



Medical Assurance Society Retirement Savings Plan Fund Update Booklet

For the year ended
31 March 2021

Signatory of:



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Medical Assurance Society Retirement Savings Plan

Cash Fund

Fund update for the year ending 31 March 2021

This fund update was first made publicly available on 16 June 2021



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	\$18,922,546
Number of Members in the fund	339
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: sorted.org.nz/tools/investor-kickstarter

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.

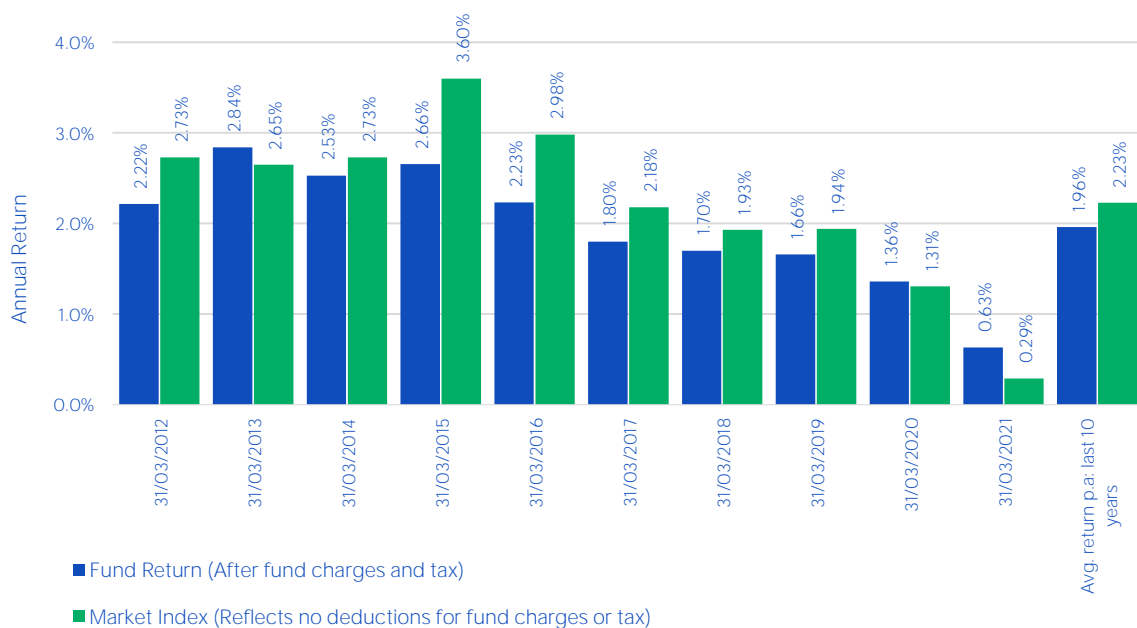
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. 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)	1.43%	0.63%
Annual return (after deductions for charges but before tax)	1.99%	0.88%
Market Index annual return (reflects no deduction for charges and tax)	1.53%	0.29%

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 disclose-register.companiesoffice.govt.nz

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 2021.

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 2021 these were:

	% of net asset value*
Total fund charges	0.51%
Which are made up of:	
Total management and administration charges	0.51%
Including:	
Manager's basic fee	0.50%
Other management and administration charges	0.01%
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.

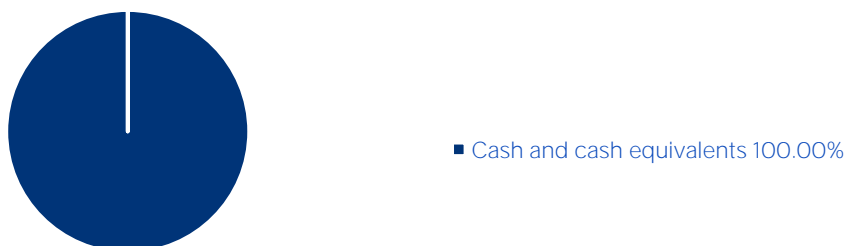
Example of how this applies to an investor

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 \$63 (that is 0.63% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$63 for the year.

What does the fund invest in?

ACTUAL INVESTMENT MIX

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



TARGET INVESTMENT MIX

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



TOP 10 INVESTMENTS

NO	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	JBWere Premium Custody Call Account - NZD	41.49%	Cash and cash equivalents	NZ	
2	Bank of NZ Term Deposit	25.32%	Cash and cash equivalents	NZ	A-1+
3	Rabobank Term Deposit 1	12.56%	Cash and cash equivalents	NZ	A-1
4	Rabobank Term Deposit 2	6.31%	Cash and cash equivalents	NZ	A-1
5	Westpac Term Deposit 2	6.31%	Cash and cash equivalents	NZ	A-1+
6	Westpac Term Deposit 1	6.31%	Cash and cash equivalents	NZ	A-1+
7	ANZ Term Deposit	3.99%	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 102.29%.

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	24 Years, 0 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	16 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	18 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	2 Year, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Asset Allocation, JBWere	24 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 disclose-register.companiesoffice.govt.nz

Medical Assurance Society Retirement Savings Plan

Conservative Fund

Fund update for the year ending 31 March 2021

This fund update was first made publicly available on 16 June 2021



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	\$43,181,672
Number of Members in the fund	493
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 sorted.org.nz/tools/investor-kickstarter

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.

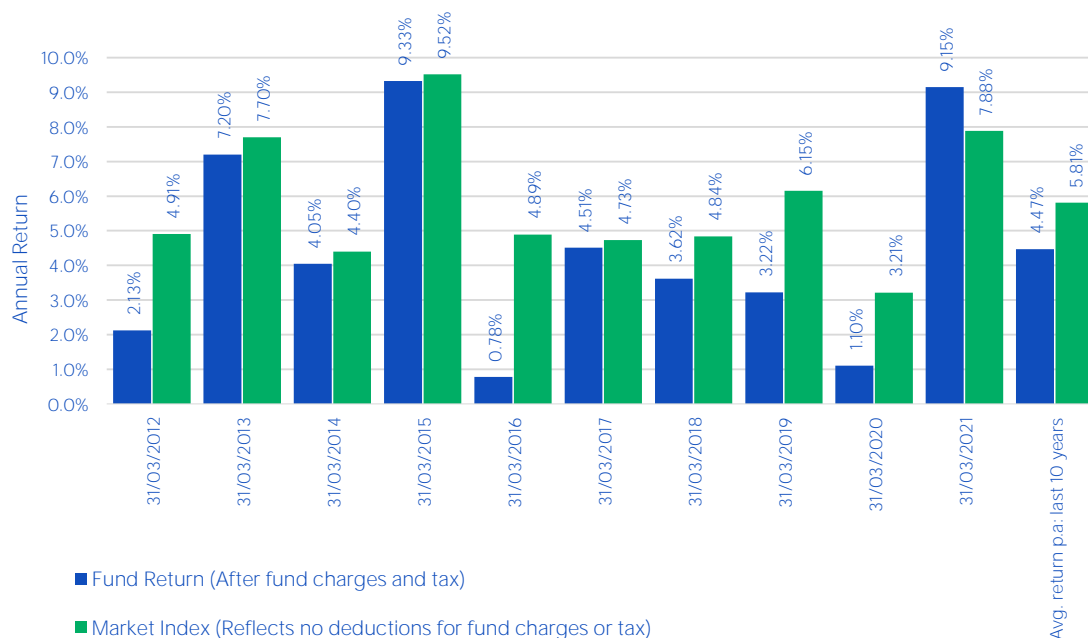
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. 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)	4.29%	9.15%
Annual return (after deductions for charges but before tax)	5.23%	10.70%
Market Index annual return (reflects no deduction for charges and tax)	5.35%	7.88%

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 disclose-register.companiesoffice.govt.nz

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 2021.

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 Conservative Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value*
Total fund charges	1.20%
Which are made up of:	
Total management and administration charges	1.20%
Including:	
Manager's basic fee	1.00%
Other management and administration charges	0.20%
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 \$915 (that is 9.15% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$915 for the year.

What does the fund invest in?

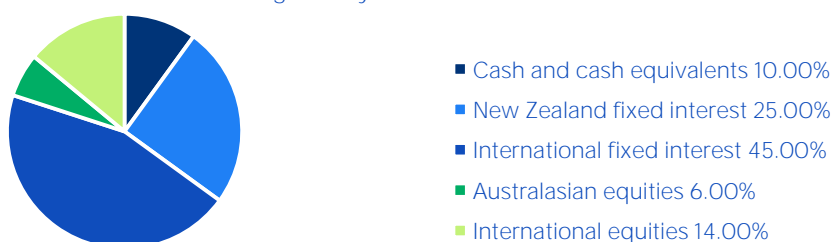
ACTUAL INVESTMENT MIX

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



TARGET INVESTMENT MIX

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



TOP 10 INVESTMENTS

NO	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	48.45%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	8.93%	Cash and cash equivalents	NZ	
3	NZ Government Bond 15/05/2031	4.49%	New Zealand fixed interest	NZ	AAA
4	Bank of NZ Term Deposit	2.00%	Cash and cash equivalents	NZ	A-1+
5	Chorus Bond 6/12/2028	1.80%	New Zealand Fixed Interest	NZ	BBB
6	Vector Bond 14/03/2024	1.68%	New Zealand Fixed Interest	NZ	BBB
7	Insurance Australia Group Bond 15/06/2043	1.34%	New Zealand Fixed Interest	NZ	BBB
8	Technology Select Sector SPDR Exchange Traded Fund	1.09%	International equities	US	
9	RaboBank Term Deposit 1	0.99%	Cash and cash equivalents	NZ	A-1
10	Bank of China Bond 17/10/2022	0.97%	New Zealand Fixed Interest	NZ	A

The total value of the above investments as a percentage of the net asset value of the Conservative Fund is 71.74%.

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 138% 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 disclose-register.companiesoffice.govt.nz 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	24 Years, 0 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	16 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	18 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	2 Year, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Asset Allocation, JBWere	24 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 disclose-register.companiesoffice.govt.nz

Medical Assurance Society Retirement Savings Plan



Moderate Fund

Fund update for the year ending 31 March 2021

This fund update was first made publicly available on 16 June 2021

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	\$171,988,953
Number of Members in the fund	1,551
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 sorted.org.nz/tools/investor-kickstarter

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.

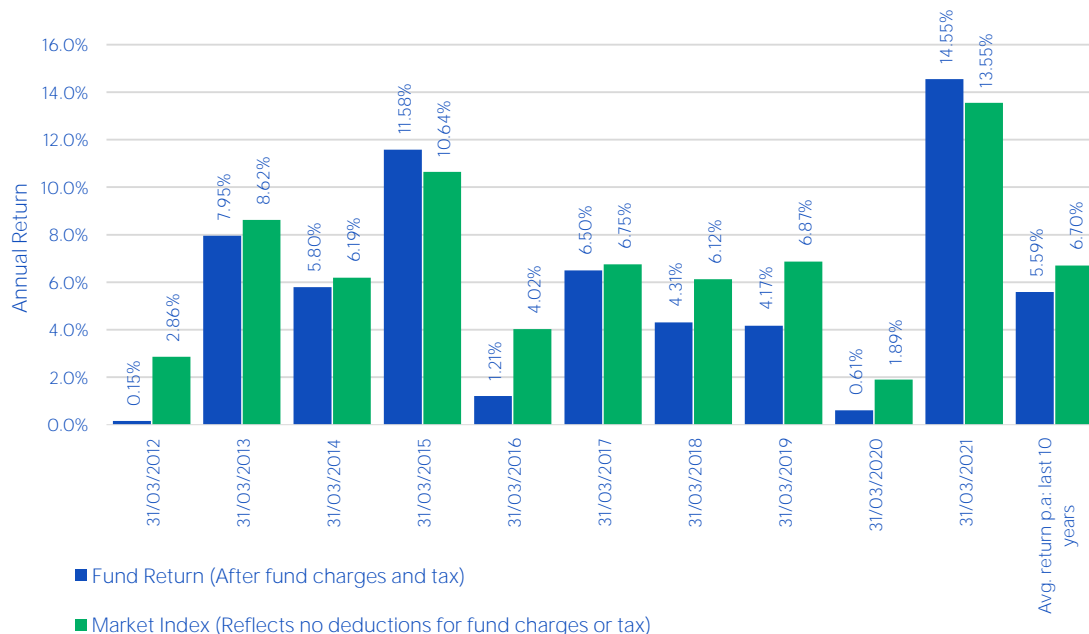
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. 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)	5.93%	14.55%
Annual return (after deductions for charges but before tax)	6.89%	16.55%
Market Index annual return (reflects no deduction for charges and tax)	6.97%	13.55%

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 disclose-register.companiesoffice.govt.nz

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 2021.

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 Moderate Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value*
Total fund charges	1.20%
Which are made up of:	
Total management and administration charges	1.20%
Including:	
Manager's basic fee	1.00%
Other management and administration charges	0.20%
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.

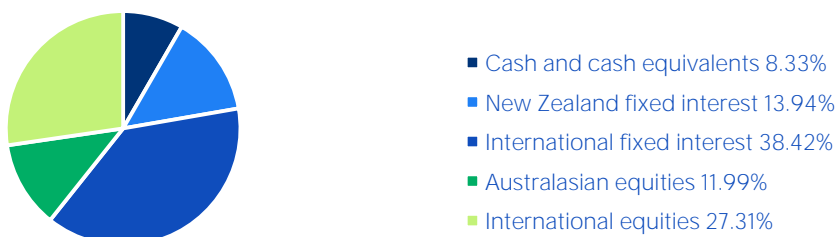
Example of how this applies to an investor

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 \$1,455 (that is 14.55% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$1,455 for the year.

What does the fund invest in?

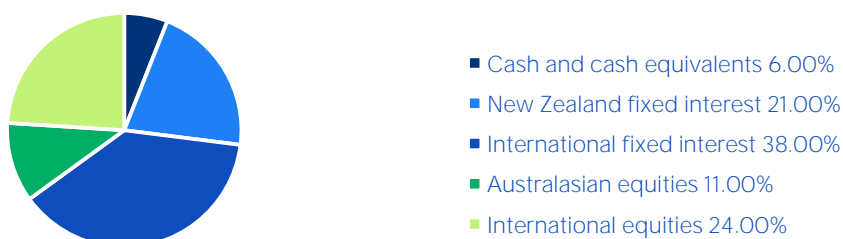
ACTUAL INVESTMENT MIX

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



TARGET INVESTMENT MIX

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



TOP 10 INVESTMENTS

NO	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	38.42%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	4.96%	Cash and cash equivalents	NZ	
3	NZ Government Bond 15/05/2031	4.17%	New Zealand fixed interest	NZ	AAA
4	Technology Select Sector SPDR Exchange Traded Fund	1.89%	International equities	US	
5	Chorus Bond 6/12/2028	1.67%	New Zealand Fixed Interest	NZ	BBB
6	Vector Bond 14/03/2024	1.56%	New Zealand Fixed Interest	NZ	BBB
7	Microsoft Corp	1.43%	International equities	US	
8	Fisher & Paykel Healthcare Ltd	1.34%	Australasian equities	NZ	
9	Infratil Ltd	1.27%	Australasian equities	NZ	
10	Insurance Australia Group Bond 15/06/2043	1.25%	New Zealand Fixed Interest	NZ	BBB

The total value of the above investments as a percentage of the net asset value of the Moderate Fund is 57.96%.

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 138% 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 disclose-register.companiesoffice.govt.nz 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	24 Years, 0 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	16 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	18 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	2 Year, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Asset Allocation, JBWere	24 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 disclose-register.companiesoffice.govt.nz

Medical Assurance Society Retirement Savings Plan

Balanced Fund

Fund update for the year ending 31 March 2021

This fund update was first made publicly available on 16 June 2021



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	\$216,772,829
Number of Members in the fund	2,000
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 sorted.org.nz/tools/investor-kickstarter

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.

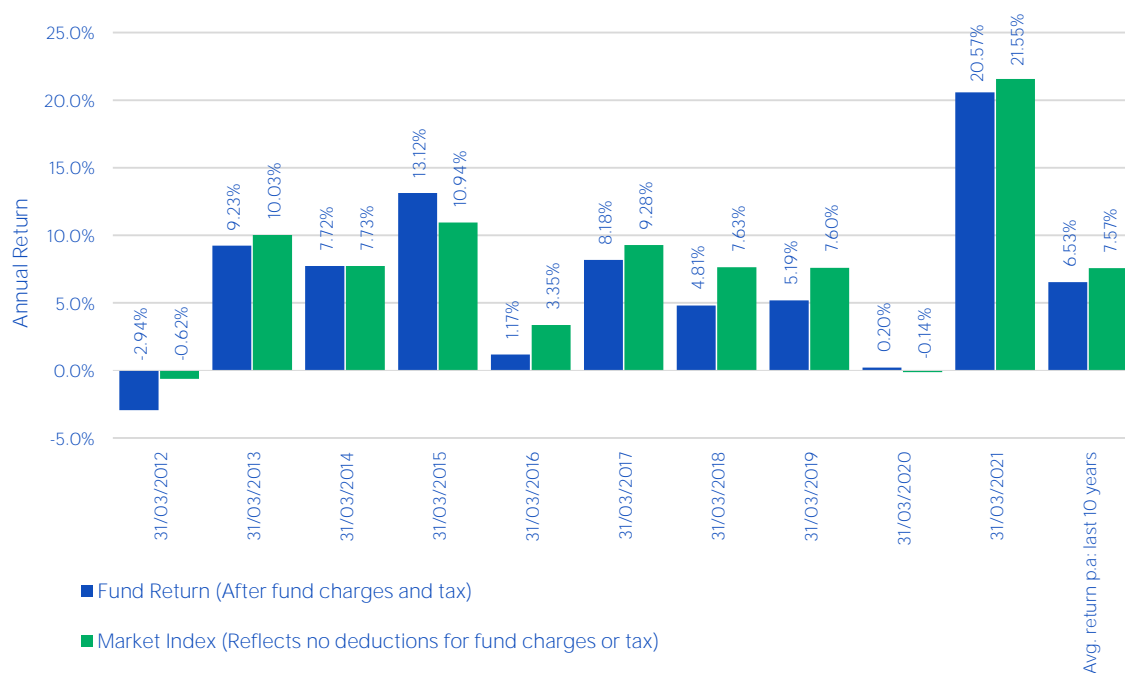
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. 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)	7.58%	20.57%
Annual return (after deductions for charges but before tax)	8.44%	22.82%
Market Index annual return (reflects no deduction for charges and tax)	8.97%	21.55%

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 disclose-register.companiesoffice.govt.nz

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 2021.

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 Balanced Fund are charged fund charges. In the year to 31 March 2021 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	1.00%
Other management and administration charges	0.16%
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 \$2,057 (that is 20.57% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$2,057 for the year.

What does the fund invest in?

ACTUAL INVESTMENT MIX

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



TARGET INVESTMENT MIX

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



TOP 10 INVESTMENTS

NO	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	23.18%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	4.59%	Cash and cash equivalents	NZ	
3	NZ Government Bond 15/05/2031	2.91%	New Zealand fixed interest	NZ	AAA
4	Technology Select Sector SPDR Exchange Traded Fund	2.86%	International equities	US	
5	Microsoft Corp	2.17%	International equities	US	
6	Fisher & Paykel Healthcare Ltd	1.99%	Australasian equities	NZ	
7	Infratil Ltd	1.88%	Australasian equities	NZ	
8	SPDR S&P Bank Exchange Traded Fund	1.60%	International equities	US	
9	Meridian Energy Limited	1.32%	Australasian equities	NZ	
10	Health Care Select Sector SPDR Exchange Traded Fund	1.17%	International equities	US	

The total value of the above investments as a percentage of the net asset value of the Balanced Fund is 43.67%.

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 138% 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 disclose-register.companiesoffice.govt.nz 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	24 Years, 0 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	16 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	18 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	2 Year, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Asset Allocation, JBWere	24 Years, 11 Months	Analyst, BZW	2 Years, 5 Months

Further information

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Medical Assurance Society Retirement Savings Plan

Growth Fund

Fund update for the year ending 31 March 2021

This fund update was first made publicly available on 16 June 2021



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	\$510,898,237
Number of Members in the fund	3,830
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 sorted.org.nz/tools/investor-kickstarter

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.

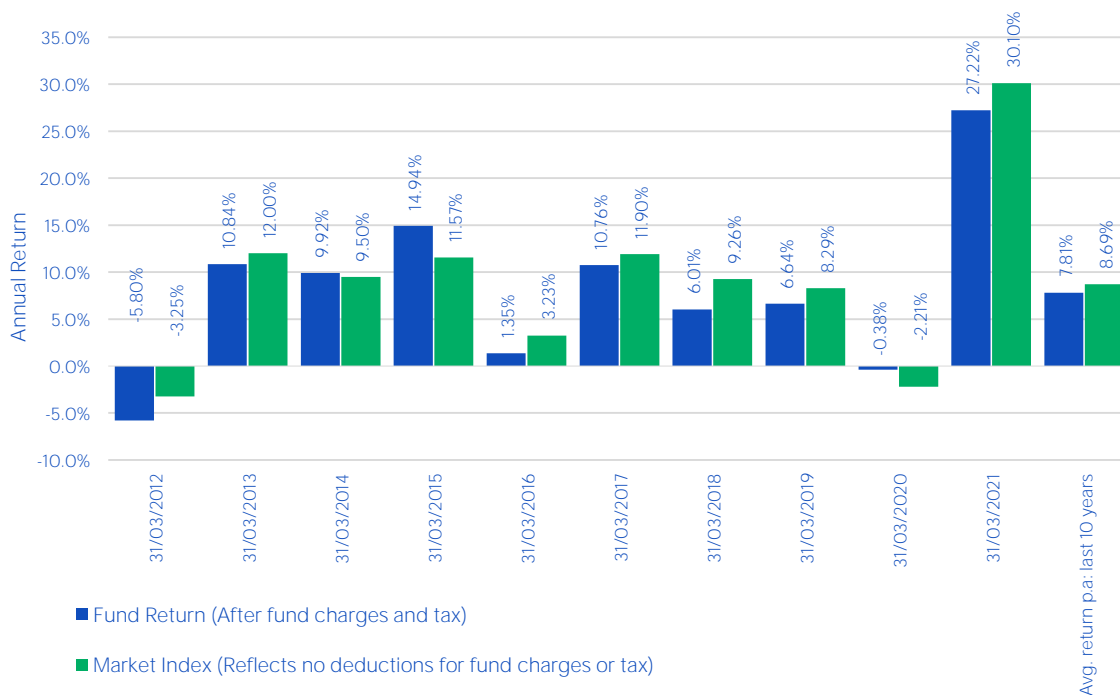
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How has the fund performed?

	Average over Past 5 Years	Past Year
Annual return (after deductions for charges and tax)	9.68%	27.22%
Annual return (after deductions for charges but before tax)	10.47%	29.81%
Market Index annual return (reflects no deduction for charges and tax)	10.99%	30.10%

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 disclose-register.companiesoffice.govt.nz

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 2021.

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 Growth Fund are charged fund charges. In the year to 31 March 2021 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	1.00%
Other management and administration charges**	0.16%
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.

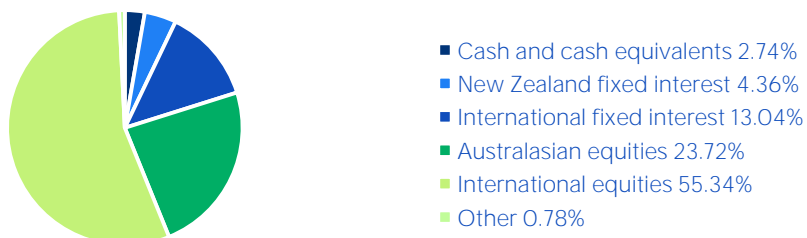
Example of how this applies to an investor

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 received a return, after fund charges were deducted, of \$2,722 (that is 27.22% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$2,722 for the year.

What does the fund invest in?

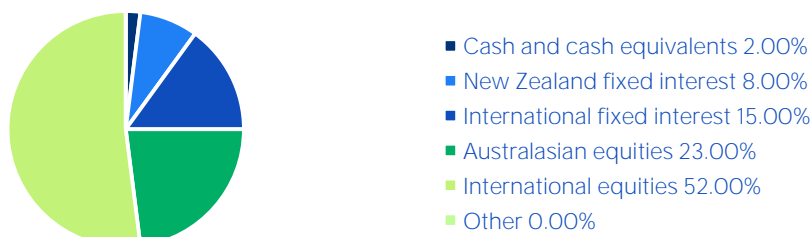
ACTUAL INVESTMENT MIX

This shows the types 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	13.04%	International fixed interest	NZ	
2	Technology Select Sector SPDR Exchange Traded Fund	3.83%	International equities	US	
3	Microsoft Corp	2.90%	International equities	US	
4	Fisher & Paykel Healthcare Ltd	2.66%	Australasian equities	NZ	
5	Infratil Ltd	2.51%	Australasian equities	NZ	
6	JBWere Premium Custody Call Account - NZD	2.30%	Cash and cash equivalents	NZ	
7	SPDR S&P Bank Exchange Traded Fund	2.14%	International equities	US	
8	Meridian Energy Limited	1.76%	Australasian equities	NZ	
9	Health Care Select Sector SPDR Exchange Traded Fund	1.56%	International equities	US	
10	Mainfreight Ltd	1.47%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Growth Fund is 34.17%.

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 138% 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 disclose-register.companiesoffice.govt.nz 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	24 Years, 0 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	16 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	18 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	2 Year, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Asset Allocation, JBWere	24 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 disclose-register.companiesoffice.govt.nz

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 disclose-register.companiesoffice.govt.nz

Medical Assurance Society Retirement Savings Plan



Aggressive Fund

Fund update for the year ending 31 March 2021

This fund update was first made publicly available on 16 June 2021

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	\$73,001,730
Number of Members in the fund	1,331
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 sorted.org.nz/tools/investor-kickstarter

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.

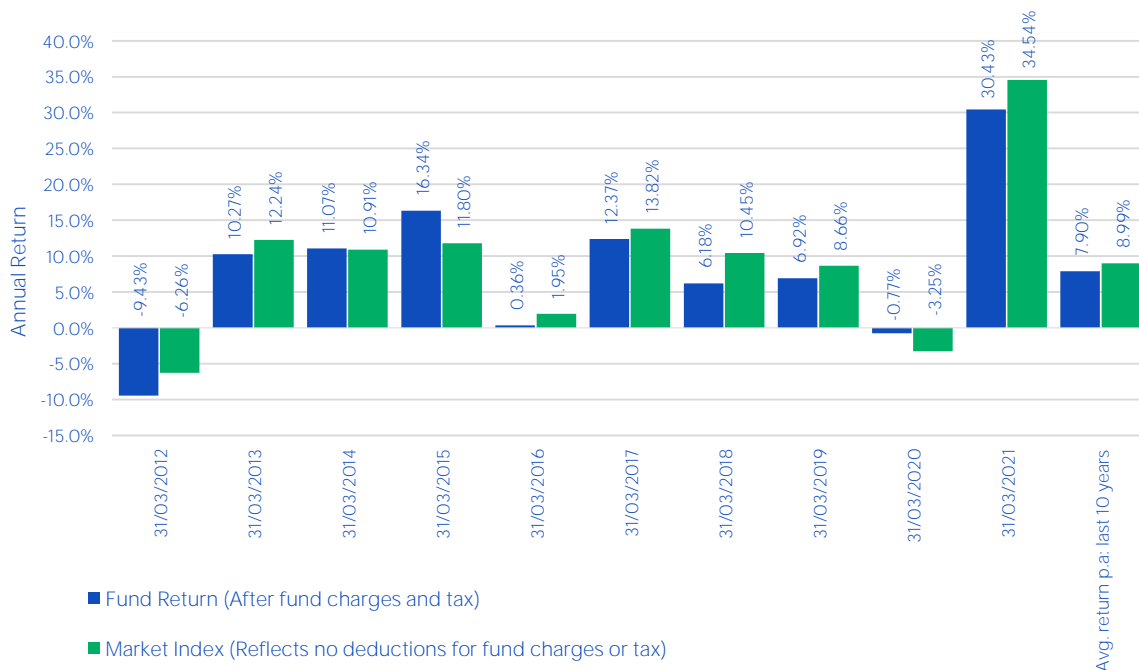
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. 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)	10.55%	30.43%
Annual return (after deductions for charges but before tax)	11.31%	33.20%
Market Index annual return (reflects no deduction for charges and tax)	12.20%	34.54%

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 disclose-register.companiesoffice.govt.nz

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 2021.

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 Aggressive Fund are charged fund charges. In the year to 31 March 2021 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	1.00%
Other management and administration charges**	0.14%
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 received a return, after fund charges were deducted, of \$3,043 (that is 30.43% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$3,043 for the year.

What does the fund invest in?

ACTUAL INVESTMENT MIX

This shows the types 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	7.25%	International fixed interest	NZ	
2	Technology Select Sector SPDR Exchange Traded Fund	4.31%	International equities	US	
3	Microsoft Corp	3.26%	International equities	US	
4	Fisher & Paykel Healthcare Ltd	3.00%	Australasian equities	NZ	
5	Infratil Ltd	2.83%	Australasian equities	NZ	
6	SPDR S&P Bank Exchange Traded Fund	2.41%	International equities	US	
7	Meridian Energy Limited	1.98%	Australasian equities	NZ	
8	Health Care Select Sector SPDR Exchange Traded Fund	1.76%	International equities	US	
9	Mainfreight Ltd	1.66%	Australasian equities	NZ	
10	Alphabet Inc Class A	1.60%	International equities	US	

The total value of the above investments as a percentage of the net asset value of the Aggressive Fund is 30.06%.

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 138% 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 disclose-register.companiesoffice.govt.nz 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	24 Years, 0 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	16 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	18 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	2 Year, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Asset Allocation, JBWere	24 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 disclose-register.companiesoffice.govt.nz

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 disclose-register.companiesoffice.govt.nz

Medical Assurance Society Retirement Savings Plan

Global Equities Fund

Fund update for the year ending 31 March 2021

This fund update was first made publicly available on 16 June 2021



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	\$47,524,302
Number of Members in the fund	729
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 sorted.org.nz/tools/investor-kickstarter

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.

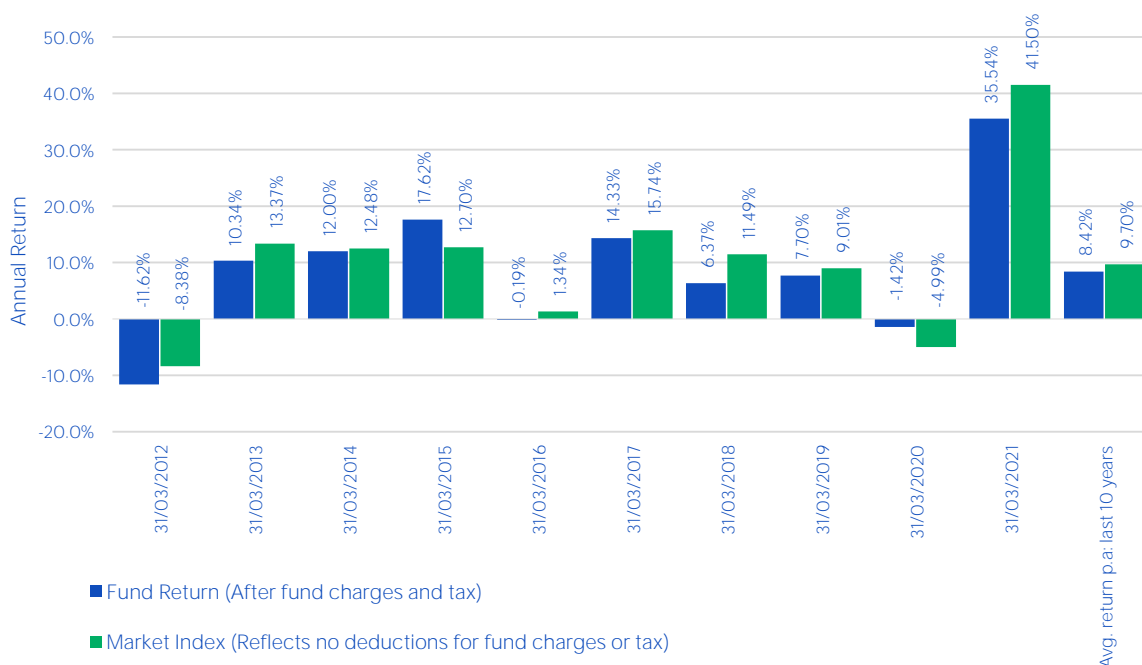
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2021. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. 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)	11.84%	35.54%
Annual return (after deductions for charges but before tax)	12.57%	38.59%
Market Index annual return (reflects no deduction for charges and tax)	13.59%	41.50%

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 disclose-register.companiesoffice.govt.nz

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 2021.

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 Global Equities Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value*
Total fund charges	1.12%
Which are made up of:	
Total management and administration charges	1.12%
Including:	
Manager's basic fee	1.00%
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.

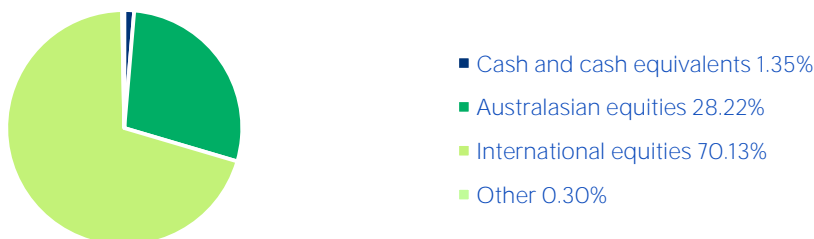
Example of how this applies to an investor

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 received a return, after fund charges were deducted, of \$3,554 (that is 35.54% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$3,554 for the year.

What does the fund invest in?

ACTUAL INVESTMENT MIX

This shows the types 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	4.86%	International equities	US	
2	Microsoft Corp	3.68%	International equities	US	
3	Fisher & Paykel Healthcare Ltd	3.16%	Australasian equities	NZ	
4	Infratil Ltd	2.99%	Australasian equities	NZ	
5	SPDR S&P Bank Exchange Traded Fund	2.72%	International equities	US	
6	Meridian Energy Limited	2.09%	Australasian equities	NZ	
7	Health Care Select Sector SPDR Exchange Traded Fund	1.98%	International equities	US	
8	Alphabet Inc Class A	1.80%	International equities	US	
9	Mainfreight Ltd	1.75%	Australasian equities	NZ	
10	Fletcher Building Ltd	1.51%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Global Equities Fund is 26.54%.

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 138% 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 disclose-register.companiesoffice.govt.nz 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	24 Years, 0 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	16 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	18 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	2 Year, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Asset Allocation, JBWere	24 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 disclose-register.companiesoffice.govt.nz

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 disclose-register.companiesoffice.govt.nz

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 Retirement Saving 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 Retirement Saving 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.



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