



Medical Assurance Society Retirement Savings Plan Fund Update Booklet

For the year ended
31 March 2020

Signatory of:



Contents

Cash Fund	1
Conservative Fund	5
Moderate Fund	10
Balanced Fund	15
Growth Fund	20
Aggressive Fund	25
Global Equities Fund	30

Medical Assurance Society Retirement Savings Plan



Cash Fund

Fund update for the year ending 31 March 2020
This fund update was first made publicly available on 26 June 2020

What is the purpose of this update?

This document tells you how the Medical Assurance Society Retirement Savings Plan Cash Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. The trustees of the Medical Assurance Society Retirement Savings Plan prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

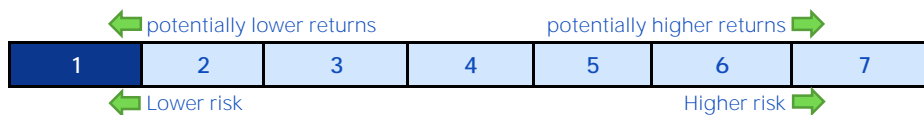
Description of this fund

The Cash Fund invests in a range of cash and cash equivalent investments. The fund aims to achieve stable returns over the short term. Suitable for investors who require an investment with very low volatility.

Total value of the fund	\$28,123,156
Number of Members in the fund	390
The date the fund started	22 December 2008

What are the risks of investing?

Risk indicator for the Cash Fund:



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. 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/resources/investment-resources/risk-profiler

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

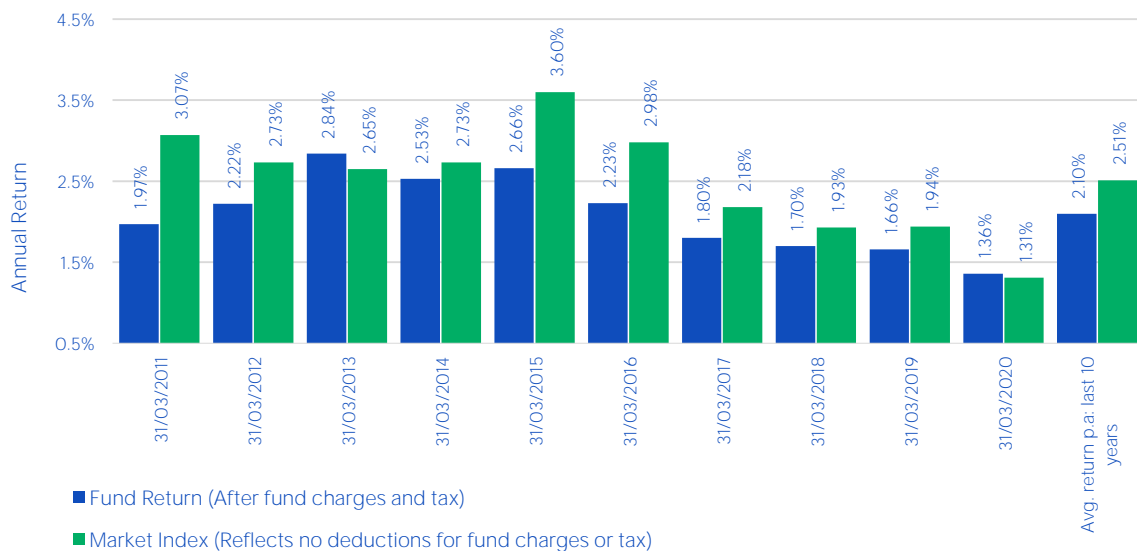
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2019. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over Past 5 Years	Past Year
Annual return (after deductions for charges and tax)	1.75%	1.36%
Annual return (after deductions for charges but before tax)	2.44%	1.87%
Market Index annual return (reflects no deduction for charges and tax)	2.07%	1.31%

The market index is the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at business.govt.nz/disclose.

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2020.

Important: this does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Cash Fund are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value*
Total fund charges	0.50%
Which are made up of:	
Total management and administration charges	0.50%
Including:	
Manager's basic fee	0.50%
Other management and administration charges	0.00%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$0

*Fees and charges may not sum to the total fund charges due to rounding.

Investors may also be charged individual action fees for specific actions or decisions (for example, for switching funds). See the PDS for more information about those fees.

Small differences in fees can have a big impact on your investment over the long term.

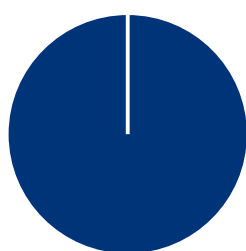
Example of how this applies to an investor

Emily had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Emily received a return, after fund charges were deducted, of \$136 (that is 1.36% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$136 for the year.

What does the fund invest in?

ACTUAL INVESTMENT MIX

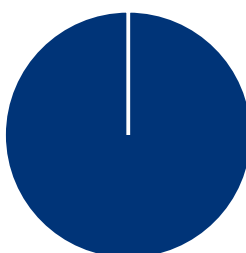
This shows the type of assets that the fund invests in:



■ Cash and cash equivalents 100.00%

TARGET INVESTMENT MIX

This shows the mix of assets the fund generally intends to invest in:



■ Cash and cash equivalents 100.00%

TOP 10 INVESTMENTS

NO	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	JBWere Premium Custody Call Account - NZD	80.99%	Cash and cash equivalents	NZ	
2	Rabobank Term Deposit	2.76%	Cash and cash equivalents	NZ	A-1
3	Rabobank Term Deposit	2.75%	Cash and cash equivalents	NZ	A-1
4	Bank of China Term Deposit	2.73%	Cash and cash equivalents	NZ	A-1
5	Westpac Term Deposit	2.70%	Cash and cash equivalents	NZ	A-1+
6	Westpac Term Deposit	2.70%	Cash and cash equivalents	NZ	A-1+
7	BNZ Term Deposit	2.69%	Cash and cash equivalents	NZ	A-1+
8	BNZ Term Deposit	2.68%	Cash and cash equivalents	NZ	A-1+

The total value of the above investments as a percentage of the net asset value of the Cash Fund is 100.00%

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or Other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	23 Years, 0 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	15 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	17 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	1 Year, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Asset Allocation, JBWere	23 Years, 11 Months	Analyst, BZW	2 Years, 5 Months

Further information

You can also obtain this information, the PDS for Medical Assurance Society Retirement Savings Plan, and some additional information from the offer register at business.govt.nz/disclose.

Medical Assurance Society Retirement Savings Plan



Conservative Fund

Fund update for the year ending 31 March 2020

This fund update was first made publicly available on 26 June 2020

What is the purpose of this update?

This document tells you how the Medical Assurance Society Retirement Savings Plan Conservative Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. The trustees of the Medical Assurance Society Retirement Savings Plan prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

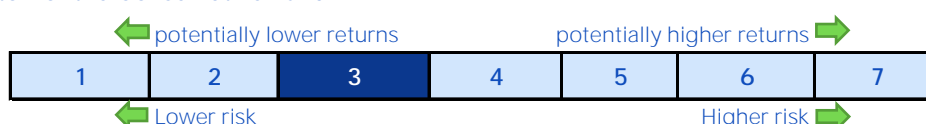
Description of this fund

The Conservative Fund invests around 80% in income assets and around 20% in growth assets. The fund aims to preserve capital while providing a steady return over the short to medium term. Suitable for investors with a strong emphasis on the security of their savings and who wish to have a high degree of stability in their return.

Total value of the fund	\$33,585,476
Number of Members in the fund	498
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the Conservative Fund:



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. 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/resources/investment-resources/risk-profiler

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

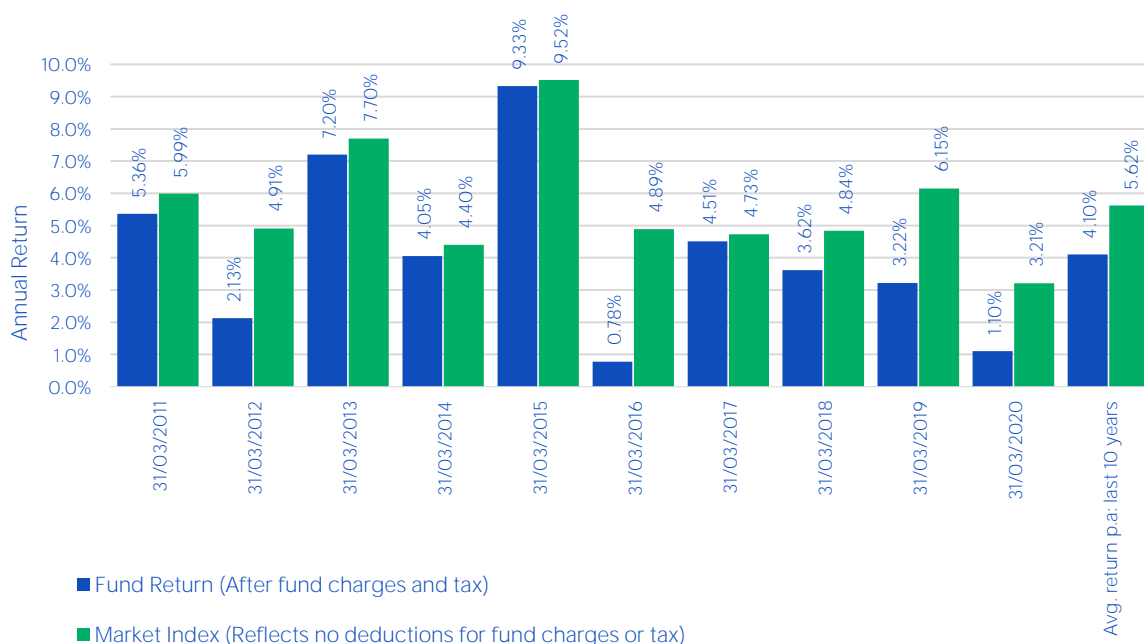
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2020. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over Past 5 Years	Past Year
Annual return (after deductions for charges and tax)	2.64%	1.10%
Annual return (after deductions for charges but before tax)	3.35%	1.23%
Market index annual return (reflects no deduction for charges and tax)	4.76%	3.21%

The market index comprises the benchmark index returns of each of the asset classes weighted by their benchmark asset allocations. The market index changed since the last fund update to be more consistent with market convention. See Notes at the end of this fund update. Additional information about the market index is available on the offer register at business.govt.nz/disclose.

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2020.

Important: this does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

See the Notes at the end of this fund update for changes to the market index during the year.

What fees are investors charged?

Investors in the Conservative Fund are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value*
Total fund charges	1.19%
Which are made up of:	
Total management and administration charges	1.19%
Including:	
Manager's basic fee	1.01%
Other management and administration charges	0.18%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$0

*Fees and charges may not sum to the total fund charges due to rounding.

Investors may also be charged individual action fees for specific actions or decisions (for example, for switching funds). See the PDS for more information about those fees.

Small differences in fees can have a big impact on your investment over the long term.

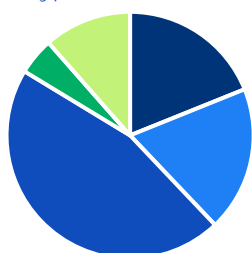
Example of how this applies to an investor

Emily had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Emily received a return, after fund charges were deducted, of \$110 (that is 1.10% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$110 for the year.

What does the fund invest in?

ACTUAL INVESTMENT MIX

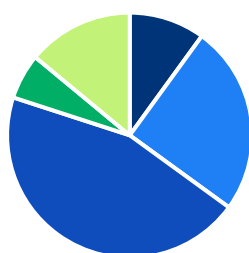
This shows the type of assets that the fund invests in:



- Cash and cash equivalents 18.91%
- New Zealand fixed interest 19.01%
- International fixed interest 45.76%
- Australasian equities 4.84%
- International equities 11.48%

TARGET INVESTMENT MIX

This shows the mix of assets the fund generally intends to invest in:



- Cash and cash equivalents 10.00%
- New Zealand fixed interest 25.00%
- International fixed interest 45.00%
- Australasian equities 6.00%
- International equities 14.00%

TOP 10 INVESTMENTS

NO	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	45.78%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	14.11%	Cash and cash equivalents	NZ	
3	NZ Govt. Inflation Indexed Bond 20/09/2030	11.46%	New Zealand fixed interest	NZ	AA+
4	Bank of China Term Deposit	2.27%	Cash and cash equivalents	NZ	A-1
5	Vector Bond 14/03/2024	1.62%	New Zealand Fixed Interest	NZ	BBB
6	BNZ Term Deposit	1.51%	Cash and cash equivalents	NZ	A-1+
7	Insurance Australia Group Subordinated Bond 15/06/2043	1.46%	New Zealand Fixed Interest	NZ	BBB
8	Chorus Bond 6/12/2028	1.22%	New Zealand Fixed Interest	NZ	BBB
9	Quayside Holding Perpetual Security	1.16%	New Zealand fixed interest	NZ	Unrated
10	Technology Select Sector SPDR Exchange Traded Fund	0.86%	International equities	US	

The total value of the above investments as a percentage of the net asset value of the Conservative Fund is 81.45%

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. International fixed interest investments are fully hedged. The benchmark hedging ratio for International equities is 69% and the actual ratio is actively managed between 0%-138%. The benchmark hedging ratio for Australian equities is 100% and the actual ratio is actively managed between 0%-138%. Please refer to the Statement of Investment Policy and Objectives on the scheme register at business.govt.nz/disclose for more information.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or Other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	23 Years, 0 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	15 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	17 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	1 Year, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Asset Allocation, JBWere	23 Years, 11 Months	Analyst, BZW	2 Years, 5 Months

Further information

You can also obtain this information, the PDS for Medical Assurance Society Retirement Savings Plan, and some additional information from the offer register at business.govt.nz/disclose.

Notes

Market index changes

Asset class	Benchmark from 11 November 2019	Benchmark to 10 November 2019
New Zealand Fixed Interest	Bloomberg NZ Bond Composite O+ Index	S&P/NZX NZ Government Bond Index

Medical Assurance Society Retirement Savings Plan



Moderate Fund

Fund update for the year ending 31 March 2020

This fund update was first made publicly available on 26 June 2020

What is the purpose of this update?

This document tells you how the Medical Assurance Society Retirement Savings Plan Moderate Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. The trustees of the Medical Assurance Society Retirement Savings Plan prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

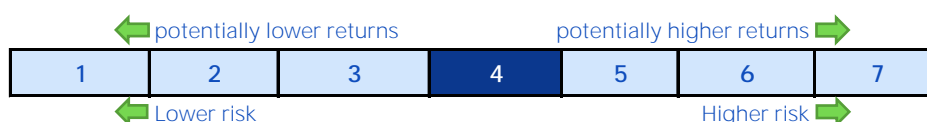
Description of this fund

The Moderate Fund invests around 65% in income assets and around 35% in growth assets. The fund aims to provide moderate returns over the short to medium term. Suitable for investors who are prepared to accept some investment risk to potentially achieve a moderate return.

Total value of the fund	\$151,265,431
Number of Members in the fund	1,649
The date the fund started	1 April 1994

What are the risks of investing?

Risk indicator for the Moderate Fund:



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. 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/resources/investment-resources/risk-profiler

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

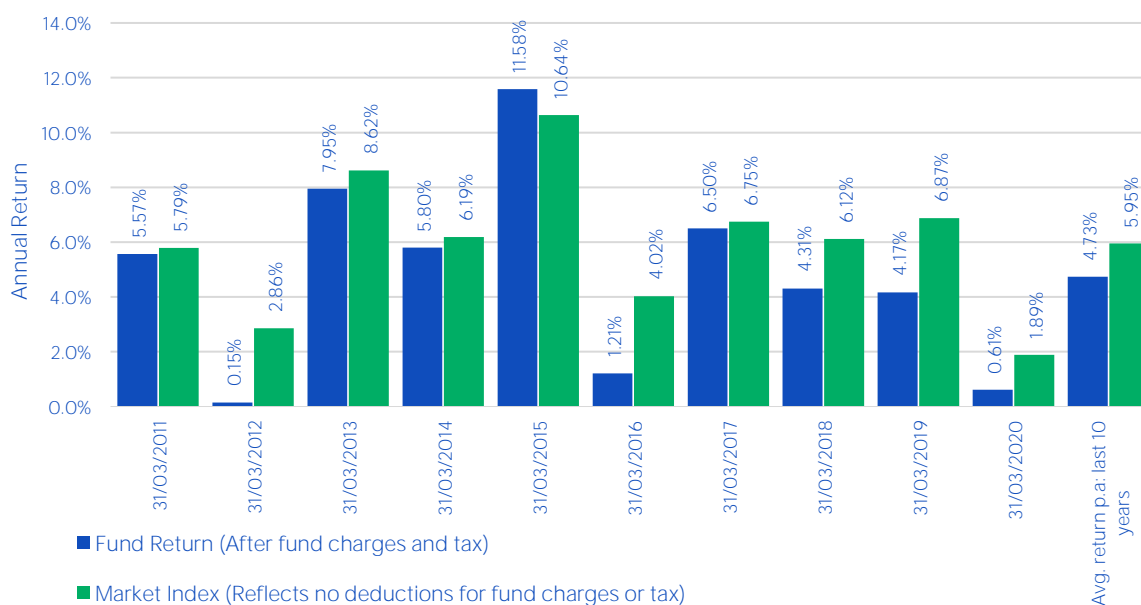
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2020. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over Past 5 Years	Past Year
Annual return (after deductions for charges and tax)	3.34%	0.61%
Annual return (after deductions for charges but before tax)	4.05%	0.44%
Market index annual return (reflects no deduction for charges and tax)	5.11%	1.89%

The market index comprises the benchmark index returns of each of the asset classes weighted by their benchmark asset allocations. The market index changed since the last fund update to be more consistent with market convention. See Notes at the end of this fund update. Additional information about the market index is available on the offer register at business.govt.nz/disclose.

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2020.

Important: this does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

See the Notes at the end of this fund update for changes to the market index during the year.

What fees are investors charged?

Investors in the Moderate Fund are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value*
Total fund charges	1.18%
Which are made up of:	
Total management and administration charges	1.18%
Including:	
Manager's basic fee	1.01%
Other management and administration charges	0.18%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$0

*Fees and charges may not sum to the total fund charges due to rounding.

Investors may also be charged individual action fees for specific actions or decisions (for example, for switching funds). See the PDS for more information about those fees.

Small differences in fees can have a big impact on your investment over the long term.

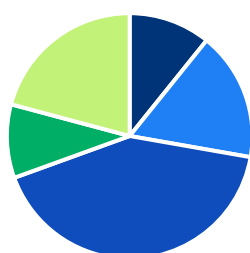
Example of how this applies to an investor

Emily had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Emily received a return, after fund charges were deducted, of \$61 (that is 0.61% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$61 for the year.

What does the fund invest in?

ACTUAL INVESTMENT MIX

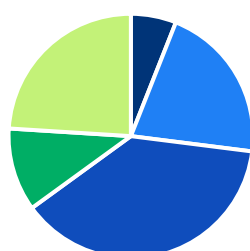
This shows the type of assets that the fund invests in:



- Cash and cash equivalents 10.79%
- New Zealand fixed interest 16.97%
- International fixed interest 41.71%
- Australasian equities 9.69%
- International equities 20.84%

TARGET INVESTMENT MIX

This shows the mix of assets the fund generally intends to invest in:



- Cash and cash equivalents 6.00%
- New Zealand fixed interest 21.00%
- International fixed interest 38.00%
- Australasian equities 11.00%
- International equities 24.00%

TOP 10 INVESTMENTS

NO	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	41.73%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	5.45%	Cash and cash equivalents	NZ	
3	NZ Govt. Inflation Indexed Bond 20/09/2030	3.54%	New Zealand fixed interest	NZ	AA+
4	Bank of China Term Deposit	2.69%	Cash and cash equivalents	NZ	A-1
5	Vector Bond 14/03/2024	2.23%	New Zealand Fixed Interest	NZ	BBB
6	Chorus Bond 6/12/2028	2.04%	New Zealand Fixed Interest	NZ	BBB
7	BNZ Term Deposit	2.02%	Cash and cash equivalents	NZ	A-1+
8	Bank of China Bond 17/10/2022	1.83%	New Zealand Fixed Interest	NZ	A
9	Insurance Australia Group Subordinated Bond 15/06/2043	1.81%	New Zealand Fixed Interest	NZ	BBB
10	Technology Select Sector SPDR Exchange Traded Fund	1.56%	International equities	US	

The total value of the above investments as a percentage of the net asset value of the Moderate Fund is 64.90%

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. International fixed interest investments are fully hedged. The benchmark hedging ratio for International equities is 69% and the actual ratio is actively managed between 0%-138%. The benchmark hedging ratio for Australian equities is 100% and the actual ratio is actively managed between 0%-138%. Please refer to the Statement of Investment Policy and Objectives on the scheme register at business.govt.nz/disclose for more information.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time Incurrent position	Previous or Other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	23 Years, 0 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	15 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	17 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	1 Year, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Asset Allocation, JBWere	23 Years, 11 Months	Analyst, BZW	2 Years, 5 Months

Further information

You can also obtain this information, the PDS for Medical Assurance Society Retirement Savings Plan, and some additional information from the offer register at business.govt.nz/disclose.

Notes

Market index changes

Asset class	Benchmark from 11 November 2019	Benchmark to 10 November 2019
New Zealand Fixed Interest	Bloomberg NZ Bond Composite 0+ Index	S&P/NZX NZ Government Bond Index

Medical Assurance Society Retirement Savings Plan



Balanced Fund

Fund update for the year ending 31 March 2020

This fund update was first made publicly available on 26 June 2020

What is the purpose of this update?

This document tells you how the Medical Assurance Society Retirement Savings Plan Balanced Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. The trustees of the Medical Assurance Society Retirement Savings Plan prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

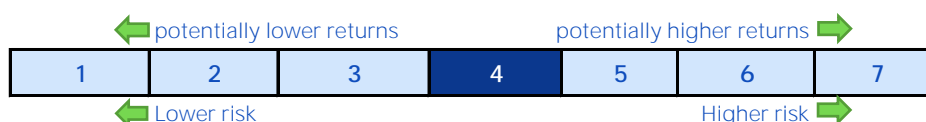
Description of this fund

The Balanced Fund invests around 55% in growth assets and around 45% in income assets. The fund aims to provide a medium level of return over the medium to long term. Suitable for investors looking for medium term growth and willing to accept medium volatility.

Total value of the fund	\$164,190,172
Number of Members in the fund	2,064
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the Balanced Fund:



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. 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/resources/investment-resources/risk-profiler

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

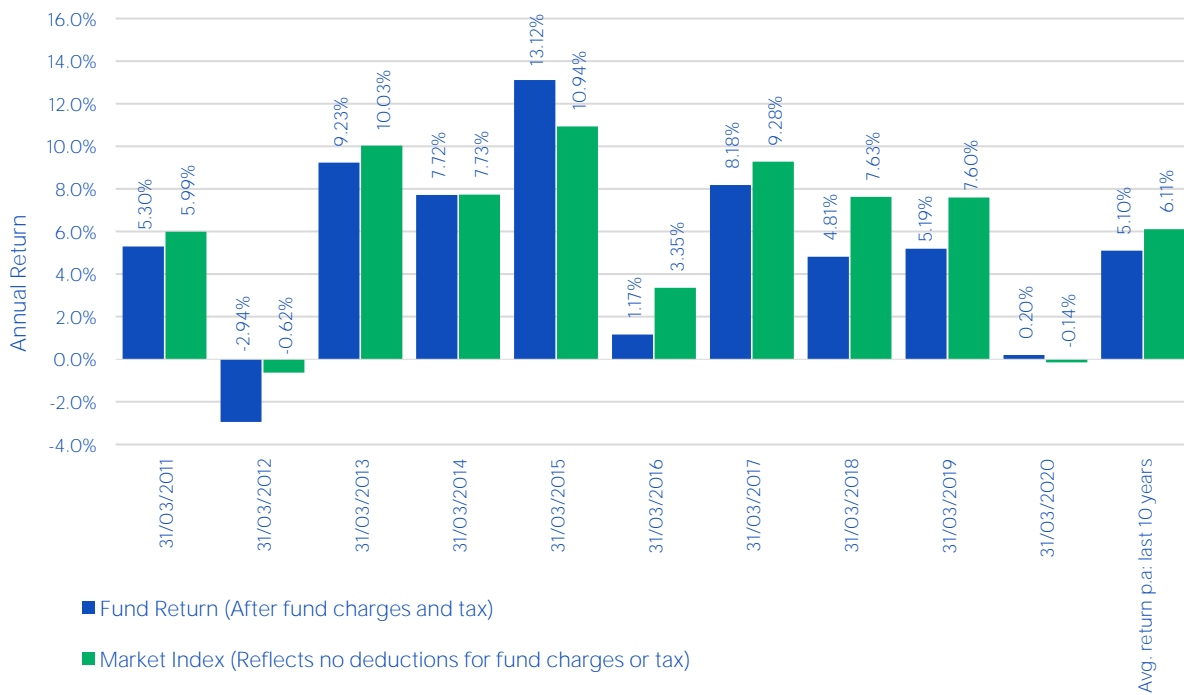
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2020. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over Past 5 Years	Past Year
Annual return (after deductions for charges and tax)	3.87%	0.20%
Annual return (after deductions for charges but before tax)	4.48%	-0.30%
Market index annual return (reflects no deduction for charges and tax)	5.49%	-0.14%

The market index comprises the benchmark index returns of each of the asset classes weighted by their benchmark asset allocations. The market index changed since the last fund update to be more consistent with market convention. See Notes at the end of this fund update. Additional information about the market index is available on the offer register at business.govt.nz/disclose.

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2020.

Important: this does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

See the Notes at the end of this fund update for changes to the market index during the year.

What fees are investors charged?

Investors in the Balanced Fund are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value*
Total fund charges	1.16%
Which are made up of:	
Total management and administration charges	1.16%
Including:	
Manager's basic fee	1.01%
Other management and administration charges	0.15%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$0

*Fees and charges may not sum to the total fund charges due to rounding.

Investors may also be charged individual action fees for specific actions or decisions (for example, for switching funds). See the PDS for more information about those fees.

Small differences in fees can have a big impact on your investment over the long term.

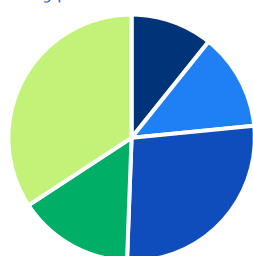
Example of how this applies to an investor

Emily had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Emily received a return, after fund charges were deducted, of \$20 (that is 0.20% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$20 for the year.

What does the fund invest in?

ACTUAL INVESTMENT MIX

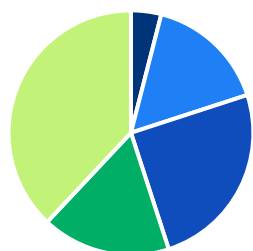
This shows the type of assets that the fund invests in:



- Cash and cash equivalents 10.75%
- New Zealand fixed interest 12.69%
- International fixed interest 27.15%
- Australasian equities 15.19%
- International equities 34.22%

TARGET INVESTMENT MIX

This shows the mix of assets the fund generally intends to invest in:



- Cash and cash equivalents 4.00%
- New Zealand fixed interest 16.00%
- International fixed interest 25.00%
- Australasian equities 17.00%
- International equities 38.00%

TOP 10 INVESTMENTS

NO	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	27.15%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	5.22%	Cash and cash equivalents	NZ	
3	NZ Govt. Inflation Indexed Bond 20/09/2030	3.10%	New Zealand fixed interest	NZ	AA+
4	Technology Select Sector SPDR Exchange Traded Fund	2.56%	International equities	US	
5	Fisher & Paykel Healthcare Ltd	2.32%	Australasian equities	NZ	
6	A2 Milk Company Ltd	2.23%	Australasian equities	NZ	
7	Microsoft Corporation	2.04%	International Equities	US	
8	BNZ Term Deposit	1.86%	Cash and cash equivalents	NZ	A-1+
9	JBWere Premium Custody Call Account - USD	1.70%	Cash and cash equivalents	NZ	
10	Vector Bond 14/03/2024	1.59%	New Zealand Fixed Interest	NZ	BBB

The total value of the above investments as a percentage of the net asset value of the Balanced Fund is 49.77%

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. International fixed interest investments are fully hedged. The benchmark hedging ratio for International equities is 69% and the actual ratio is actively managed between 0%-138%. The benchmark hedging ratio for Australian equities is 100% and the actual ratio is actively managed between 0%-138%. Please refer to the Statement of Investment Policy and Objectives on the scheme register at business.govt.nz/disclose for more information.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or Other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	23 Years, 0 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	15 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	17 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	1 Year, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Asset Allocation, JBWere	23 Years, 11 Months	Analyst, BZW	2 Years, 5 Months

Further information

You can also obtain this information, the PDS for Medical Assurance Society Retirement Savings Plan, and some additional information from the offer register at business.govt.nz/disclose.

Notes

Market index changes

Asset class	Benchmark from 11 November 2019	Benchmark to 10 November 2019
New Zealand Fixed Interest	Bloomberg NZ Bond Composite O+ Index	S&P/NZX NZ Government Bond Index

Medical Assurance Society Retirement Savings Plan



Growth Fund

Fund update for the year ending 31 March 2020

This fund update was first made publicly available on 26 June 2020

What is the purpose of this update?

This document tells you how the Medical Assurance Society Retirement Savings Plan Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. The trustees of the Medical Assurance Society Retirement Savings Plan prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

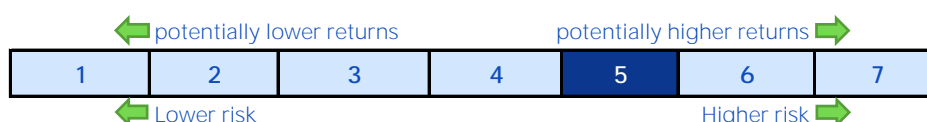
Description of this fund

The Growth Fund invests around 75% in growth assets and around 25% in income assets. The fund aims to provide strong returns over the long term. Suitable for investors who are prepared to accept a high level of investment risk to potentially achieve a high return.

Total value of the fund	\$379,705,244
Number of Members in the fund	3,872
The date the fund started	1 April 1994

What are the risks of investing?

Risk indicator for the Growth Fund:



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. 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/resources/investment-resources/risk-profiler

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

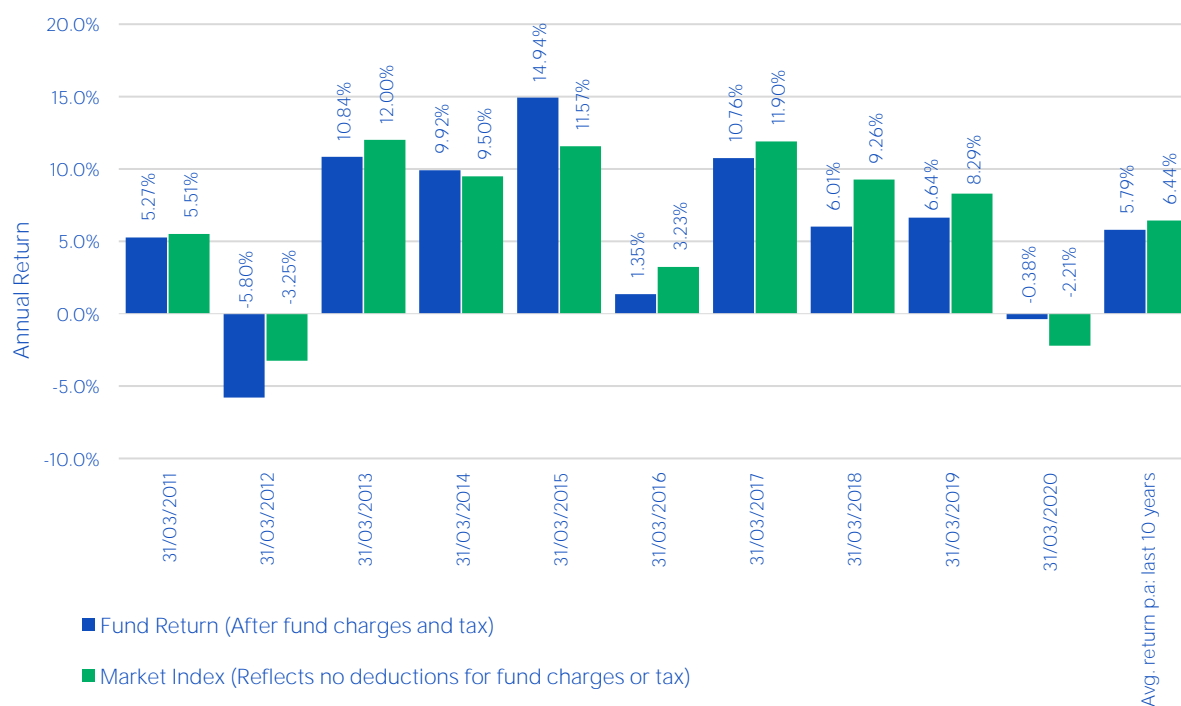
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2020. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over Past 5 Years	Past Year
Annual return (after deductions for charges and tax)	4.80%	-0.38%
Annual return (after deductions for charges but before tax)	5.31%	-1.27%
Market index annual return (reflects no deduction for charges and tax)	5.97%	-2.21%

The market index comprises the benchmark index returns of each of the asset classes weighted by their benchmark asset allocations. The market index changed since the last fund update to be more consistent with market convention. See Notes at the end of this fund update. Additional information about the market index is available on the offer register at business.govt.nz/disclose.

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2020.

Important: this does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

See the Notes at the end of this fund update for changes to the market index during the year.

What fees are investors charged?

Investors in the Growth Fund are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value*
Total fund charges	1.18%
Which are made up of:	
Total management and administration charges	1.18%
Including:	
Manager's basic fee	1.01%
Other management and administration charges**	0.17%
Total performance-based fees	0.00%
<hr/>	
	Dollar amount per investor
Other charges	\$0

*Fees and charges may not sum to the total fund charges due to rounding.

**An estimate has been used to calculate certain underlying fund performance fees which are included in 'Other management and administration charges'. Please see the note at the end of the fund update.

Investors may also be charged individual action fees for specific actions or decisions (for example, for switching funds). See the PDS for more information about those fees.

Small differences in fees can have a big impact on your investment over the long term.

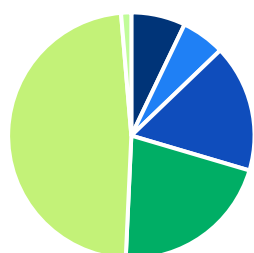
Example of how this applies to an investor

Emily had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Emily incurred a loss, after fund charges were deducted, of \$38 (that is -0.38% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total loss after tax of \$38 for the year.

What does the fund invest in?

ACTUAL INVESTMENT MIX

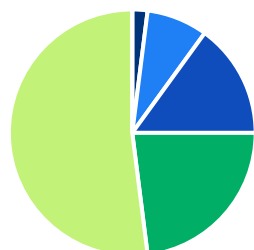
This shows the type of assets that the fund invests in:



- Cash and cash equivalents 7.11%
- New Zealand fixed interest 5.72%
- International fixed interest 16.74%
- Australasian equities 21.16%
- International equities 47.94%
- Other 1.34%

TARGET INVESTMENT MIX

This shows the mix of assets the fund generally intends to invest in:



- Cash and cash equivalents 2.00%
- New Zealand fixed interest 8.00%
- International fixed interest 15.00%
- Australasian equities 23.00%
- International equities 52.00%
- Other 0.00%

'Other' is comprised of Alternative Investments. These are private equity investments.

TOP 10 INVESTMENTS

NO	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	16.74%	International fixed interest	NZ	
2	Technology Select Sector SPDR Exchange Traded Fund	3.58%	International equities	US	
3	Fisher & Paykel Healthcare Ltd	3.29%	Australasian equities	NZ	
4	A2 Milk Company Ltd	3.01%	Australasian equities	NZ	
5	NZ Govt. Inflation Indexed Bond 20/09/2030	2.93%	New Zealand fixed interest	NZ	AA+
6	Microsoft Corporation	2.86%	International Equities	US	
7	JBWere Premium Custody Call Account - NZD	2.39%	Cash and cash equivalents	NZ	
8	JBWere Premium Custody Call Account - USD	2.44%	Cash and cash equivalents	NZ	
9	Infratil Ltd	1.91%	Australasian equities	NZ	
10	Health Care Select Sector SPDR Exchange Traded Fund	1.83%	International equities	US	

The total value of the above investments as a percentage of the net asset value of the Growth Fund is 40.98%

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. International fixed interest investments are fully hedged. The benchmark hedging ratio for International equities is 69% and the actual ratio is actively managed between 0%-138%. The benchmark hedging ratio for Australian equities is 100% and the actual ratio is actively managed between 0%-138%. Please refer to the Statement of Investment Policy and Objectives on the scheme register at business.govt.nz/disclose for more information.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time Incurrent position	Previous or Other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	23 Years, 0 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	15 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	17 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	1 Year, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Asset Allocation, JBWere	23 Years, 11 Months	Analyst, BZW	2 Years, 5 Months

Further information

You can also obtain this information, the PDS for Medical Assurance Society Retirement Savings Plan, and some additional information from the offer register at business.govt.nz/disclose.

Notes

Market index changes

Asset class	Benchmark from 11 November 2019	Benchmark to 10 November 2019
New Zealand Fixed Interest	Bloomberg NZ Bond Composite 0+ Index	S&P/NZX NZ Government Bond Index

Other management and administration charges

An estimate has been used to calculate the underlying fund performance fees which are included in 'Other management and administration charges'. With respect to private equity we have assumed the total expense ratio (including any performance fees) is the same as the previous year. Additional information on fees is available from the offer register under fund Information at business.govt.nz/disclose.

Medical Assurance Society Retirement Savings Plan



Aggressive Fund

Fund update for the year ending 31 March 2020

This fund update was first made publicly available on 26 June 2020

What is the purpose of this update?

This document tells you how the Medical Assurance Society Retirement Savings Plan Aggressive Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. The trustees of the Medical Assurance Society Retirement Savings Plan prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

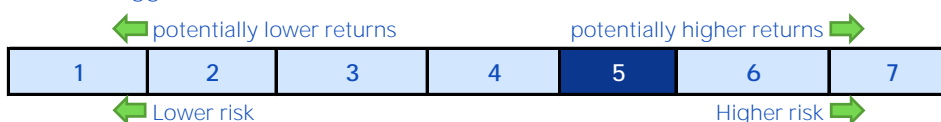
Description of this fund

The Aggressive Fund invests around 85% in growth assets and around 15% in income assets. The fund aims to provide higher returns over the long term. Suitable for investors who are prepared to accept a higher level of investment risk to potentially achieve a higher return.

Total value of the fund	\$48,565,923
Number of Members in the fund	1,248
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the Aggressive Fund:



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. 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/resources/investment-resources/risk-profiler

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

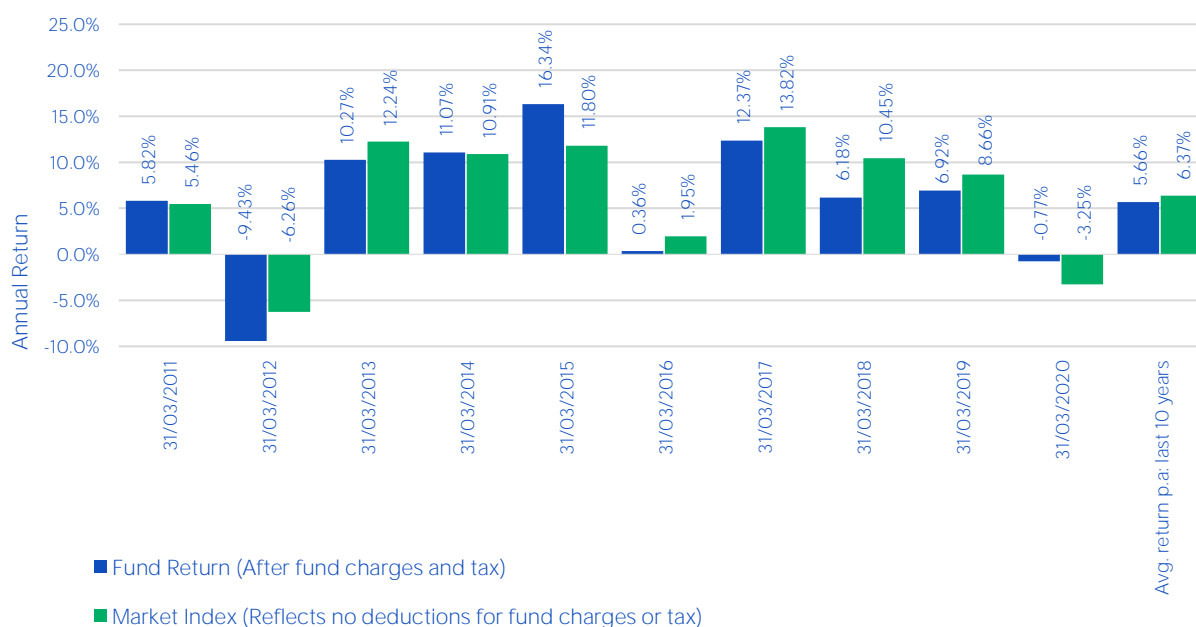
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2020. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over Past 5 Years	Past Year
Annual return (after deductions for charges and tax)	4.90%	-0.77%
Annual return (after deductions for charges but before tax)	5.34%	-1.84%
Market index annual return (reflects no deduction for charges and tax)	6.15%	-3.25%

The market index comprises the benchmark index returns of each of the asset classes weighted by their benchmark asset allocations. The market index changed since the last fund update to be more consistent with market convention. See Notes at the end of this fund update. Additional information about the market index is available on the offer register at business.govt.nz/disclose.

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2020.

Important: this does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

See the Notes at the end of this fund update for changes to the market index during the year.

What fees are investors charged?

Investors in the Aggressive Fund are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value*
Total fund charges	1.14%
Which are made up of:	
Total management and administration charges	1.14%
Including:	
Manager's basic fee	1.01%
Other management and administration charges**	0.14%
Total performance-based fees	0.00%
<hr/>	
	Dollar amount per investor
Other charges	\$0

*Fees and charges may not sum to the total fund charges due to rounding.

**An estimate has been used to calculate certain underlying fund performance fees which are included in 'Other management and administration charges'. Please see the note at the end of the fund update.

Investors may also be charged individual action fees for specific actions or decisions (for example, for switching funds). See the PDS for more information about those fees.

Small differences in fees can have a big impact on your investment over the long term.

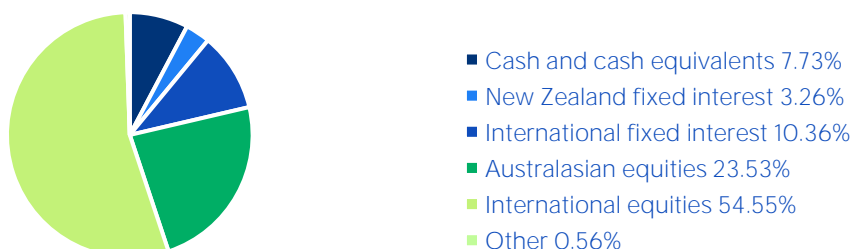
Example of how this applies to an investor

Emily had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Emily incurred a loss, after fund charges were deducted, of \$77 (that is -0.77% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total loss after tax of \$77 for the year.

What does the fund invest in?

ACTUAL INVESTMENT MIX

This shows the type of assets that the fund invests in:



TARGET INVESTMENT MIX

This shows the mix of assets the fund generally intends to invest in:



'Other' is comprised of Alternative Investments. These are private equity investments.

TOP 10 INVESTMENTS

NO	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	10.36%	International fixed interest	NZ	
2	Technology Select Sector SPDR Exchange Traded Fund	4.07%	International equities	US	
3	Fisher & Paykel Healthcare Ltd	3.73%	Australasian equities	NZ	
4	A2 Milk Company Ltd	3.36%	Australasian equities	NZ	
5	Microsoft Corporation	3.25%	International Equities	US	
6	JBWere Premium Custody Call Account - NZD	3.09%	Cash and cash equivalents	NZ	
7	JBWere Premium Custody Call Account - USD	2.44%	Cash and cash equivalents	NZ	
8	Health Care Select Sector SPDR Exchange Traded Fund	2.08%	International equities	US	
9	Infratil Ltd	2.08%	Australasian equities	NZ	
10	NZ Govt. Inflation Indexed Bond 20/09/2030	1.98%	New Zealand fixed interest	NZ	AA+

The total value of the above investments as a percentage of the net asset value of the Aggressive Fund is 36.44%

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. International fixed interest investments are fully hedged. The benchmark hedging ratio for International equities is 69% and the actual ratio is actively managed between 0%-138%. The benchmark hedging ratio for Australian equities is 100% and the actual ratio is actively managed between 0%-138%. Please refer to the Statement of Investment Policy and Objectives on the scheme register at business.govt.nz/disclose for more information.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time Incurrent position	Previous or Other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	23 Years, 0 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	15 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	17 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	1 Year, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Asset Allocation, JBWere	23 Years, 11 Months	Analyst, BZW	2 Years, 5 Months

Further information

You can also obtain this information, the PDS for Medical Assurance Society Retirement Savings Plan, and some additional information from the offer register at business.govt.nz/disclose.

Notes

Market index changes

Asset class	Benchmark from 11 November 2019	Benchmark to 10 November 2019
New Zealand Fixed Interest	Bloomberg NZ Bond Composite 0+ Index	S&P/NZX NZ Government Bond Index

Other management and administration charges

An estimate has been used to calculate the underlying fund performance fees which are included in 'Other management and administration charges'. With respect to private equity we have assumed the total expense ratio (including any performance fees) is the same as the previous year. Additional information on fees is available from the offer register under fund Information at business.govt.nz/disclose.

Medical Assurance Society Retirement Savings Plan



Global Equities Fund

Fund update for the year ending 31 March 2020

This fund update was first made publicly available on 26 June 2020

What is the purpose of this update?

This document tells you how the Medical Assurance Society Retirement Savings Plan Global Equities Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. The trustees of the Medical Assurance Society Retirement Savings Plan prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

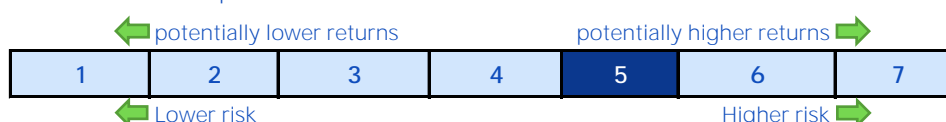
Description of this fund

The Global Equities Fund usually invests only in growth assets. The fund aims to provide higher returns over the long term. Suitable for investors who are prepared to accept a higher level of investment risk to potentially achieve a higher return.

Total value of the fund	\$29,809,220
Number of Members in the fund	686
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the Global Equities Fund:



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. 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/resources/investment-resources/risk-profiler

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

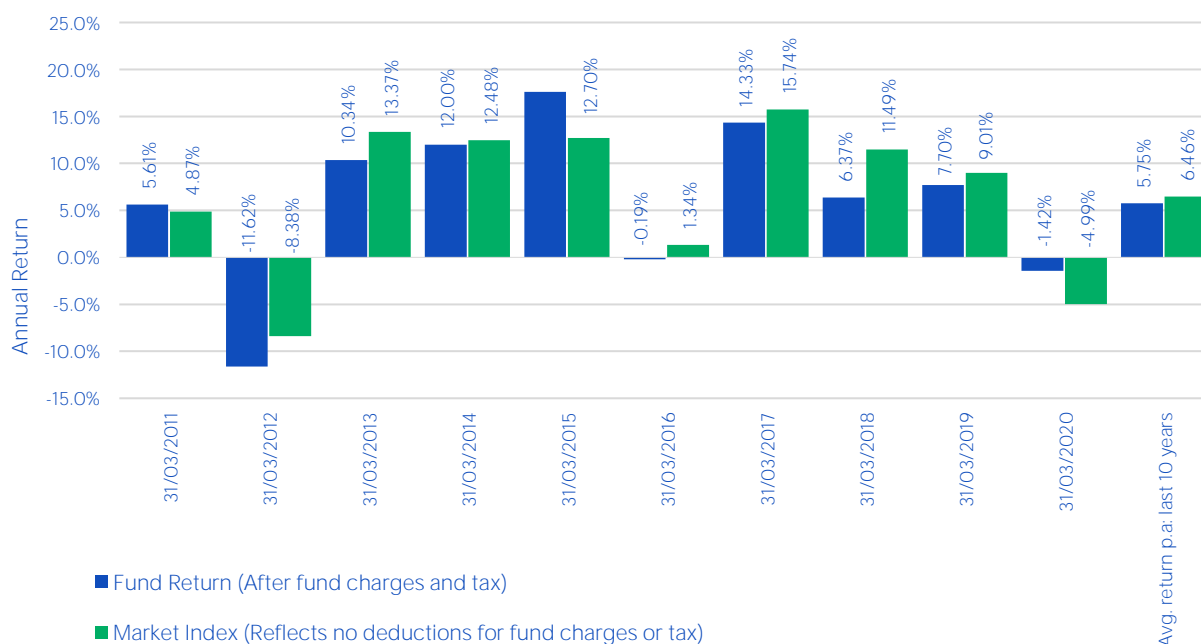
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2020. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over Past 5 Years	Past Year
Annual return (after deductions for charges and tax)	5.20%	-1.42%
Annual return (after deductions for charges but before tax)	5.56%	-2.75%
Market index annual return (reflects no deduction for charges and tax)	6.26%	-4.99%

The market index comprises the benchmark index returns of each of the asset classes weighted by their benchmark asset allocations. Additional information about the market index is available on the offer register at business.govt.nz/dlsclose.

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2020.

Important: this does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

See the Notes at the end of this fund update for changes to the market index during the year.

What fees are investors charged?

Investors in the Global Equities Fund are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value*
Total fund charges	1.13%
Which are made up of:	
Total management and administration charges	1.13%
Including:	
Manager's basic fee	1.01%
Other management and administration charges**	0.12%
Total performance-based fees	0.00%

	Dollar amount per investor
Other charges	\$0

*Fees and charges may not sum to the total fund charges due to rounding.

**An estimate has been used to calculate certain under-lying fund performance fees which are included in 'Other management and administration charges'. Please see the note at the end of the fund update.

Investors may also be charged individual action fees for specific actions or decisions (for example, for switching funds). See the PDS for more information about those fees.

Small differences in fees can have a big impact on your investment over the long term.

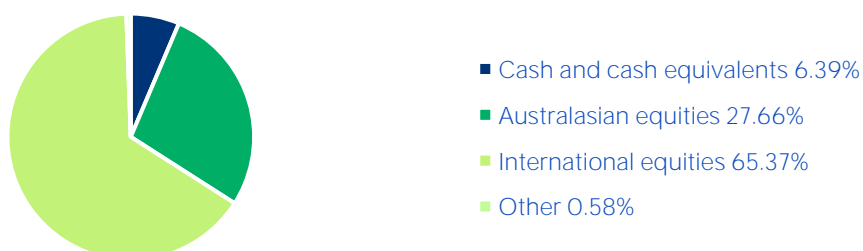
Example of how this applies to an investor

Emily had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Emily incurred a loss, after fund charges were deducted, of \$142 (that is -1.42% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total loss after tax of \$142 for the year.

What does the fund invest in?

ACTUAL INVESTMENT MIX

This shows the type of assets that the fund invests in:



TARGET INVESTMENT MIX

This shows the mix of assets the fund generally intends to invest in:



'Other' is comprised of Alternative Investments. These are private equity investments.

TOP 10 INVESTMENTS

NO	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Technology Select Sector SPDR Exchange Traded Fund	4.88%	International equities	US	
2	Fisher & Paykel Healthcare Ltd	4.48%	Australasian equities	NZ	
3	A2 Milk Company Ltd	4.01%	Australasian equities	NZ	
4	Microsoft Corporation	3.89%	International Equities	US	
5	JBWere Premium Custody Call Account - USD	2.92%	Cash and cash equivalents	NZ	
6	Health Care Select Sector SPDR Exchange Traded Fund	2.49%	International equities	US	
7	Infratil Ltd	2.48%	Australasian equities	NZ	
8	SPDR S&P Bank Exchange Traded Fund	2.32%	International equities	US	
9	JBWere Premium Custody Call Account - NZD	2.19%	Cash and cash equivalents	NZ	
10	Meridian Energy Limited	2.24%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Global Equities Fund is 31.90%

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. International fixed interest investments are fully hedged. The benchmark hedging ratio for International equities is 69% and the actual ratio is actively managed between 0%-138%. The benchmark hedging ratio for Australian equities is 100% and the actual ratio is actively managed between 0%-138%. Please refer to the Statement of Investment Policy and Objectives on the scheme register at business.govt.nz/disclose for more information.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time Incurrent position	Previous or Other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	23 Years, 0 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	15 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	17 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	1 Year, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Asset Allocation, JBWere	23 Years, 11 Months	Analyst, BZW	2 Years, 5 Months

Further information

You can also obtain this information, the PDS for Medical Assurance Society Retirement Savings Plan, and some additional information from the offer register at business.govt.nz/disclose.

Notes

Other management and administration charges

An estimate has been used to calculate the underlying fund performance fees which are included in 'Other management and administration charges'. With respect to private equity we have assumed the total expense ratio (including any performance fees) is the same as the previous year. Additional information on fees is available from the offer register under fund Information at business.govt.nz/disclose.

The RIAA Certification Symbol signifies that a product or service offers an investment style that takes into account certain environmental, social, governance or ethical considerations. The Symbol also signifies that the Medical Assurance Society KiwiSaver Plan adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Superfund Option. The Certification Symbol is a Registered Trade Mark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and the Medical Assurance Society KiwiSaver Plan's methodology and performance can be found at www.responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA.

The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.



Signatory of:

