



Signatory of:



MAS Investment Funds

Product Disclosure Statement

**Issued by Medical
Funds Management
Limited**

1 September 2026

This Product Disclosure Statement replaces the Product Disclosure Statement dated 1 December 2025.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on disclose-register.companiesoffice.govt.nz. Medical Funds Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you make an investment decision.

1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Medical Funds Management Limited (MFM, we, us, our) will invest your money and charge you a fee for its services.

The returns you receive are dependent on the investment decisions of MFM and of its investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

MAS Investment Funds (the Scheme) offers 7 different funds for you to invest in. These investment options are summarised in the table on the following page.

- More information about the investment target and strategy for each investment option is provided at **section 3 Description of your investment options**.

Who manages MAS Investment Funds?

MFM is the manager of MAS Investment Funds.

- See **section 7 Who is involved?** for more information.

How can you get your money out?

You can usually withdraw your investment at any time but will need to ensure you keep a minimum balance in your account.

In some circumstances we may defer processing a withdrawal request.

- More information is available in **section 2 How does this investment work?**

Your investment in these MAS Investment Funds can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

The Scheme is a portfolio investment entity (PIE). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). This can be 0%, 10.5%, 17.5% or 28%.

- See **section 6 of the PDS (What taxes will you pay?)** on **page 10** for more information.

Where can you find more key information?

MFM is required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest Fund Updates are at mas.co.nz/investmentfunds-documents. We will also give you copies of those documents on request.

Our funds

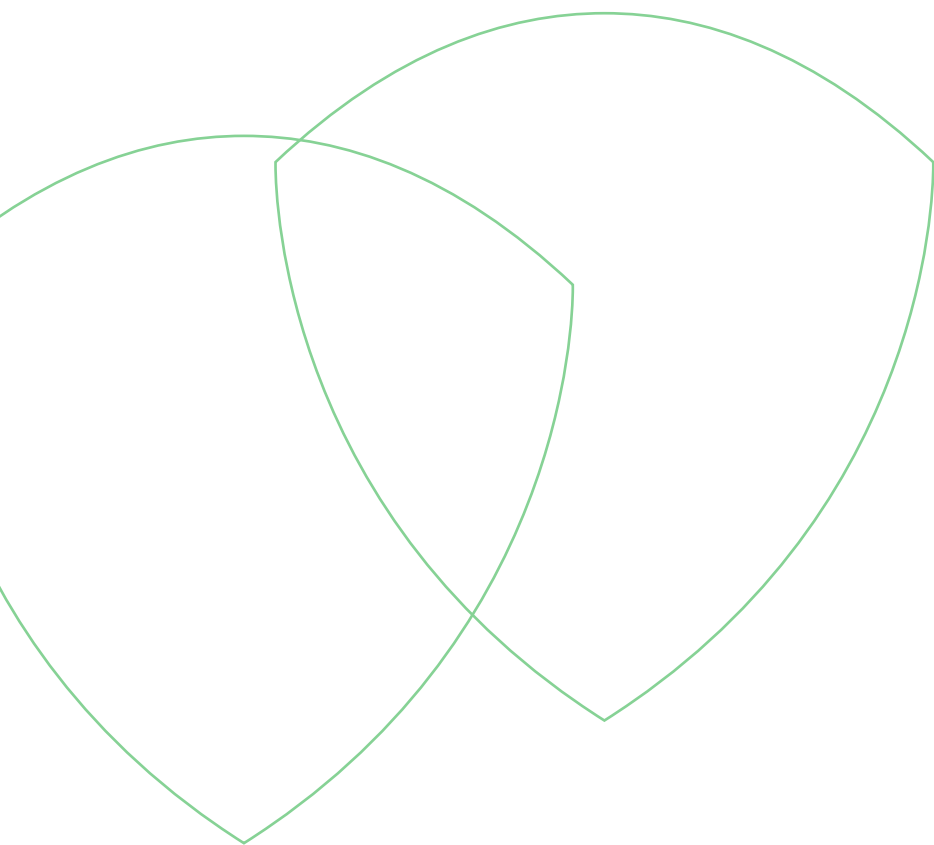
Fund name, description and investment objective	Risk indicator ¹	Annual fund charges (estimated % of net asset value)
Global Equities Fund Usually invests only in growth assets. Aims to provide higher returns over the long term.	Potentially lower returns 1 2 3 4 5 6 7 Lower risk Higher risk	0.95%
Aggressive Fund Invests around 95% in growth assets and around 5% in income assets. Aims to provide higher returns over the long term.	Potentially lower returns 1 2 3 4 5 6 7 Lower risk Higher risk	0.95%
Growth Fund Invests around 80% in growth assets and around 20% in income assets. Aims to provide strong returns over the long term.	Potentially lower returns 1 2 3 4 5 6 7 Lower risk Higher risk	0.95%
Balanced Fund Invests around 60% in growth assets and around 40% in income assets. Aims to provide a medium level of return over the medium to long term.	Potentially lower returns 1 2 3 4 5 6 7 Lower risk Higher risk	0.95%
Moderate Fund Invests around 60% in income assets and around 40% in growth assets. Aims to provide moderate returns over the short to medium term.	Potentially lower returns 1 2 3 4 5 6 7 Lower risk Higher risk	0.92%
Conservative Fund Invests around 80% in income assets and around 20% in growth assets. Aims to preserve capital while providing a steady return over the short to medium term.	Potentially lower returns 1 2 3 4 5 6 7 Lower risk Higher risk	0.82%
Cash Fund Invests 100% in income assets. Can invest in a range of cash, cash equivalents and short-term NZ fixed interest assets. Aims to achieve stable returns over the short term.	Potentially lower returns 1 2 3 4 5 6 7 Lower risk Higher risk	0.25%

See **section 4 What are the risks of investing?** for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at mas.co.nz/fundfinder.

¹The risk indicators have been calculated using market index returns for the period 1 July 2021 to 31 March 2024 and actual returns for the period 1 April 2024 to 30 June 2026. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the fund.

Contents

1. Key information summary	1
2. How does this investment work?	4
3. Description of your investment options	6
4. What are the risks of investing?	8
5. What are the fees?	9
6. What taxes will you pay?	10
7. Who is involved?	11
8. How to complain	11
9. Where you can find more information	12
10. How to apply	12
Application form (individual (child) and joint investors)	After page 12



2. How does this investment work?

MAS Investment Funds is designed to help you invest for a healthy financial future. MAS Investment Funds is a managed investment scheme under the Financial Markets Conduct Act 2013.

Why choose MAS Investment Funds?

- **Actively managed:** Investing with experienced managers focused on sustaining long term investment performance.
- **Easy access to your savings:** Flexibility to withdraw your money when you need it.
- **A range of investment options:** Choose from 7 different funds to help you reach your investment goals.
- **Investing your money responsibly:** Restrict exposure to harmful sectors, integrate ESG considerations into investment decisions, and use shareholder voting rights to seek to influence companies to conduct their business in a socially and environmentally responsible manner.
- **Advice when you need it:** Gain access to a nationwide network of MAS Advisers to help you with your investment decisions, at no additional cost.
- **Online account:** Manage your investment online whenever it suits you.

These benefits are current at the date of this PDS and may change at any time.

The Scheme is a trust established under a trust deed (Trust Deed) entered into between Public Trust (the Supervisor) and us. The assets of the funds are held by a custodian appointed by the Supervisor.

Your money is combined with that of other investors in the relevant fund. The interests of investors are represented by units, which provide an equal interest in a fund and are of equal value.

MFM (as the Manager) does not expect to make any distributions from the Scheme.

In certain circumstances, the assets of one fund can be used to pay the liabilities of another fund.

The value of units in each fund will increase or decrease depending on the changing value of the underlying assets which the fund is invested in.

The funds are actively managed portfolios that provide a range of options to suit your investment goals.

Who can join?

Almost anyone can join our Scheme – individuals (including joint investors), trusts or partnerships, charities, companies, estates and incorporated societies.

You can also open an account on behalf of a child (a person under the age of 18) if you are their parent/legal guardian.

All investors must be living in New Zealand when they first invest with us.

If you're an individual, you can hold a single personal and joint investor account at any one time.

Making investments

You can start your investment with us by completing an application form.

- See **section 10 How to apply on page 12** for more information.

When you first join, you will need to make an investment of at least \$500 by either investing a lump sum via online banking or setting up a regular investment by direct debit. The minimum investment amount can change from time to time.

You can also add to your investment at any time, by investing an additional lump sum amount or regular investment. There is no minimum investment amount for additional contributions.

You can find more information about how to start investing including bank account and direct debit details, at mas.co.nz/investmentfunds-contributions, or please refer to the MAS Investment Funds – Other Material information (OMI) document at mas.co.nz/investmentfunds.

Withdrawing your investments

You can usually make a withdrawal from MAS Investment Funds at any time.

The minimum amount you can withdraw as a lump sum is \$500, and if you're making a regular withdrawal a minimum of \$100 will apply. You can set up regular weekly, monthly, fortnightly and quarterly withdrawals.

You must maintain a minimum balance of \$500 in your account. We may, at our discretion, close the account if you do not maintain the minimum balance.

The Withdrawal Form can be found at mas.co.nz/investmentfunds-documents.

Processing withdrawals

If we receive a correctly completed Withdrawal Form by 5pm on any given valuation day and the withdrawal is accepted, we will process your withdrawal using the unit price for that day. If your completed withdrawal request is received after 5pm or on a non-business day, we will use the unit price for the next valuation day.

A withdrawal request will generally be paid within 5 business days.

When you make a withdrawal, the amount you receive will reflect the value of the units redeemed as at the unit price on the valuation date, less any fees, expenses and other deductions (which may include tax) from your account.

How to switch between funds

You have the flexibility to change your fund at any time, and there is no minimum amount to switch funds.

Individual and joint investors can switch funds by making a change online.

Other investors will need to make a switch by completing a Switch and Future Investment Strategy Change Form available at mas.co.nz/investmentfunds-documents.

Deferring or suspending withdrawals, transfers and switches

We may defer or suspend processing of any withdrawal, transfer or switch request (where the law and Trust Deed allows) if we think these actions are in the best interest of investors in the Scheme. An example of where this could apply includes where assets are unable to be priced due to conditions affecting financial markets. The deferral or suspension may only exceed 90 days if the Supervisor has provided prior approval.

We may also separate out certain assets and make special arrangements for those assets, which is referred to as 'side-pocketing'. This may affect you accessing part of your investment.

For further information on withdrawals, please refer to the MAS Investment Funds – OMI document at mas.co.nz/investmentfunds.

3. Description of your investment options

A description of the strategy and objective for each fund is provided on the next page.

How the funds invest

The Statement of Investment Policy and Objectives (SIPO) sets out the investment policies and objectives for each fund. We can make changes to the SIPO for any fund at any time in accordance with the Trust Deed, the Financial Markets Conduct Act 2013 and with the approval of the Supervisor. Investors will be given at least 1 month's prior notice of any material changes.

A copy of the most recent SIPO is available at mas.co.nz/investmentfunds. Further information about the assets in the funds can be found in the Fund Updates at mas.co.nz/investmentfunds-documents.

Investing in related funds

The funds in MAS Investment Funds may invest into funds managed by us. We do not charge a fee for managing these underlying funds.

Our approach to responsible investing

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the Scheme as at the date of this PDS.

The MAS Responsible Investment Policy details the approach we take to responsible investing and how we apply that approach to the investments made by the Scheme. The MAS Responsible Investment Policy can be found at mas.co.nz/responsible-investments and on the Disclose Register – Offer Register at disclose-register.companiesoffice.govt.nz.

Description of your investment options

Global Equities Fund	Aggressive Fund	Growth Fund	Balanced Fund	Moderate Fund	Conservative Fund	Cash Fund	Growth assets Include international and Australasian equities. Growth assets generally have higher levels of risk with the potential for higher returns.
Minimum suggested investment timeframe: 13 years	Minimum suggested investment timeframe: 11 years	Minimum suggested investment timeframe: 9 years	Minimum suggested investment timeframe: 6 years	Minimum suggested investment timeframe: 4 years	Minimum suggested investment timeframe: 3 years	Minimum suggested investment timeframe: No minimum	
- This fund is most suited to investors who are prepared to accept a higher level of investment risk to potentially achieve a higher return. - Usually invests only in growth assets. - Aims to provide higher returns over the long term.	- This fund is most suited to investors who are prepared to accept a higher level of investment risk to potentially achieve a higher return. - Invests mainly in growth assets with a small allocation to income assets. - Aims to provide higher returns over the long term.	- This fund is most suited to investors who are prepared to accept a high level of investment risk to potentially achieve a high return. - Invests mainly in growth assets with a modest allocation to income assets. - Aims to provide strong returns over the long term.	- This fund is most suited to investors who are prepared to accept a medium level of investment risk to potentially achieve a medium return. - Invests mainly in growth assets with a moderate allocation to income assets. - Aims to provide a medium level of return over the medium to long term.	- This fund is most suited to investors who are prepared to accept some investment risk to potentially achieve a moderate return. - Invests mainly in income assets with a moderate allocation to growth assets. - Aims to provide moderate returns over the short to medium term.	- This fund is most suited to investors who want to take a more cautious approach and accept a smaller amount of investment risk to potentially achieve a more stable return. - Invests mainly in income assets with a modest allocation to growth assets. - Aims to preserve capital while providing a steady return over the short to medium term.	- This fund is most suited to investors who require an investment with very low volatility. - Can invest in a range of cash, cash equivalents and short-term NZ fixed interest assets. - Aims to achieve stable returns over the short term.	
Risk indicator ¹							
Potentially lower returnsPotentially higher returns 1234567 Lower riskHigher risk	Potentially lower returnsPotentially higher returns 1234567 Lower riskHigher risk	Potentially lower returnsPotentially higher returns 1234567 Lower riskHigher risk	Potentially lower returnsPotentially higher returns 1234567 Lower riskHigher risk	Potentially lower returnsPotentially higher returns 1234567 Lower riskHigher risk	Potentially lower returnsPotentially higher returns 1234567 Lower riskHigher risk	Potentially lower returnsPotentially higher returns 1234567 Lower riskHigher risk	
Target asset mix							
Growth assets 100% Income assets 0% International Equities 100%	Growth assets 95% Income assets 5% International Equities 66% Australasian Equities 29% International Fixed Interest 3.3% New Zealand Fixed Interest 1.7%	Growth assets 80% Income assets 20% International Equities 55.5% Australasian Equities 24.5% International Fixed Interest 12% New Zealand Fixed Interest 6.5% Cash & Cash Equivalents 1.5%	Growth assets 60% Income assets 40% International Equities 41.5% Australasian Equities 18.5% International Fixed Interest 22.5% New Zealand Fixed Interest 14% Cash & Cash Equivalents 3.5%	Growth assets 40% Income assets 60% International Equities 27.5% Australasian Equities 12.5% International Fixed Interest 35% New Zealand Fixed Interest 19.5% Cash & Cash Equivalents 5.5%	Growth assets 20% Income assets 80% International Equities 14% Australasian Equities 6% International Fixed Interest 45% New Zealand Fixed Interest 25% Cash & Cash Equivalents 10%	Growth assets 0% Income assets 100% Cash & Cash Equivalents 100%	Income assets Include international and New Zealand fixed interest, and cash and cash equivalents. Income assets generally have lower levels of risk and potential returns.

¹The risk indicators have been calculated using market index returns for the period 1 July 2021 to 31 March 2024 and actual returns for the period 1 April 2024 to 30 June 2026. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the fund.

Funds may share the same risk indicator. However, there may be a range of return volatility within all the indicators. Growth assets such as equities are generally more volatile with greater up and down movement than income assets such as fixed interest. Therefore, the higher the percentage of a fund invested in growth assets, the higher the level of risk.

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

Potentially
lower returns

Potentially
higher returns



Lower risk

Higher risk

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at mas.co.nz/fundfinder.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific risks') that are not captured by this rating.

The risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on returns data for the 5 years to 30 June 2026. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest Fund Update for each fund.

- The risk indicators for the investment options offered in this PDS can be found in the table in **section 1 Key information summary**.

General investment risks

Some of the things that may cause the fund's value to move up and down, which affect the risk indicator, are:

Asset allocation risk

Funds that invest more in growth assets, such as equities, have higher potential returns. At the same time, they also have greater risks than funds that invest more in income assets such as cash or fixed interest.

Market risk

The value of our funds can move up and down due to the overall performance of financial markets, which in turn are affected by factors such as changes in the economy, political events and investors' views and attitudes.

Currency risk

Many of our investments are denominated in foreign currencies. As the value of these currencies fluctuate relative to the New Zealand dollar, the value of the fund can also change.

Interest rate risk

The market value of fixed interest securities changes when interest rates change. These fluctuations have a greater impact on funds with more longer-term fixed interest investments.

Credit risk

The value of fixed interest investments is part linked to the ability of a borrower to meet their future payment obligations. Doubts about a borrower's creditworthiness affects the value of funds that hold these types of investments.

Liquidity risk

Funds are sometimes unable to sell an investment when they want to or are forced to accept a lower price than would be expected in normal conditions. These difficulties can affect the value of the investment and its returns.

Active management risk

Our investment managers actively manage the assets held in our funds. Decisions made by the investment managers (such as how they will allocate money between asset classes, investment sectors and individual investments) may improve or reduce the fund's returns.

Other specific risks

Responsible Investment Policy risk

The risk that we hold investments that are excluded by, or are inconsistent with, our MAS Responsible Investment Policy. To mitigate this risk, exclusion screens are applied to the portfolio on a quarterly basis, and any non-complying investments are divested in accordance with the MAS Responsible Investment Policy.

Restricted investible universe risk

The risk that investments excluded from our investible universe outperform the market, or our approach to responsible investment fails to lead to meaningful environmental, social and/or governance (ESG) change. We mitigate this risk by seeking to influence company ESG matters through use of shareholder voting rights, incorporating ESG considerations into investment decision making, and seek to increase holdings in companies that we consider to be likely better long-term investments aligned with our active management approach.

For further information on the risks of investing, including some of the ways we go about mitigating risks involved, please refer to the MAS Investment Funds – OMI document at mas.co.nz/investmentfunds or it is available on the Disclose Register – Offer Register at disclose-register.companiesoffice.govt.nz.

5. What are the fees?

You will be charged fees for investing in MAS Investment Funds. Fees are deducted from your investment and will reduce your returns.

If MFM invests in other funds, those funds may also charge fees.

The fees you pay will be charged in two ways:

- **regular charges** (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term;
- **one-off fees** (currently none).

Fund	Manager's basic fee	Other management and administrative charges (estimated % of net asset value)	Total annual fund charges (estimated % of net asset value)
Global Equities	0.89%	0.06%	0.95%
Aggressive	0.87%	0.08%	0.95%
Growth	0.86%	0.09%	0.95%
Balanced	0.85%	0.10%	0.95%
Moderate	0.78%	0.14%	0.92%
Conservative	0.66%	0.16%	0.82%
Cash	0.24%	0.01%	0.25%

Annual fund charges

The estimated annual fund charges are made up of:

- the Manager's basic fee; and
- other management and administrative charges.

Manager's basic fee

This fee covers management services provided to the funds. The fee is calculated daily and will reduce a fund's unit price.

The Supervisor also charges a fee. This is paid out of the Manager's basic fee, however, this may change in the future.

Other management and administrative charges

Each fund incurs other costs and expenses such as legal, regulatory, audit and underlying fund charges. These charges are estimated.

The actual charges for the most recent Scheme year will be available in the quarterly Fund Updates for the Scheme.

The estimated annual fund charges include GST as applicable.

Individual action fees

We do not currently charge establishment, contribution, switching, termination or withdrawal fees. This may change in the future.

Example of how fees apply to an investor

Sam invests \$10,000 in the Balanced Fund. He is not charged an establishment fee or contribution fee. This means the starting value of his investment is \$10,000.

He is charged management and administration fees, which work out to about \$95 (0.95% of \$10,000). These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year:

Fund charges: \$95

See the latest Fund Update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Balanced Fund. If you are considering investing in other funds or investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We can change the Manager's basic fee in accordance with the Trust Deed and applicable law.

We can vary or introduce new fees. Investors will be given at least 1 month's notice of any new fee or fee increase.

MFM must publish a Fund Update for each fund showing the fees actually charged during the most recent year. Fund Updates, including past updates, are available at mas.co.nz/investmentfunds-documents.

For further information on fees, please refer to the MAS Investment Funds – OMI document at mas.co.nz/investmentfunds.

6. What taxes will you pay?

The Scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to ird.govt.nz/pir. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department.

It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

We may be notified by the Inland Revenue Department (IRD) to update your PIR and we will apply this to your account. You can provide us with a different PIR.

It is important that you provide us with both your PIR and IRD number, otherwise you will be taxed at the highest PIR.

We arrange for all taxes that apply to your investment account to be paid (or refunded), which we do by cancelling or issuing more units in your account. We do this at the end of the tax year (after 31 March) or earlier if you have made a full withdrawal or for some partial withdrawals.

Your tax treatment may differ if you're investing jointly with another person, or as an entity (such as a trust, company, or charity). For example, for joint investors we will apply the highest PIR of the joint investors to calculate any tax you pay.

For further information about the tax consequences of an investment in the Scheme, please refer to the MAS Investment Funds – OMI document at mas.co.nz/investmentfunds or it is available on the Scheme's offer register entry at www.disclose-register.companiesoffice.govt.nz.

7. Who is involved?

About MFM

MFM is the Manager of MAS Investment Funds and is a wholly owned subsidiary of Medical Assurance Society New Zealand Limited (MAS). You can contact MFM using the details below:

PO Box 957, Wellington 6140

Phone: **0800 800 627**

Email: info@mas.co.nz

Web: mas.co.nz

Who else is involved?

	Name	Role
Supervisor	Public Trust	Supervises us to make sure we meet our responsibilities and obligations.
Custodian	JBWere (NZ) Nominees Limited	Holds the assets of MAS Investment Funds on behalf of investors.
Operational Manager	MAS	Appointed by us to provide operational management of MAS Investment Funds.
Administration Manager	MUFG Pension & Market Services (NZ) Limited	Maintains the register of fund unit holders and provides administration services for investors.
Unit Pricing Administrator	Apex Investment Administration (NZ) Limited	Calculates fund unit prices.
Investment Manager	JBWere (NZ) Limited Amova Asset Management New Zealand Limited BlackRock Investment Management (Australia) Limited	Decides what assets to invest in and monitors those assets.

8. How to complain

In the first instance, you can make any complaints to us using these contact details:

MFM

PO Box 957, Wellington 6140

Phone: **0800 800 627**

Email: info@mas.co.nz

If we are unable to resolve your complaint, you can also contact Public Trust, the Supervisor, to assist you to resolve your complaint. The Supervisor can be contacted at:

Public Trust

Attn: General Manager, Corporate Trustee Services
Private Bag 5902, Wellington 6140

Phone: **0800 371 471**

Email: CTS.Enquiry@PublicTrust.co.nz

Need more help?

We are a member of an independent approved dispute resolution service provided by the Insurance and Financial Services Ombudsman (IFSO). If we are not able to resolve your complaint or you are dissatisfied with the outcome, you can contact IFSO using the details below.

IFSO

Level 2, Solnet House

70 The Terrace, Wellington 6143

Phone: **0800 888 202**

The IFSO will not charge a fee to any complainant to investigate or resolve a complaint.

9. Where you can find more information

Further information relating to MAS Investment Funds is available as follows:

Our website mas.co.nz/investmentfunds	• Other Material Information (OMI) document • Statement of Investment Objectives (SIPO) • Fund Updates • Annual Report The website also provides useful information about investment funds and how they work.
Disclose Register disclose-register.companiesoffice.govt.nz	• Further information relating to MAS Investment Funds, including financial statements is available on the Disclose Register.

We will send you an annual tax certificate each year.

A copy of the information on the Disclose Register is also available by contacting the Registrar of Financial Service Providers.

All this information is available free of charge and can also be provided by contacting us on **0800 627 738** or email mas@invest.mas.co.nz.

10. How to apply

The easiest way for individuals (including for child accounts) and joint investors to apply is to complete the online application form at mas.co.nz/investmentfunds. Alternatively, individual and joint investors can complete and send in the application form at the back of this PDS.

For other types of investors, the application form can be found at mas.co.nz/investmentfunds-documents.

If you need help, call us on 0800 627 738



MAS Investment Funds

Individual/Joint Application Form (including child accounts)

1 September 2026

Please send completed form and supporting documents by email to mas@invest.mas.co.nz

or post to:

MAS
FreePost 884
PO Box 91976
Victoria Street West, Auckland 1142

For assistance:

Phone 0800 627 738

Important information

Individual and joint investors can also join MAS Investment Funds by completing the online application form at mas.co.nz/investmentfunds.

For applications there is a minimum initial investment of \$500 per account.

If you are applying to open a child account (individual under the age of 18 years), please use the name of the child when completing this form and refer to section 4 of this form for more information.

When we receive your application, we will be in touch with advice as to the next steps.

1. Investor details

Please select the appropriate box

Individual account

Joint account

Child account (under 18)

Investor 1

Full name

Preferred first name

MAS Member number

Date of birth

Occupation

Email address

Phone number

Please note for a joint account all correspondence will be sent to this email address.

Physical address (not a PO Box number)

Postal address (if different from physical address)

IRD number (must be provided)

Prescribed investor rate (PIR)

10.5%

17.5%

28%

Please refer to ird.govt.nz/pir for more information on how to determine your PIR. If a PIR is not selected, 28% will apply. For a joint application we will use the highest PIR provided by the applicants.

Are you a tax resident of one or more countries other than New Zealand?

Yes (please complete the table below)

No

If yes, please list below all countries, other than New Zealand, in which you are a tax resident and provide the Tax Identification Number (TIN) for each country, or equivalent. Provide a reason if you are unable to provide a TIN.

Country of tax residence	Tax Identification Number (TIN)

Investor Identification

We have two options for members to confirm their identity. Please select one of the options below.

Option 1: Electronic Identity Verification:

MAS has the ability to electronically verify your identity. Once we have received your application, we will send you an email via GBG Cloudcheck our third-party partner to verify your identity.

To electronically verify your identity you will need a valid New Zealand Passport or New Zealand Driver Licence.

If you do not have New Zealand identity documents, you will need to go to Option 2.

Option 2: Certify or Verify Identity Document:

For further detail on document requirements, including who can certify them and correct certification wording, see section 7.

Investor 2 (joint accounts only)

Full name

Preferred first name

MAS Member number

Date of birth

Occupation

Email address

Phone number

Physical address (not a PO Box number)

Postal address (if different from physical address)

IRD number (must be provided)

Prescribed investor rate (PIR)

10.5%

17.5%

28%

Please refer to ird.govt.nz/pir for more information on how to determine your PIR. If a PIR is not selected, 28% will apply.
For a joint application we will use the highest PIR provided by the applicants.

Are you a tax resident of one or more countries other than New Zealand?

Yes (please complete the table below)

No

If yes, please list below all countries, other than New Zealand, in which you are a tax resident and provide the Tax Identification Number (TIN) for each country, or equivalent. Provide a reason if you are unable to provide a TIN.

Country of tax residence	Tax Identification Number (TIN)

Investor Identification

We have two options for members to confirm their identity. Please select one of the options below.

Option 1: Electronic Identity Verification:

MAS has the ability to electronically verify your identity. Once we have received your application, we will send you an email via GBG Cloudcheck our third-party partner to verify your identity.

To electronically verify your identity you will need a valid New Zealand Passport or New Zealand Driver Licence.

If you do not have New Zealand identity documents, you will need to go to Option 2.

Option 2: Certify or Verify Identity Document:

For further detail on document requirements, including who can certify them and correct certification wording, see section 7.

2. Purpose of investing and source of funds

In this section we will ask for some information on how you intend to transact on your account and your source of funds.

This information is requested solely in relation to the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 ('AML/CFT Act') and is not used to assess the suitability of your product selection or to provide financial advice.

a) Purpose of investing

Please advise the primary reason you are investing (please select only one)

Short-term savings Retirement savings Savings plan for child Emergency savings

Other (please describe)

b) How you intend to transact

Please advise how you intend to use this investment

Contributions (please select only one answer for each question)

Amount of contribution

0 - \$20,000 \$20,000 - \$50,000 \$50,000 - \$100,000 \$100,000+

Frequency of contributions

Regular Now and then Lump Sum (one-off)

Withdrawals (please select only one answer for each question)

Amount of withdrawal

0 - \$20,000 \$20,000 - \$50,000 \$50,000 - \$100,000 \$100,000+

Frequency of withdrawals

Regular Now and then Lump Sum (one-off)

c) Source of funds

Please advise the primary source of the funds you intend to invest (please select only one)

Inheritance/windfall Personal income Sale of property

Sale of asset Business earnings Savings / Investments

Other (please describe)

We may contact you to request additional information that can verify your source of funds.

3. Investment details

In this section you can select which fund you would like to invest in, how much you would like to invest and how you would like to make your initial investment.

For applications there is a minimum initial investment of \$500 per account. You can invest entirely in one fund or invest across any of the 7 funds available.

a) Funds selection

Please let us know how you would like your initial contribution invested:

Cash	Conservative	Moderate	Balanced	Growth	Aggressive	Global Equities

Understanding your attitude to investment risk is important to help you understand how to invest your savings. You can use our Fund Finder to learn what kind of investment approach could be right for you and what kind of investment fund could be suited to your personal situation and investment objective. See our Fund Finder at mas.co.nz/fundfinder.

b) Initial investment

When you first join, you will need to make an initial investment by either investing a lump sum or making a regular contribution through online banking or setting up a regular investment by direct debit.

Lump sum investment

You can make deposits into the MAS Investment Funds account, using these details:

Account name	MAS Investment Funds
Bank account number	01-1839-0947560-00
Particulars	Account number (your Account number will be in your welcome pack and you will need to provide this number to make your initial investment)
Code	Surname (or Account name for a joint account)
Reference	MASINVEST

Regular investment (by direct debit)

Please complete the Direct Debit Authority Form provided with this application form.

c) Bank account details

The bank account you provide will be the account to which we will pay any withdrawals you make.

Please provide a New Zealand bank account in the name of the account holder(s).

Account name

Account number

Bank/Branch

You can choose to provide bank verification documents as part of your application. Proof of bank account can be provided as a bank statement, deposit slip or signed screen print of your internet bank accounts. Please note, the issued document must not be older than 12 months and include the name of the account holder(s), bank account number and bank logo.

We will be in touch if we cannot successfully verify your bank account from the information you provide.

Please note bank account verification will always be required prior to the payment of any withdrawals.

For child accounts, the nominated bank account must be in the name of the child.

Please move to section 5 if you are not opening a child account.

4. Child accounts

To open a MAS Investment Fund account for a child under 18 years old, a parent/guardian will need to complete this application form in the child's name, and provide their own personal details later in this section. The nominated bank account provided in section 3 will need to be in the name of the child (as the beneficial owner).

We will need to verify the identity of the account holder (the child) as well as a parent or guardian of the child, and confirm proof of relationship.

Identification for child

- Passport
- Driver licence

If the child does not hold a Passport or Driver licence, please provide a copy of their Full birth certificate.

Proof of relationship

- Full birth certificate (if not already provided)
- Guardianship forms
- Adoption papers
- Court order

We will need certified copies of overseas issued documents (see Section 7 for certification requirements).

If you have any questions regarding the opening and ongoing operation of a child investment account, please contact us.

Important information

The parent/guardian opening the account can make decisions relating to the account until the child turns 18, at which time the child will have full control of the account. The child will always remain the legal owner of the account.

Personal details of parent/guardian

Parent / Guardian – 1

Full name

Preferred first name

MAS Member number

Date of birth Occupation

Email address

Phone number

Physical address (not a PO Box number)

Please note for a child account all correspondence will be sent to the email address provided above.

Investor Identification

We have two options for members to confirm their identity. Please select one of the options below.

Option 1: Electronic Identity Verification:

MAS has the ability to electronically verify your identity. Once we have received your application, we will send you an email via GBG Cloudcheck our third-party partner to verify your identity.

To electronically verify your identity you will need a valid New Zealand Passport or New Zealand Driver Licence.

If you do not have New Zealand identity documents, you will need to go to Option 2.

Option 2: Certify or Verify Identity Document:

For further detail on document requirements, including who can certify them and correct certification wording, see section 7.

Parent / Guardian – 2

Full name			
Preferred first name			MAS Member number
Date of birth	dd-mm-yyyy	Occupation	
Email address			Phone number
Physical address (not a PO Box number)			

Investor Identification

We have two options for members to confirm their identity. Please select one of the options below.

Option 1: Electronic Identity Verification:

MAS has the ability to electronically verify your identity. Once we have received your application, we will send you an email via GBG Cloudcheck our third-party partner to verify your identity.

To electronically verify your identity you will need a valid New Zealand Passport or New Zealand Driver Licence.

If you do not have New Zealand identity documents, you will need to go to Option 2.

Option 2: Certify or Verify Identity Document:

For further detail on document requirements, including who can certify them and correct certification wording, see section 7.

5. Terms and Conditions

Please read the following terms and conditions and accept the terms and conditions by signing in section 6.

Medical Funds Management Limited (the 'Manager') is the manager of the MAS Investment Funds (the 'Scheme').

The Manager is a wholly owned subsidiary of Medical Assurance Society New Zealand Limited (MAS). MAS Group means MAS, the MAS Members Trust, the Manager and all related companies. Public Trust is the Supervisor of the Scheme.

By completing this application form, you confirm that you have received and read the Product Disclosure Statement (PDS) for the Scheme and that you agree to be bound by the Scheme's terms and conditions. These are set out in the Scheme's Trust Deed (including any amendments made from time to time), PDS, any online register entry and this application form.

You:

- confirm that all details provided in this application form are true and correct.
- confirm you are currently residing in New Zealand.
- consent to receiving information (including confirmation information) about your investment in the Scheme from the Manager and other companies in the MAS Group and their authorised agents electronically, including by email and through accessing a website or portal provided by the Manager or its authorised agent.
- acknowledge that your personal information provided in this application form may be used by an independent external agent to electronically verify your identity, and the results of your verification will be received by MAS.
- acknowledge that the value of your investment can move up and down over time.
- acknowledge that where the account is set up as a joint account, you understand that (i) the Manager may act on valid instructions provided by either one of the joint investors without authorisation from the other, and (ii) the higher of the prescribed investor rates (PIRs) provided in the application will be used for the joint account.
- acknowledge that none of the Manager, the Supervisor nor any member of the MAS Group or any other person guarantees the performance or returns of the Scheme or the repayment of any capital. Your investment is subject to investment and other risks, including possible delays in withdrawal payments and loss of income or principal invested.
- acknowledge that: (i) choosing funds in the Scheme is solely your responsibility and none of the Manager, the Supervisor, nor any member of the MAS Group is to be regarded as representing or implying that any particular fund is appropriate for your personal circumstances; (ii) the product disclosure statement does not give financial advice and if you are unsure about choosing funds you can seek advice from a MAS Adviser; (iii) you can change your funds at any time.

- acknowledge that in joining the Scheme, if you are not already a MAS Member and you meet the eligibility criteria, by taking out a MAS product you will become one. MAS is a mutual society, owned by its Members and you can find out more about MAS at mas.co.nz.
- confirm you have read and understand the Privacy Statement below and how the Manager and the MAS Group collect, store, use and disclose your personal information.

Child accounts only

- confirm that if this application form has been completed on behalf of a child, you have the authority to act for that child and that all investments will be for the sole benefit of the child. Further, you acknowledge that the application will be recorded in the name of the child, and you shall only be entitled to act and instruct on behalf of the child until the child reaches the age of 18, at which time all rights shall transfer to the child and the child shall have full capacity to give instructions. You acknowledge that your authority to instruct will cease on the day the child turns 18.
- acknowledge that where the account is set up as a child account, you understand that the Manager may act on valid instructions provided by either one of the child's parents or guardians without authorisation from the other.

Privacy Statement

You understand that:

- the Manager and the MAS Group collect, store, use, and disclose your personal information in accordance with the MAS Privacy Statement available at mas.co.nz/privacy-statement for purposes relating to the administration, operation, management and marketing of the Scheme and accordingly they may:
 - use your information and disclose it to each other, the Supervisor, the Scheme administrator, the Financial Markets Authority, Inland Revenue, and any other person or entity where it is relevant to do so for the purposes set out above;
 - disclose your information to your MAS Adviser.
- in accordance with the provisions of the Privacy Act 2020, you can access or correct your personal information by contacting the Manager at mas.co.nz/contact/general-enquiries. Any update to your information may be used to update the information held about you by any member of the MAS Group.
- your personal information may also be used by the Manager and the MAS Group to keep you informed about other financial opportunities, products and services of the Manager or of any MAS Group company, including by email, by text message or by any other electronic means. You can unsubscribe at any time using the unsubscribe facility in the relevant communication.

6. Signatures

I/we confirm that I have read and accept the Terms and Conditions set out in section 5.

Name of Investor/
Parent/Guardian 1

Signature

Date

dd-mm-yyyy

Name of Investor/
Parent/Guardian 2
(if applicable)

Signature

Date

dd-mm-yyyy

7. Identity verification requirements

To meet the requirements of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, we need to verify investors' identities, including confirming your name and date of birth. Please choose one of the options below to provide evidence of your identity:

Option 1: Electronic identity verification

MAS has the ability to electronically verify your identity. Once we have received your application, we will send you an email via GBG Cloudcheck our third-party partner to verify your identity.

To electronically verify your identity you will need a valid New Zealand Passport or New Zealand Driver Licence.

If you do not have New Zealand identity documents, you will need to go to Option 2.

Option 2: Certify or verify identity document

Proof of identity

If you do not have valid New Zealand identity documents, you will need to provide verified or certified copies of your identity documents. All documents must be valid i.e. not expired. Select from one of the options below to evidence your identity:

Option 1

One primary photo ID document

(showing full name, date of birth and photo)

- Passport
- New Zealand Firearms Licence
- National ID card

Option 2

New Zealand Driver Licence (front and back)

AND one of the following:

- Bank statement from a registered bank dated within 12 months
- A statement from a government agency (e.g. Inland Revenue, ACC, etc.) dated within 12 months
- Credit or debit card issued to you by a registered New Zealand bank (showing name and signature)
- SuperGold Card (showing name and signature)

Option 3

One primary non-photo ID document

- Birth certificate
- Citizenship certificate

AND one photo ID document:
(showing full name and photo)

- New Zealand driver licence (front and back)
- Kiwi Access Card or 18+ card
- SuperGold Card with photo
- International drivers licence (front and back)

- If your identity documents have different names, you must also include proof of your name change, e.g. marriage certificate.
- If the document is not in English, a translated copy must be provided.
- If you cannot provide acceptable identity documents, please contact us to discuss.

Certification or verification of identity documents

All identity documents need to be either verified by a MAS Adviser (or MAS employee) or certified by an AML Trusted Referee. Certification is valid for 12 months.

Instructions for correctly certified and verified documents

- Photocopies must be clear and legible, with all images easily identifiable
- The certifier/verifier must see the original document (e.g. Passport or Driver Licence)
- The certifier/verifier must sign and date the photocopy, clearly print their name and occupation, and include the following statement:

"I [certify/verify] that this is a true copy of the original document sighted by me and represents the true likeness of the individual"



I certify/verify that this is a true copy of the original document sighted by me and represents the true likeness of the individual.

Name:

Occupation:

Date:

Signature:

Ensure you have both sides of any double-sided identification certified, as we need to evidence full name, signature and expiry date.

Persons able to certify identity documents and witness statutory declarations:

- Justice of the Peace
- Solicitor or barrister of the High Court
- Registrar or Deputy Registrar of a District or High Court
- Notary Public or other person authorized to take a statutory declaration

Persons able to certify identity documents:

- Registered medical doctor
- Chartered Accountant
- Registered teacher
- Minister of religion
- Police Officer
- Kaumātua
- New Zealand Honorary consul
- Member of Parliament

The certifier/verifier cannot be:

- related to you (i.e a parent, child, sibling, uncle, aunt etc)
- your spouse or partner
- a person living at the same address
- a party to the application.

Certify documents when overseas:

- The documents must be certified by a person authorised by law in that country to take statutory declarations or equivalent in that country.

8. Checklist

Make sure you send us everything listed below, as we can't consider your request without the following:

- Completed application signed by all relevant individuals
- Proof of bank account (optional)
- Certified copies of identity documents (if you chose this method to verify your identity)
- Birth certificate or passport of the child (for a child application)
- Legal documentation for guardianship (if needed for a child application)

What happens next

- Please send your application to us using the contact details provided on the front of this form.
- If we need any further documents, we will contact you.
- Once we have received and accepted a correctly completed application form, we will begin processing it.
- We aim to complete processing your application within 5 business days.

Please email this form and any supporting documentation to:
mas@invest.mas.co.nz

Or
Please send completed form and supporting documents by post to:
MAS FREEPOST 884,
PO Box 91976
Victoria Street West, Auckland 1142

For assistance:
Phone 0800 627 738

i Important information

You can complete this form to set up a direct debit.

If you would like to change or cancel an existing direct debit you will need to complete the Direct Debit Change Form which you can find at mas.co.nz/investmentfunds-documents

1. Investor details

Account Number

MAS Member Number

Investor(s) full name / entity name

Email

Phone number

2. Bank instructions

Bank account name

Customer to complete bank, branch, account number and suffix of account to be debited.

Account number

Bank

Branch

Town/city

MAS use only

MAS Member Number

Authority

Authority to accept direct debits (not to operate as an assignment or an agreement)

Authorisation code (User number)

Date

3. Payment instructions

Amount \$

Start date*

Frequency ☐ Weekly ☐ Fortnightly ☐ Monthly ☐ Quarterly

Regular contributions will be allocated in accordance with your future investment strategy.

*Please allow 5 business days for us to process your direct debit request.

4. Declaration

I/we authorise you until further notice in writing to debit my/our account with you all amounts which Medical Assurance Society New Zealand Limited (hereinafter referred to as the Initiator), Head Office, Level 3, PwC Centre, 10 Waterloo Quay, Wellington 6011, telephone 0800 800 627, the registered initiator of the above authorisation code, may initiate by Direct Debit.

I/we acknowledge and accept that the Bank accepts this authority only upon the conditions in section 5 of this form.

Information to appear in my/our bank statement (to be completed by the investor/entity)

Payer Reference

Authorised signature(s)

Full name	Signature	Date	dd-mm-yyyy
Full name	Signature	Date	dd-mm-yyyy
Full name	Signature	Date	dd-mm-yyyy
Full name	Signature	Date	dd-mm-yyyy

For bank use only

Approved 00993 01 91	Date recorded	Recorded by	Checked by	Bank stamp
----------------------------	---------------	-------------	------------	------------

Original – retain at branch. Duplicate – forward to initiator if requested.

5. Conditions of this authority to accept Direct Debits

Term Definitions:

Initiator: means MAS
Acceptor: means the customer who has agreed to allow MAS to debit their nominated bank account in accordance with a Direct Debit Authority.
Bank: means ANZ Bank New Zealand Limited
Investor: means the customer who holds the MFM account

1. The Initiator:

- (a) Undertakes to give written notice to the Acceptor of the commencement date, frequency and amount at least 10 calendar days before the first Direct Debit is drawn (but not more than two calendar months). This notice will be provided either:
- i) in writing; or
 - ii) by electronic mail where the Investor has provided prior written consent to the Initiator. Where the Direct Debit system is used for the collection of payments which are regular as to frequency, but variable as to amounts, the Initiator undertakes to provide the Acceptor with a schedule detailing each payment amount and each payment date.
 - iii) In the event of any subsequent change to the frequency or amount of the Direct Debits, the Initiator has agreed to give advance notice at least 30 days before changes come into effect. This notice must be provided either:
 - in writing; or
 - by electronic mail where the Investor has provided prior consent to the Initiator.

(b) May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.

(c) May, upon receiving an 'Authority Transfer Form' (dated after the day of this authority) signed by me/us and addressed to a bank to which I/we have transferred my/our bank account, initiate Direct Debits in reliance of that Transfer Form and this Authority for the account identified in the Authority Transfer Form.

2. The Investor may:

(a) At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.

(b) Stop payment of any Direct Debit to be initiated under this Authority by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.

(c) Where a variation in the amount agreed between the Initiator and the Investor from time to time be direct debited has been made without notice being given in terms of clause 1 a) above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal or alteration of the Direct Debit back to the Initiator through the Initiator's Bank, provided such request is not made more than 120 days from the date when the Direct Debit was debited to my/our account.

3. The Investor acknowledges that:

(a) This Authority will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this Authority until actual notice of such event is received by the Bank.

(b) In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.

(c) Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this Authority. Any other dispute lies between me/us and the Initiator.

(d) Where the Bank has used reasonable care and skill in acting in accordance with this Authority, the Bank accepts no responsibility or liability in respect of:

- accuracy of information about Direct Debits on Bank Statements.

- any variations between notices given by the Initiator and the amounts of Direct Debits.

(e) The Bank is not responsible for, or under any liability in respect of the Initiator's failure to give written advance notice correctly nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.

(f) Notice given by the Initiator in terms of clause 1 a) to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for payment is a person other than me/us is a matter between me/us and the debtor concerned.

4. The Bank may:

(a) In its absolute discretion conclusively determine the order of priority payment by it of any monies pursuant to this or any other Authority, cheque or draft properly executed by me/us and given to or drawn on the Bank.

(b) At any time terminate this Authority as to future payments by notice in writing to me/us.

(c) Charge its current fees for this service in force from time to time.

(d) Upon receipt of an 'Authority to Transfer Form' signed by me/us from a bank to which my/our account has been transferred, transfer to that bank this authority to accept Direct Debits.