



# MAS KiwiSaver Scheme Fund Update Booklet

For the quarter ended 30 September 2023

*Signatory of:*



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# MAS KiwiSaver Scheme

## Global Equities Fund

Fund update for the quarter ended 30 September 2023

This fund update was first made publicly available on 30 October 2023



### What is the purpose of this update?

This document tells you how the MAS KiwiSaver 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	\$102,876,955
Number of investors in the fund	2,125
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](https://sorted.org.nz/tools/investor-kickstarter)

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 September 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.

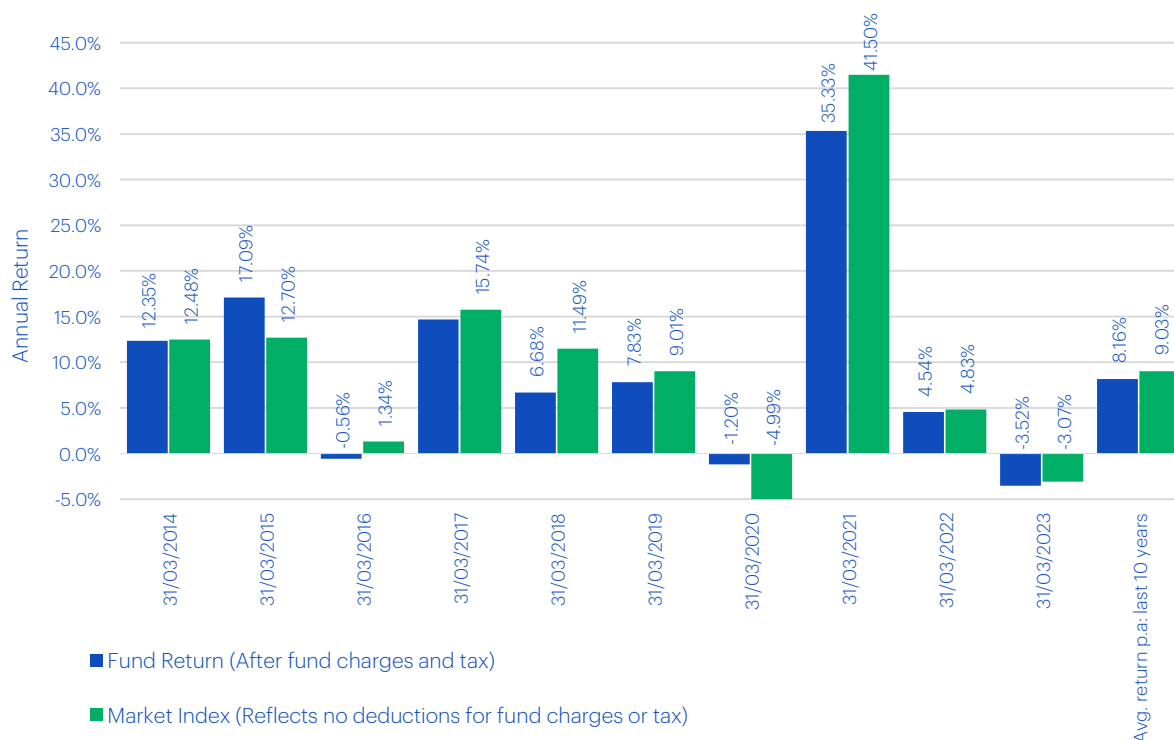
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	5.54%	11.37%
<b>Annual return</b> (after deductions for charges but before tax)	6.24%	13.61%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	6.42%	14.24%

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](https://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 30 September 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 <sup>1</sup>
<b>Total fund charges</b>	<b>1.07%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>1.07%</b>
Including:	
Manager's basic fee	1.00%
Other management and administration charges	0.07%
<b>Total performance-based fees</b>	<b>0.00%</b>
	Dollar amount per investor
Other charges	\$0

<sup>1</sup>The estimated annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

The annual manager's basic fee is subject to a minimum fee of \$12.50 per calendar quarter (\$50 per annum) for members over the age of 25. Therefore for members over the age of 25 with an account balance of less than \$5,000 the actual manager's basic fee charged as a percentage of the member's account balance may be higher than that stated in the PDS.

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

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

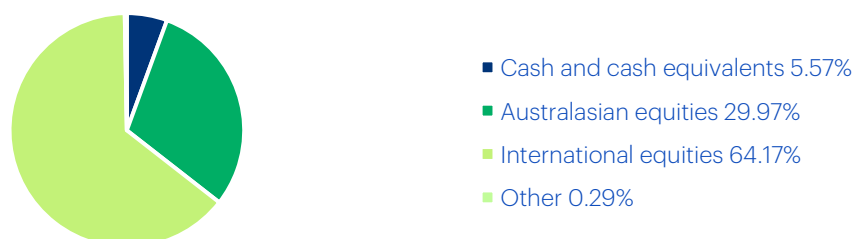
## Example of how this applies to an investor

Sam 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, Sam received a return, after fund charges were deducted, of \$1,137 (that is 11.37% of his initial \$10,000). Sam also paid \$0 in other charges. This gives Sam a total return after tax of \$1,137 for the year.

## What does the fund invest in?

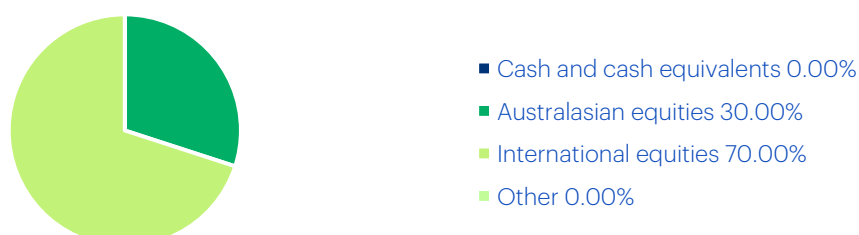
This shows the types of assets that the fund invests in.

### 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	5.65%	Cash and cash equivalents	NZ	
2	Infratil Ltd	4.39%	Australasian equities	NZ	
3	Fisher & Paykel Healthcare Ltd	3.05%	Australasian equities	NZ	
4	Apple Inc	2.41%	International equities	US	
5	Microsoft Corp	2.08%	International equities	US	
6	Meridian Energy Limited	2.03%	Australasian equities	NZ	
7	Mainfreight Ltd	1.82%	Australasian equities	NZ	
8	Spark New Zealand Ltd	1.68%	Australasian equities	NZ	
9	Auckland International Airport Ltd	1.59%	Australasian equities	NZ	
10	Fletcher Building Ltd	1.41%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Global Equities Fund is 26.11%.

## Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 30 September 2023, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 69% hedged (Range 0-138%)	54%
Australasian Equities	Benchmark 138% hedged (Range 0-138%)	51%
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](https://disclose-register.companiesoffice.govt.nz) for more information.

## Key personnel

The 5 persons who have the most impact on investment decisions for the Global Equities Fund as at 30 September 2023.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	26 Years, 6 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	19 Years, 1 Month	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	20 Years, 8 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	4 Years, 9 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	27 Years, 5 Months	Analyst, BZW	2 Years, 5 Months

## Further information

You can also obtain this information, the PDS for the MAS KiwiSaver Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

# MAS KiwiSaver Scheme

## Aggressive Fund

Fund update for the quarter ended 30 September 2023

This fund update was first made publicly available on 30 October 2023



### What is the purpose of this update?

This document tells you how the MAS KiwiSaver 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	\$168,957,999
Number of investors in the fund	3,860
The date the fund started	1 October 2007

### What are the risks of investing?

Risk indicator for the Aggressive Fund:



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 September 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.

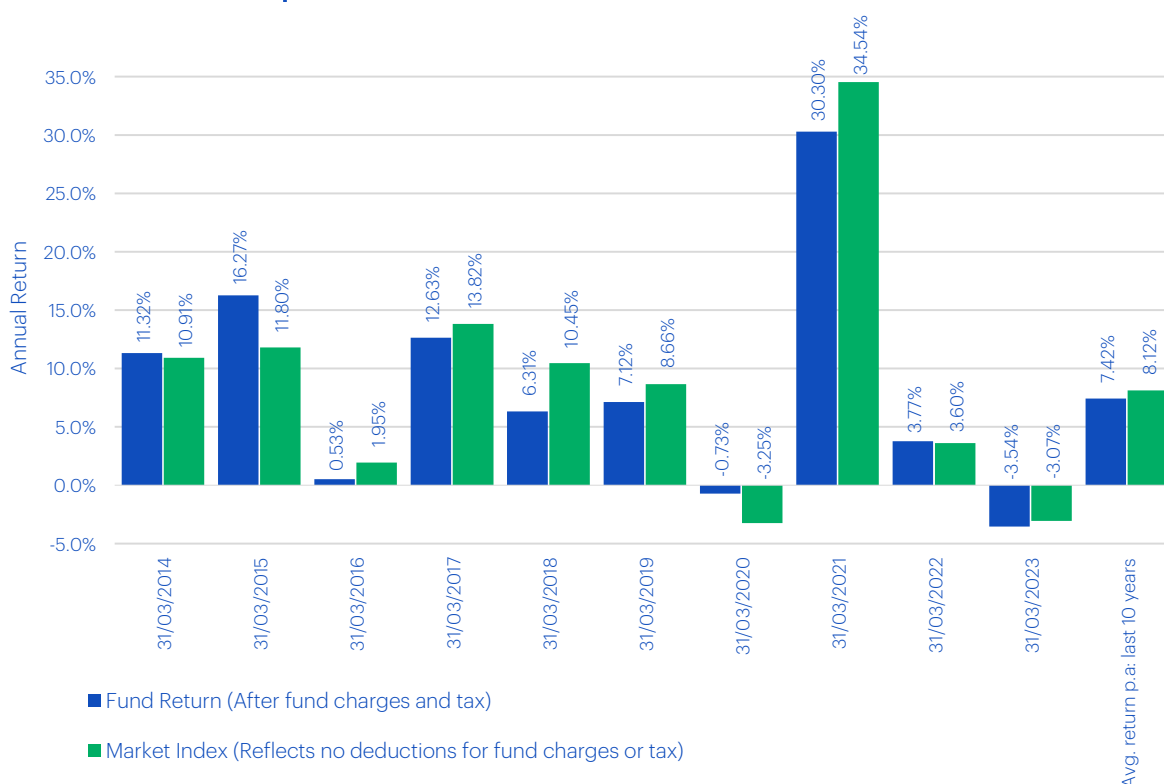
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	4.83%	10.32%
<b>Annual return</b> (after deductions for charges but before tax)	5.48%	12.43%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	5.62%	12.82%

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](https://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 30 September 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 <sup>1</sup>
<b>Total fund charges</b>	<b>1.08%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>1.08%</b>
Including:	
Manager's basic fee	1.00%
Other management and administration charges	0.08%
<b>Total performance-based fees</b>	<b>0.00%</b>
<b>Dollar amount per investor</b>	
Other charges	\$0

<sup>1</sup> The estimated annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

The annual manager's basic fee is subject to a minimum fee of \$12.50 per calendar quarter (\$50 per annum) for members over the age of 25. Therefore for members over the age of 25 with an account balance of less than \$5,000 the actual manager's basic fee charged as a percentage of the member's account balance may be higher than that stated in the PDS.

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

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

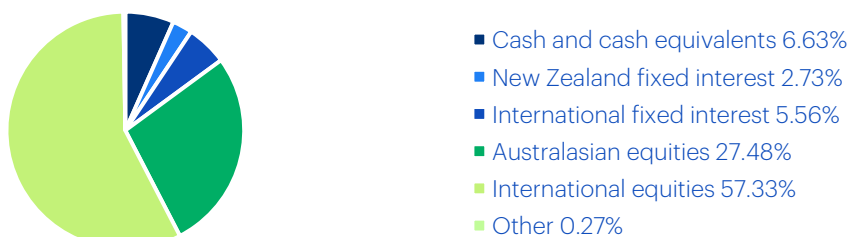
## Example of how this applies to an investor

Sam 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, Sam received a return, after fund charges were deducted, of \$1,032 (that is 10.32% of his initial \$10,000). Sam also paid \$0 in other charges. This gives Sam a total return after tax of \$1,032 for the year.

## What does the fund invest in?

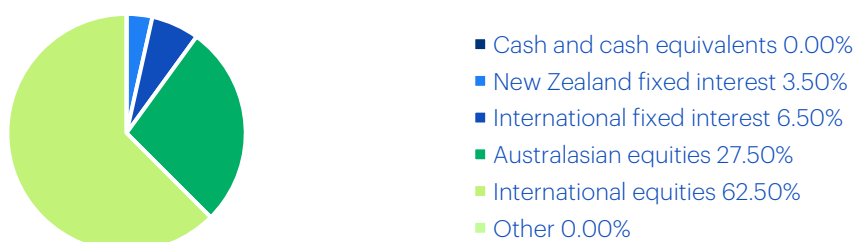
This shows the types of assets that the fund invests in.

### 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	6.71%	Cash and cash equivalents	NZ	
2	Hunter Global Fixed Interest Fund	5.56%	International fixed interest	NZ	
3	Infratil Ltd	4.03%	Australasian equities	NZ	
4	Fisher & Paykel Healthcare Ltd	2.80%	Australasian equities	NZ	
5	Apple Inc	2.15%	International equities	US	
6	Meridian Energy Limited	1.86%	Australasian equities	NZ	
7	Microsoft Corp	1.86%	International equities	US	
8	Mainfreight Ltd	1.67%	Australasian equities	NZ	
9	Spark New Zealand Ltd	1.54%	Australasian equities	NZ	
10	Auckland International Airport Ltd	1.46%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Aggressive Fund is 29.64%.

## Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 30 September 2023, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 69% hedged (Range 0-138%)	54%
Australasian Equities	Benchmark 138% hedged (Range 0-138%)	51%
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](https://disclose-register.companiesoffice.govt.nz) for more information.

## Key personnel

The 5 persons who have the most impact on investment decisions for the Aggressive Fund as at 30 September 2023.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	26 Years, 6 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	19 Years, 1 Month	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	20 Years, 8 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	4 Years, 9 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	27 Years, 5 Months	Analyst, BZW	2 Years, 5 Months

## Further information

You can also obtain this information, the PDS for the MAS KiwiSaver Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

# MAS KiwiSaver Scheme

## Growth Fund



Fund update for the quarter ended 30 September 2023

This fund update was first made publicly available on 30 October 2023

## What is the purpose of this update?

This document tells you how the MAS KiwiSaver 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	\$381,593,104
Number of investors in the fund	6,391
The date the fund started	1 October 2007

## What are the risks of investing?

Risk indicator for the Growth Fund:

Potentially lower  
returns

Lower risk



Potentially higher  
returns

Higher risk

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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 September 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.

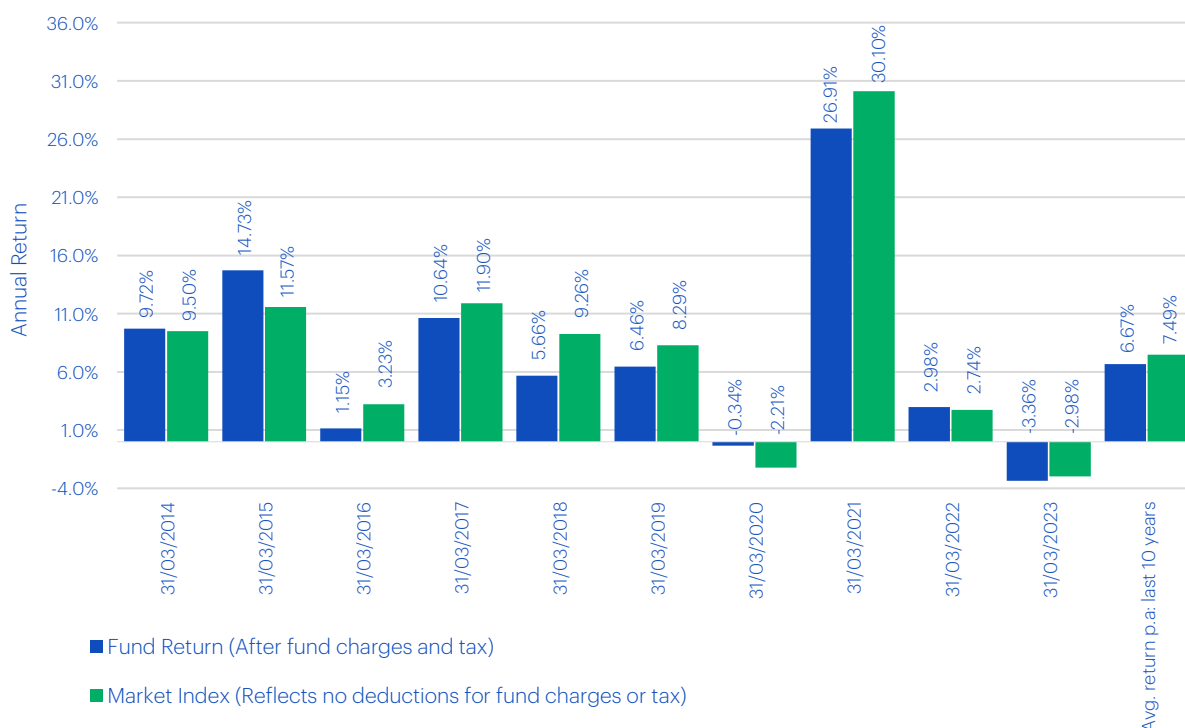
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	4.40%	9.33%
<b>Annual return</b> (after deductions for charges but before tax)	4.96%	11.24%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	5.14%	11.54%

The market index comprises the benchmark index returns of each of the asset classes weighted by their benchmark asset allocations. Additional information about the market index is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://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 30 September 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 <sup>1</sup>
<b>Total fund charges</b>	<b>1.10%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>1.10%</b>
Including:	
Manager's basic fee	1.00%
Other management and administration charges	0.10%
<b>Total performance-based fees</b>	<b>0.00%</b>
	Dollar amount per investor
Other charges	\$0

<sup>1</sup> The estimated annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

The annual manager's basic fee is subject to a minimum fee of \$12.50 per calendar quarter (\$50 per annum) for members over the age of 25. Therefore for members over the age of 25 with an account balance of less than \$5,000 the actual manager's basic fee charged as a percentage of the member's account balance may be higher than that stated in the PDS.

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

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

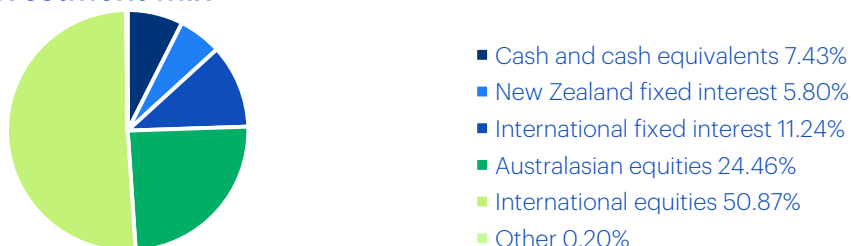
## Example of how this applies to an investor

Sam 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, Sam received a return, after fund charges were deducted, of \$933 (that is 9.33% of his initial \$10,000). Sam also paid \$0 in other charges. This gives Sam a total return after tax of \$933 for the year.

## What does the fund invest in?

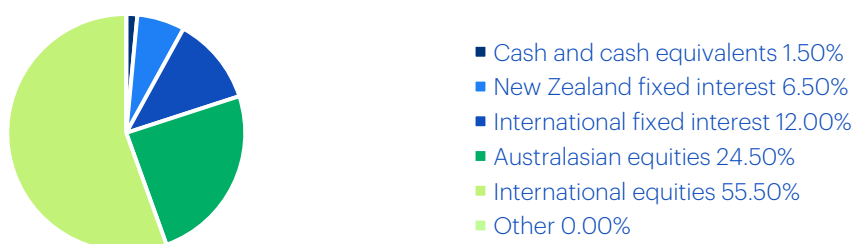
This shows the types of assets that the fund invests in.

### 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	11.24%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	7.49%	Cash and cash equivalents	NZ	
3	Infratil Ltd	3.59%	Australasian equities	NZ	
4	Fisher & Paykel Healthcare Ltd	2.49%	Australasian equities	NZ	
5	Apple Inc	1.91%	International equities	US	
6	Meridian Energy Limited	1.66%	Australasian equities	NZ	
7	Microsoft Corp	1.65%	International equities	US	
8	Mainfreight Ltd	1.48%	Australasian equities	NZ	
9	Spark New Zealand Ltd	1.37%	Australasian equities	NZ	
10	Auckland International Airport Ltd	1.30%	Australasian equities	NZ	

The total value of the above investments as a percentage of the net asset value of the Growth Fund is 34.18%.

## Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 30 September 2023, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 69% hedged (Range 0-138%)	54%
Australasian Equities	Benchmark 138% hedged (Range 0-138%)	51%
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](https://disclose-register.companiesoffice.govt.nz) for more information.

## Key personnel

The 5 persons who have the most impact on investment decisions for the Growth Fund as at 30 September 2023.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	26 Years, 6 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	19 Years, 1 Month	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	20 Years, 8 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	4 Years, 9 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	27 Years, 5 Months	Analyst, BZW	2 Years, 5 Months

## Further information

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# MAS KiwiSaver Scheme

## Balanced Fund



Fund update for the quarter ended 30 September 2023

This fund update was first made publicly available on 30 October 2023

### What is the purpose of this update?

This document tells you how the MAS KiwiSaver 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	\$337,677,794
Number of investors in the fund	5,264
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](https://sorted.org.nz/tools/investor-kickstarter)

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 September 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.

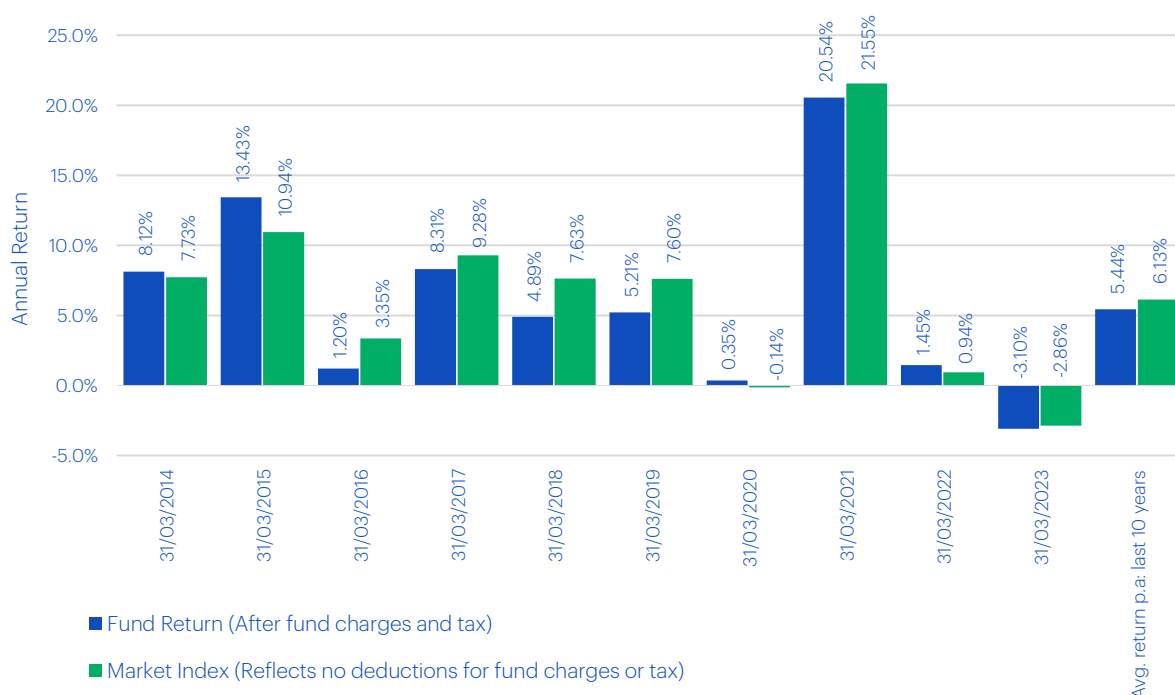
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	3.38%	7.41%
<b>Annual return</b> (after deductions for charges but before tax)	3.83%	8.99%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	3.93%	8.98%

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](https://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 30 September 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 <sup>1</sup>
<b>Total fund charges</b>	<b>1.08%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>1.08%</b>
Including:	
Manager's basic fee	0.95%
Other management and administration charges	0.13%
<b>Total performance-based fees</b>	<b>0.00%</b>
	Dollar amount per investor
Other charges	\$0

<sup>1</sup> The annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

The annual manager's basic fee is subject to a minimum fee of \$12.50 per calendar quarter (\$50 per annum) for members over the age of 25. Therefore for members over the age of 25 with an account balance of less than \$5,882 the actual manager's basic fee charged as a percentage of the member's account balance may be higher than that stated in the PDS.

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

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

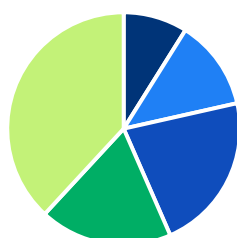
## Example of how this applies to an investor

Sam 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, Sam received a return, after fund charges were deducted, of \$741 (that is 7.41% of his initial \$10,000). Sam also paid \$0 in other fees and charges. This gives Sam a total return after tax of \$741 for the year.

## What does the fund invest in?

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

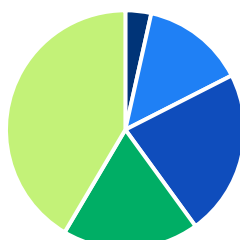
### Actual investment mix



- Cash and cash equivalents 8.91%
- New Zealand fixed interest 12.57%
- International fixed interest 21.96%
- Australasian equities 18.44%
- International equities 38.12%

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	21.96%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	7.22%	Cash and cash equivalents	NZ	
3	Infratil Ltd	2.70%	Australasian equities	NZ	
4	Fisher & Paykel Healthcare Ltd	1.88%	Australasian equities	NZ	
5	Bank of New Zealand 4.985% 07/06/2027	1.72%	New Zealand fixed interest	NZ	AA-
6	Apple Inc	1.43%	International equities	US	
7	Meridian Energy Limited	1.25%	Australasian equities	NZ	
8	Microsoft Corp	1.24%	International equities	US	
9	Mainfreight Ltd	1.12%	Australasian equities	NZ	
10	Kiwibank 5.737% 19/10/2027	1.10%	New Zealand fixed interest	NZ	A1

The total value of the above investments as a percentage of the net asset value of the Balanced Fund is 41.62%.

## Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 30 September 2023, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 69% hedged (Range 0-138%)	54%
Australasian Equities	Benchmark 138% hedged (Range 0-138%)	51%
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](https://disclose-register.companiesoffice.govt.nz) for more information.

## Key personnel

The 5 persons who have the most impact on investment decisions for the Balanced Fund as at 30 September 2023.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	26 Years, 6 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	19 Years, 1 Month	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	20 Years, 8 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	4 Years, 9 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	27 Years, 5 Months	Analyst, BZW	2 Years, 5 Months

## Further information

You can also obtain this information, the PDS for the MAS KiwiSaver Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

# MAS KiwiSaver Scheme

## Moderate Fund



Fund update for the quarter ended 30 September 2023  
This fund update was first made publicly available on 30 October 2023

### What is the purpose of this update?

This document tells you how the MAS KiwiSaver 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	\$78,093,027
Number of investors in the fund	1,543
The date the fund started	1 October 2007

### What are the risks of investing?

Risk indicator for the Moderate Fund:



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

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

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

This risk indicator is not a guarantee of a fund’s future performance. The risk indicator is based on the returns data for 5 years to 30 September 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.

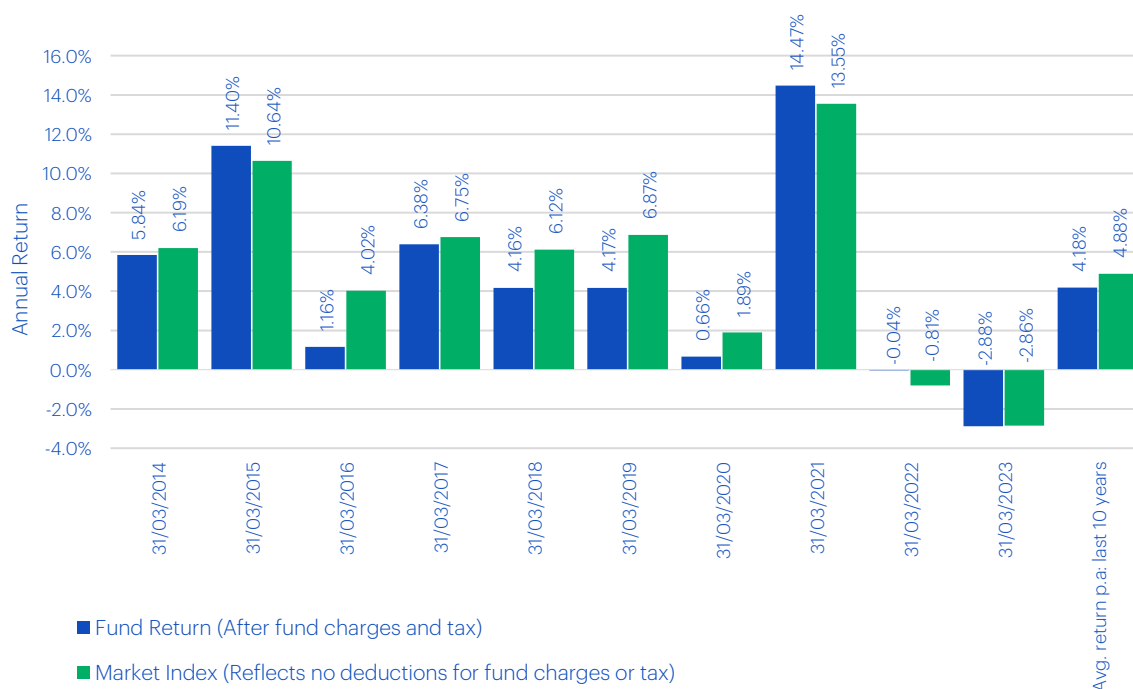
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	2.31%	5.50%
<b>Annual return</b> (after deductions for charges but before tax)	2.61%	6.73%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	2.68%	6.42%

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](https://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 30 September 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 <sup>1</sup>
<b>Total fund charges</b>	<b>1.02%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>1.02%</b>
Including:	
Manager's basic fee	0.85%
Other management and administration charges	0.17%
<b>Total performance-based fees</b>	<b>0.00%</b>

	Dollar amount per investor
Other charges	\$0

<sup>1</sup>The annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

The annual manager's basic fee is subject to a minimum fee of \$12.50 per calendar quarter (\$50 per annum) for members over the age of 25. Therefore for members over the age of 25 with an account balance of less than \$5,882 the actual manager's basic fee charged as a percentage of the member's account balance may be higher than that stated in the PDS.

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

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

## Example of how this applies to an investor

Sam 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, Sam received a return, after fund charges were deducted, of \$550 (that is 5.50% of his initial \$10,000). Sam also paid \$0 in other charges. This gives Sam a total return after tax of \$550 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	34.81%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	7.95%	Cash and cash equivalents	NZ	
3	Bank of New Zealand 4.985% 07/06/2027	2.46%	New Zealand fixed interest	NZ	AA-
4	Infratil Ltd	1.82%	Australasian equities	NZ	
5	Kiwibank 5.737% 19/10/2027	1.57%	New Zealand fixed interest	NZ	A1
6	Westpac 3.696% 16/02/27	1.41%	New Zealand fixed interest	NZ	AA-
7	Vector Ltd 4.996% 14/03/2024	1.33%	New Zealand fixed interest	NZ	BBB+
8	Chorus Ltd 4.35% 06/12/2028	1.31%	New Zealand fixed interest	NZ	BBB
9	Fisher & Paykel Healthcare Ltd	1.26%	Australasian equities	NZ	
10	Westpac 6.73% 14/02/2034	0.97%	New Zealand fixed interest	NZ	A-

The total value of the above investments as a percentage of the net asset value of the Moderate Fund is 54.89%.

## Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 30 September 2023, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 69% hedged (Range 0-138%)	54%
Australasian Equities	Benchmark 138% hedged (Range 0-138%)	51%
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](https://disclose-register.companiesoffice.govt.nz) for more information.

## Key personnel

The 5 persons who have the most impact on investment decisions for the Moderate Fund as at 30 September 2023.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	26 Years, 6 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	19 Years, 1 Month	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	20 Years, 8 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	4 Years, 9 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	27 Years, 5 Months	Analyst, BZW	2 Years, 5 Months

## Further information

You can also obtain this information, the PDS for the MAS KiwiSaver Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

# MAS KiwiSaver Scheme

## Conservative Fund



Fund update for the quarter ended 30 September 2023

This fund update was first made publicly available on 30 October 2023

### What is the purpose of this update?

This document tells you how the MAS KiwiSaver 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	\$71,571,923
Number of investors in the fund	1,873
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](https://sorted.org.nz/tools/investor-kickstarter)

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 September 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.

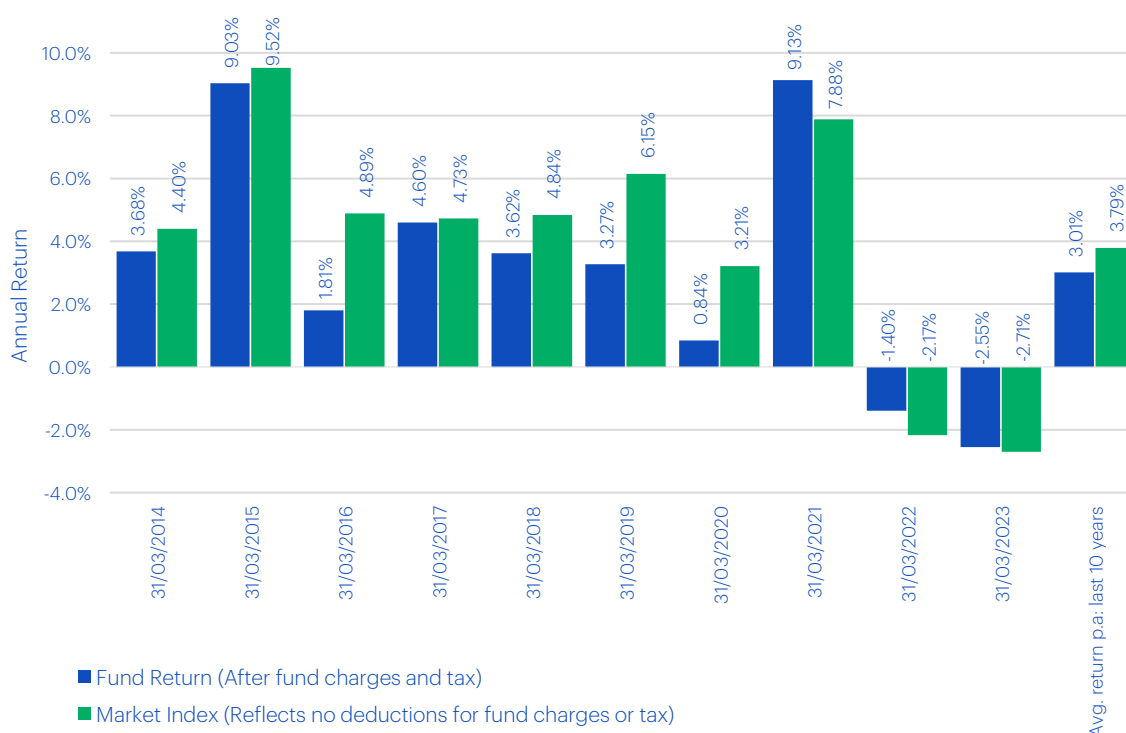
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	1.27%	3.62%
<b>Annual return</b> (after deductions for charges but before tax)	1.42%	4.58%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	1.70%	4.09%

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](https://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 30 September 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 <sup>1</sup>
<b>Total fund charges</b>	<b>0.99%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>0.99%</b>
Including:	
Manager's basic fee	0.80%
Other management and administration charges	0.19%
<b>Total performance-based fees</b>	<b>0.00%</b>
	Dollar amount per investor
Other charges	\$0

<sup>1</sup> The annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

The annual manager's basic fee is subject to a minimum fee of \$12.50 per calendar quarter (\$50 per annum) for members over the age of 25. Therefore for members over the age of 25 with an account balance of less than \$6,250 the actual manager's basic fee charged as a percentage of the member's account balance may be higher than that stated in the PDS.

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

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

## Example of how this applies to an investor

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

## What does the fund invest in?

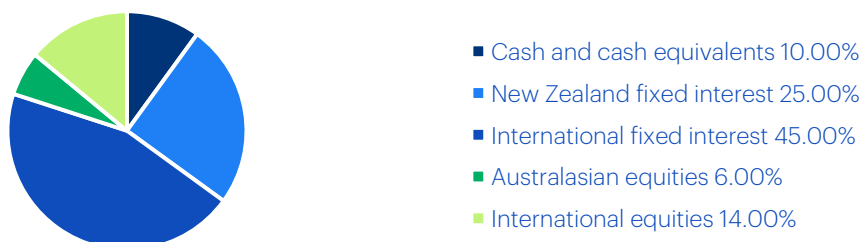
This shows the types of assets that the fund invests in.

### 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	43.74%	International fixed interest	NZ	
2	JBWere Premium Custody Call Account - NZD	10.54%	Cash and cash equivalents	NZ	
3	Bank of New Zealand 4.985% 07/06/2027	3.16%	New Zealand fixed interest	NZ	AA-
4	Kiwibank 5.737% 19/10/2027	2.03%	New Zealand fixed interest	NZ	A1
5	Westpac 3.696% 16/02/27	1.82%	New Zealand fixed interest	NZ	AA-
6	Vector Ltd 4.996% 14/03/2024	1.71%	New Zealand fixed interest	NZ	BBB+
7	Chorus Ltd 4.35% 06/12/2028	1.68%	New Zealand fixed interest	NZ	BBB
8	Westpac 6.73% 14/02/2034	1.25%	New Zealand fixed interest	NZ	A-
9	NZ Govt 1.5% 15/05/2031	1.24%	New Zealand fixed interest	NZ	AAA
10	ASB 5.524% 21/06/2027	1.06%	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 68.23%.

## Currency hedging

Currency hedging can apply to some of the asset classes the fund invests in. As at 30 September 2023, the actual hedging is as follows:

Asset class	Benchmark hedging rate	Current hedging level
International Equities	Benchmark 69% hedged (Range 0-138%)	54%
Australasian Equities	Benchmark 138% hedged (Range 0-138%)	51%
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](https://disclose-register.companiesoffice.govt.nz) for more information.

## Key personnel

The 5 persons who have the most impact on investment decisions for the Conservative Fund as at 30 September 2023.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	26 Years, 6 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	19 Years, 1 Month	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	20 Years, 8 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	4 Years, 9 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	27 Years, 5 Months	Analyst, BZW	2 Years, 5 Months

## Further information

You can also obtain this information, the PDS for the MAS KiwiSaver Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

# MAS KiwiSaver Scheme

## Cash Fund

Fund update for the quarter ended 30 September 2023

This fund update was first made publicly available on 30 October 2023



### What is the purpose of this update?

This document tells you how the MAS KiwiSaver 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	\$16,439,122
Number of investors in the fund	430
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](https://sorted.org.nz/tools/investor-kickstarter)

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 September 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.

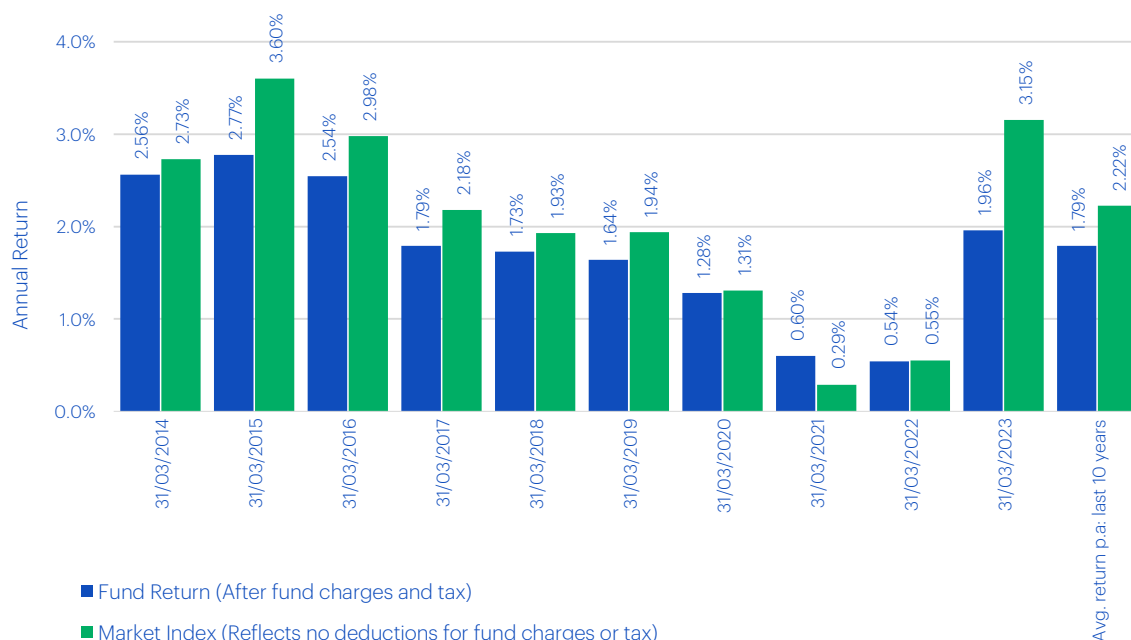
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	1.39%	3.07%
<b>Annual return</b> (after deductions for charges but before tax)	1.94%	4.31%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	1.80%	4.88%

The market index comprises 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](https://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 30 September 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 <sup>1</sup>
<b>Total fund charges</b>	<b>0.50%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>0.50%</b>
Including:	
Manager's basic fee	0.50%
Other management and administration charges	0.00%
<b>Total performance-based fees</b>	<b>0.00%</b>
	Dollar amount per investor
Other charges	\$0

<sup>1</sup> The annual fund charges include GST as applicable. Fees and charges may not sum to the total fund charges due to rounding.

The annual manager's basic fee is subject to a minimum fee of \$12.50 per calendar quarter (\$50 per annum) for members over the age of 25. Therefore for members over the age of 25 with an account balance of less than \$10,000 the actual manager's basic fee charged as a percentage of the member's account balance may be higher than that stated in the PDS.

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

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

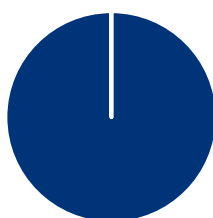
## Example of how this applies to an investor

Sam 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, Sam received a return, after fund charges were deducted, of \$3.07 (that is 3.07% of his initial \$10,000). Sam also paid \$0 in other charges. This gives Sam a total return after tax of \$307 for the year.

## What does the fund invest in?

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

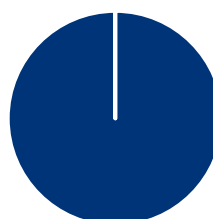
### Actual investment mix



■ 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	23.36%	Cash and cash equivalents	NZ	
2	Westpac On Term @ 5.560% 25/10/2022 25/10/2023	6.96%	Cash and cash equivalents	NZ	A-1+
3	China Construction Bank On Term @ 6.000% 10/05/2023 09/05/2024	6.78%	Cash and cash equivalents	NZ	A-1
4	Rabobank Term @ 5.750% 15/12/2022 15/12/2023	5.19%	Cash and cash equivalents	NZ	A-1
5	Westpac On Term @ 5.940% 28/02/2023 28/02/2024	5.14%	Cash and cash equivalents	NZ	A-1+
6	BNZ On Term @ 6.090% 18/04/2023 17/04/2024	5.10%	Cash and cash equivalents	NZ	A-1+
7	BNZ On Term @ 6.200% 10/05/2023 09/05/2024	5.09%	Cash and cash equivalents	NZ	A-1+
8	BNZ On Term @ 6.350% 29/06/2023 01/07/2024	5.05%	Cash and cash equivalents	NZ	A-1+
9	Westpac On Term @ 6.410% 13/07/2023 12/07/2024	5.03%	Cash and cash equivalents	NZ	A-1+
10	BNZ On Term @ 6.200% 13/07/2023 08/04/2024	5.03%	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 72.73%.

## Key personnel

The 5 persons who have the most impact on investment decisions for the Cash Fund as at 30 September 2023.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Bruce Robertson	Portfolio Manager, JBWere	26 Years, 6 Months	Partner, Goldman Sachs JBWere	7 Years, 1 Month
Tom Phillips	Portfolio Manager, JBWere	19 Years, 1 Month	Corporate lawyer, Bell Gully	7 Years, 8 Months
Earl White	Executive Advisor, Bancorp Treasury	20 Years, 8 Months	Treasurer, BNP Paribas	8 Years, 7 Months
Phil Borkin	Senior Strategist, JBWere	4 Years, 9 Months	Senior Macro Strategist, ANZ	4 Years, 0 Months
Hayden Griffiths	Head of Asset Allocation, JBWere	27 Years, 5 Months	Analyst, BZW	2 Years, 5 Months

## Further information

You can also obtain this information, the PDS for the MAS KiwiSaver Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

Look us up at **mas.co.nz**  
Call us on **0800 672 738**



*Signatory of:*

