

Medical Assurance Society Retirement Savings Plan

FUND UPDATE BOOKLET

For the year ended 31 March 2018

The logo consists of a white shield shape on a green background, with the letters 'mas' in green inside the shield.

mas

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Medical Assurance Society New Zealand Limited (MAS) is the issuer of the Medical Assurance Society Retirement Savings Plan. This document gives you important information about this investment to help you decide whether you want to invest. It should be read together with the Medical Assurance Society Retirement Savings Plan Product Disclosure Statement (PDS). You can obtain a copy of the PDS from mas.co.nz/savings-and-investment/superannuation. There is other useful information on business.govt.nz/disclose.

Medical Assurance Society Retirement Savings Plan

Cash Portfolio



Fund Update for the year ending
31 March 2018

This Fund Update was first made
publicly available on 7 June 2018

What is the purpose of this update?

This document tells you how the Medical Assurance Society Retirement Savings Plan Cash Portfolio 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.

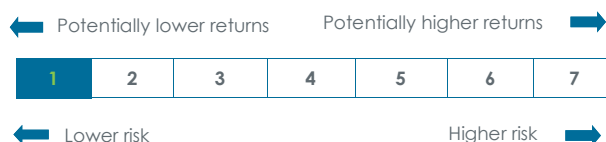
Description of this fund

The Cash Portfolio invests in a range of cash assets. The fund has a very low level of volatility.

Total value of the portfolio	\$11,196,318
Number of Members in the portfolio	243
Date the portfolio started	22 Dec 2008

What are the risks of investing?

Risk indicator for the Cash Portfolio:



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

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

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

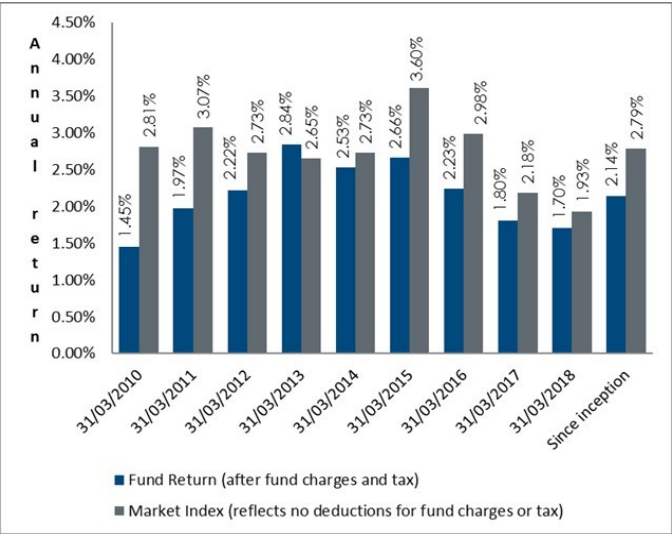
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2018. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	AVERAGE OVER PAST 5 YEARS	PAST YEAR
Annual return (after deductions for charges and tax)	2.17%	1.70%
Annual return (after deductions for charges but before tax)	3.04%	2.38%
Market index annual return (reflects no deduction for charges and tax)	2.68%	1.93%

The market index is the NZX 90 Day Bank Bill Index. Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz/>

Returns since inception of the Cash Portfolio



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2018. **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 Portfolio are charged fund charges. In the year to 31 March 2018 these were:

	% of net asset value
Total fund charges:	0.53%
Which are made up of:	
Total management and administration charges	0.53%
Including:	
Manager's basic fee	0.50%
Other management and administration charges	0.03%
Total performance-based fees	0.00%
Dollar amount per investor	
Other charges	\$0

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

Small differences in fees can have a big impact on your investment.

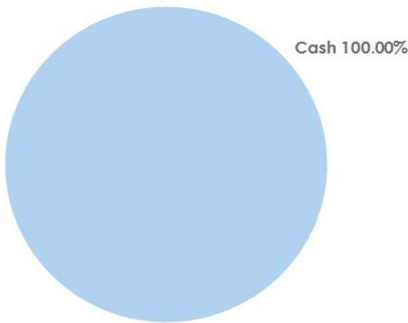
Example of how this applies to an investor

Alex 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, Alex received a return after fund charges were deducted of \$170 (that is 1.70% of his initial \$10,000). Alex also paid \$0 in other charges. This gives Alex a total return after tax of \$170 for the year.

What does the fund invest in?

ACTUAL INVESTMENT MIX

This shows the type of assets the portfolio invests in.



TARGET INVESTMENT MIX

This shows the mix of assets the portfolio generally intends to invest in.

Cash and Cash Equivalents	100.00%
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TOP 10 INVESTMENTS

NO	NAME	% OF PORTFOLIO NET ASSETS	TYPE	COUNTRY	CREDIT RATING (IF APPLICABLE)
1	JBWere Premium Custody Call Account	44.42%	Cash and Cash Equivalents	New Zealand	
2	BNZ Term deposit	8.93%	Cash and Cash Equivalents	New Zealand	AA-
3	BNZ Term deposit	6.66%	Cash and Cash Equivalents	New Zealand	AA-
4	BNZ Term deposit	6.66%	Cash and Cash Equivalents	New Zealand	AA-
5	BNZ Term deposit	6.66%	Cash and Cash Equivalents	New Zealand	AA-
6	BNZ Term deposit	6.66%	Cash and Cash Equivalents	New Zealand	AA-
7	BNZ Term deposit	6.66%	Cash and Cash Equivalents	New Zealand	AA-
8	Westpac Term deposit	6.66%	Cash and Cash Equivalents	New Zealand	AA-
9	Westpac Term deposit	6.66%	Cash and Cash Equivalents	New Zealand	AA-

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

Key personnel

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

NAME	CURRENT POSITION	TIME IN CURRENT POSITION	PREVIOUS OR OTHER POSITION	TIME IN PREVIOUS OR OTHER POSITION
Earl White (Bancorp Treasury)	Executive Advisor	15 years and 2 months	Treasurer - BNP Paribas	8 years and 7 months
Bruce Robertson	Portfolio Manager	21 years and 0 months	Partner - Goldman Sachs JBWere	7 years and 1 month
Tom Phillips	Portfolio Manager	13 years and 6 months	Corporate & Commercial Lawyer – Bell Gully	7 years and 8 months
Bernard Doyle	Strategist	22 years and 0 months	Analyst - Goldman Sachs JBWere	2 years and 0 months
Hayden Griffiths	Asset Allocation	21 years and 11 months	Analyst - BZW	2 years and 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 www.business.govt.nz/disclose.

Medical Assurance Society Retirement Savings Plan

Defensive Portfolio



Fund Update for the year ending
31 March 2018

This is a replacement Fund Update first made available on 8 August 2018, replacing the Fund Update first made available on 7 June 2018. The changes made are to total fund charges and total / other management and administration charges, which rise by 0.09% due to a calculation error; and updates from 'issuer' to 'issue' credit ratings of 4 bonds in the Top 10 Investments table.

What is the purpose of this update?

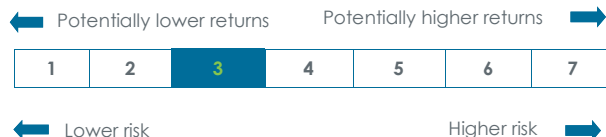
This document tells you how the Medical Assurance Society Retirement Savings Plan Defensive Portfolio has performed and what fees were charged. The document will help you to compare the fund with other funds. The trustees of the Medical Assurance Society Retirement Savings Plan prepared this update in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

Description of this fund

Total value of the portfolio	\$24,328,728
Number of Members in the portfolio	405
Date the portfolio started	01 Oct 2007

What are the risks of investing?

Risk indicator for the Defensive Portfolio:



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

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

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

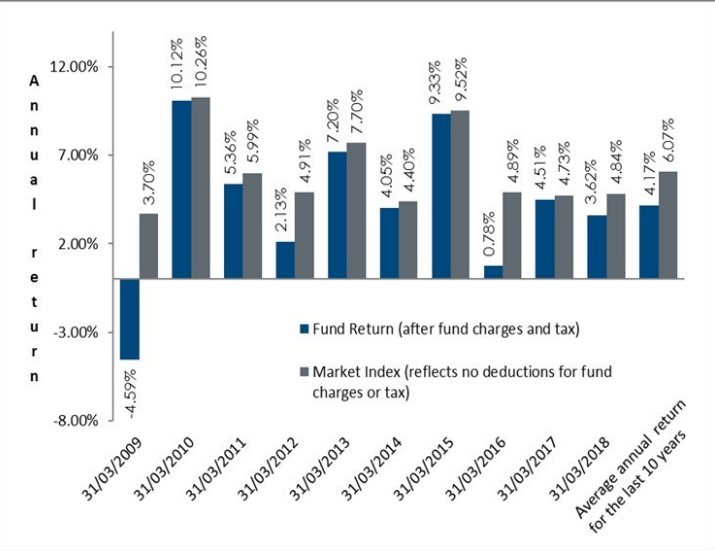
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2018. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. 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)	4.39%	3.62%
Annual return (after deductions for charges but before tax)	5.52%	4.75%
Market index annual return (reflects no deduction for charges and tax)	5.66%	4.84%

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 <https://disclose-register.companiesoffice.govt.nz/>

Returns for 10 years of the Defensive Portfolio



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 2018. **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 Defensive Portfolio are charged fund charges. Over the year to 31 March 2018 these were:

% of new asset value	
Total fund charges: % of net asset value	1.26%
Which are made up of:	
Total management and administration charges	1.26%
Including:	
Manager's basic fee	1.00%
Other management and administration charges *	0.26%
Total performance-based fees	0.00%
Dollar amount per investor	
Other charges	\$0

An estimate has been used to calculate certain underlying fund 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 product disclosure statement for more information about those fees.

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

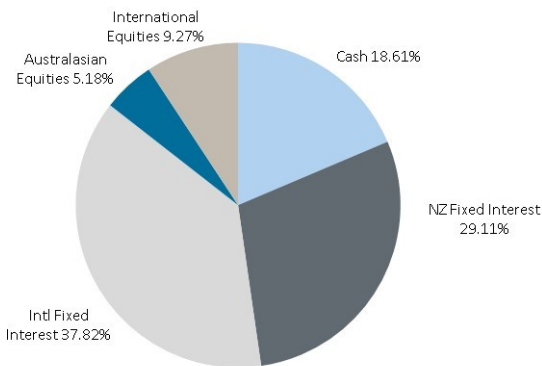
Example of how this applies to an investor

Alex 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, Alex received a return after fund charges were deducted of \$362 (that is 3.62% of his initial \$10,000). Alex also paid \$0 in other charges. This gives Alex a total return after tax of \$362 for the year.

What does the fund invest in?

ACTUAL INVESTMENT MIX

This shows the type of assets the portfolio invests in.



TARGET INVESTMENT MIX

This shows the mix of assets the portfolio generally intends to invest in.

Cash and Cash Equivalents	10.0%
New Zealand Fixed Interest	37.5%
International Fixed Interest	37.5%
Australasian Equities	5.5%
International Equities	9.5%

TOP 10 INVESTMENTS

NO	NAME	% OF PORTFOLIO NET ASSETS	TYPE	COUNTRY	CREDIT RATING (IF APPLICABLE)
1	Hunter Global Fixed Interest Fund	37.82%	International Fixed Interest	New Zealand	
2	JBWere NZD Premium Custody Call Account	18.69%	Cash and Cash Equivalents	New Zealand	
3	Vector Bond 14/03/2024	4.24%	New Zealand Fixed Interest	New Zealand	BBB
4	ASB Bank Bond 15/06/2024	4.22%	New Zealand Fixed Interest	New Zealand	BBB
5	ANZ Bank Bond 29/10/2049	3.87%	New Zealand Fixed Interest	New Zealand	BBB
6	Mercury NZ FRN 7/09/2021	3.57%	New Zealand Fixed Interest	New Zealand	BBB+
7	IAG Notes 15/06/2043	2.52%	New Zealand Fixed Interest	New Zealand	BBB
8	Westpac Bond 1/09/2026	2.51%	New Zealand Fixed Interest	New Zealand	BBB
9	Bank of China Bond 17/10/2022	1.74%	New Zealand Fixed Interest	New Zealand	A
10	Quayside Holdings 10% Series	1.66%	New Zealand Fixed Interest	New Zealand	Not rated

The total value of the above investments as a percentage of the net asset value of the Defensive Portfolio is 80.83%.

Currency hedging

Currency hedging can apply to some of the asset classes the portfolio invests in. International fixed interest investments are fully hedged. The level of hedging for Australian equities can be actively managed between 0%-100%. International equities are normally 50% hedged but this can be actively managed between 0%-100%. Please refer to the Statement of Investment Policy and Objectives on the scheme register at www.business.govt.nz/disclose for more information.

Key personnel

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

NAME	CURRENT POSITION	TIME IN CURRENT POSITION	PREVIOUS OR OTHER POSITION	TIME IN PREVIOUS OR OTHER POSITION
Bruce Robertson	Portfolio Manager	21 years and 0 months	Partner - Goldman Sachs JBWere	7 years and 1 month
Tom Phillips	Portfolio Manager	13 years and 6 months	Corporate & Commercial Lawyer – Bell Gully	7 years and 8 months
Bernard Doyle	Strategist	22 years and 0 months	Analyst - Goldman Sachs JBWere	2 years and 0 months
Hayden Griffiths	Asset Allocation	21 years and 11 months	Analyst - BZW	2 years and 5 months
Earl White (Bancorp Treasury)	Executive Advisor	15 years and 2 months	Treasurer - BNP Paribas	8 years and 7 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 www.business.govt.nz/disclose.

Notes

* An estimate has been used to calculate the underlying fund performance fees which are included in 'Other management and administration charges'. Underlying fund performance fees have been estimated by the managers for the year to 31 March 2018. Additional information on fees is available from the offer register under Fund Information at www.business.govt.nz/disclose.

Medical Assurance Society Retirement Savings Plan

Conservative Portfolio



Fund Update for the year ending
31 March 2018

This is a replacement Fund Update first made available on 8 August 2018, replacing the Fund Update first made available on 7 June 2018. The changes made are to total fund charges and total / other management and administration charges, which rise by 0.07% due to a calculation error; and updates from 'issuer' to 'issue' credit ratings of 4 bonds in the Top 10 Investments table.

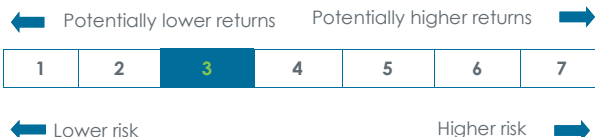
What is the purpose of this update?

This document tells you how the Medical Assurance Society Retirement Savings Plan Conservative Portfolio 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.

Total value of the portfolio	\$143,787,262
Number of Members in the portfolio	1,789
Date the portfolio started	01 April 1994

What are the risks of investing?

Risk indicator for the Conservative Portfolio:



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

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

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

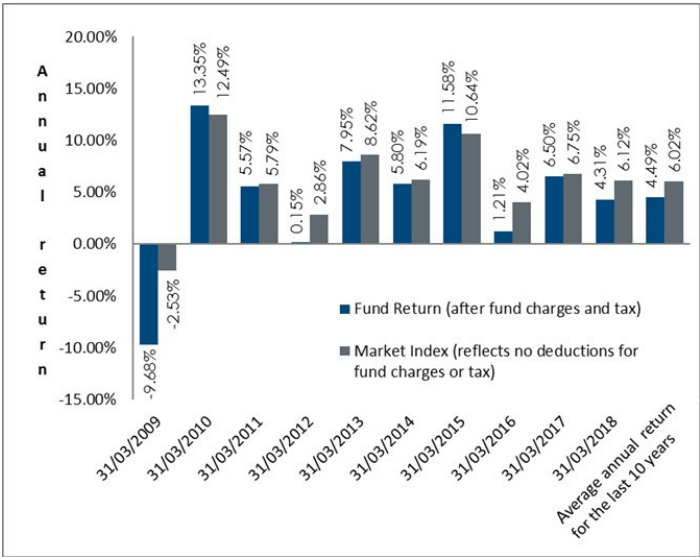
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2018. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

RETURN TYPE	AVERAGE OVER PAST 5 YEARS	PAST YEAR
Annual return (after deductions for charges and tax)	5.79%	4.31%
Annual return (after deductions for charges but before tax)	6.96%	5.49%
Market index annual return (reflects no deduction for charges and tax)	6.72%	6.12%

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 <https://disclose-register.companiesoffice.govt.nz/>

Returns for 10 years of the Conservative Portfolio



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 2018. **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 Portfolio are charged fund charges. Over the year to 31 March 2018 these were:

% of new asset value	
Total fund charges:	1.24%
Which are made up of:	
Total management and administration charges	1.24%
Including:	
Manager's basic fee	1.00%
Other management and administration charges *	0.24%
Total performance-based fees	0.00%
Dollar amount per investor	
Other charges	\$0

An estimate has been used to calculate certain underlying fund 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 product disclosure statement for more information about those fees.

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

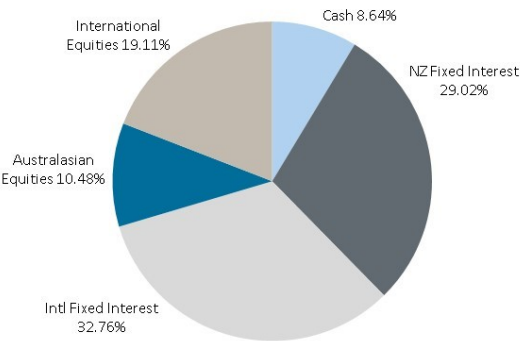
Example of how this applies to an investor

Alex 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, Alex received a return after fund charges were deducted of \$431 (that is 4.31% of his initial \$10,000). Alex also paid \$0 in other charges. This gives Alex a total return after tax of \$431 for the year.

What does the fund invest in?

ACTUAL INVESTMENT MIX

This shows the type of assets the portfolio invests in.



TARGET INVESTMENT MIX

This shows the mix of assets the portfolio generally intends to invest in.

Cash and Cash Equivalents	6.0%
New Zealand Fixed Interest	32.0%
International Fixed Interest	32.0%
Australasian Equities	11.0%
International Equities	19.0%

TOP 10 INVESTMENTS

NO	NAME	% OF PORTFOLIO NET ASSETS	TYPE	COUNTRY	CREDIT RATING (IF APPLICABLE)
1	Hunter Global Fixed Interest Fund	32.76%	International Fixed Interest	New Zealand	
2	JBWere NZD Premium Custody Call Account	8.85%	Cash and Cash Equivalents	New Zealand	
3	Vector Bond 14/03/2024	4.30%	New Zealand Fixed Interest	New Zealand	BBB
4	BNZ Bank Bond 17/12/2025	3.72%	New Zealand Fixed Interest	New Zealand	BBB
5	ASB Bank Bond 15/06/2024	2.64%	New Zealand Fixed Interest	New Zealand	BBB
6	ANZ Bank Bond 29/10/2049	2.47%	New Zealand Fixed Interest	New Zealand	BBB
7	IAG Notes 15/06/2043	1.99%	New Zealand Fixed Interest	New Zealand	BBB
8	Bank of China Bond 17/10/2022	1.73%	New Zealand Fixed Interest	New Zealand	A
9	SPDR S&P Bank Exchange Traded Fund	1.68%	International Equities	United States	
10	ANZ Bank Bond 22/03/2021	1.41%	New Zealand Fixed Interest	New Zealand	AA-

The total value of the above investments as a percentage of the net asset value of the Conservative Portfolio is 61.55%.

Currency hedging

Currency hedging can apply to some of the asset classes the portfolio invests in. International fixed interest investments are fully hedged. The level of hedging for Australian equities can be actively managed between 0%-100%. International equities are normally 50% hedged but this can be actively managed between 0%-100%. Please refer to the Statement of Investment Policy and Objectives on the scheme register at www.business.govt.nz/disclose for more information.

Key personnel

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

NAME	CURRENT POSITION	TIME IN CURRENT POSITION	PREVIOUS OR OTHER POSITION	TIME IN PREVIOUS OR OTHER POSITION
Bruce Robertson	Portfolio Manager	21 years and 0 months	Partner - Goldman Sachs JBWere	7 years and 1 month
Tom Phillips	Portfolio Manager	13 years and 6 months	Corporate & Commercial Lawyer – Bell Gully	7 years and 8 months
Bernard Doyle	Strategist	22 years and 0 months	Analyst - Goldman Sachs JBWere	2 years and 0 months
Hayden Griffiths	Asset Allocation	21 years and 11 months	Analyst - BZW	2 years and 5 months
Earl White (Bancorp Treasury)	Executive Advisor	15 years and 2 months	Treasurer - BNP Paribas	8 years and 7 months

Further information

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Notes

* An estimate has been used to calculate the underlying fund performance fees which are included in 'Other management and administration charges'. Underlying fund performance fees have been estimated by the managers for the year to 31 March 2018. Additional information on fees is available from the offer register under Fund Information at www.business.govt.nz/disclose.

Medical Assurance Society Retirement Savings Plan

Balanced Portfolio



Fund Update for the year ending
31 March 2018

This is a replacement Fund Update first made available on 8 August 2018, replacing the Fund Update first made available on 7 June 2018. The changes made are to total fund charges and total / other management and administration charges, which rise by 0.05% due to a calculation error; and updates from 'issuer' to 'issue' credit ratings of 4 bonds in the Top 10 Investments table.

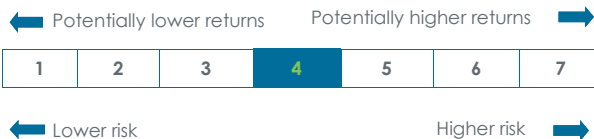
What is the purpose of this update?

This document tells you how the Medical Assurance Society Retirement Savings Plan Balanced Portfolio 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.

Total value of the portfolio	\$135,736,518
Number of Members in the portfolio	2,028
Date the portfolio started	01 Oct 2007

What are the risks of investing?

Risk indicator for the Balanced Portfolio:



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

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

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

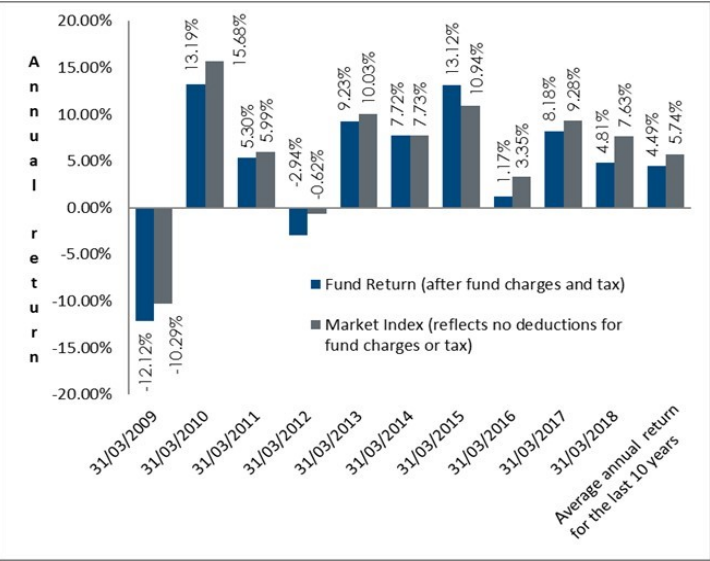
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How has the fund performed?

	AVERAGE OVER PAST 5 YEARS	PAST YEAR
Annual return (after deductions for charges and tax)	6.89%	4.81%
Annual return (after deductions for charges but before tax)	8.00%	5.91%
Market index annual return (reflects no deduction for charges and tax)	7.76%	7.63%

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 <https://disclose-register.companiesoffice.govt.nz/>

Returns for 10 years of the Balanced Portfolio



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 2018. **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 Portfolio are charged fund charges. Over the past year these were:

	% of net asset value
Total fund charges:	1.26%
Which are made up of:	
Total management and administration charges	1.26%
Including:	
Manager's basic fee	1.00%
Other management and administration charges *	0.26%
Total performance-based fees	0.00%
Dollar amount per investor	
Other charges	\$0

An estimate has been used to calculate certain underlying fund 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 product disclosure statement for more information about those fees.

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

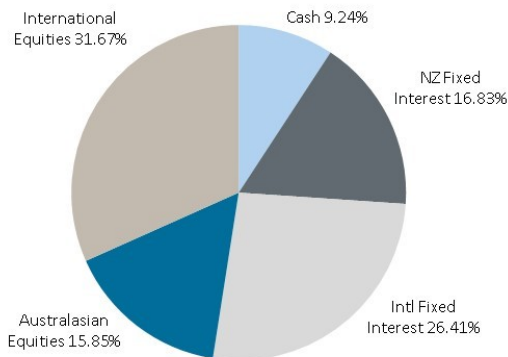
Example of how this applies to an investor

Alex 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, Alex received a return after fund charges were deducted of \$481 (that is 4.81% of his initial \$10,000). Alex also paid \$0 in other charges. This gives Alex a total return after tax of \$481 for the year.

What does the fund invest in?

ACTUAL INVESTMENT MIX

This shows the type of assets the portfolio invests in.



TARGET INVESTMENT MIX

This shows the mix of assets the portfolio generally intends to invest in.

Cash and Cash Equivalents	4.0%
New Zealand Fixed Interest	23.0%
International Fixed Interest	23.0%
Australasian Equities	17.5%
International Equities	32.5%

TOP 10 INVESTMENTS

NO	NAME	% OF PORTFOLIO NET ASSETS	TYPE	COUNTRY	CREDIT RATING (IF APPLICABLE)
1	Hunter Global Fixed Interest Fund	26.41%	International Fixed Interest	New Zealand	
2	JBWere NZD Premium Custody Call Account	8.46%	Cash and Cash Equivalents	New Zealand	
3	Vector Bond 14/03/2024	3.04%	New Zealand Fixed Interest	New Zealand	BBB
4	SPDR S&P Bank Exchange Traded Fund	2.77%	International Equities	United States	
5	Westpac Bond 1/09/2026	1.80%	New Zealand Fixed Interest	New Zealand	BBB
6	BNZ Bank Bond 17/12/2025	1.52%	New Zealand Fixed Interest	New Zealand	BBB
7	ASB Bank Bond 15/06/2024	1.51%	New Zealand Fixed Interest	New Zealand	BBB
8	ANZ Bank Bond 29/10/2049	1.49%	New Zealand Fixed Interest	New Zealand	BBB
9	SPDR Tech Select Exchange Traded Fund	1.35%	International Equities	United States	
10	ANZ Bank Bond 22/03/2021	1.12%	New Zealand Fixed Interest	New Zealand	AA-

The total value of the above investments as a percentage of the net asset value of the Balanced Portfolio is 49.46%.

Currency hedging

Currency hedging can apply to some of the asset classes the portfolio invests in. International fixed interest investments are fully hedged. The level of hedging for Australian equities can be actively managed between 0%-100%. International equities are normally 50% hedged but this can be actively managed between 0%-100%. Please refer to the Statement of Investment Policy and Objectives on the scheme register at www.business.govt.nz/disclose for more information.

Key personnel

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

NAME	CURRENT POSITION	TIME IN CURRENT POSITION	PREVIOUS OR OTHER POSITION	TIME IN PREVIOUS OR OTHER POSITION
Bruce Robertson	Portfolio Manager	21 years and 0 months	Partner - Goldman Sachs JBWere	7 years and 1 month
Tom Phillips	Portfolio Manager	13 years and 6 months	Corporate & Commercial Lawyer – Bell Gully	7 years and 8 months
Bernard Doyle	Strategist	22 years and 0 months	Analyst - Goldman Sachs JBWere	2 years and 0 months
Hayden Griffiths	Asset Allocation	21 years and 11 months	Analyst - BZW	2 years and 5 months
Earl White (Bancorp Treasury)	Executive Advisor	15 years and 2 months	Treasurer - BNP Paribas	8 years and 7 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 www.business.govt.nz/disclose.

Notes

* An estimate has been used to calculate the underlying fund performance fees which are included in 'Other management and administration charges'. Underlying fund performance fees have been estimated by the managers for the year to 31 March 2018. Additional information on fees is available from the offer register under Fund Information at www.business.govt.nz/disclose.

Medical Assurance Society Retirement Savings Plan

Growth Portfolio



Fund Update for the year ending
31 March 2018

This is a replacement Fund Update first made available on 8 August 2018, replacing the Fund Update first made available on 7 June 2018. The changes made are to total fund charges and total / other management and administration charges, which rise by 0.03% due to a calculation error; and updates from 'issuer' to 'issue' credit rating of 1 bond in the Top 10 Investments table.

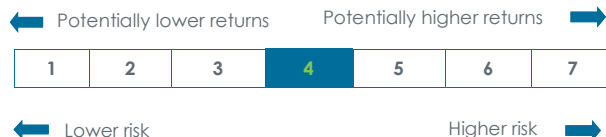
What is the purpose of this update?

This document tells you how the Medical Assurance Society Retirement Savings Plan Growth Portfolio 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.

Total value of the portfolio	\$346,344,573
Number of Members in the portfolio	3,751
Date the portfolio started	1 April 1994

What are the risks of investing?

Risk indicator for the Growth Portfolio:



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

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

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

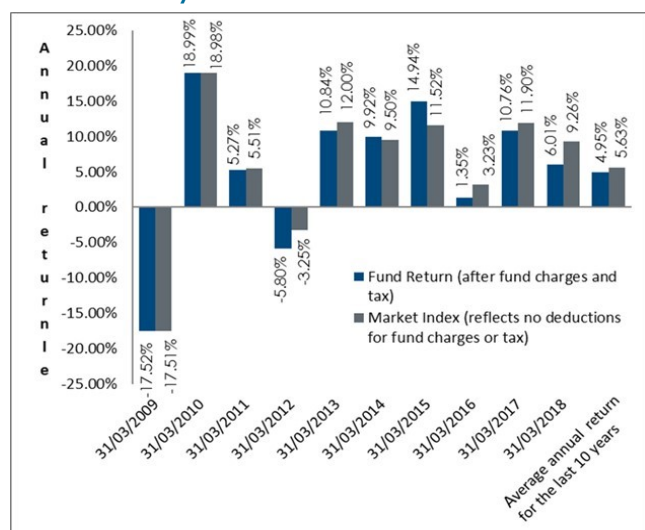
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2018. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. 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)	8.45%	6.01%
Annual return (after deductions for charges but before tax)	9.57%	7.16%
Market index annual return (reflects no deduction for charges and tax)	9.05%	9.26%

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 <https://disclose-register.companiesoffice.govt.nz/>

Returns for 10 years of the Growth Portfolio



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 2018. **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 Portfolio are charged fund charges. Over the year to 31 March 2018 these were:

	% of net asset value
Total fund charges:	1.29%
Which are made up of:	
Total management and administration charges	1.29%
Including:	
Manager's basic fee	1.00%
Other management and administration charges *	0.29%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$0

An estimate has been used to calculate certain underlying fund 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 product disclosure statement for more information about those fees.

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

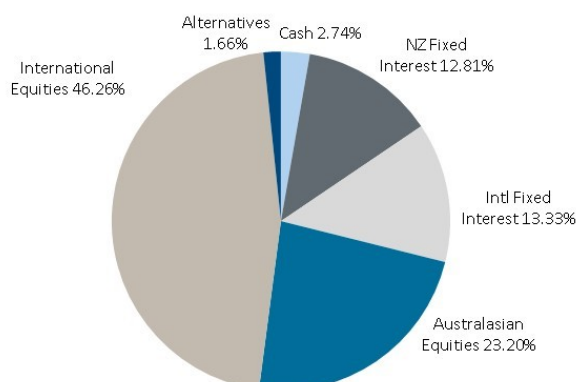
Example of how this applies to an investor

Alex 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, Alex received a return after fund charges were deducted of \$601 (that is 6.01% of his initial \$10,000). Alex also paid \$0 in other charges. This gives Alex a total return after tax of \$601 for the year.

What does the fund invest in?

ACTUAL INVESTMENT MIX

This shows the type of assets the portfolio invests in.



TARGET INVESTMENT MIX

This shows the mix of assets the portfolio generally intends to invest in.

Cash and Cash Equivalents	2.0%
New Zealand Fixed Interest	14.0%
International Fixed Interest	14.0%
Australasian Equities	24.0%
International Equities	46.0%
Other **	0.0%

TOP 10 INVESTMENTS

NO	NAME	% OF PORTFOLIO NET ASSETS	TYPE	COUNTRY	CREDIT RATING (IF APPLICABLE)
1	Hunter Global Fixed Interest Fund	13.33%	International Fixed Interest	New Zealand	
2	BNZ Bond 17/12/2025	3.95%	New Zealand Fixed Interest	New Zealand	BBB
3	SPDR S&P Bank Exchange Traded Fund	3.93%	International Equities	United States	
4	JBWere NZD Premium Custody Call Account	2.85%	Cash and Cash Equivalents	New Zealand	
5	SPDR Tech Select Exchange Traded Fund	1.98%	International Equities	United States	
6	Vector Bond 14/03/2024	1.64%	New Zealand Fixed Interest	New Zealand	BBB
7	iShares US Medical Devices Ex- change Traded Fund	1.47%	International Equities	United States	
8	ANZ Limited	1.32%	Australasian Equities	Australia	
9	iShares STOXX Europe 600 Tele- comms Exchange Traded Fund	1.19%	International Equities	European Union	
10	National Australia Bank Limited	1.16%	Australasian Equities	Australia	

The total value of the above investments as a percentage of the net asset value of the Growth Portfolio is 32.81%.

Currency hedging

Currency hedging can apply to some of the asset classes the portfolio invests in. International fixed interest investments are fully hedged. The level of hedging for Australian equities can be actively managed between 0%-100%. International equities are normally 50% hedged but this can be actively managed between 0%-100%. Please refer to the Statement of Investment Policy and Objectives on the scheme register at www.business.govt.nz/disclose for more information.

Key personnel

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

NAME	CURRENT POSITION	TIME IN CURRENT POSITION	PREVIOUS OR OTHER POSITION	TIME IN PREVIOUS OR OTHER POSITION
Bruce Robertson	Portfolio Manager	21 years and 0 months	Partner - Goldman Sachs JBWere	7 years and 1 month
Tom Phillips	Portfolio Manager	13 years and 6 months	Corporate & Commercial Lawyer – Bell Gully	7 years and 8 months
Bernard Doyle	Strategist	22 years and 0 months	Analyst - Goldman Sachs JBWere	2 years and 0 months
Hayden Griffiths	Asset Allocation	21 years and 11 months	Analyst - BZW	2 years and 5 months
Earl White (Bancorp Treasury)	Executive Advisor	15 years and 2 months	Treasurer - BNP Paribas	8 years and 7 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 www.business.govt.nz/disclose

Notes

* An estimate has been used to calculate the underlying fund performance fees which are included in 'Other management and administration charges'. Underlying fund performance fees have been estimated by the managers for the year to 31 March 2018. Additional information on fees is available from the offer register under Fund Information at www.business.govt.nz/disclose.

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

Medical Assurance Society Retirement Savings Plan

Aggressive Portfolio



Fund Update for the year ending
31 March 2018

This is a replacement Fund Update first made available on 8 August 2018, replacing the Fund Update first made available on 7 June 2018. The changes made are to total fund charges and total / other management and administration charges, which rise by 0.01% due to a calculation error; and updates from 'issuer' to 'issue' credit rating of 1 bond in the Top 10 Investments table.

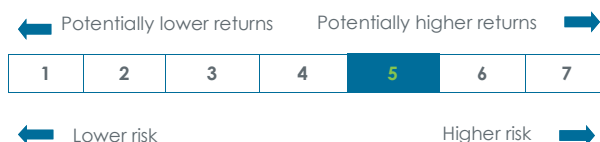
What is the purpose of this update?

This document tells you how the Medical Assurance Society Retirement Savings Plan Aggressive Portfolio 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.

Total value of the portfolio	\$35,245,703
Number of Members in the portfolio	1013
Date the portfolio started	01Oct 2007

What are the risks of investing?

Risk indicator for the Aggressive Portfolio:



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

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

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

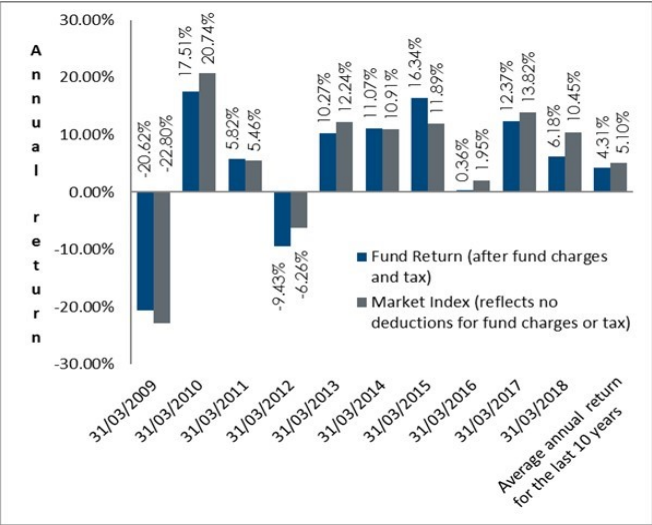
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2018. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. 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)	9.06%	6.18%
Annual return (after deductions for charges but before tax)	10.15%	7.33%
Market index annual return (reflects no deduction for charges and tax)	9.71%	10.45%

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 <https://disclose-register.companiesoffice.govt.nz/>

Returns for 10 years of the Aggressive Portfolio



What fees are investors charged?

Investors in the Aggressive Portfolio are charged fund charges. Over the year to 31 March 2018 these were:

	% of net asset value
Total fund charges:	1.27%
Which are made up of:	
Total management and administration charges	1.27%
Including:	
Manager's basic fee	1.00%
Other management and administration charges *	0.27%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$0

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

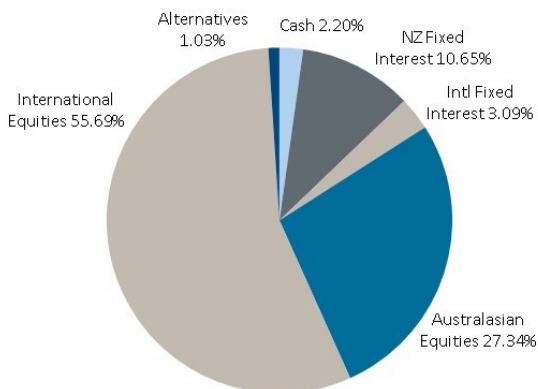
Example of how this applies to an investor

Alex 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, Alex received a return after fund charges were deducted of \$618 (that is 6.18% of his initial \$10,000). Alex also paid \$0 in other charges. This gives Alex a total return after tax of \$618 for the year.

What does the fund invest in?

ACTUAL INVESTMENT MIX

This shows the type of assets the portfolio invests in.



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 2018. **Important:** this doesn't 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.

An estimate has been used to calculate certain underlying fund 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 product disclosure statement for more information about those fees.

TARGET INVESTMENT MIX

This shows the mix of assets the portfolio generally intends to invest in.

Cash and Cash Equivalents	0.0%
New Zealand Fixed Interest	7.5%
International Fixed Interest	7.5%
Australasian Equities	29.0%
International Equities	56.0%
Other **	0.0%

TOP 10 INVESTMENTS

NO	NAME	% OF PORTFOLIO NET ASSETS	TYPE	COUNTRY	CREDIT RATING (IF APPLICABLE)
1	SPDR S&P Bank Exchange Traded Fund	4.84%	International Equities	United States	
2	BNZ Bond 17/12/2025	3.21%	New Zealand Fixed Interest	New Zealand	BBB
3	Hunter Global Fixed Interest Fund	3.09%	International Fixed Interest	New Zealand	
4	SPDR Tech Select Exchange Traded Fund	2.36%	International Equities	United States	
5	JBWere NZD Premium Custody Call Account	2.29%	Cash and Cash equivalents	New Zealand	
6	iShares US Medical Devices Exchange Traded Fund	1.69%	International Equities	United States	
7	ANZ Limited	1.61%	Australasian Equities	Australia	
8	Vector Bond 14/03/2024	1.46%	New Zealand Fixed Interest	New Zealand	BBB
9	iShares STOXX Europe 600 Telecomms Exchange Traded Fund	1.43%	International Equities	European Union	
10	National Australia Bank Limited	1.43%	Australasian Equities	Australia	

The total value of the above investments as a percentage of the net asset value of the Aggressive Portfolio is 23.40%.

Currency hedging

Currency hedging can apply to some of the asset classes the portfolio invests in. International fixed interest investments are fully hedged. The level of hedging for Australian equities can be actively managed between 0%-100%. International equities are normally 50% hedged but this can be actively managed between 0%-100%. Please refer to the Statement of Investment Policy and Objectives on the scheme register at www.business.govt.nz/disclose for more information.

Key personnel

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

NAME	CURRENT POSITION	TIME IN CURRENT POSITION	PREVIOUS OR OTHER POSITION	TIME IN PREVIOUS OR OTHER POSITION
Bruce Robertson	Portfolio Manager	21 years and 0 months	Partner - Goldman Sachs JBWere	7 years and 1 month
Tom Phillips	Portfolio Manager	13 years and 6 months	Corporate & Commercial Lawyer – Bell Gully	7 years and 8 months
Bernard Doyle	Strategist	22 years and 0 months	Analyst - Goldman Sachs JBWere	2 years and 0 months
Hayden Griffiths	Asset Allocation	21 years and 11 months	Analyst - BZW	2 years and 5 months
Earl White (Bancorp Treasury)	Executive Advisor	15 years and 2 months	Treasurer - BNP Paribas	8 years and 7 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 www.business.govt.nz/disclose.

Notes

* An estimate has been used to calculate the underlying fund performance fees which are included in 'Other management and administration charges'. Underlying fund performance fees have been estimated by the managers for the year to 31 March 2018. Additional information on fees is available from the offer register under Fund Information at www.business.govt.nz/disclose.

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

Medical Assurance Society Retirement Savings Plan

Global Equities Portfolio



Fund Update for the year ending 31 March 2018

This Fund Update was first made publicly available on 7 June 2018

What is the purpose of this update?

This document tells you how the Medical Assurance Society Retirement Savings Plan Global Equities Portfolio 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.

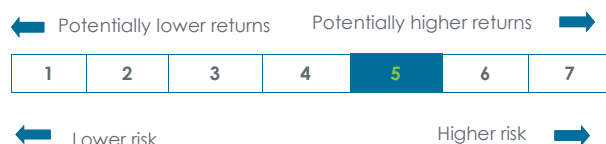
Description of this fund

The Global Equities Portfolio invests entirely in growth assets with the potential for very high growth over the long term. The fund has a potentially high level of volatility.

Total value of the portfolio	\$22,295,259
Number of Members in the portfolio	557
Date the portfolio started	01 Oct 2007

What are the risks of investing?

Risk indicator for the Global Equities Portfolio:



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

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

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

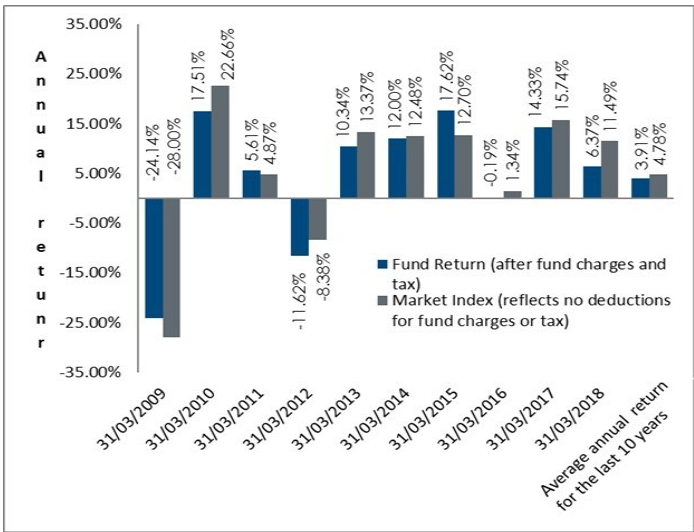
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2018. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. 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)	9.77%	6.37%
Annual return (after deductions for charges but before tax)	10.84%	7.52%
Market index annual return (reflects no deduction for charges and tax)	10.64%	11.49%

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 <https://disclose-register.companiesoffice.govt.nz/>

Returns for 10 years of the Global Equities Portfolio



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 2018. **Important:** this doesn't 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 Portfolio are charged fund charges. Over the year to 31 March 2018 these were:

% of new asset value	
Total fund charges: % of net asset value	1.29%
Which are made up of:	
Total management and administration charges	1.29%
Including:	
Manager's basic fee	1.00%
Other management and administration charges *	0.29%
Total performance-based fees	0.00%
Dollar amount per investor	
Other charges	\$0

An estimate has been used to calculate certain underlying fund 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 product disclosure statement for more information about those fees.

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

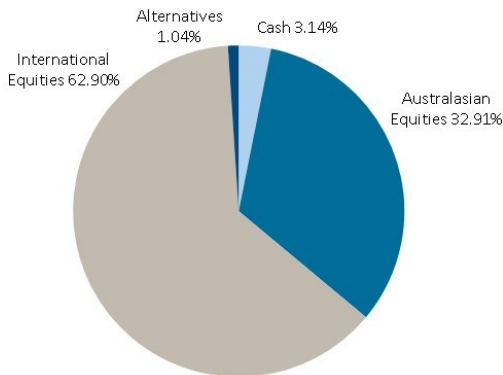
Example of how this applies to an investor

Alex 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, Alex received a return after fund charges were deducted of \$637 (that is 6.37% of his initial \$10,000). Alex also paid \$0 in other charges. This gives Alex a total return after tax of \$637 for the year.

What does the fund invest in?

ACTUAL INVESTMENT MIX

This shows the type of assets the portfolio invests in .



TARGET INVESTMENT MIX

This shows the mix of assets the portfolio generally intends to invest in.

Cash and Cash Equivalents	0.0%
New Zealand Fixed Interest	0.0%
International Fixed Interest	0.0%
Australasian Equities	35.0%
International Equities	65.0%
Other **	0.0%

TOP 10 INVESTMENTS

NO	NAME	% OF PORTFOLIO NET ASSETS	TYPE	COUNTRY	CREDIT RATING (IF APPLICABLE)
1	SPDR S&P Bank Exchange Traded Fund	5.42%	International Equities	United States	
2	JBWere Premium Custody Call Account	2.98%	Cash and Cash equivalents	New Zealand	
3	SPDR Tech Select Exchange Traded Fund	2.66%	International Equities	United States	
4	ANZ Limited	1.99%	Australasian Equities	Australia	
5	iShares US Medical Devices Exchange Traded Fund	1.87%	International Equities	United States	
6	National Australia Bank Limited	1.74%	Australasian Equities	Australia	
7	iShares STOXX Europe 600 Telecomms Exchange Traded Fund	1.58%	International Equities	European Union	
8	CSL Limited	1.56%	Australasian Equities	Australia	
9	Resmed Inc	1.26%	Australasian Equities	Australia	
10	A2 Milk Company Limited	1.26%	Australasian Equities	New Zealand	

The total value of the above investments as a percentage of the net asset value of the Global Equities Portfolio is 22.33%.

Currency hedging

Currency hedging can apply to some of the asset classes the portfolio invests in. The level of hedging for Australian equities can be actively managed between 0%-100%. International equities are normally 50% hedged but this can be actively managed between 0%-100%. Please refer to the Statement of Investment Policy and Objectives on the scheme register at www.business.govt.nz/disclose for more information.

Key personnel

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

NAME	CURRENT POSITION	TIME IN CURRENT POSITION	PREVIOUS OR OTHER POSITION	TIME IN PREVIOUS OR OTHER POSITION
Bruce Robertson	Portfolio Manager	21 years and 0 months	Partner - Goldman Sachs JBWere	7 years and 1 month
Tom Phillips	Portfolio Manager	13 years and 6 months	Corporate & Commercial Lawyer – Bell Gully	7 years and 8 months
Bernard Doyle	Strategist	22 years and 0 months	Analyst - Goldman Sachs JBWere	2 years and 0 months
Hayden Griffiths	Asset Allocation	21 years and 11 months	Analyst - BZW	2 years and 5 months
Earl White (Bancorp Treasury)	Executive Advisor	15 years and 2 months	Treasurer - BNP Paribas	8 years and 7 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 www.business.govt.nz/disclose.

Notes

* An estimate has been used to calculate the underlying fund performance fees which are included in 'Other management and administration charges'. Underlying fund performance fees have been estimated by the managers for the year to 31 March 2018. Additional information on fees is available from the offer register under Fund Information at www.business.govt.nz/disclose.

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