in net assets, net assets and cashflow of the Scheme. You can obtain a full copy of the annual financial statements, without charge, from the Manager via its website [www.gmk.co.nz](http://www.gmk.co.nz) or freephone 0800 427 384.

The Scheme is a profit oriented entity.

The auditor has examined the summary financial statements for consistency with the audited financial statements and has issued an unmodified opinion on both the summary financial statements and the full financial statements.

This KiwiSaver Scheme is brought to you...

#### Scheme Trustee

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Public Trust  
Level 10  
141 Willis Street  
PO Box 5067  
Wellington 6145

#### Administration Manager

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Gareth Morgan KiwiSaver Limited  
Level 10  
109 Featherston Street  
PO Box 10068  
Wellington 6143  
Tel: 0800 427 384  
Fax: 04 473 0643  
Email: questions@gmk.co.nz

#### Investment Manager

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Gareth Morgan Investments Limited Partnership  
Level 10  
109 Featherston Street  
PO Box 10068  
Wellington 6143

#### The Auditor

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KPMG  
10 Customhouse Quay  
PO Box 996  
Wellington 6140

#### The Solicitor

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DLA Phillips Fox  
Tower Building  
50-64 Customhouse Quay  
Wellington 6011

## Out in front for customer satisfaction

We were very pleased to get the results of [The Nielsen Company Top Ten KiwiSaver Providers Survey](#) for December 2011, which for the second year running placed us as the hands-down winners for customer satisfaction.

### Online account management facilities

**85%** of our members surveyed rated GMK very good or excellent for online account management facilities. The next best result was 60%.

### Customer service

**83%** of our members surveyed rated GMK very good or excellent for customer service. The next best result was 66%.

### Openness and transparency

**87%** of our members surveyed rated GMK very good or excellent for openness and transparency of fees. The next best result was 54%.

**88%** of our members surveyed rated GMK very good or excellent for openness and transparency of returns. The next best result was 58%.

### Member recommendations

The Gareth Morgan KiwiSaver Scheme is the most likely KiwiSaver scheme to be recommended by its members.

### Communication

**86%** of our members surveyed rated GMK very good or excellent for ongoing communication. The next best result was 60%.

Source: The Nielsen Company Top Ten KiwiSaver Providers Survey, December 2011 (the top ten providers are those providers that have the largest number of customers).