



# MAS Retirement Savings Scheme

## Fund Update Booklet

For the quarter ended 30 September 2023

*Signatory of:*



# Contents

|                             |           |
|-----------------------------|-----------|
| <b>Global Equities Fund</b> | <b>3</b>  |
| <b>Aggressive Fund</b>      | <b>7</b>  |
| <b>Growth Fund</b>          | <b>11</b> |
| <b>Balanced Fund</b>        | <b>15</b> |
| <b>Moderate Fund</b>        | <b>19</b> |
| <b>Conservative Fund</b>    | <b>23</b> |
| <b>Cash Fund</b>            | <b>27</b> |

# MAS Retirement Savings 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 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         | \$59,459,994   |
| Number of investors in the fund | 901            |
| 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.

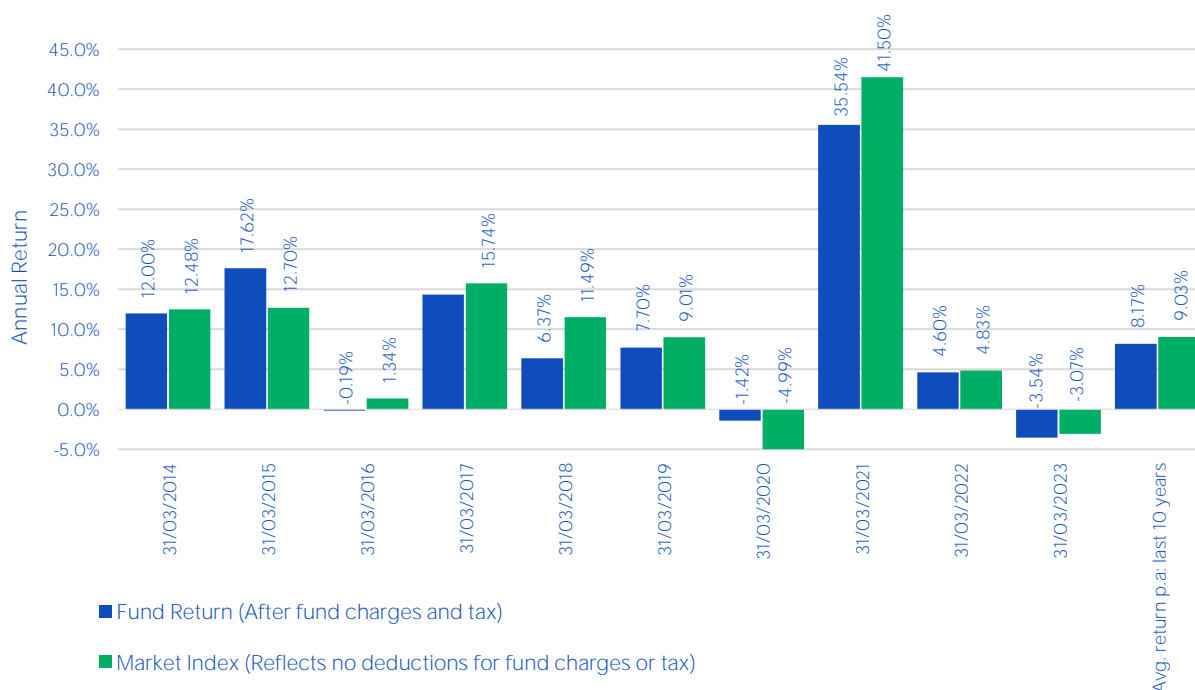
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

|  | Average over past<br>5 years | Past year |
|--|------------------------------|-----------|
| <b>Annual return</b><br>(after deductions for charges and tax)                   | 5.51%                        | 11.45%    |
| <b>Annual return</b><br>(after deductions for charges but before tax)            | 6.20%                        | 13.73%    |
| <b>Market index annual return</b><br>(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.

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

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

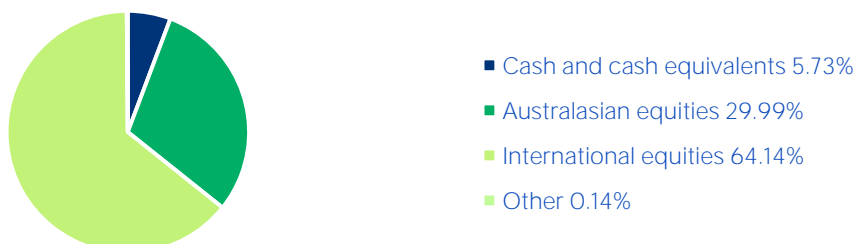
## Example of how this applies to an investor

Emily had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Emily received a return, after fund charges were deducted, of \$1,145 (that is 11.45% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$1,145 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 | 5.81%                | Cash and cash equivalents | NZ      |                               |
| 2  | Infratil Ltd                              | 4.40%                | 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 26.28%.

## 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 Retirement Savings Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

# MAS Retirement Savings 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 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         | \$91,792,404   |
| Number of investors in the fund | 1,477          |
| 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](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.

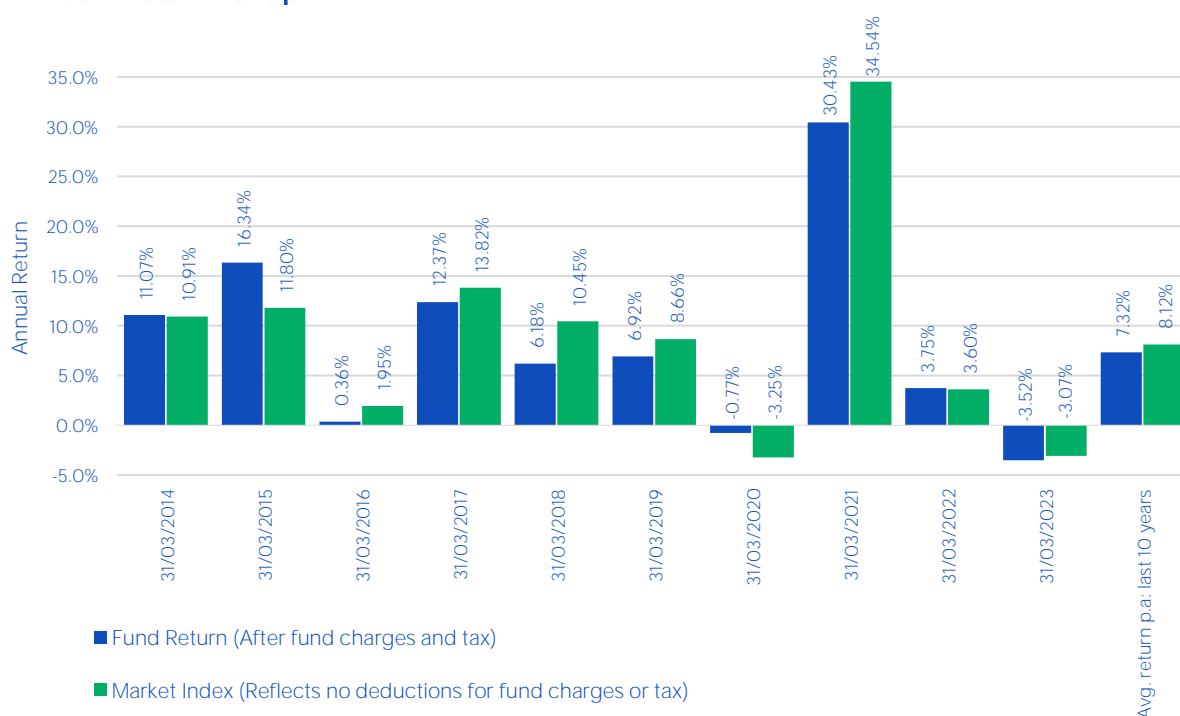
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

|  | Average over past<br>5 years | Past year |
|--|------------------------------|-----------|
| <b>Annual return</b><br>(after deductions for charges and tax)                   | 4.82%                        | 10.34%    |
| <b>Annual return</b><br>(after deductions for charges but before tax)            | 5.46%                        | 12.44%    |
| <b>Market index annual return</b><br>(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>                      |

|               | 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.

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

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

## Example of how this applies to an investor

Emily had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Emily received a return, after fund charges were deducted, of \$1,034 (that is 10.34% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$1,034 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 | 6.92%                | Cash and cash equivalents    | NZ      |                               |
| 2  | Hunter Global Fixed Interest Fund         | 5.57%                | International fixed interest | NZ      |                               |
| 3  | Infratil Ltd                              | 4.02%                | Australasian equities        | NZ      |                               |
| 4  | Fisher & Paykel Healthcare Ltd            | 2.79%                | 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                           | 1.66%                | Australasian equities        | NZ      |                               |
| 9  | Spark New Zealand Ltd                     | 1.53%                | Australasian equities        | NZ      |                               |
| 10 | Auckland International Airport Ltd        | 1.45%                | Australasian equities        | NZ      |                               |

The total value of the above investments as a percentage of the net asset value of the Aggressive Fund is 29.81%.

## 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 Retirement Savings Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

# MAS Retirement Savings 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 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         | \$520,273,243 |
| Number of investors in the fund | 3,804         |
| 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](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.

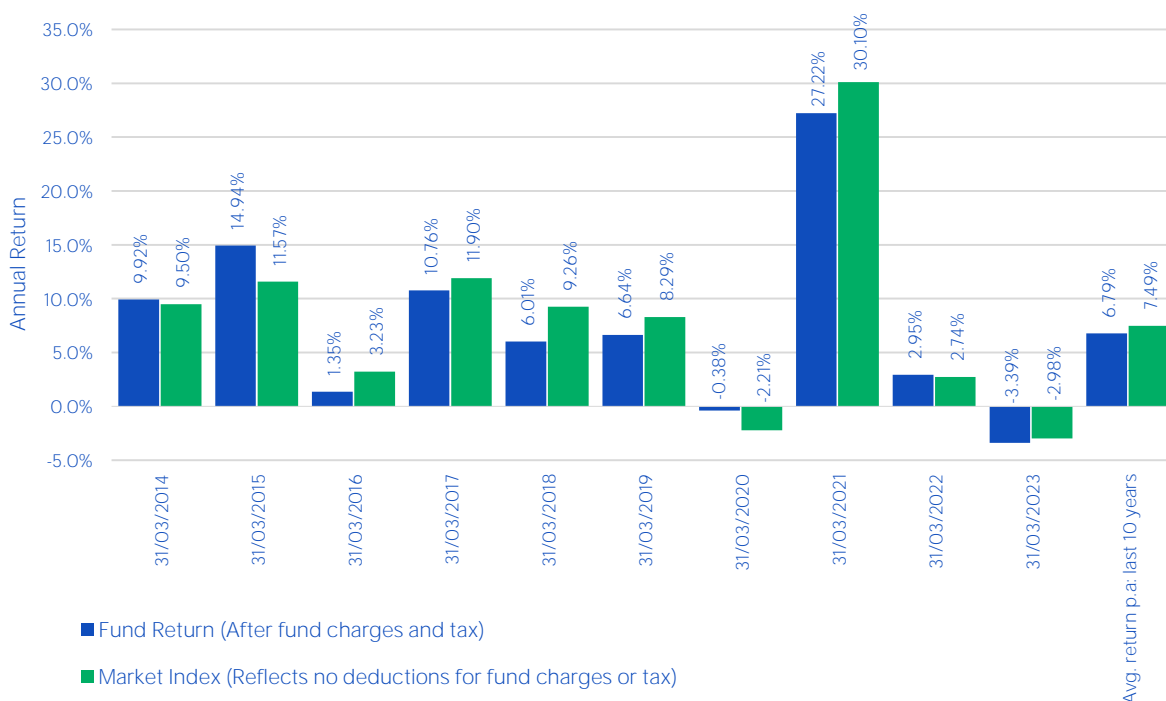
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

|  | Average over past<br>5 years | Past year |
|--|------------------------------|-----------|
| <b>Annual return</b><br>(after deductions for charges and tax)                   | 4.43%                        | 9.30%     |
| <b>Annual return</b><br>(after deductions for charges but before tax)            | 5.01%                        | 11.21%    |
| <b>Market index annual return</b><br>(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.

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.

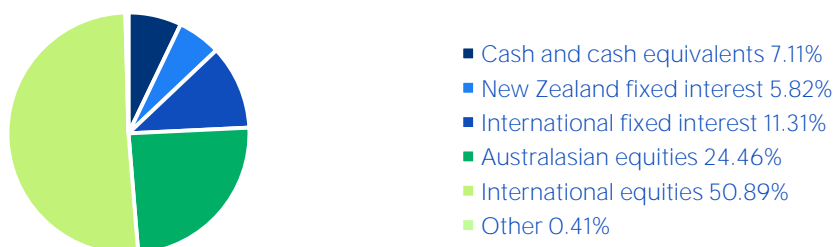
## Example of how this applies to an investor

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 \$930 (that is 9.30% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$930 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         | 11.31%               | International fixed interest | NZ      |                               |
| 2  | JBWere Premium Custody Call Account - NZD | 7.17%                | 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 33.93%.

## 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

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](https://disclose-register.companiesoffice.govt.nz)

# MAS Retirement Savings 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 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         | \$226,683,510  |
| Number of investors in the fund | 1,907          |
| 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.

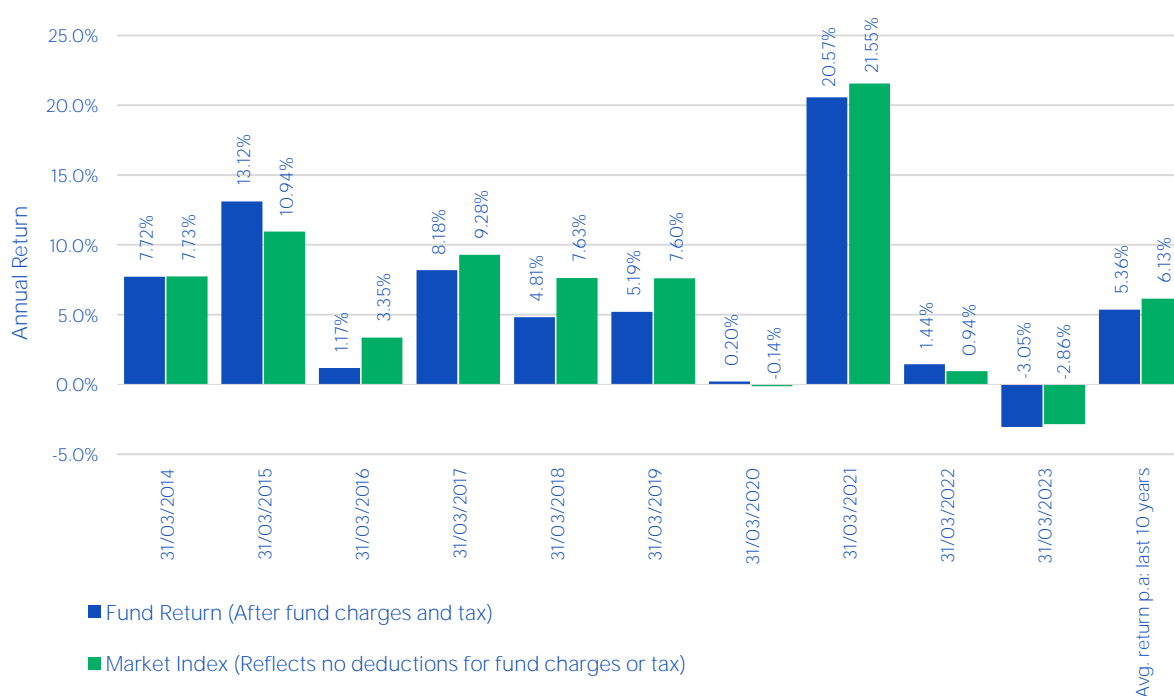
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

|  | Average over past<br>5 years | Past year |
|--|------------------------------|-----------|
| <b>Annual return</b><br>(after deductions for charges and tax)                   | 3.37%                        | 7.44%     |
| <b>Annual return</b><br>(after deductions for charges but before tax)            | 3.82%                        | 8.99%     |
| <b>Market index annual return</b><br>(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.

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 \$744 (that is 7.44% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$744 for the year.

## What does the fund invest in?

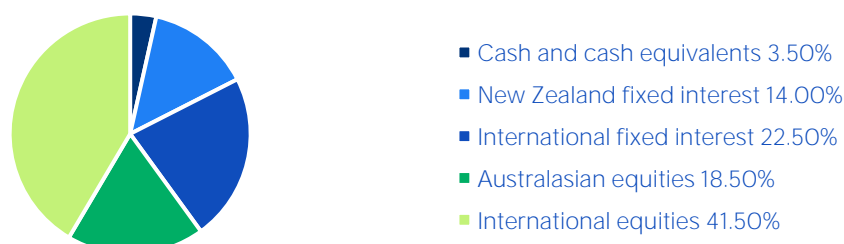
This shows the types of assets that the fund invests in.

### 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         | 21.87%               | International fixed interest | NZ      |                               |
| 2  | JBWere Premium Custody Call Account - NZD | 7.84%                | Cash and cash equivalents    | NZ      |                               |
| 3  | Infratil Ltd                              | 2.69%                | Australasian equities        | NZ      |                               |
| 4  | Fisher & Paykel Healthcare Ltd            | 1.87%                | Australasian equities        | NZ      |                               |
| 5  | Bank of New Zealand 4.985% 07/06/2027     | 1.71%                | 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                            | 1.23%                | International equities       | US      |                               |
| 9  | Mainfreight Ltd                           | 1.11%                | 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 42.10%.

## 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 Retirement Savings Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

# MAS Retirement Savings 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 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         | \$164,435,863 |
| Number of investors in the fund | 1,401         |
| The date the fund started       | 1 April 1994  |

### What are the risks of investing?

Risk indicator for the Moderate Fund:



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

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

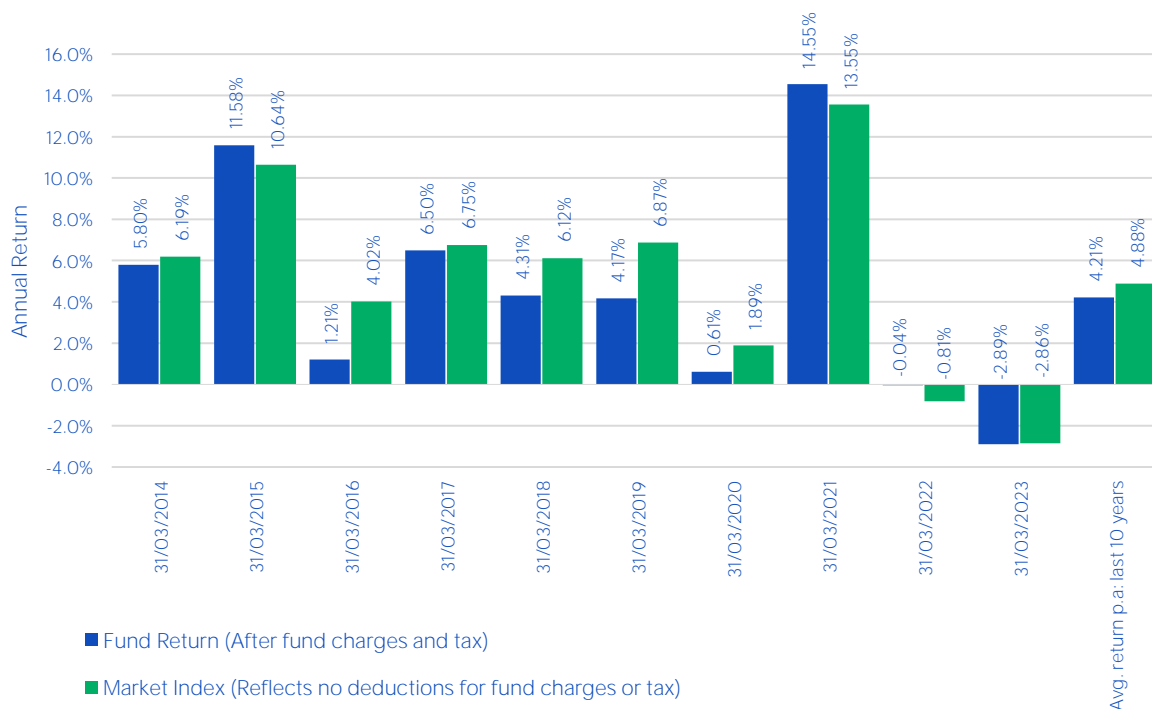
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

|  | Average over past<br>5 years | Past year |
|--|------------------------------|-----------|
| <b>Annual return</b><br>(after deductions for charges and tax)                   | 2.30%                        | 5.47%     |
| <b>Annual return</b><br>(after deductions for charges but before tax)            | 2.62%                        | 6.73%     |
| <b>Market index annual return</b><br>(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.

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.

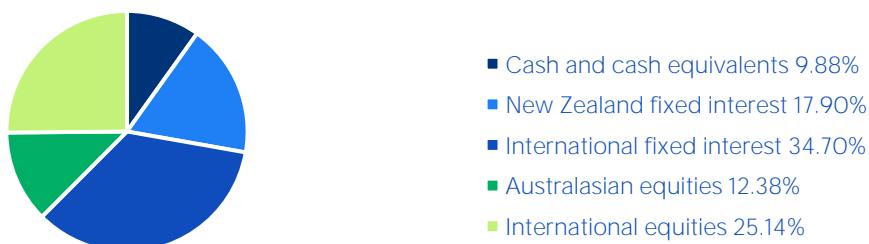
## Example of how this applies to an investor

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 \$547 (that is 5.47% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$547 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         | 34.70%               | International fixed interest | NZ      |                               |
| 2  | JBWere Premium Custody Call Account - NZD | 7.85%                | Cash and cash equivalents    | NZ      |                               |
| 3  | Bank of New Zealand 4.985% 07/06/2027     | 2.44%                | 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                   | 1.40%                | New Zealand fixed interest   | NZ      | AA-                           |
| 7  | Vector Ltd 4.996% 14/03/2024              | 1.32%                | New Zealand fixed interest   | NZ      | BBB+                          |
| 8  | Chorus Ltd 4.35% 06/12/2028               | 1.30%                | New Zealand fixed interest   | NZ      | BBB                           |
| 9  | Fisher & Paykel Healthcare Ltd            | 1.26%                | Australasian equities        | NZ      |                               |
| 10 | Westpac 6.73% 14/02/2034                  | 0.96%                | 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 54.62%.

## 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 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 Retirement Savings Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

# MAS Retirement Savings 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 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         | \$36,964,425   |
| Number of investors in the fund | 466            |
| 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.

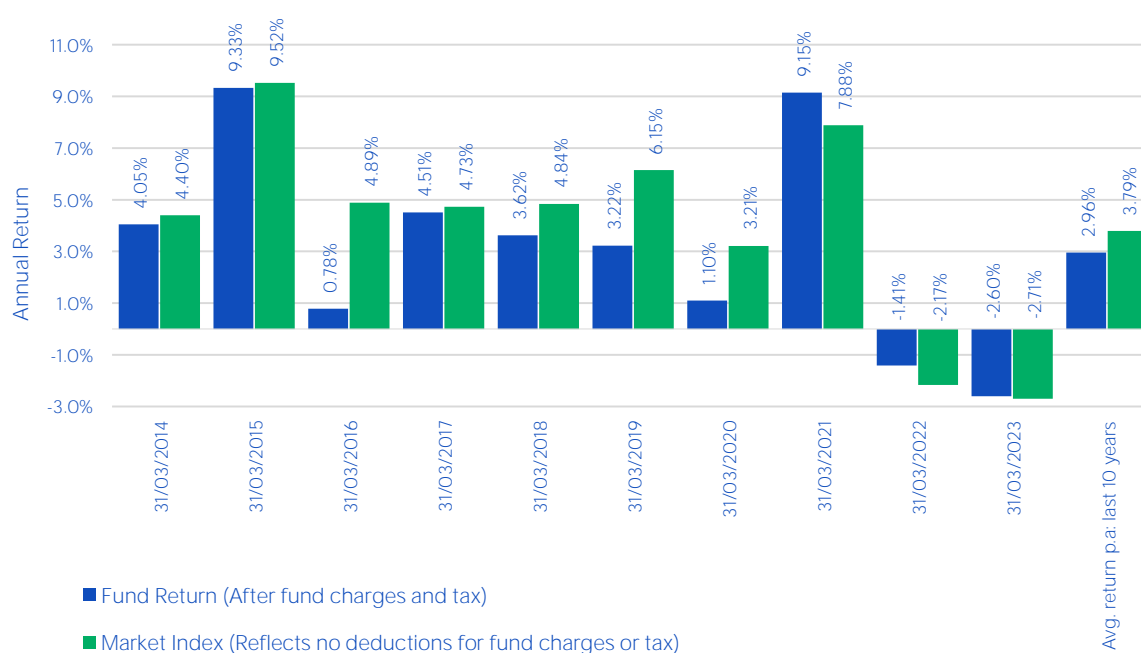
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

|  | Average over past<br>5 years | Past year |
|--|------------------------------|-----------|
| <b>Annual return</b><br>(after deductions for charges and tax)                   | 1.34%                        | 3.63%     |
| <b>Annual return</b><br>(after deductions for charges but before tax)            | 1.50%                        | 4.56%     |
| <b>Market index annual return</b><br>(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.

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 \$363 (that is 3.63% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$363 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         | 43.98%               | International fixed interest | NZ      |                               |
| 2  | JBWere Premium Custody Call Account - NZD | 13.59%               | Cash and cash equivalents    | NZ      |                               |
| 3  | Bank of New Zealand 4.985% 07/06/2027     | 3.18%                | New Zealand fixed interest   | NZ      | AA-                           |
| 4  | Kiwibank 5.737% 19/10/2027                | 2.04%                | New Zealand fixed interest   | NZ      | A1                            |
| 5  | Westpac 3.696% 16/02/27                   | 1.83%                | New Zealand fixed interest   | NZ      | AA-                           |
| 6  | Vector Ltd 4.996% 14/03/2024              | 1.72%                | New Zealand fixed interest   | NZ      | BBB+                          |
| 7  | Chorus Ltd 4.35% 06/12/2028               | 1.69%                | 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                   | 1.25%                | New Zealand fixed interest   | NZ      | AAA                           |
| 10 | ASB 5.524% 21/06/2027                     | 1.07%                | 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 71.60%.

## 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 Retirement Savings Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

# MAS Retirement Savings 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 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         | \$22,364,148     |
| Number of investors in the fund | 356              |
| 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.

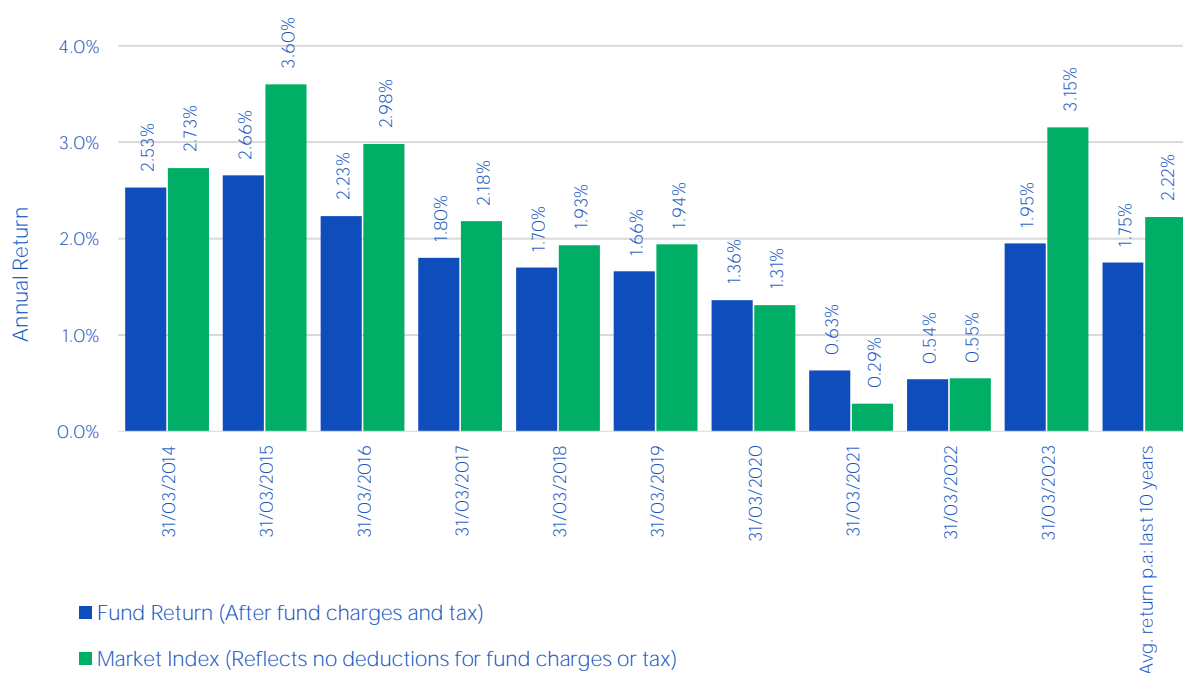
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

|  | Average over past<br>5 years | Past year |
|--|------------------------------|-----------|
| <b>Annual return</b><br>(after deductions for charges and tax)                   | 1.41%                        | 3.09%     |
| <b>Annual return</b><br>(after deductions for charges but before tax)            | 1.96%                        | 4.28%     |
| <b>Market index annual return</b><br>(reflects no deduction for charges and tax) | 1.80%                        | 4.88%     |

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](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.

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.

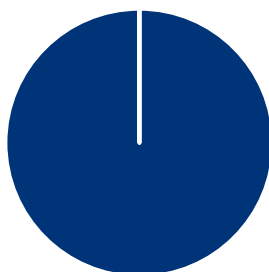
## Example of how this applies to an investor

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 \$309 (that is 3.09% of her initial \$10,000). Emily also paid \$0 in other charges. This gives Emily a total return after tax of \$309 for the year.

## What does the fund invest in?

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

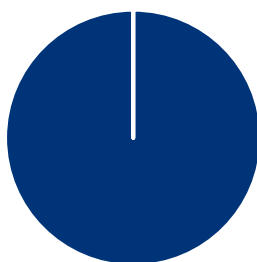
### Actual investment mix



■ 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                      | 23.87%               | Cash and cash equivalents | NZ      |                               |
| 2  | Westpac On Term @ 5.560% 25/10/2022 25/10/2023                 | 6.92%                | Cash and cash equivalents | NZ      | A-1+                          |
| 3  | China Construction Bank On Term @ 6.000% 10/05/2023 09/05/2024 | 6.73%                | Cash and cash equivalents | NZ      | A-1                           |
| 4  | Rabobank On Term @ 5.750% 15/12/2022 15/12/2023                | 5.16%                | Cash and cash equivalents | NZ      | A-1                           |
| 5  | Westpac On Term @ 5.940% 28/02/2023 28/02/2024                 | 5.10%                | Cash and cash equivalents | NZ      | A-1+                          |
| 6  | BNZ On Term @ 6.090% 18/04/2023 17/04/2024                     | 5.07%                | Cash and cash equivalents | NZ      | A-1+                          |
| 7  | BNZ On Term @ 6.200% 10/05/2023 09/05/2024                     | 5.05%                | Cash and cash equivalents | NZ      | A-1+                          |
| 8  | BNZ On Term @ 6.350% 29/06/2023 01/07/2024                     | 5.01%                | Cash and cash equivalents | NZ      | A-1+                          |
| 9  | Westpac On Term @ 6.410% 13/07/2023 12/07/2024                 | 5.00%                | Cash and cash equivalents | NZ      | A-1+                          |
| 10 | BNZ On Term @ 6.200% 13/07/2023 08/04/2024                     | 5.00%                | 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 72.91%.

## 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 Retirement Savings 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**  
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*Signatory of:*

