



MAS Retirement Savings Scheme Fund Update Booklet

For the quarter ended 31 March 2023

Signatory of:



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MAS Retirement Savings Scheme

Global Equities Fund



Fund update for the quarter ended 31 March 2023

This fund update was first made publicly available on 3 May 2023

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	\$58,899,359
Number of investors in the fund	876
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the Global Equities Fund:



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

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2023. 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.

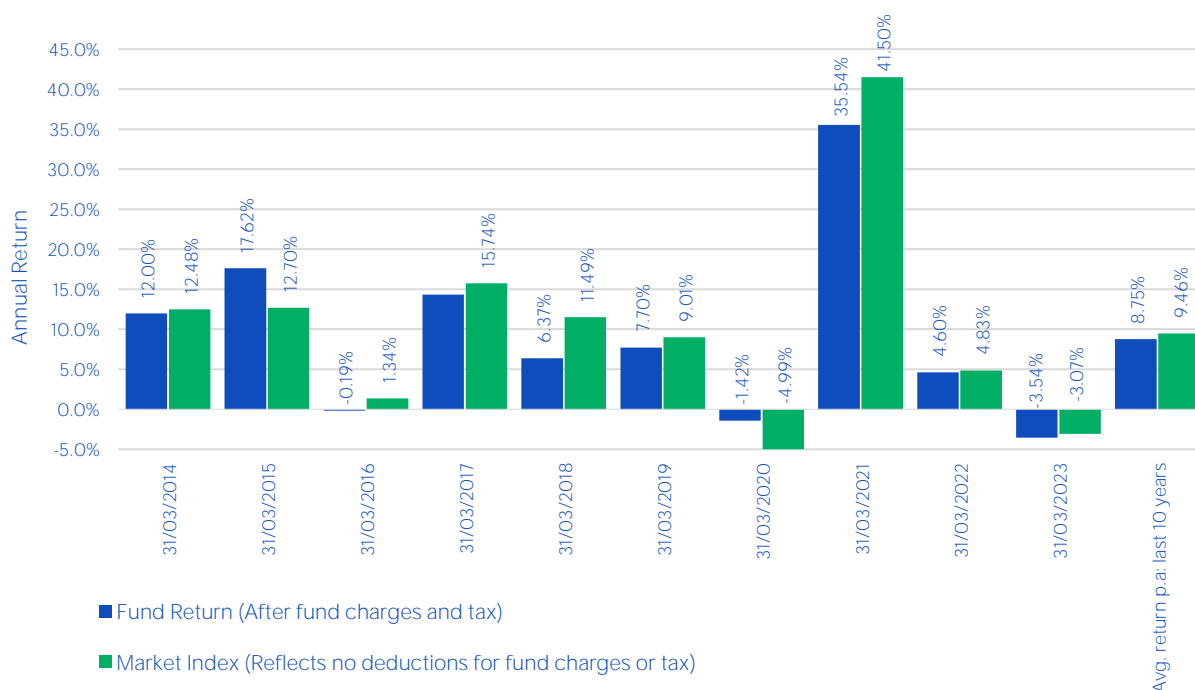
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	7.74%	-3.54%
Annual return (after deductions for charges but before tax)	8.37%	-4.03%
Market index annual return (reflects no deduction for charges and tax)	8.29%	-3.07%

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

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2023.

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 2023 these were:

	% of net asset value ¹
Total fund charges	1.07%
Which are made up of:	
Total management and administration charges	1.07%
Including:	
Manager's basic fee	1.00%
Other management and administration charges	0.07%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$0

¹The estimated 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.

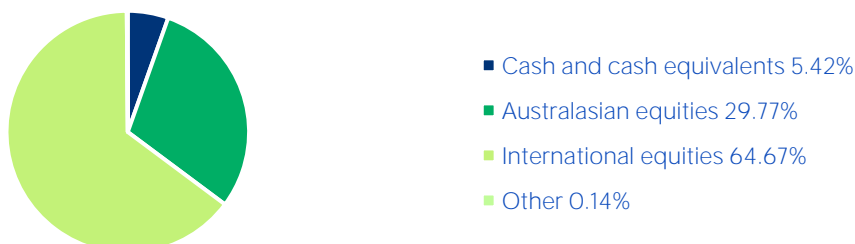
Example of how this applies to an investor

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 incurred a loss, after fund charges were deducted, of \$354 (that is -3.54% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total loss after tax of \$354 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	JBWere Premium Custody Call Account - NZD	5.22%	Cash and cash equivalents	NZ	
2	Microsoft Corp	3.69%	International equities	US	
3	Infratil Ltd	3.55%	Australasian equities	NZ	
4	Fisher & Paykel Healthcare Ltd	3.52%	Australasian equities	NZ	
5	Meridian Energy Limited	1.97%	Australasian equities	NZ	
6	Mainfreight Ltd	1.91%	Australasian equities	NZ	
7	Spark New Zealand Ltd	1.72%	Australasian equities	NZ	
8	Auckland International Airport Ltd	1.71%	Australasian equities	NZ	
9	Ebos Group Ltd	1.61%	Australasian equities	NZ	
10	Nvidia Corp	1.37%	International equities	US	

The total value of the above investments as a percentage of the net asset value of the Global Equities Fund is 26.27%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 31 March 2023, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 69% hedged (Range 0-138%)	60%
Australasian Equities	Benchmark 138% hedged (Range 0-138%)	58%
International Fixed Interest	Benchmark 100% hedged	100%

The 138% upper range reflects an approximate after-tax position of 100% (assuming a PIR of 28%), better aligning the hedge position with the underlying assets, which have a different tax treatment. 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 31 March 2023.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	25 Years, 12 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	18 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	20 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	4 Years, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	26 Years, 11 Months	Analyst, BZW	2 Years, 5 Months

Further information

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

MAS Retirement Savings Scheme

Aggressive Fund

Fund update for the quarter ended 31 March 2023

This fund update was first made publicly available on 3 May 2023



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	\$86,416,593
Number of investors in the fund	1,468
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 31 March 2023. 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.

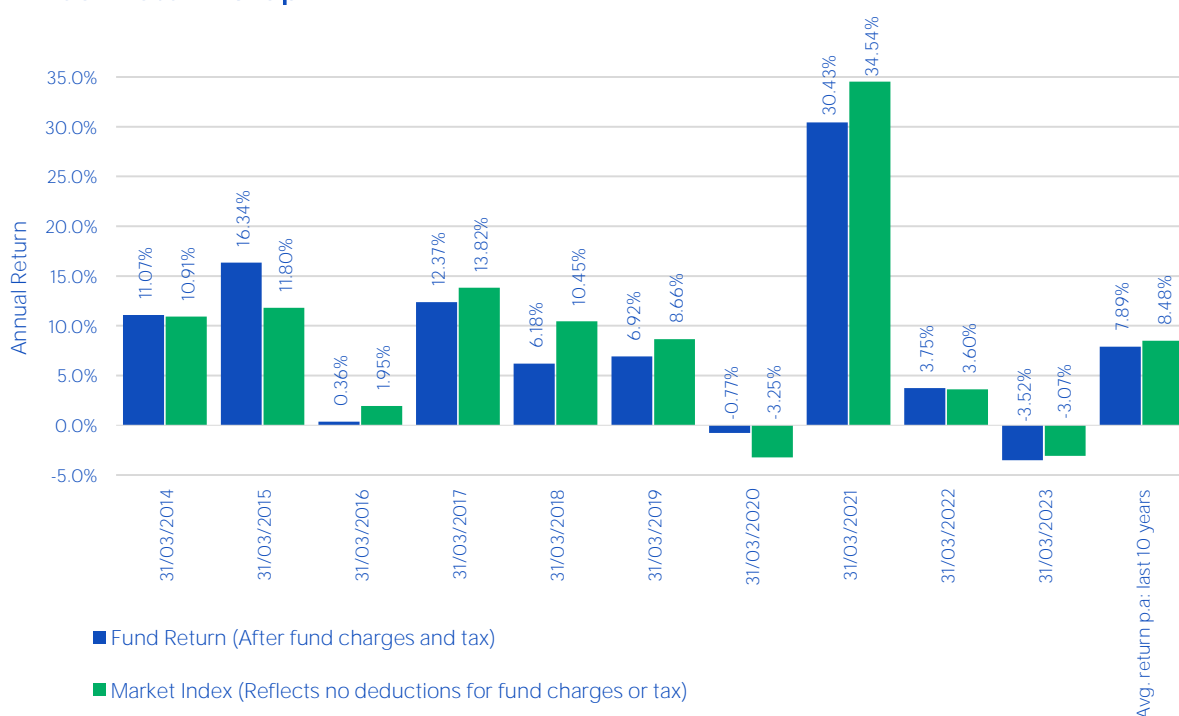
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	6.73%	-3.52%
Annual return (after deductions for charges but before tax)	7.33%	-4.04%
Market index annual return (reflects no deduction for charges and tax)	7.27%	-3.07%

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

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2023.

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 2023 these were:

	% of net asset value ¹
Total fund charges	1.08%
Which are made up of:	
Total management and administration charges	1.08%
Including:	
Manager's basic fee	1.00%
Other management and administration charges	0.08%
Total performance-based fees	0.00%

	Dollar amount per investor
Other charges	\$0

¹ The estimated 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 incurred a loss, after fund charges were deducted, of \$352 (that is -3.52% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total loss after tax of \$352 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	JBWere Premium Custody Call Account - NZD	6.25%	Cash and cash equivalents	NZ	
2	Hunter Global Fixed Interest Fund	5.69%	International fixed interest	NZ	
3	Microsoft Corp	3.29%	International equities	US	
4	Infratil Ltd	3.26%	Australasian equities	NZ	
5	Fisher & Paykel Healthcare Ltd	3.24%	Australasian equities	NZ	
6	Meridian Energy Limited	1.81%	Australasian equities	NZ	
7	Mainfreight Ltd	1.75%	Australasian equities	NZ	
8	Spark New Zealand Ltd	1.58%	Australasian equities	NZ	
9	Auckland International Airport Ltd	1.57%	Australasian equities	NZ	
10	Ebos Group Ltd	1.48%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Aggressive Fund is 29.92%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 31 March 2023, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 69% hedged (Range 0-138%)	60%
Australasian Equities	Benchmark 138% hedged (Range 0-138%)	58%
International Fixed Interest	Benchmark 100% hedged	100%

The 138% upper range reflects an approximate after-tax position of 100% (assuming a PIR of 28%), better aligning the hedge position with the underlying assets, which have a different tax treatment. 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 31 March 2023.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	25 Years, 12 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	18 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	20 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	4 Years, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	26 Years, 11 Months	Analyst, BZW	2 Years, 5 Months

Further information

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

MAS Retirement Savings Scheme

Growth Fund



Fund update for the quarter ended 31 March 2023

This fund update was first made publicly available on 3 May 2023

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	\$514,743,103
Number of investors in the fund	3,824
The date the fund started	1 April 1994

What are the risks of investing?

Risk indicator for the Growth Fund:



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

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter

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

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 2023. 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.

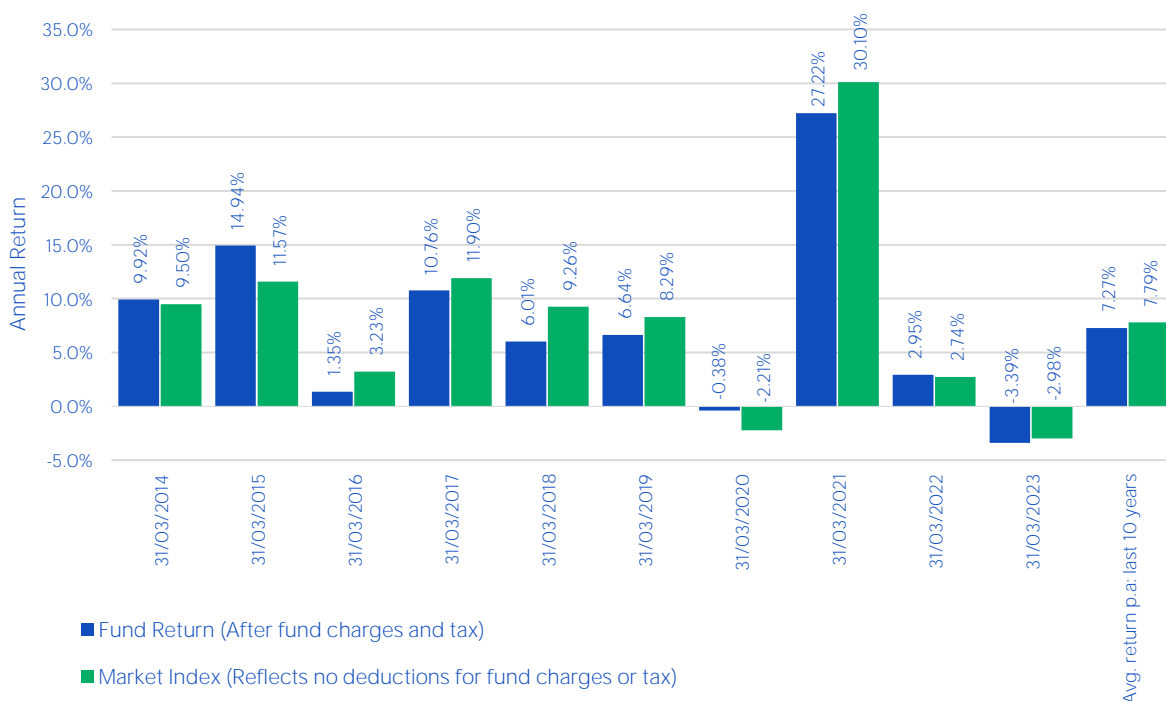
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	6.09%	-3.39%
Annual return (after deductions for charges but before tax)	6.65%	-3.95%
Market index annual return (reflects no deduction for charges and tax)	6.55%	-2.98%

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

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2023.

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 2023 these were:

	% of net asset value ¹
Total fund charges	1.10%
Which are made up of:	
Total management and administration charges	1.10%
Including:	
Manager's basic fee	1.00%
Other management and administration charges	0.10%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$0

¹ The estimated 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.

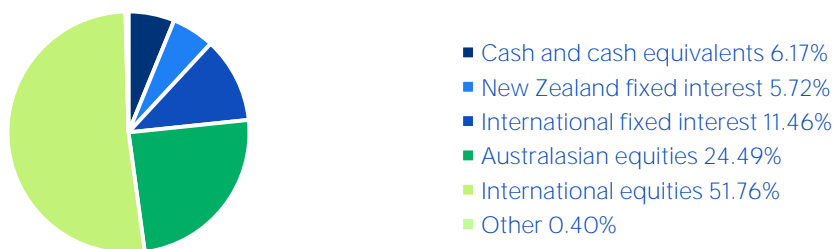
Example of how this applies to an investor

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 incurred a loss, after fund charges were deducted, of \$339 (that is -3.39% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total loss after tax of \$339 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	11.46%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	5.85%	Cash and cash equivalents	NZ	
3	Microsoft Corp	2.95%	International equities	US	
4	Infratil Ltd	2.92%	Australasian equities	NZ	
5	Fisher & Paykel Healthcare Ltd	2.90%	Australasian equities	NZ	
6	Meridian Energy Limited	1.62%	Australasian equities	NZ	
7	Mainfreight Ltd	1.57%	Australasian equities	NZ	
8	Spark New Zealand Ltd	1.42%	Australasian equities	NZ	
9	Auckland International Airport Ltd	1.40%	Australasian equities	NZ	
10	Ebos Group Ltd	1.33%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Growth Fund is 33.42%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 31 March 2023, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 69% hedged (Range 0-138%)	60%
Australasian Equities	Benchmark 138% hedged (Range 0-138%)	58%
International Fixed Interest	Benchmark 100% hedged	100%

The 138% upper range reflects an approximate after-tax position of 100% (assuming a PIR of 28%), better aligning the hedge position with the underlying assets, which have a different tax treatment. 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 31 March 2023.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	25 Years, 12 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	18 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	20 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	4 Years, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	26 Years, 11 Months	Analyst, BZW	2 Years, 5 Months

Further information

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

MAS Retirement Savings Scheme

Balanced Fund

Fund update for the quarter ended 31 March 2023

This fund update was first made publicly available on 3 May 2023



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	\$224,648,534
Number of investors in the fund	1,931
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the Balanced Fund:



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

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter

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

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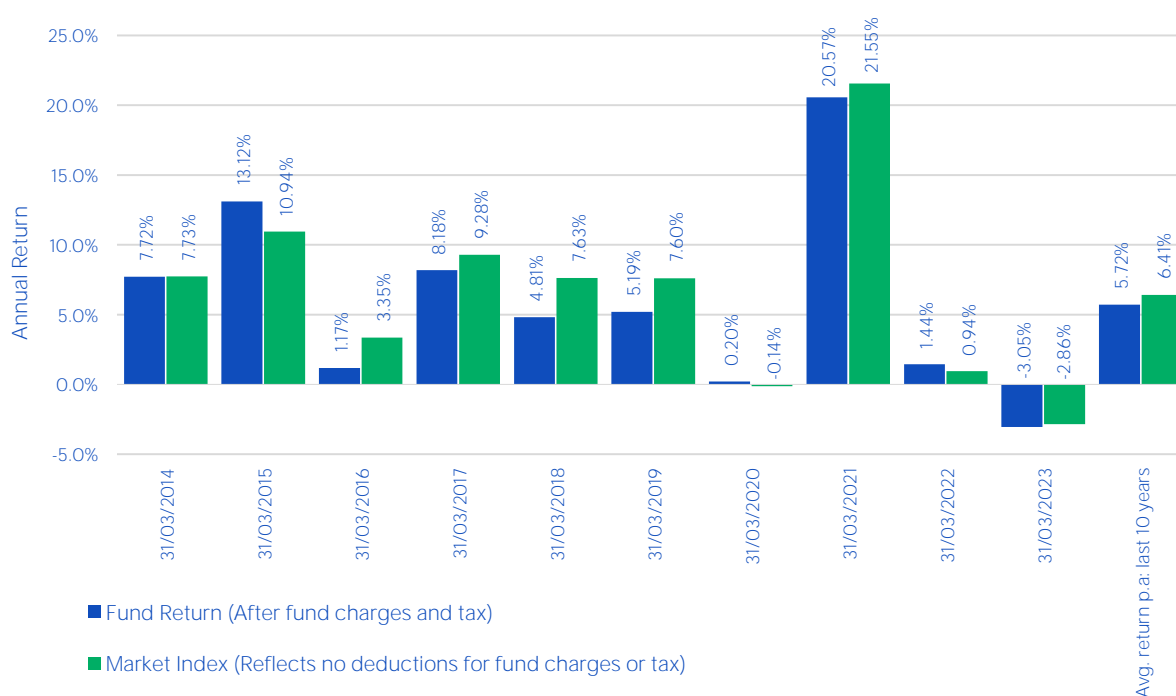
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	4.56%	-3.05%
Annual return (after deductions for charges but before tax)	5.01%	-3.72%
Market index annual return (reflects no deduction for charges and tax)	5.07%	-2.86%

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

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2023.

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 2023 these were:

	% of net asset value ¹
Total fund charges	1.08%
Which are made up of:	
Total management and administration charges	1.08%
Including:	
Manager's basic fee	0.95%
Other management and administration charges	0.13%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$0

¹ The 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.

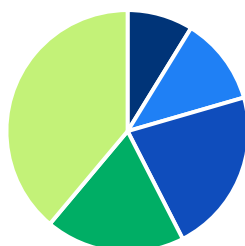
Example of how this applies to an investor

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 incurred a loss, after fund charges were deducted, of \$305 (that is -3.05% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total loss after tax of \$305 for the year.

What does the fund invest in?

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

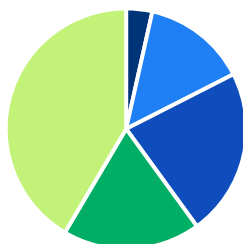
Actual investment mix



- Cash and cash equivalents 8.78%
- New Zealand fixed interest 11.74%
- International fixed interest 21.95%
- Australasian equities 18.63%
- International equities 38.90%

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	21.95%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	6.91%	Cash and cash equivalents	NZ	
3	Infratil Ltd	2.22%	Australasian equities	NZ	
4	Microsoft Corp	2.22%	International equities	US	
5	Fisher & Paykel Healthcare Ltd	2.20%	Australasian equities	NZ	
6	Bank of New Zealand 4.985% 07/06/2027	1.76%	New Zealand fixed interest	NZ	AA-
7	Meridian Energy Limited	1.23%	Australasian equities	NZ	
8	Mainfreight Ltd	1.19%	Australasian equities	NZ	
9	Kiwibank 5.737% 19/10/2027	1.13%	New Zealand fixed interest	NZ	
10	Spark New Zealand Ltd	1.08%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Balanced Fund is 41.89%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 31 March 2023, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 69% hedged (Range 0-138%)	60%
Australasian Equities	Benchmark 138% hedged (Range 0-138%)	58%
International Fixed Interest	Benchmark 100% hedged	100%

The 138% upper range reflects an approximate after-tax position of 100% (assuming a PIR of 28%), better aligning the hedge position with the underlying assets, which have a different tax treatment. 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 31 March 2023.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	25 Years, 12 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	18 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	20 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	4 Years, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	26 Years, 11 Months	Analyst, BZW	2 Years, 5 Months

Further information

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

MAS Retirement Savings Scheme

Moderate Fund

Fund update for the quarter ended 31 March 2023

This fund update was first made publicly available on 3 May 2023



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	\$164,955,752
Number of investors in the fund	1,439
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 31 March 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

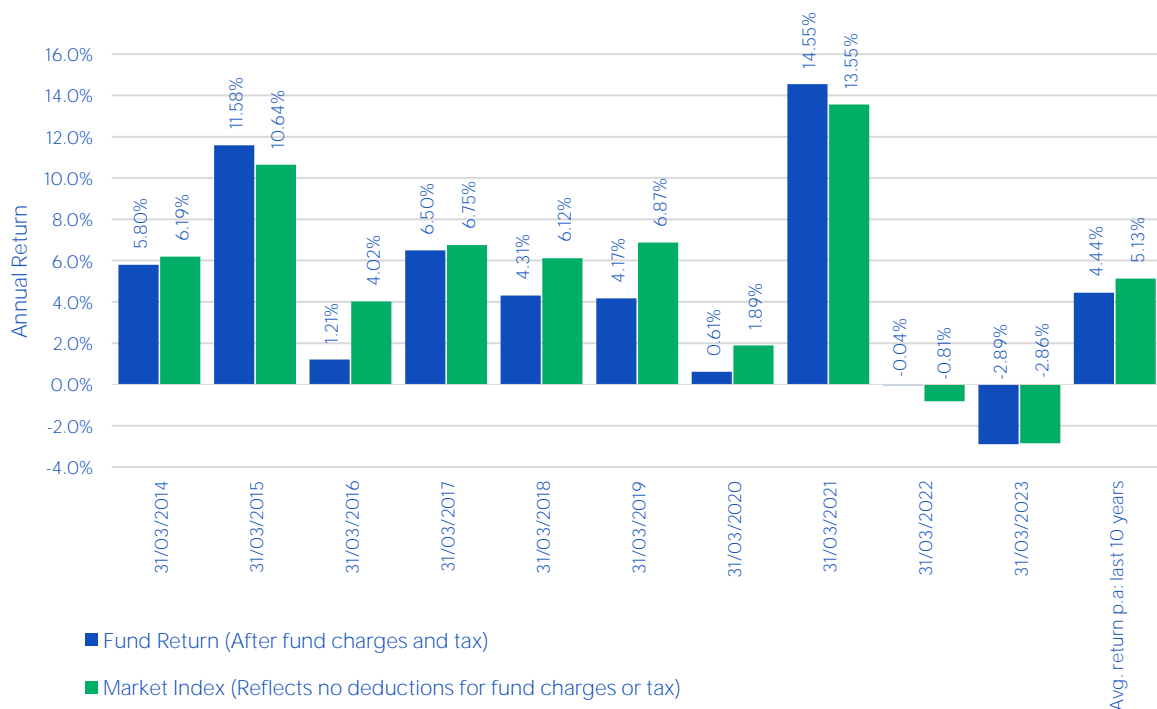
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	3.11%	-2.89%
Annual return (after deductions for charges but before tax)	3.46%	-3.67%
Market index annual return (reflects no deduction for charges and tax)	3.56%	-2.86%

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

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2023.

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 2023 these were:

	% of net asset value ¹
Total fund charges	1.02%
Which are made up of:	
Total management and administration charges	1.02%
Including:	
Manager's basic fee	0.85%
Other management and administration charges	0.17%
Total performance-based fees	0.00%
	Dollar amount per Investor
Other charges	\$0

¹ The 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.

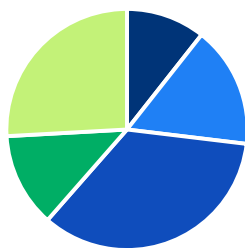
Example of how this applies to an investor

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 incurred a loss, after fund charges were deducted, of \$289 (that is -2.89% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total loss after tax of \$289 for the year.

What does the fund invest in?

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

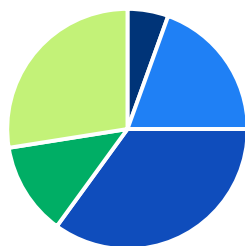
Actual investment mix



- Cash and cash equivalents 10.62%
- New Zealand fixed interest 16.29%
- International fixed interest 34.55%
- Australasian equities 12.66%
- International equities 25.88%

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	34.55%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	8.01%	Cash and cash equivalents	NZ	
3	Bank of New Zealand 4.985% 07/06/2027	2.44%	New Zealand fixed interest	NZ	AA-
4	Kiwibank 5.737% 19/10/2027	1.57%	New Zealand fixed interest	NZ	
5	Infratil Ltd	1.51%	Australasian equities	NZ	
6	Fisher & Paykel Healthcare Ltd	1.50%	Australasian equities	NZ	
7	Microsoft Corp	1.48%	International equities	US	
8	Westpac 3.696% 16/02/27	1.39%	New Zealand fixed interest	NZ	A-1+
9	Vector Ltd 4.996% 14/03/2024	1.29%	New Zealand fixed interest	NZ	BBB
10	Chorus Ltd 4.35% 06/12/2028	1.25%	New Zealand fixed interest	NZ	BBB

The total value of the above investments as a percentage of the net asset value of the Moderate Fund is 54.99%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 31 March 2023, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 69% hedged (Range 0-138%)	60%
Australasian Equities	Benchmark 138% hedged (Range 0-138%)	58%
International Fixed Interest	Benchmark 100% hedged	100%

The 138% upper range reflects an approximate after-tax position of 100% (assuming a PIR of 28%), better aligning the hedge position with the underlying assets, which have a different tax treatment. 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 31 March 2023.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	25 Years, 12 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	18 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	20 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	4 Years, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	26 Years, 11 Months	Analyst, BZW	2 Years, 5 Months

Further information

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

MAS Retirement Savings Scheme

Conservative Fund



Fund update for the quarter ended 31 March 2023

This fund update was first made publicly available on 3 May 2023

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	\$38,189,486
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:



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

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2023. 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.

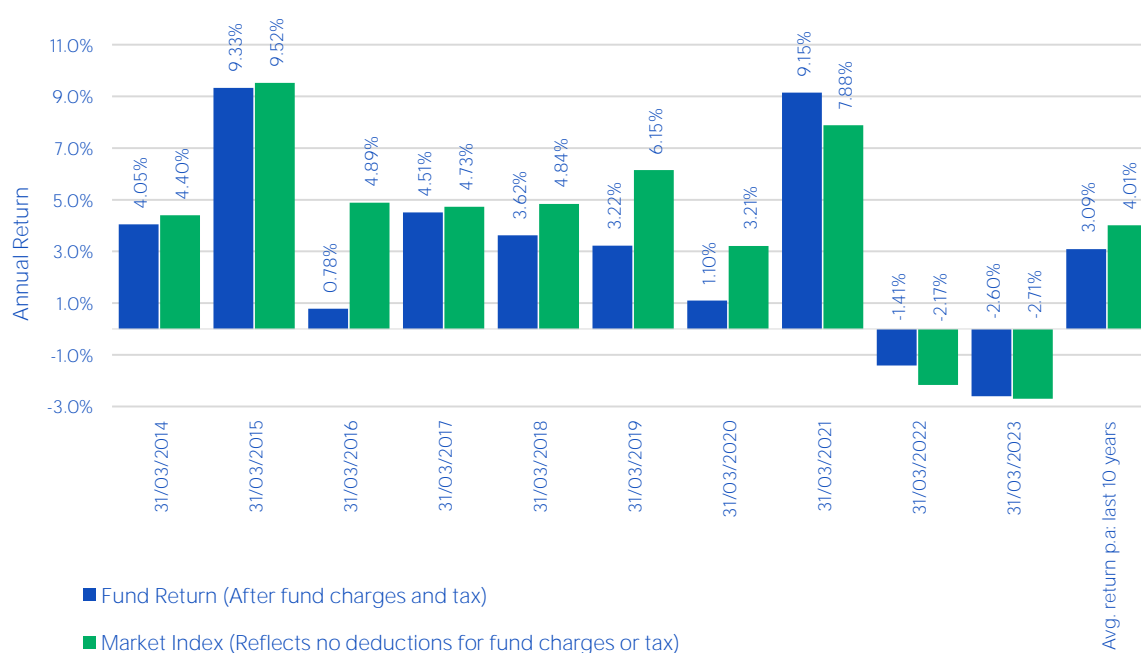
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.81%	-2.60%
Annual return (after deductions for charges but before tax)	2.02%	-3.47%
Market index annual return (reflects no deduction for charges and tax)	2.38%	-2.71%

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



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 2023.

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 2023 these were:

	% of net asset value ¹
Total fund charges	0.99%
Which are made up of:	
Total management and administration charges	0.99%
Including:	
Manager's basic fee	0.80%
Other management and administration charges	0.19%
Total performance-based fees	0.00%
	Dollar amount per investor
Other charges	\$0

¹ The 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 incurred a loss, after fund charges were deducted, of \$260 (that is -2.60% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total loss after tax of \$260 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



Top 10 investments

No	Asset name	% of fund net assets	Type	Country	Credit rating (If Applicable)
1	Hunter Global Fixed Interest Fund	43.83%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	14.94%	Cash and cash equivalents	NZ	
3	Bank of New Zealand 4.985% 07/06/2027	3.19%	New Zealand fixed interest	NZ	AA-
4	Kiwibank 5.737% 19/10/2027	2.05%	New Zealand fixed interest	NZ	
5	Westpac 3.696% 16/02/27	1.82%	New Zealand fixed interest	NZ	A-1+
6	Vector Ltd 4.996% 14/03/2024	1.69%	New Zealand fixed interest	NZ	BBB
7	Chorus Ltd 4.35% 06/12/2028	1.64%	New Zealand fixed interest	NZ	BBB
8	NZ Govt 1.5% 15/05/2031	1.30%	New Zealand fixed interest	NZ	AAA
9	ASB 5.524% 21/06/2027	1.07%	New Zealand fixed interest	NZ	AA-
10	Bank of New Zealand 5.536% 25/05/2028	0.85%	New Zealand fixed interest	NZ	AA-

The total value of the above investments as a percentage of the net asset value of the Conservative Fund is 72.38%.

Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 31 March 2023, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 69% hedged (Range 0-138%)	60%
Australasian Equities	Benchmark 138% hedged (Range 0-138%)	58%
International Fixed Interest	Benchmark 100% hedged	100%

The 138% upper range reflects an approximate after-tax position of 100% (assuming a PIR of 28%), better aligning the hedge position with the underlying assets, which have a different tax treatment. 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 31 March 2023.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	25 Years, 12 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	18 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	20 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	4 Years, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	26 Years, 11 Months	Analyst, BZW	2 Years, 5 Months

Further information

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

MAS Retirement Savings Scheme

Cash Fund



Fund update for the quarter ended 31 March 2023
This fund update was first made publicly available on 3 May 2023

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	\$22,929,875
Number of investors in the fund	357
The date the fund started	22 December 2008

What are the risks of investing?

Risk indicator for the Cash Fund:



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

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter

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

This risk indicator is not a guarantee of a fund’s future performance. The risk indicator is based on the returns data for 5 years to 31 March 2023. 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.

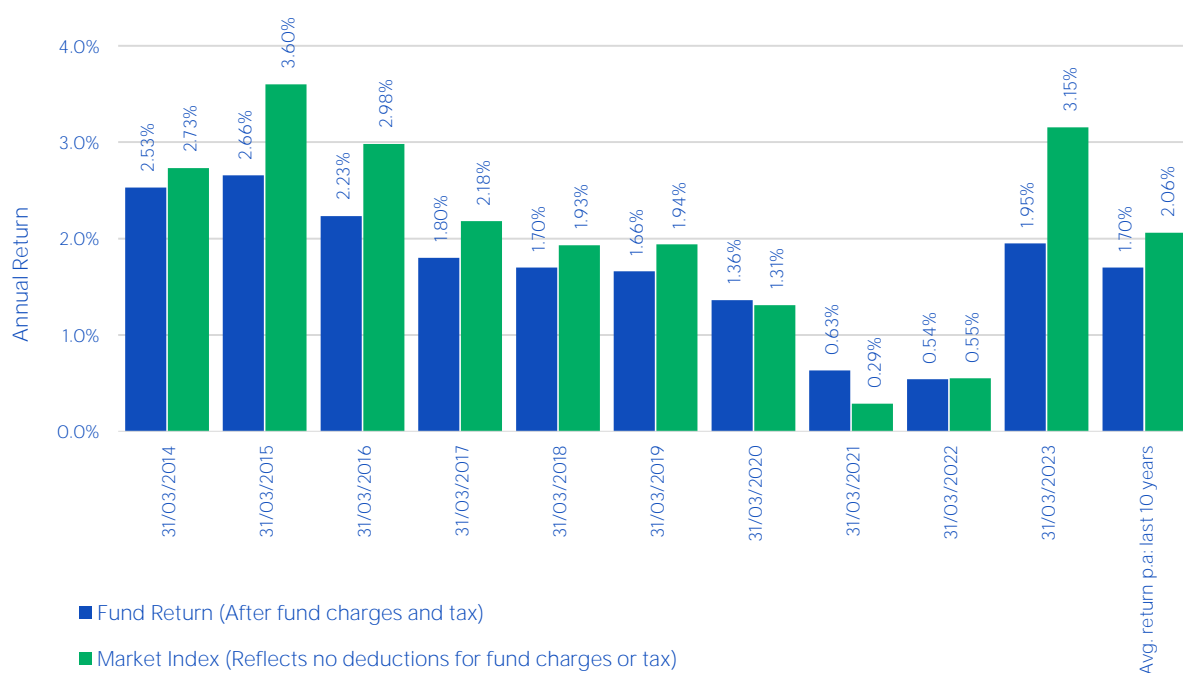
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.23%	1.95%
Annual return (after deductions for charges but before tax)	1.71%	2.70%
Market index annual return (reflects no deduction for charges and tax)	1.45%	3.15%

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

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2023.

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 2023 these were:

	% of net asset value ¹
Total fund charges	0.50%
Which are made up of:	
Total management and administration charges	0.50%
Including:	
Manager's basic fee	0.50%
Other management and administration charges	0.00%
Total performance-based fees	0.00%

	Dollar amount per investor
Other charges	\$0

¹ The 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.

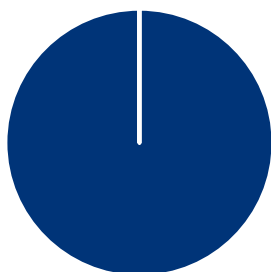
Example of how this applies to an investor

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 \$195 (that is 1.95% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$195 for the year.

What does the fund invest in?

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

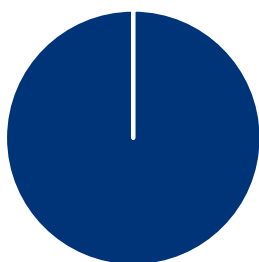
Actual investment mix



■ 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	JBWere Premium Custody Call Account - NZD	20.42%	Cash and cash equivalents	NZ	
2	Westpac On Term @ 4.26% 13/07/2022 13/07/2023	10.38%	Cash and cash equivalents	NZ	A-1+
3	China Construction Bank On Term @ 3.4% 10/05/2022 10/05/2023	6.92%	Cash and cash equivalents	NZ	A-1
4	China Construction Bank On Term @ 3.95% 13/07/2022 11/04/2023	6.91%	Cash and cash equivalents	NZ	A-1
5	Westpac On Term @ 4.450% 25/10/2023	6.88%	Cash and cash equivalents	NZ	A-1+
6	ASB Term Deposit 4.070% 28/06/2022 28/06/2023	5.88%	Cash and cash equivalents	NZ	A-1+
7	Kiwibank On Term @ 3% 10/05/2022 10/05/2023	5.17%	Cash and cash equivalents	NZ	A-1
8	RaboPlus On Term @ 5.750% 15/12/2023	5.12%	Cash and cash equivalents	NZ	A-1
9	Westpac On Term @ 5.940% 28/02/2023 28/02/2024	5.06%	Cash and cash equivalents	NZ	A-1+
10	ASB Term Deposit 3.5% 13/06/2022 13/06/2023	3.45%	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 79.19%.

Key personnel

The 5 persons who have the most impact on investment decisions for the Cash Fund as at 31 March 2023.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	25 Years, 12 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	18 Years, 7 Months	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	20 Years, 2 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	4 Years, 3 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	26 Years, 11 Months	Analyst, BZW	2 Years, 5 Months

Further information

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

The RIAA Certification Symbol signifies that a product or service offers an investment style that takes into account certain environmental, social, governance or ethical considerations. The Symbol also signifies that the MAS Retirement Savings Scheme adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Superfund Option. The Certification Symbol is a Registered Trade Mark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and the MAS Retirement Savings Scheme's methodology and performance can be found at www.responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA¹.

¹The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

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