



MAS Retirement Savings Scheme Fund Update Booklet

For the quarter ended 30 September 2021

Signatory of:



CERTIFIED BY RIAA

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MAS Retirement Savings Scheme

Cash Fund

Fund update for the quarter ended 30 September 2021

This fund update was first made publicly available on 28 October 2021



What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme Cash Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Medical Funds Management Limited 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. It is suitable for investors who require an investment with very low volatility.

Total value of the fund	\$14,630,446
Number of investors in the fund	311
The date the fund started	22 December 2008

What are the risks of investing?

Risk indicator for the Cash Fund:

Potentially lower
returns
Lower risk



Potentially higher
returns
Higher risk

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. 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 30 September 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.

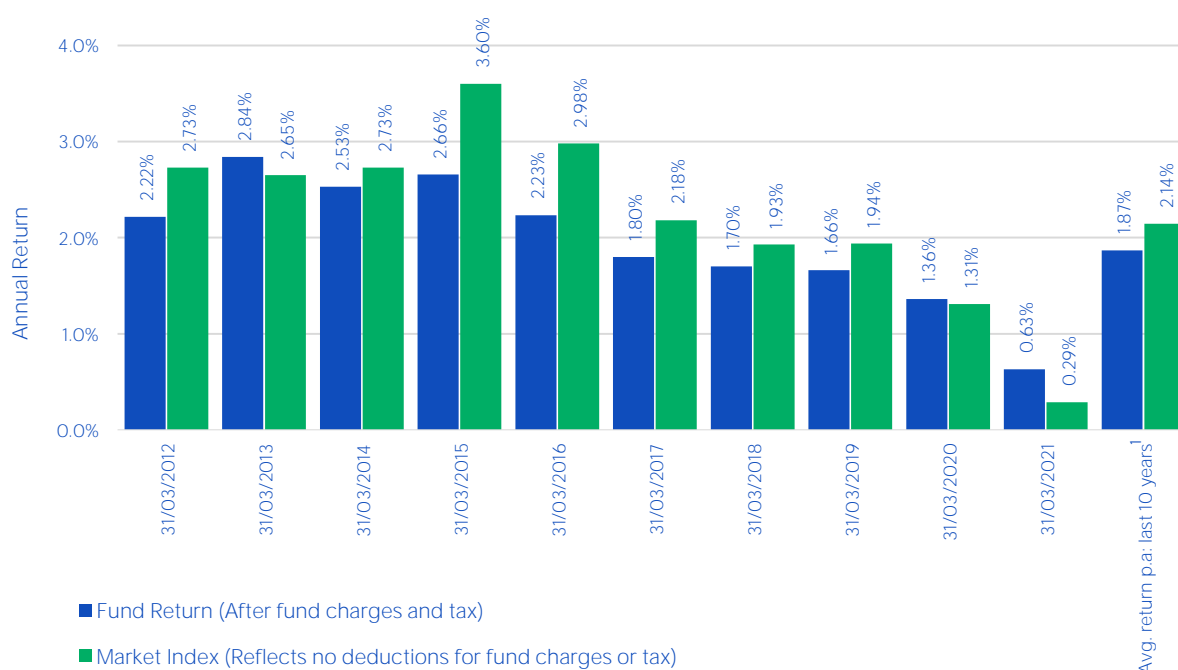
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.31%	0.57%
Annual return (after deductions for charges but before tax)	1.82%	0.78%
Market index annual return (reflects no deduction for charges and tax)	1.35%	0.38%

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



¹ Please see the Notes section for an explanation of matters that may significantly affect the comparability of returns.

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 30 September 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 ²
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

²The annual fund charges include GST as applicable. 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 withdrawing from or switching funds). See the PDS for more information about those fees.

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

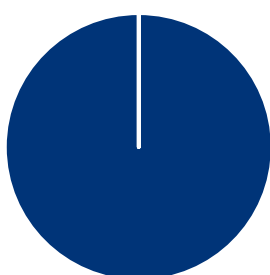
Example of how this applies to an investor

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 \$57 (that is 0.57% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$57 for the year.

What does the fund invest in?

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

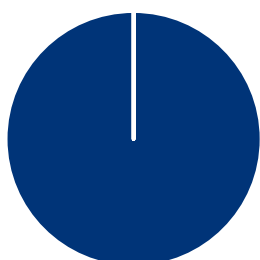
Actual investment mix



■ Cash and cash equivalents 100.00%

This shows the types of assets the fund generally intends to invest in.

Target investment mix



■ Cash and cash equivalents 100.00%

Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Westpac Term Deposit 1	35.83%	Cash and cash equivalents	NZ	A-1+
2	JBWere Premium Custody Call Account - NZD	34.22%	Cash and cash equivalents	NZ	
3	Rabobank Term Deposit 1	20.08%	Cash and cash equivalents	NZ	A-1
4	Kiwibank Term Deposit 1	9.94%	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 100.06%.

Key personnel

The 5 persons who have the most impact on investment decisions for the Cash Fund as at 30 September 2021.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	24 Years, 6 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	17 Years, 1 Month	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	18 Years, 8 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	2 Years, 9 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	25 Years, 5 Months	Analyst, BZW	2 Years, 5 Months

Further information

You can also obtain this information, the PDS for MAS Retirement Savings Scheme, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz

Notes

In respect of footnote 1 on the last bar (the average return per annum for the last 10 years) on the 'How has the fund performed?' graph:

For the years ending 30 September 2012 and 30 September 2013 annual return information was not available and returns for those years have been calculated based on return information for the period ending 31 March. As such, the calculation of the 10 year average return stated may be less reliable than a return calculated for the period ending 30 September for the last 10 years.

MAS Retirement Savings Scheme

Conservative Fund

Fund update for the quarter ended 30 September 2021

This fund update was first made publicly available on 28 October 2021



What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme Conservative Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Medical Funds Management Limited 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 mainly in income assets with a modest allocation to growth assets. The Fund aims to preserve capital while providing a steady return over the short to medium term. It is suitable for investors who want to take a more cautious approach and accept a smaller amount of investment risk to potentially achieve a more stable return.

Total value of the fund	\$42,028,058
Number of investors in the fund	474
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the Conservative Fund:

Potentially lower returns

Lower risk



Potentially higher returns

Higher risk

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. 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 30 September 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.

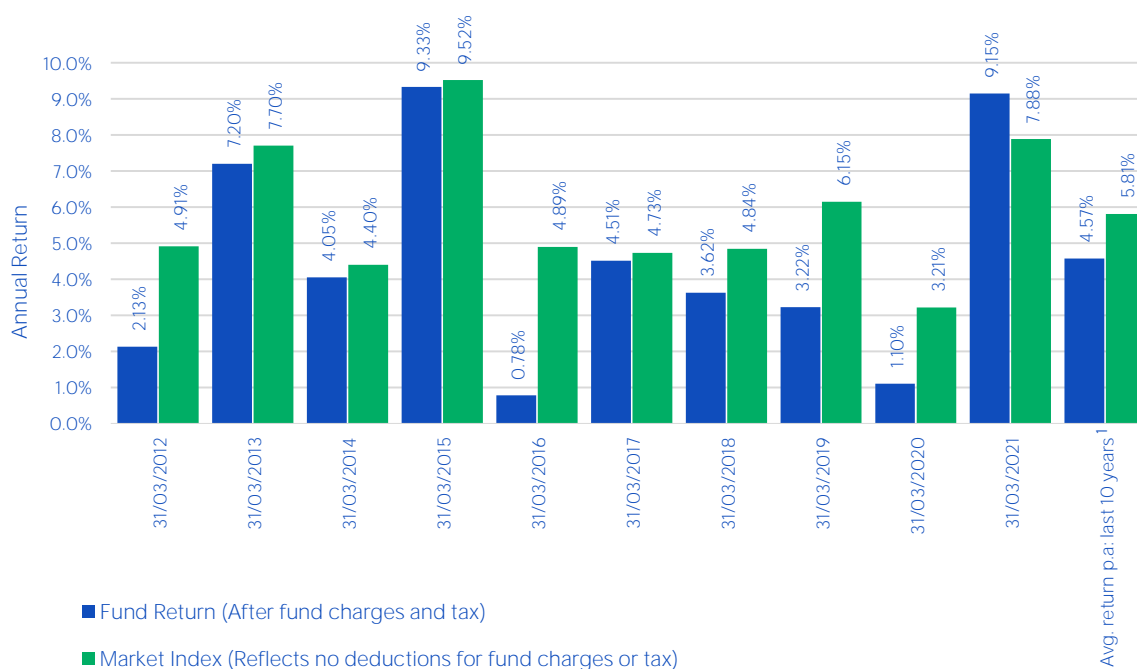
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	4.12%	3.99%
Annual return (after deductions for charges but before tax)	4.91%	4.14%
Market index annual return (reflects no deduction for charges and tax)	4.95%	2.37%

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



¹ Please see the Notes section for an explanation of matters that may significantly affect the comparability of returns.

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 30 September 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 ²
Total fund charges	1.20%
Which are made up of:	
Total management and administration charges	1.20%
Including:	
Manager's basic fee ³	1.00%
Other management and administration charges	0.20%
Total performance-based fees	0.00%
Dollar amount per investor	
Other charges	\$0

²The annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

³From 23 June 2021 the manager's basic fee was reduced from 1.00% to 0.80%. You can find more information about the fees and charges in the Product Disclosure Statement (PDS).

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

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

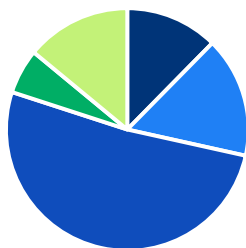
Example of how this applies to an investor

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 \$399 (that is 3.99% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$399 for the year.

What does the fund invest in?

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

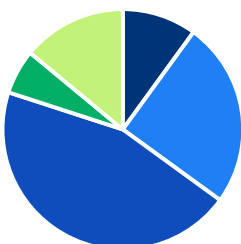
Actual investment mix



- Cash and cash equivalents 12.37%
- New Zealand fixed interest 16.10%
- International fixed interest 51.53%
- Australasian equities 5.99%
- International equities 14.01%

This shows the types of assets the fund generally intends to invest in.

Target investment mix



- 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	51.53%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	7.43%	Cash and cash equivalents	NZ	
3	NZ Government Bond 15/05/2031	5.17%	New Zealand fixed interest	NZ	AAA
4	Westpac Term Deposit 1	3.00%	Cash and cash equivalents	NZ	A-1+
5	Vector Bond 14/03/2024	1.77%	New Zealand fixed interest	NZ	BBB
6	Chorus Bond 6/12/2028	1.70%	New Zealand fixed interest	NZ	BBB
7	Insurance Australia Group Bond 15/06/2043	1.44%	New Zealand fixed interest	NZ	BBB
8	Rabobank Term Deposit 1	1.08%	Cash and cash equivalents	NZ	A-1
9	Technology Select Sector SPDR Exchange Traded Fund	1.05%	International equities	US	
10	Bank of China Bond 17/10/2022	1.03%	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 75.19%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 30 September 2021, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 69% hedged (Range 0-138%)	74%
Australasian Equities	Benchmark 138% hedged (Range 0-138%)	31%
International Fixed Interest	Benchmark 100% hedged	100%

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

The 5 persons who have the most impact on investment decisions for the Conservative Fund as at 30 September 2021.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	24 Years, 6 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	17 Years, 1 Month	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	18 Years, 8 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	2 Years, 9 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	25 Years, 5 Months	Analyst, BZW	2 Years, 5 Months

Further information

You can also obtain this information, the PDS for MAS Retirement Savings Scheme, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz

Notes

In respect of footnote 1 on the last bar (the average return per annum for the last 10 years) on the 'How has the fund performed?' graph:

For the years ending 30 September 2012 and 30 September 2013 annual return information was not available and returns for those years have been calculated based on return information for the period ending 31 March. As such, the calculation of the 10 year average return stated may be less reliable than a return calculated for the period ending 30 September for the last 10 years.

MAS Retirement Savings Scheme

Moderate Fund

Fund update for the quarter ended 30 September 2021

This fund update was first made publicly available on 28 October 2021



What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme Moderate Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Medical Funds Management Limited 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 mainly in income assets with a moderate allocation to growth assets. The Fund aims to provide moderate returns over the short to medium term. It is suitable for investors who are prepared to accept some investment risk to potentially achieve a moderate return.

Total value of the fund	\$176,953,835
Number of investors in the fund	1,526
The date the fund started	1 April 1994

What are the risks of investing?

Risk indicator for the Moderate Fund:

Potentially lower returns

Lower risk



Potentially higher returns

Higher risk

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. 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 30 September 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.

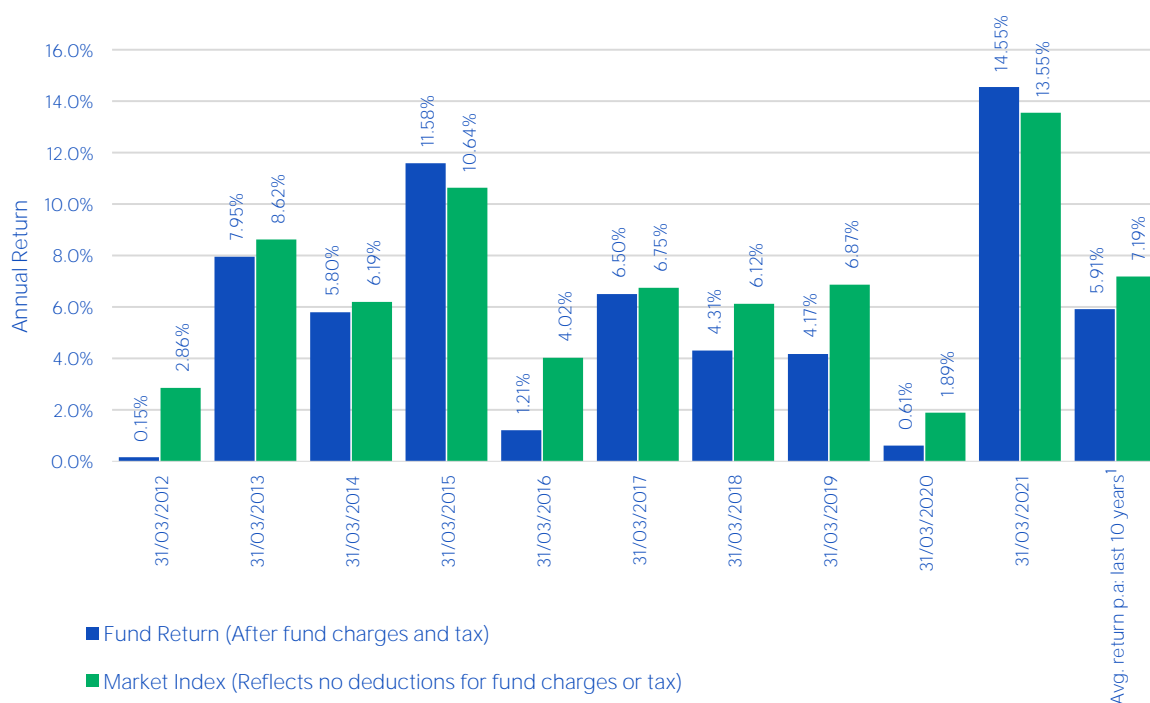
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	6.03%	7.47%
Annual return (after deductions for charges but before tax)	6.85%	7.83%
Market index annual return (reflects no deduction for charges and tax)	6.72%	5.90%

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



¹ Please see the Notes section for an explanation of matters that may significantly affect the comparability of returns.

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 30 September 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 ²
Total fund charges	1.20%
Which are made up of:	
Total management and administration charges	1.20%
Including:	
Manager's basic fee ³	1.00%
Other management and administration charges	0.20%
Total performance-based fees	0.00%
Dollar amount per investor	
Other charges	\$0

² The annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

³ From 23 June 2021 the manager's basic fee was reduced from 1.00% to 0.85%. You can find more information about the fees and charges in the Product Disclosure Statement (PDS).

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

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

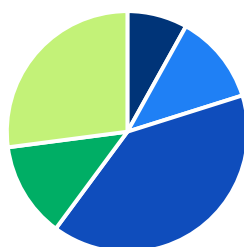
Example of how this applies to an investor

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 \$747 (that is 7.47% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$747 for the year.

What does the fund invest in?

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

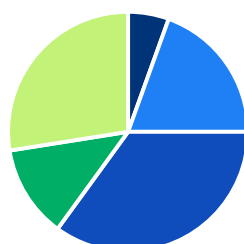
Actual investment mix



- Cash and cash equivalents 8.07%
- New Zealand fixed interest 12.07%
- International fixed interest 39.99%
- Australasian equities 12.80%
- International equities 27.07%

This shows the types of assets the fund generally intends to invest in.

Target investment mix



- Cash and cash equivalents 5.50%
- New Zealand fixed interest 19.50%
- International fixed interest 35.00%
- Australasian equities 12.50%
- International equities 27.50%

Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	39.98%	International fixed interest	NZ	
2	NZ Government Bond 15/05/2031	3.87%	New Zealand fixed interest	NZ	AAA
3	JBWere Premium Custody Call Account - NZD	3.76%	Cash and cash equivalents	NZ	
4	Westpac Term Deposit 1	2.54%	Cash and cash equivalents	NZ	A-1+
5	Technology Select Sector SPDR Exchange Traded Fund	2.06%	International equities	US	
6	Microsoft Corp	1.47%	International equities	US	
7	Infratil Ltd	1.33%	Australasian equities	NZ	
8	Vector Bond 14/03/2024	1.33%	New Zealand fixed interest	NZ	BBB
9	Chorus Bond 6/12/2028	1.28%	New Zealand fixed interest	NZ	BBB
10	Fisher & Paykel Healthcare Ltd	1.26%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Moderate Fund is 58.87%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 30 September 2021, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 69% hedged (Range 0-138%)	74%
Australasian Equities	Benchmark 138% hedged (Range 0-138%)	31%
International Fixed Interest	Benchmark 100% hedged	100%

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

The 5 persons who have the most impact on investment decisions for the Conservative Fund as at 30 September 2021.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	24 Years, 6 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	17 Years, 1 Month	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	18 Years, 8 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	2 Years, 9 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	25 Years, 5 Months	Analyst, BZW	2 Years, 5 Months

Further information

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Notes

In respect of footnote 1 on the last bar (the average return per annum for the last 10 years) on the 'How has the fund performed?' graph:

For the years ending 30 September 2012 and 30 September 2013 annual return information was not available and returns for those years have been calculated based on return information for the period ending 31 March. As such, the calculation of the 10 year average return stated may be less reliable than a return calculated for the period ending 30 September for the last 10 years.

From 1 December 2018 the growth asset target mix increased by 5%. See the 31 March 2019 fund update for more information, available on mas.co.nz/retirement-savings-documents and on the offer register at disclose-register.companiesoffice.govt.nz

From 23 June 2021, the investment mix allocations for the Moderate Fund were changed as follows:

Asset Class	Target Mix From 23 June 2021	Target Mix to 22 June 2021
Cash & Cash Equivalents	5.5%	6.0%
New Zealand Fixed Interest	19.5%	21.0%
International Fixed Interest	35.0%	33.0%
Income Assets	60%	65%
Australasian Equities	12.5%	11.0%
International Equities	27.5%	24.0%
Growth Assets	40%	35%

These changes, along with the June 2021 reduction in the Manager's basic fee (as detailed under the heading 'What fees are investors charged?') may significantly affect the comparability of returns over the periods in the bar graph under the heading 'How has the fund performed?' More information about the 2021 changes can be found on our website mas.co.nz/Investmentchanges

MAS Retirement Savings Scheme

Balanced Fund

Fund update for the quarter ended 30 September 2021

This fund update was first made publicly available on 28 October 2021



What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme Balanced Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Medical Funds Management Limited 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 mainly in growth assets with a moderate allocation to income assets. The Fund aims to provide a medium level of return over the medium to long term. It is suitable for investors who are prepared to accept a medium level of investment risk to potentially achieve a medium return.

Total value of the fund	\$234,487,870
Number of investors in the fund	1,990
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the Balanced Fund:

Potentially lower returns

Lower risk



Potentially higher returns

Higher risk

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. 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 30 September 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.

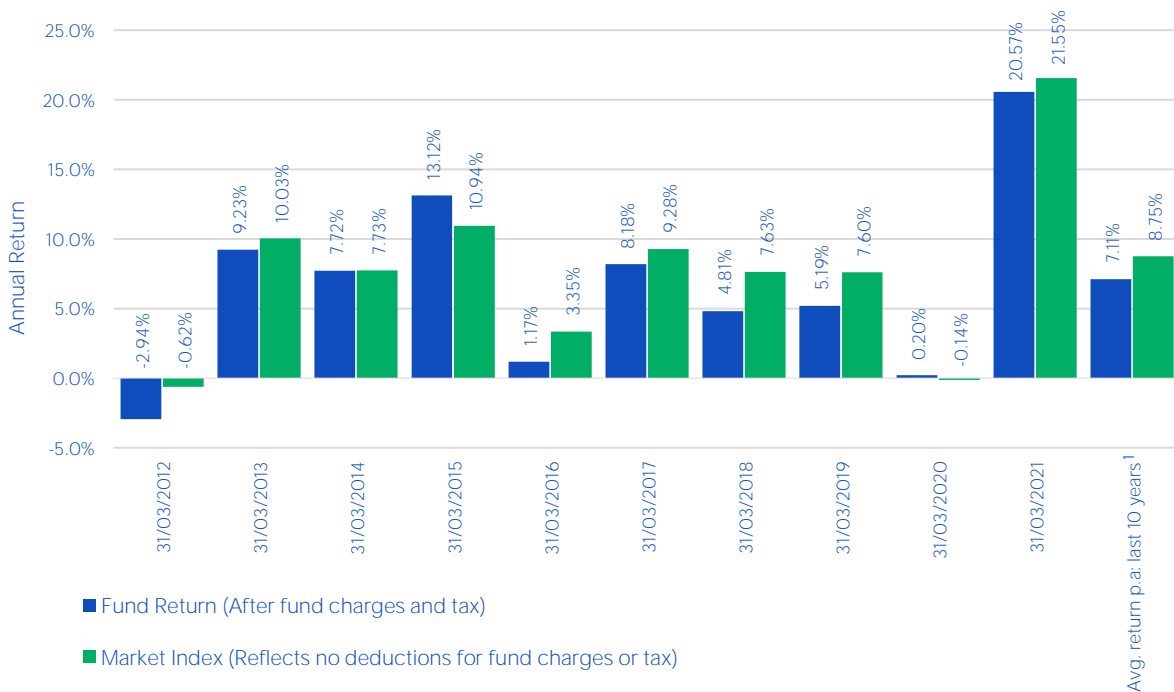
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	7.99%	11.70%
Annual return (after deductions for charges but before tax)	8.73%	12.35%
Market index annual return (reflects no deduction for charges and tax)	8.90%	10.71%

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



¹ Please see the Notes section for an explanation of matters that may significantly affect the comparability of returns.

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 30 September 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 ²
Total fund charges	1.16%
Which are made up of:	
Total management and administration charges	1.16%
Including:	
Manager's basic fee ³	1.00%
Other management and administration charges	0.16%
Total performance-based fees	0.00%
Dollar amount per investor	
Other charges	\$0

²The annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

³From 23 June 2021 the manager's basic fee was reduced from 1.00% to 0.95%. You can find more information about the fees and charges in the Product Disclosure Statement (PDS).

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

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

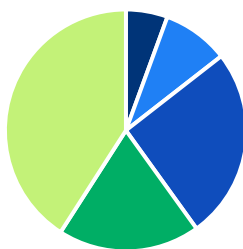
Example of how this applies to an investor

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 \$1,170 (that is 11.70% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$1,170 for the year.

What does the fund invest in?

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

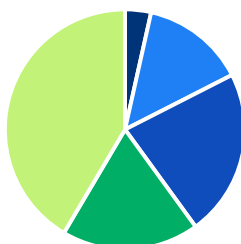
Actual investment mix



- Cash and cash equivalents 5.58%
- New Zealand fixed interest 8.89%
- International fixed interest 25.60%
- Australasian equities 19.02%
- International equities 40.91%

This shows the types of assets the fund generally intends to invest in.

Target investment mix



- Cash and cash equivalents 3.50%
- New Zealand fixed interest 14.00%
- International fixed interest 22.50%
- Australasian equities 18.50%
- International equities 41.50%

Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	25.60%	International fixed interest	NZ	
2	Technology Select Sector SPDR Exchange Traded Fund	3.11%	International equities	US	
3	NZ Government Bond 15/05/2031	2.85%	New Zealand fixed interest	NZ	AAA
4	JBWere Premium Custody Call Account - NZD	2.55%	Cash and cash equivalents	NZ	
5	Microsoft Corp	2.21%	International equities	US	
6	Infratil Ltd	1.97%	Australasian equities	NZ	
7	Fisher & Paykel Healthcare Ltd	1.86%	Australasian equities	NZ	
8	Westpac Term Deposit 1	1.75%	Cash and cash equivalents	NZ	A-1+
9	SPDR S&P Bank Exchange Traded Fund	1.60%	International equities	US	
10	Mainfreight Ltd	1.44%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Balanced Fund is 44.95%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 30 September 2021, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 69% hedged (Range 0-138%)	74%
Australasian Equities	Benchmark 138% hedged (Range 0-138%)	31%
International Fixed Interest	Benchmark 100% hedged	100%

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

The 5 persons who have the most impact on investment decisions for the Balanced Fund as at 30 September 2021.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	24 Years, 6 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	17 Years, 1 Month	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	18 Years, 8 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	2 Years, 9 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	25 Years, 5 Months	Analyst, BZW	2 Years, 5 Months

Further information

You can also obtain this information, the PDS for MAS Retirement Savings Scheme, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz

Notes

In respect of footnote 1 on the last bar (the average return per annum for the last 10 years) on the 'How has the fund performed?' graph:

For the years ending 30 September 2012 and 30 September 2013 annual return information was not available and returns for those years have been calculated based on return information for the period ending 31 March. As such, the calculation of the 10 year average return stated may be less reliable than a return calculated for the period ending 30 September for the last 10 years.

From 1 December 2018 the growth asset target mix increased by 5%. See the 31 March 2019 fund update for more information, available on mas.co.nz/retirement-savings-documents and on the offer register at disclose-register.companiesoffice.govt.nz

From 23 June 2021, the investment mix allocations for the Balanced Fund were changed as follows:

Asset Class	Target Mix From 23 June 2021	Target Mix to 22 June 2021
Cash & Cash Equivalents	3.5%	4.0%
New Zealand Fixed Interest	14.0%	16.0%
International Fixed Interest	22.5%	25.0%
Income Assets	40%	45%
Australasian Equities	18.5%	17.0%
International Equities	41.5%	38.0%
Growth Assets	60%	55%

These changes, along with the June 2021 reduction in the Manager's basic fee (as detailed under the heading 'What fees are investors charged?') may significantly affect the comparability of returns over the periods in the bar graph under the heading 'How has the fund performed?' More information about the 2021 changes can be found on our website mas.co.nz/investmentchanges

MAS Retirement Savings Scheme

Growth Fund



Fund update for the quarter ended 30 September 2021

This fund update was first made publicly available on 28 October 2021

What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Medical Funds Management Limited 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 mainly in growth assets with a modest allocation to income assets. The Fund aims to provide strong returns over the long term. It is 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	\$539,370,298
Number of investors in the fund	3,858
The date the fund started	1 April 1994

What are the risks of investing?

Risk indicator for the Growth Fund:

Potentially lower
returns



Lower risk

Potentially higher
returns

Higher risk

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. 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 30 September 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.

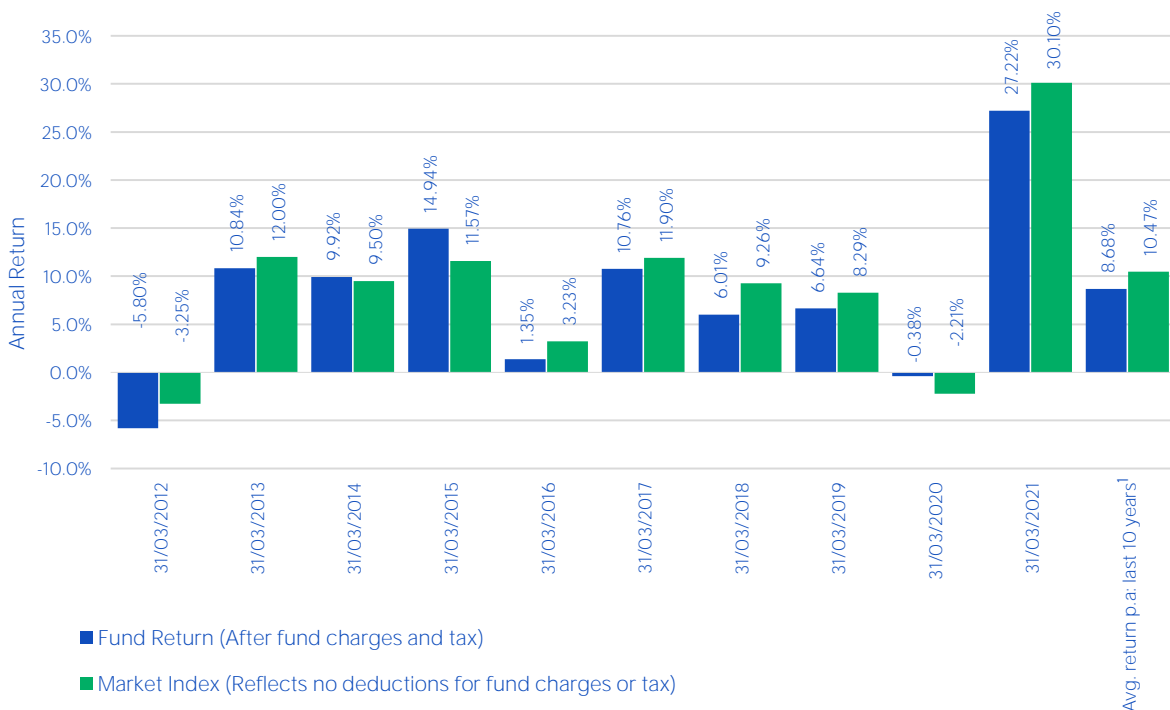
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	10.33%	16.24%
Annual return (after deductions for charges but before tax)	11.02%	17.20%
Market index annual return (reflects no deduction for charges and tax)	11.14%	15.90%

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



¹ Please see the Notes section for an explanation of matters that may significantly affect the comparability of returns.

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 30 September 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 ²
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 ³	0.16%
Total performance-based fees	0.00%
Dollar amount per investor	
Other charges	\$0

² The estimated annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

³ An estimate has been used to calculate certain underlying fund performance fees. Please see the Notes section for a further explanation.

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

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

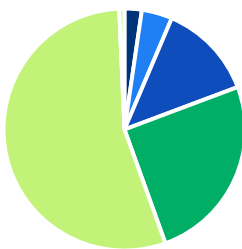
Example of how this applies to an investor

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 \$1,624 (that is 16.24% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$1,624 for the year.

What does the fund invest in?

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

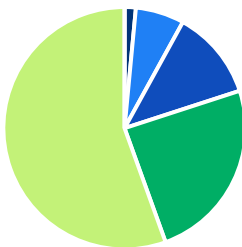
Actual investment mix



- Cash and cash equivalents 2.31%
- New Zealand fixed interest 4.09%
- International fixed interest 12.89%
- Australasian equities 25.21%
- International equities 54.80%
- Other 0.70%

This shows the types of assets the fund generally intends to invest in.

Target investment mix



- Cash and cash equivalents 1.50%
- New Zealand fixed interest 6.50%
- International fixed interest 12.00%
- Australasian equities 24.50%
- International equities 55.50%
- 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	12.89%	International fixed interest	NZ	
2	Technology Select Sector SPDR Exchange Traded Fund	4.17%	International equities	US	
3	Microsoft Corp	2.97%	International equities	US	
4	Infratil Ltd	2.61%	Australasian equities	NZ	
5	Fisher & Paykel Healthcare Ltd	2.47%	Australasian equities	NZ	
6	SPDR S&P Bank Exchange Traded Fund	2.14%	International equities	US	
7	Mainfreight Ltd	1.91%	Australasian equities	NZ	
8	Health Care Select Sector SPDR Exchange Traded Fund	1.66%	International equities	US	
9	Alphabet Inc Class A	1.62%	International equities	US	
10	Meridian Energy Limited	1.50%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Growth Fund is 33.94%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 30 September 2021, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 69% hedged (Range 0-138%)	74%
Australasian Equities	Benchmark 138% hedged (Range 0-138%)	31%
International Fixed Interest	Benchmark 100% hedged	100%

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

The 5 persons who have the most impact on investment decisions for the Growth Fund as at 30 September 2021.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	24 Years, 6 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	17 Years, 1 Month	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	18 Years, 8 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	2 Years, 9 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	25 Years, 5 Months	Analyst, BZW	2 Years, 5 Months

Further information

You can also obtain this information, the PDS for MAS Retirement Savings Scheme, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz

Notes

In respect of footnote 1 on the last bar (the average return per annum for the last 10 years) on the 'How has the fund performed?' graph:

For the years ending 30 September 2012 and 30 September 2013 annual return information was not available and returns for those years have been calculated based on return information for the period ending 31 March. As such, the calculation of the 10 year average return stated may be less reliable than a return calculated for the period ending 30 September for the last 10 years.

From 1 December 2018 the growth asset target mix increased by 5%. See the 31 March 2019 fund update for more information, available on mas.co.nz/retirement-savings-documents and on the offer register at disclose-register.companiesoffice.govt.nz

From 23 June 2021, the investment mix allocations for the Growth Fund were changed as follows:

Asset Class	Target Mix From 23 June 2021	Target Mix to 22 June 2021
Cash & Cash Equivalents	1.5%	2.0%
New Zealand Fixed Interest	6.5%	8.0%
International Fixed Interest	12.0%	15.0%
Income Assets	20%	25%
Australasian Equities	24.5%	23.0%
International Equities	55.5%	52.0%
Growth Assets	80%	75%

These changes may significantly affect the future comparability of returns over the periods in the bar graph under the heading 'How has the fund performed?' More information about the changes can be found on our website mas.co.nz/Investmentchanges

In respect of footnote 3 under the 'What fees are investors charged?' table:

An estimate has been used to calculate the underlying fund performance fees which are included in 'Other management and administration charges'. With respect to investments in private equity we have assumed the total expense ratio (including any performance fees) charged by the relevant managers 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

MAS Retirement Savings Scheme

Aggressive Fund

Fund update for the quarter ended 30 September 2021

This fund update was first made publicly available on 28 October 2021



What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme Aggressive Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Medical Funds Management Limited 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 mainly in growth assets with a small allocation to income assets. The Fund aims to provide higher returns over the long term. It is 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	\$81,181,897
Number of investors in the fund	1,376
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the Aggressive Fund:

Potentially lower returns

Lower risk



Potentially higher returns

Higher risk

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. 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 30 September 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.

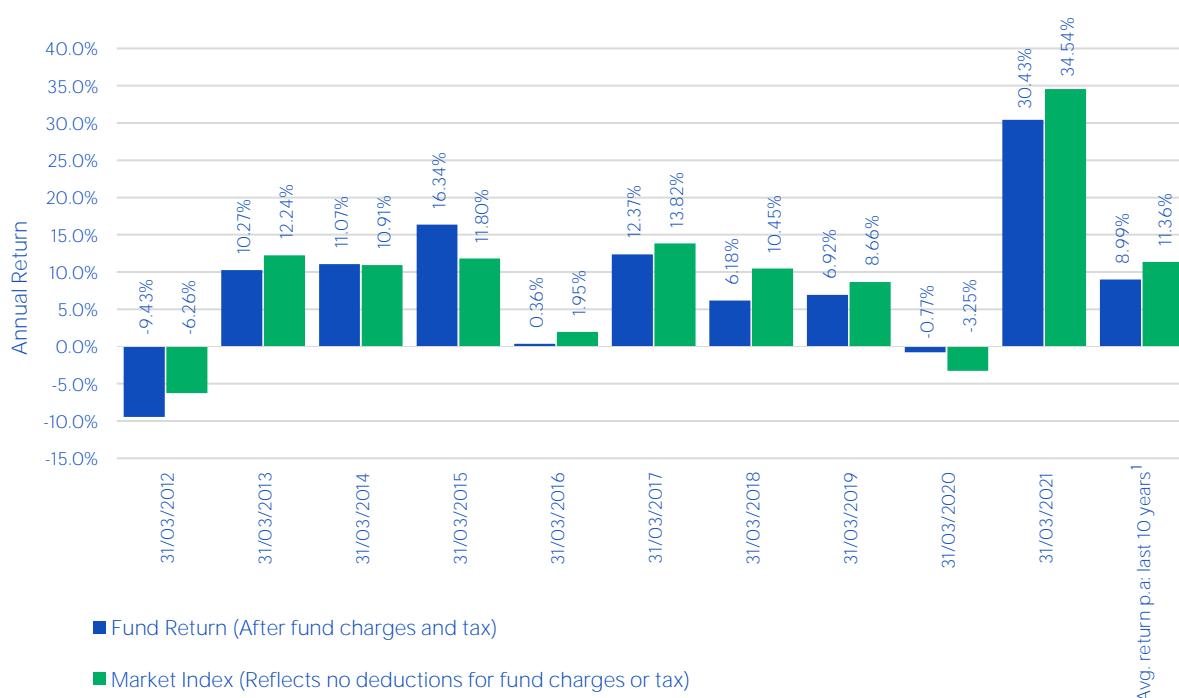
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	11.31%	18.38%
Annual return (after deductions for charges but before tax)	11.99%	19.52%
Market index annual return (reflects no deduction for charges and tax)	12.45%	18.46%

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



¹ Please see the Notes section for an explanation of matters that may significantly affect the comparability of returns.

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 30 September 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 ²
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 ³	0.14%
Total performance-based fees	0.00%

	Dollar amount per investor
Other charges	\$0

²The estimated annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

³An estimate has been used to calculate certain underlying fund performance fees. Please see the Notes section for a further explanation.

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

Small differences in fees and charges 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 \$1,838 (that is 18.38% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$1,838 for the year.

What does the fund invest in?

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

Actual investment mix



This shows the types of assets the fund generally intends to invest in.

Target investment mix



'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	6.39%	International fixed interest	NZ	
2	Technology Select Sector SPDR Exchange Traded Fund	4.69%	International equities	US	
3	Microsoft Corp	3.34%	International equities	US	
4	Infratil Ltd	2.91%	Australasian equities	NZ	
5	Fisher & Paykel Healthcare Ltd	2.75%	Australasian equities	NZ	
6	SPDR S&P Bank Exchange Traded Fund	2.41%	International equities	US	
7	Mainfreight Ltd	2.13%	Australasian equities	NZ	
8	Health Care Select Sector SPDR Exchange Traded Fund	1.87%	International equities	US	
9	Alphabet Inc Class A	1.83%	International equities	US	
10	Meridian Energy Limited	1.67%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Aggressive Fund is 29.98%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 30 September 2021, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 69% hedged (Range 0-138%)	74%
Australasian Equities	Benchmark 138% hedged (Range 0-138%)	31%
International Fixed Interest	Benchmark 100% hedged	100%

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

The 5 persons who have the most impact on investment decisions for the Aggressive Fund as at 30 September 2021.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	24 Years, 6 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	17 Years, 1 Month	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	18 Years, 8 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	2 Years, 9 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	25 Years, 5 Months	Analyst, BZW	2 Years, 5 Months

Further information

You can also obtain this information, the PDS for MAS Retirement Savings Scheme, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz

Notes

In respect of footnote 1 on the last bar (the average return per annum for the last 10 years) on the 'How has the fund performed?' graph:

For the years ending 30 September 2012 and 30 September 2013 annual return information was not available and returns for those years have been calculated based on return information for the period ending 31 March. As such, the calculation of the 10 year average return stated may be less reliable than a return calculated for the period ending 30 September for the last 10 years.

From 23 June 2021, the investment mix allocations for the Aggressive Fund were changed as follows:

Asset Class	Target Mix	Target Mix
	From 23 June 2021	to 22 June 2021
New Zealand Fixed Interest	3.5%	5.0%
International Fixed Interest	6.5%	10.0%
Income Assets	10%	15%
Australasian Equities	27.5%	26.0%
International Equities	62.5%	59.0%
Growth Assets	90%	85%

These changes may significantly affect the future comparability of returns over the periods in the bar graph under the heading 'How has the fund performed?' More information about the changes can be found on our website mas.co.nz/investmentchanges

In respect of footnote 3 under the 'What fees are investors charged?' table:

An estimate has been used to calculate the underlying fund performance fees which are included in 'Other management and administration charges'. With respect to investments in private equity we have assumed the total expense ratio (including any performance fees) charged by the relevant managers 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

MAS Retirement Savings Scheme

Global Equities Fund

Fund update for the quarter ended 30 September 2021

This fund update was first made publicly available on 28 October 2021



What is the purpose of this update?

This document tells you how the MAS Retirement Savings Scheme Global Equities Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Medical Funds Management Limited 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. It is 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	\$57,035,334
Number of investors in the fund	782
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the Global Equities Fund:

Potentially lower returns

Lower risk



Potentially higher returns

Higher risk

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. 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 30 September 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.

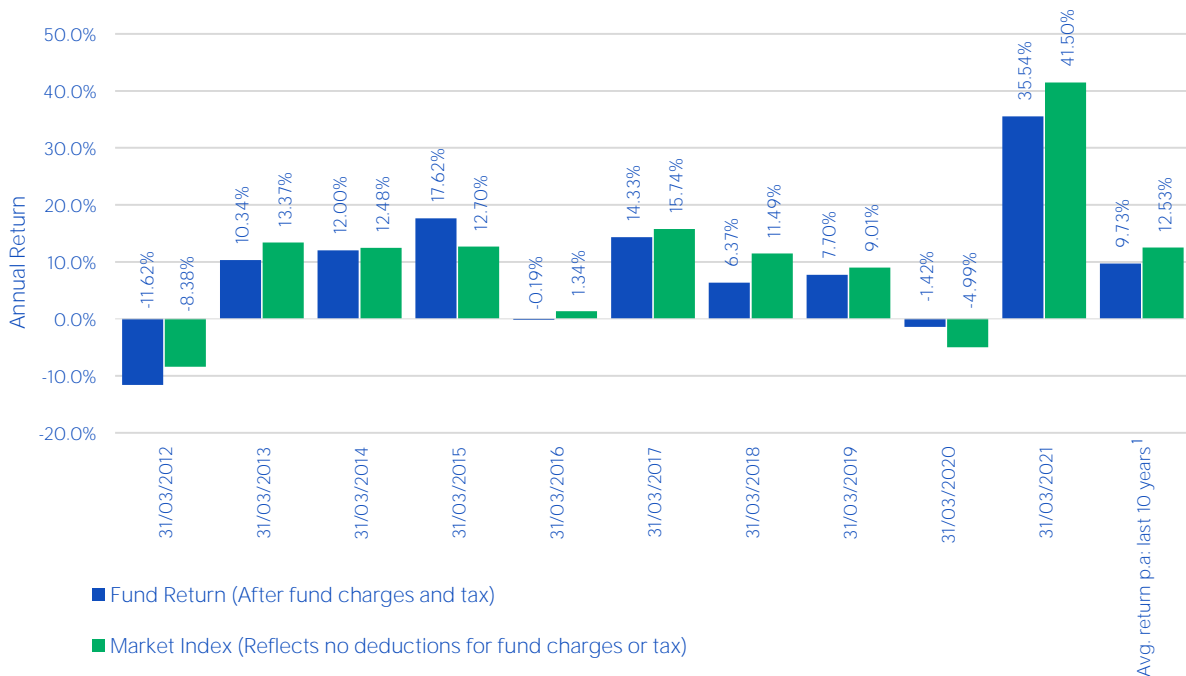
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	12.69%	21.10%
Annual return (after deductions for charges but before tax)	13.31%	22.43%
Market index annual return (reflects no deduction for charges and tax)	14.00%	22.46%

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



¹ Please see the Notes section for an explanation of matters that may significantly affect the comparability of returns.

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 30 September 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 ²
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 ³	0.12%
Total performance-based fees	0.00%

	Dollar amount per investor
Other charges	\$0

² The estimated annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

³ An estimate has been used to calculate certain underlying fund performance fees. Please see the Notes section for a further explanation.

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

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

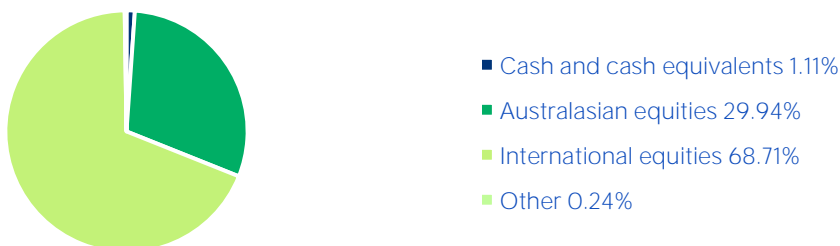
Example of how this applies to an investor

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 \$2,110 (that is 21.10% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$2,110 for the year.

What does the fund invest in?

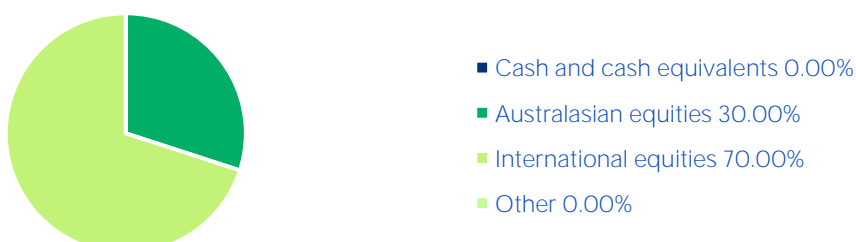
This shows the types of assets that the fund invests in.

Actual investment mix



This shows the types of assets the fund generally intends to invest in.

Target investment mix



'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	5.22%	International equities	US	
2	Microsoft Corp	3.72%	International equities	US	
3	Infratil Ltd	3.10%	Australasian equities	NZ	
4	Fisher & Paykel Healthcare Ltd	2.93%	Australasian equities	NZ	
5	SPDR S&P Bank Exchange Traded Fund	2.68%	International equities	US	
6	Mainfreight Ltd	2.27%	Australasian equities	NZ	
7	Health Care Select Sector SPDR Exchange Traded Fund	2.08%	International equities	US	
8	Alphabet Inc Class A	2.04%	International equities	US	
9	Meridian Energy Limited	1.78%	Australasian equities	NZ	
10	Alphabet Inc Class C	1.43%	International equities	US	

The total value of the above investments as a percentage of the net asset value of the Global Equities Fund is 27.27%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 30 September 2021, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 69% hedged (Range 0-138%)	74%
Australasian Equities	Benchmark 138% hedged (Range 0-138%)	31%
International Fixed Interest	Benchmark 100% hedged	100%

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

The 5 persons who have the most impact on investment decisions for the Global Equities Fund as at 30 September 2021.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	24 Years, 6 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	17 Years, 1 Month	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	18 Years, 8 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	2 Years, 9 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	25 Years, 5 Months	Analyst, BZW	2 Years, 5 Months

Further information

You can also obtain this information, the PDS for MAS Retirement Savings Scheme, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz

Notes

In respect of footnote 1 on the last bar (the average return per annum for the last 10 years) on the 'How has the fund performed?' graph:

For the years ending 30 September 2012 and 30 September 2013 annual return information was not available and returns for those years have been calculated based on return information for the period ending 31 March. As such, the calculation of the 10 year average return stated may be less reliable than a return calculated for the period ending 30 September for the last 10 years.

In respect of footnote 3 under the 'What fees are investors charged?' table:

An estimate has been used to calculate the underlying fund performance fees which are included in 'Other management and administration charges'. With respect to investments in private equity we have assumed the total expense ratio (including any performance fees) charged by the relevant managers 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

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