



Product Disclosure Statement for an offer of membership in the Medical Assurance Society KiwiSaver Plan

30 November 2018

This is a replacement Product Disclosure Statement that replaces the Product Disclosure Statement dated 10 October 2018.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on business.govt.nz/disclose. The Trustees of the Medical Assurance Society KiwiSaver Plan have prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you make an investment decision.



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Section 1: Key Information Summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. The trustees (Trustees) of the Medical Assurance Society KiwiSaver Plan (Plan) will invest your money and charge you a fee for their services. The returns you receive are dependent on the investment decisions of the Trustees and of their Investment Managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The Plan offers seven different Funds for you to invest in. These investment options are summarised below. More information about the investment target and strategy for each investment option is provided in **Section 3 'Description of your investment options'**.

Default Fund

If, when you apply to join the Plan, you do not select one of the options from the table below, your contributions will be invested in the Conservative Fund.

Funds	Strategy and Investment Objective	Risk Indicator	Annual Fund Charges (Estimated % of asset value)*
Cash	The Fund aims to preserve capital by investing in a range of cash investments. It is more suited to investors who require an investment with very low volatility.	<p>← Potentially lower returns Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	0.52%
Conservative	The Fund aims to preserve capital while providing a steady return. It invests predominantly (around 80%) in Income assets (such as cash and New Zealand and international fixed interest). It invests around 20% in Growth assets (such as Australasian and international equities), in order to enhance returns. It is likely to be more suited to investors with a strong emphasis on the security of their savings over time and who wish to have a high degree of stability in their return.	<p>← Potentially lower returns Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	1.21%
Moderate	The Fund aims to provide stable returns. It invests predominantly (around 65%) in Income assets (such as cash and New Zealand and international fixed interest). It invests around 35% in Growth assets (such as Australasian and international equities), to provide the opportunity for some capital growth over time. It may be more suited to investors wanting a strong emphasis on the security of their savings over time but who also want a degree of capital growth.	<p>← Potentially lower returns Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	1.20%
Balanced	The Fund aims to provide capital growth. It invests in a mix of around 45% in Income assets (such as cash and New Zealand and international fixed interest) and around 55% in Growth assets (such as Australasian and international equities). It is suited to investors looking for long term growth and willing to accept moderate volatility.	<p>← Potentially lower returns Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p>	1.18%

Funds	Strategy and Investment Objective	Risk Indicator	Annual Fund Charges (Estimated % of asset value)*
Growth	<p>The Fund aims to provide strong capital growth over the long term.</p> <p>It invests around 75% in Growth assets (such as Australasian and international equities) and around 25% in Income assets (such as New Zealand and international fixed interest) to help provide an element of stability.</p> <p>It may be more suited to investors who are prepared to accept higher volatility.</p>		1.18%
Aggressive	<p>The Fund aims to provide very high growth over the long term.</p> <p>It invests predominantly (around 85%) in Growth assets (such as Australasian and international equities), and around 15% in Income assets (such as New Zealand and international fixed interest).</p> <p>It may be more suited to investors who accept its higher risk profile and greater volatility.</p>		1.18%
Global Equities	<p>The Fund aims to provide very high growth over the long term.</p> <p>It invests predominantly (around 100%) in Growth assets (such as Australasian and international equities).</p> <p>It may be more suited to investors who accept its higher risk profile and greater volatility.</p>		1.17%

* A minimum management fee of \$50 per annum is charged per member (this fee can change).

See Section 4 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. 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.

Who manages the Medical Assurance Society KiwiSaver Plan?

The Trustees of the Plan are the manager of the Plan. Refer to Section 7 'Who is involved?' for more information.

How can you get your money out?

The Plan is a restricted KiwiSaver scheme designed to help you save for your retirement. So in most cases you cannot withdraw your investment until you reach the age of eligibility for New Zealand Superannuation (currently age 65) and you have been a member of a KiwiSaver scheme or a complying superannuation fund for at least five years (Qualifying Age).

However in limited circumstances, such as if you were

to suffer from a serious illness, permanently emigrate, or suffer significant financial hardship, you may apply to withdraw part or all of your investment early.

In some circumstances we may defer processing a withdrawal, transfer or switch request. More information is available in Section 2 'How does this investment work?' on pages 1 to 4.

How will your investment be taxed?

The Plan is a Portfolio Investment Entity (PIE). The amount of tax you pay in respect of a PIE is based on your Prescribed Investor Rate (PIR). To determine your PIR, go to the application form attached. See Section 6 'What taxes will you pay?' on page 8 for more information.

Where can you find more key information?

The Trustees are required to publish annual updates for each investment option. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest Fund Updates are available at mas.co.nz. The Trustees will also give you copies of those documents on request.

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Section 2: How does this investment work?

This Product Disclosure Statement (PDS) is an offer to join the Medical Assurance Society KiwiSaver Plan.

KiwiSaver commenced on 1 July 2007. It is one of a number of Government initiatives designed to increase the level of savings by New Zealand households and support New Zealanders in retirement. It is designed to complement rather than replace New Zealand Superannuation, by encouraging a long-term savings habit.

The Plan is a restricted KiwiSaver scheme. It commenced in 2007. It offers you the opportunity to invest in units within a managed investment scheme, which is governed by a Trust Deed between Medical Assurance Society New Zealand Limited (MAS) as the Founder of the Plan and the Trustees (Trust Deed).

The Plan is a defined contribution plan which means the benefits payable depend on the contributions made by you, your employer and the Government, together with the returns payable on those contributions, less fees and tax. The Plan is designed principally for the purpose of assisting you to save for your retirement. The Plan is a Portfolio Investment Entity (PIE).

Your money is invested in your choice of Fund(s), designed to allow you to make a choice based on your own desired level of risk. The mix of assets comprising the Fund ranges from 100% Income assets (such as cash and New Zealand and international fixed interest) for the Cash Fund to 100% Growth assets (such as Australasian and international equities) for the Global Equities Fund.

The money you invest in your Fund(s) buys units in the Fund(s). A unit does not give you legal ownership of the Fund's assets but it does give you rights to returns from those assets. Each Fund has a price at which units are bought and redeemed. The unit price changes daily as the value of the assets invested in moves up and down. We calculate the value of your balance by multiplying the number of units you hold by the unit price. If you invest more money, you will buy more units. The number of units you receive will depend on the amount you invest and the unit price at the time you invest.

All liabilities of a Fund are, in the first instance, met from that Fund. If the assets of a Fund are insufficient to meet its liabilities, those liabilities (other than any liabilities to a member) may be met from the assets of another Fund within the Plan.

There are a number of benefits to investing in the Plan. Pooling your money with that of other investors allows you to easily invest across a wide range of different assets and markets that may not otherwise be available to you. Investments are diversified to reduce risk.

All funds apply responsible investment policies that reflect our commitment to a sustainable and healthy future for New Zealand, our planet and its people. Refer to 'Responsible Investment' in **Section 3 ('Description of your investment options')** for more information.

Your money is professionally managed and monitored for you. The performance of your investment, all transactions you make and the latest valuation of your balance are tracked and reported to you.

In addition, the benefits of joining KiwiSaver start from the moment you join your first KiwiSaver scheme:

- **Member Tax Credit.** A Government subsidy of fifty cents for every dollar you contribute annually up to a maximum of \$1,042.86 p.a. (the maximum amount of the credit is \$521.43 p.a.) can be paid to your account. You don't have to be working, and you must be a resident in New Zealand and aged 18 or over, but not entitled to withdraw your benefit.
- **Compulsory employer contribution.** If you are a PAYE employee, your employer is required to make contributions to your KiwiSaver account. This is currently 3% of your gross salary or wages. Employer Superannuation Contribution Tax (ESCT) will be levied on the employer contribution at the current ESCT rate, which is similar to the employee's marginal tax rate.
- **First home withdrawal.** You may be eligible to withdraw funds from KiwiSaver to help pay the deposit on your first home, subject to certain conditions.
- **Up to \$5,000 for your first home.** You can receive up to \$5,000 from the Government to help pay the deposit for your first home after three years of contributions to KiwiSaver (\$1,000 per year after three years). If you purchase or are going to build a new home, you can receive double this amount up to \$10,000 from the Government.

These benefits are current at the date of this PDS and may change at any time.

Joining the Plan

To join KiwiSaver you must be:

- a New Zealand citizen, or entitled to live in New Zealand indefinitely;
- living or normally living in New Zealand; and
- under the age of eligibility for New Zealand Superannuation (currently 65).

A restricted scheme is not open to the general public, and is restricted to a particular group of eligible persons. As a restricted KiwiSaver scheme, additional eligibility criteria apply.

In addition to the above, to join the Plan you must be:

- an individual who is eligible to join the Plan (see below); or
- an employee of an employer who has selected the Plan as its chosen KiwiSaver scheme and who has been allocated to the Plan pursuant to the KiwiSaver Act; or
- an employee of an employer who has entered into a participating agreement with the Trustees.

The following persons may become a member of the Plan:

(i) persons who are eligible members (as defined below):

Eligible members means an individual from the following classes of professionals:

- Doctors
- Dentists
- Veterinarians
- Students of those professions listed in (a) to (c) above
- Professionals registered under the Health Practitioners Competence Assurance Act 2003
- Lawyers
- Accountants
- Architects
- Engineers
- Employees of any employer who is a class of professional listed in (a) to (i) above; or

(ii) persons who are employed by Medical Assurance Society New Zealand Limited; or

(iii) any Member of MAS from a profession other than a member described in paragraphs (i) and (ii) above, at the Trustees' complete discretion and considered on a case by-case basis ('Other Members'), provided that the Trustees remain satisfied that MAS continues to have a definable community of interest taking into account the nature and number of Other Members and the proportion of Other Members to total Members of MAS; or

(iv) persons who are immediate family members, or are wholly or partially financially dependent on, a person in one or more of the classes of persons described in paragraphs (i) to (iii) above. For the purposes of this paragraph, immediate family member in relation to a person means a person's spouse, civil union partner, de facto partner, parent, child, stepparent or stepchild.

See **Section 10 'How to apply'** for more information on joining the Plan.

Making investments

If you are an employee you must contribute at a rate of 3%, 4% or 8% of your gross (before tax) salary or wages, with such contributions deducted from your after-tax pay. If you don't choose a contribution rate, your rate will be 3%. You can change your rate or go on a 'contributions holiday'. You can also stop contributing to the Plan when you reach your Qualifying Age (as detailed below).

Generally, employers are required to contribute to KiwiSaver schemes in respect of their employees who are members at a rate of 3%.

All members, including self-employed and those not earning, can make voluntary payments by:

- **Direct debit:** by completing the direct debit form which accompanies the application form;
- **Direct credit to: 06-0541-0253131-00** Please put the following information in the three bank reference fields:
 1. MAS KiwiSaver; and
 2. your member number; and
 3. your initials and surname.
- **Cheque:** made payable to 'Medical Assurance Society KiwiSaver Plan', crossed 'not transferable' and forwarded along with your reference details (see above) to Link Market Services at:

MAS Superannuation, FreePost 884 (no stamp required)
PO Box 91976, Victoria Street West, Auckland 1142.

There is currently no minimum amount per contribution however the Trustees can change this from time to time.

Withdrawing your investments

KiwiSaver is designed to save for your retirement. As such there are limited circumstances where you can make a withdrawal before your Qualifying Age (as defined on page ii).

Retirement benefit

When you reach Qualifying Age, you can:

- choose to leave your benefit in the Plan;
- set up regular monthly withdrawals (\$100 minimum);
- make a partial withdrawal (\$500 minimum); or
- make a full lump sum withdrawal.

Early withdrawals are permitted in the following limited circumstances:

Death benefit

If you die, your account balance will be payable to your estate's personal representative.

Purchase of first home

A withdrawal can be made from the Plan towards the purchase of your first home:

- After you have been a member of a KiwiSaver or complying superannuation scheme for at least three years; and
- If the land is, or is intended to be your principal place of residence, and it is in New Zealand; and
- You have never owned an estate in land before (except in certain circumstances relating to holding an estate in land as a trustee or if Housing New Zealand Corporation determines that you are in the same financial situation as a first home buyer); and
- If you qualify under the KiwiSaver regulations, and you have not previously made a withdrawal from a KiwiSaver scheme for purchasing your first home.

You can access your savings to pay an initial deposit before the sale and purchase of the first home goes unconditional.

You can withdraw all of your savings less \$1,000 and any amount transferred from an Australian complying superannuation scheme.

In addition, if you have been making regular contributions, you may be entitled to a KiwiSaver HomeStart grant from the Government. This grant is subject to certain criteria including income and house price caps. Visit Housing New Zealand at hnzc.co.nz for more details.

Significant financial hardship

You can make a withdrawal if the Trustees are satisfied that you are suffering or likely to suffer significant financial hardship that arises because of:

- your inability to meet minimum living expenses; or
- your inability to meet mortgage repayments on your principal residence resulting in the mortgagee seeking to foreclose the mortgage on that residence; or
- the cost of modifying a residence to meet special needs arising from a disability to you or your dependant; or
- you or a dependant's cost of medical treatment or palliative care for you or your dependant; or
- the cost of a dependant's funeral; or
- your suffering from a serious illness.

The Trustees must be satisfied that reasonable alternative sources of funding have been explored and

exhausted and may limit the amount permitted to be withdrawn (which will exclude any \$1,000 kickstart paid by the government up to 21 May 2015 or Member Tax Credits).

Serious illness

You can make a withdrawal of any amount where the Trustees are reasonably satisfied that you are suffering serious illness from an injury, illness or disability.

Permanent emigration

After permanently emigrating from New Zealand to a country other than Australia you can transfer to an authorised foreign superannuation scheme; or after at least one year after permanently emigrating make a cash withdrawal.

You will need to provide a statutory declaration and proof of your departure from New Zealand and residence at an overseas address.

Your benefit will not include any Member Tax Credits (which will be repaid to the Government) or any amount transferred from an Australian complying superannuation scheme.

If you permanently emigrate to Australia you are only able to transfer to an Australian complying superannuation scheme willing to accept the transfer. Any Member Tax Credits can be transferred to your Australian fund.

Act of Parliament

An early withdrawal will be made from the Plan where required by any Act of Parliament. This will include an order under the Property (Relationships) Act 1976.

Other withdrawals

Permitted withdrawals on transfer of foreign superannuation

A tax liability may be triggered when you bring money back from a foreign superannuation scheme (other than from Australia) to New Zealand. You may apply to withdraw funds to pay any tax liability or student loan repayment obligations triggered by that transfer.

The savings transferred from an Australian complying superannuation scheme into the Plan may be withdrawn from age 60, if you meet the definition of being retired as set out under the Australian complying scheme rules.

You can transfer to another KiwiSaver scheme at any time by becoming a member of that scheme. In certain limited circumstances, you can be compulsorily transferred between KiwiSaver schemes under the KiwiSaver Act. You can only belong to one KiwiSaver scheme at one time and your benefit will be transferred to the scheme you transfer to.

On receipt of a suitably completed withdrawal request, we will normally process your payment within five business days. In some circumstances, if we decide it is in the best interests of all investors in the Plan, we may suspend payments for a longer period of time.

Subject to the KiwiSaver Act, the Trustees are able to suspend payment of benefits in some circumstances, such as where assets are unable to be priced due to conditions affecting financial markets, or circumstances particular to the member that may prevent payment being made.

How to switch between funds

You may change your Fund(s) at any time by completing a switch request form, available at mas.co.nz/investment/kiwisaver/, by contacting **MAS** on **0800 800 627**, or by emailing info@mas.co.nz.

While a switching fee of \$50 may be payable for a second or subsequent switch between Funds in a financial year (1 April to 31 March), this fee is currently waived. This may change in future.

In some circumstances, if we decide it is in the best interests of all investors in the Plan, switches may be suspended for a period of time.

Section 3: Description of your investment options

Please refer to the following page.

Cash Fund

Minimum suggested timeframe: 1 year +

Risk category: 1

Investment objectives and strategy

The Fund has an objective of preserving capital by investing in a range of cash investments. It is more suited to investors who require an investment with very low volatility.

Target asset mix



Conservative Fund

Minimum suggested timeframe: 3 years +

Risk category: 3

Investment objectives and strategy

The Fund aims to preserve capital while providing a steady return. It invests around 80% in Income assets (such as cash and New Zealand and international fixed interest), with an exposure to around 20% in Growth assets (such as Australasian and international equities), in order to enhance returns. It is likely to be more suited to investors with a strong emphasis on the security of their savings over time and wish to have a high degree of stability in their return.

Target asset mix



Moderate Fund

Minimum suggested timeframe: 4 years +

Risk category: 3

Investment objectives and strategy

The Fund aims to provide stable returns. It invests around 65% in Income assets (such as cash and New Zealand and international fixed interest) and around 35% in Growth assets (such as Australasian and international equities), to provide the opportunity for some capital growth over time. It may be more suited to investors wanting a strong emphasis on the security of their savings over time but who also want a degree of capital growth.

Target asset mix



Balanced Fund

Minimum suggested timeframe: 5 years +

Risk category: 4

Investment objectives and strategy

The Fund aims to provide capital growth. It invests in a mix of around 45% in Income assets (such as cash and New Zealand and international fixed interest), and around 55% in Growth assets (such as Australasian and international equities). It is suited to investors willing to accept moderate volatility and who are looking for long term growth.

Target asset mix



Growth Fund

Minimum suggested timeframe: 7 years +

Risk category: 4

Investment objectives and strategy

The Fund aims to provide strong capital growth over the long term. It invests around 75% in Growth assets (such as Australasian and international equities), and around 25% in Income assets (such as New Zealand and international fixed interest) to help provide an element of stability. It is likely to achieve high returns over the longer term because of its focus on growth assets. As the value of growth assets can fluctuate markedly over shorter periods of time, it may be more suited to investors who accept a higher level of volatility.

Target asset mix



Aggressive Fund

Minimum suggested timeframe: 10 years +

Risk category: 5

Investment objectives and strategy

The Fund aims to provide very high growth over the long term. It invests around 85% in Growth assets (such as Australasian and international equities), and around 15% in Income assets (such as New Zealand and international fixed interest). It may be more suited to investors who accept its higher risk profile and greater volatility.

Target asset mix



Global Equities Fund

Minimum suggested timeframe: 10 years +

Risk category: 5

Investment objectives and strategy

The Fund aims to provide very high growth over the long term. It invests around 100% in Growth assets (such as Australasian and International equities). It may be more suited to investors who accept its higher risk profile and greater volatility.

Target asset mix



Funds may share the same risk indicator. However there may be a range of return volatility within all the indicators. Growth assets such as equities are generally more volatile with greater up and down movement than Income assets such as fixed interest. As such, the higher the percentage of a Fund invested in Growth assets, the higher the level of risk.

To ensure a properly diversified risk-adjusted Fund is maintained, asset allocation tilts away from target asset mixes will normally be moderate, however if conditions warrant, aggressive tilts can be made. It is expected that such occasions will be rare. The allowable ranges of such tilts are set out in the Statement of Investment Policy and Objectives (SIPO).

The SIPO sets out the investment policies and objectives for each Fund. The Trustees can make changes to the SIPO for any Fund at any time in accordance with the Trust Deed and the Financial Markets Conduct Act. Members will be notified of any material changes before they occur. A copy of the most recent SIPO is available on the scheme register at business.govt.nz/disclose.

Responsible Investment

All Funds apply a responsible investment framework, including environmental, social and governance considerations.

Our Investment Managers screen potential investments to ensure they meet the following criteria as an important part of our due diligence process. We will not invest in companies whose principal business activity is the manufacture and sale of armaments or tobacco, or the exploration, extraction, refining or processing of fossil fuels. In addition, the Funds will not invest in any utility that primarily burns fossil fuels.

Further information about the assets in the Funds can be found in the Fund Updates at mas.co.nz. More information on our responsible investment policies can be found at mas.co.nz/investment/.

Section 4: What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



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 (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

The risk indicators for the investment options offered in this PDS can be found in the table in **Section 1**. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter.

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

The risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 September 2018. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest Fund Update for each fund.

General investment risks

Some of the things that may cause a Fund's value to move up and down, which affect the risk indicator, are:

Asset allocation risk

Growth assets such as Australasian and international equities are generally more volatile with greater up and down movement than Income assets such as fixed interest and cash. As such, the higher the percentage of a Fund invested in Growth assets, the higher the level of risk.

Market risk

The possibility for losses due to factors that affect the overall performance of the financial markets. Examples include the risk that a major natural disaster will cause a decline in the market as a whole, recessions, political turmoil, and sentiment and terrorist attacks.

Interest rate risk

The risk that a change in interest rates causes a Fund's investment returns to fluctuate. The Funds' exposure to interest rate risk primarily arises from changes in interest rates applicable to cash and related investment valuation models.

Currency risk

The risk that investments denominated in a foreign currency are adversely impacted by the value of the New Zealand dollar increasing. If this occurs, it is likely the New Zealand dollar value of the investments will fall, resulting in losses. This risk may be reduced by the Investment Managers directly entering into foreign currency forward contracts as a hedge against foreign currency volatility, which can add additional liquidity risk if not adequately managed.

Credit risk

The risk that a borrower may default on their financial obligations or be otherwise unable to meet their financial obligations, either in whole or in part. The impact of this will be a reduction in the level of returns or the full amount of the investment not being recovered.

Liquidity risk

Market conditions may mean there are limited buyers at a time of necessary selling, leading to prices realised being lower than expected. Liquidity risk may also be associated with the inability on the part of a Fund to meet monetary obligations in a timely manner. The risk arises where there is a mismatch between the maturity profile of investments and the amounts required to pay the benefits.

Concentration risk

Active investment management and company selection can result in a high concentration of exposure to particular geographies, industries, types of asset or company. The poor performance of that exposure can lead to higher volatility and the potential for greater losses. Concentration risk can be mitigated through diversification by purchasing securities in additional companies and uncorrelated assets.

For further information on the risks of investing please refer to the Other Material Information Risk document on the offer register at business.govt.nz/disclose.

Section 5: What are the fees?

You will be charged fees for investing in the Plan. Fees are deducted from your investment and will reduce your returns. If the Trustees invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- **Regular charges** (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term;
- **One-off fees** (for example switch fees).

Fund	Manager's basic fee	Other management and administrative charges <small>(estimated % of net asset value)</small>	Total Annual Fund Charges <small>(estimated % of net asset value)</small>
Cash	0.50%	0.02%	0.52%
Conservative	1.00%	0.21%	1.21%
Moderate	1.00%	0.20%	1.20%
Balanced	1.00%	0.18%	1.18%
Growth	1.00%	0.18%	1.18%
Aggressive	1.00%	0.18%	1.18%
Global Equities	1.00%	0.17%	1.17%

Annual fund charges

The estimated annual fund charges are made up of:

- the manager's basic fee;
- management and administrative charges.

Manager's basic fee

This fee represents the fee payable in respect of the management services provided to the Funds. The fee is accrued daily and charged quarterly in arrears.

There is a minimum management fee of \$50 per annum for a member. This amount can change.

Other management and administrative charges

Each Fund also incurs costs and expenses such as legal, regulatory, audit, underlying fund charges and the licenced independent trustee (LIT) fee. These charges are an estimate. The actual charges for the most recent scheme year are available in the latest annual Fund Updates.

GST will be payable at the current rate in respect of all fees as applicable to these amounts.

Subject to the KiwiSaver Act, the Trustees are entitled to charge a fee for their services. There is no maximum fee that may be charged. While no fee is currently charged by the Trustees (other than the LIT), this may change in the future.

Individual action fees

Switching fee

While a switching fee of \$50 may be charged for a second or subsequent switch between Funds in a financial year (1 April to 31 March), this fee is currently waived. This may change in future.

Example of how fees apply to an investor

Alex invests \$10,000 in the Balanced Fund. She is not charged an establishment fee or contribution fee. This means the starting value of her investment is \$10,000.

She is charged management and administration fees, which work out to about \$118 (1.18% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Estimated total fees for the first year

Fund charges: \$118

See the latest Fund Updates for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Balanced Fund. If you are considering investing in other Funds or investment options in the Plan, this example may not be representative of the actual fees you may be charged.

The fees can be changed

The manager's basic fee may be changed with the agreement of the Trustees in accordance with the Trust Deed. Investors will be given at least three month's prior notice of any increase in the fee.

Other components of the annual fund charge are variable and may change from time to time.

The Trustee must publish a fund update for each Fund showing the fees actually charged during the most recent year. Fund Updates, including past updates, are available at mas.co.nz or business.govt.nz/disclose.

Section 6: What taxes will you pay?

The Plan is a Portfolio Investment Entity (PIE). The amount of tax you pay is based on your Prescribed Investor Rate (PIR). To determine your PIR, go to the application form, or go to ird.govt.nz/toii/pir/workout/. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell the Trustees your PIR when you invest or if your PIR changes. If you do not tell the Trustees, a default rate may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund on any overpaid tax.

If you do not provide the Trustees with both your PIR and IRD number, you will be taxed at the highest PIR.

Employer Superannuation Contribution Tax (ESCT)

Contributions by the member are generally made from tax-paid income. All employer contributions to the Plan are subject to ESCT except where a member has elected to have the employer contributions taxed as salary or wages and subject to PAYE.

ESCT will be levied on the employer contribution at the ESCT rate, which is similar to the employee's marginal tax rate.

Foreign superannuation transfers

Transfers into the Plan from a foreign superannuation scheme may generate a tax liability. More information is available at ird.govt.nz/toii/foreign-super/.

Section 7: Who is involved?

The Trustees are the manager of the Plan. At the date of the PDS, the Trustees are:

Harley Edward Aish of Auckland
Danelle Raewyn Dinsdale of Auckland
Alastair Charles Hercus of Wellington
Brett Christopher Sutton of Wellington
Brendan Gerard O'Donovan of Wellington (Licenced Independent Trustee).

The Trustees may be changed at any time.

The Trustees are responsible for the overall governance of the Plan, the type of investment options available, and the appointment of third parties such as the Investment Managers and Administration Manager.

You can contact the Trustees and the Administration Manager using the details below:

MAS

19-21 Broderick Road, Johnsonville, Wellington
PO Box 13042, Johnsonville, Wellington
Phone: **0800 800 627**
Email: info@mas.co.nz
Web: mas.co.nz

For administrative enquiries contact

Link Market Services

Phone **0800 627 738**.
Email MASinvest@linkmarketservices.com

Who else is involved?

	Name	Role
Operational Manager	Medical Funds Management Limited	Appointed by the Trustees to provide operational management of the Plan.
Custodian & unit pricing agent	JBWere (NZ) Nominees Limited	Holds the assets of the Plan on behalf of investors. Responsible for unit pricing.
Investment Managers	JBWere (NZ) Pty Limited Bancorp Treasury Services Limited	Decide what assets to invest in and monitor those assets.
Administration Manager	Link Market Services Limited	Maintains the register and provides administration services for investors.

Section 8: How to complain

You can refer any complaints to the Trustees at:

MAS

19-21 Broderick Road, Johnsonville, Wellington
PO Box 13042, Johnsonville, Wellington
Phone: **0800 800 627**
Email: info@mas.co.nz

If you have followed the Trustees' internal complaints procedure and you are dissatisfied with the outcome, you may refer your complaint to the Dispute Resolution Scheme to which the Plan belongs:

Insurance and Financial Services Ombudsman (IFSO)
Level 8, Shamrock House, 79-81 Molesworth Street,
Wellington Phone: **04 499 7612**

The IFSO will not charge a fee to any complainant to investigate or resolve a complaint.

Section 9: Where you can find more information

Further information relating to the Plan is available on the offer register and the scheme register at business.govt.nz/disclose. A copy of information on the offer register or scheme register is available on request to the Registrar. You may also obtain a copy of

any information available on Disclose or the part of the scheme register relating to you on request to MAS, by using any of the contact methods in **Section 7**.

Information available includes:

- Fund Updates;
- A copy of the Other Material Information documents;
- A copy of the Trust Deed;
- A copy of the SIPO; and
- When you first invest, we will send you details on how you can access information online, such as your current balance and transaction information. We will also send you an annual transaction and tax statement.

Other general information relating to the Plan is available at mas.co.nz and on the disclose register at business.govt.nz/disclose.

This information is available free of charge.

Section 10: How to apply

To become a member of the Plan, complete the online application form at mas.co.nz/investment/kiwisaver/ or the application form at the back of this PDS. Please ensure you enclose the relevant identification documents with your application, and your form of payment.

If you need help, call us on **0800 627 738**.

Medical Assurance Society KiwiSaver Plan Application to Invest

30 November 2018



MAS
Phone **0800 627 738**
Email masinvest@linkmarketservices.com

i Application instructions
On completion, please send to:
MAS Superannuation,
Freepost 884,
PO Box 91976,
Victoria Street West, Auckland 1142

A. Eligibility to join

The Medical Assurance Society KiwiSaver Plan is a restricted KiwiSaver scheme. To be eligible to join, you must meet one or more of the criteria detailed on page 2 of the attached Product Disclosure Statement. Please ensure you are eligible to join the Plan before completing the details required.

I am a Member of MAS.

I am an eligible Member by profession (as listed on page 2, clauses (a) to (i) of the Product Disclosure Statement)

Please advise your profession

I am an eligible Member as an employee, or an employee of MAS.

Please specify the name of your employer

I am eligible as an immediate family member of a person who is eligible under one of the above criteria.

Please advise the Member's full name

Please specify the relationship to Member

I am a New Zealand citizen or entitled to remain in New Zealand indefinitely.

If you are unable to meet these criteria, you are not eligible to join the Medical Assurance Society KiwiSaver Plan.

B. Investor details

Full name

Email address

Phone number

Member number

Gender

Male

Female

Date of birth

Occupation

Postal address

Prescribed Investor Rate (PIR)

10.5%

17.5%

28%

(Please refer to table in section C of this form to determine your applicable rates)

IRD number

C. PIR for individuals

If in either of the last two income years		
Your taxable income was	And your taxable income plus your PIE income was	Then your PIR is
\$0 – \$14,000	\$0 – \$48,000	10.5%
\$0 – \$14,000	\$48,001 – \$70,000	17.5%
\$14,001 – \$48,000	\$0 – \$70,000	17.5%

- In all other cases your PIR will be 28%.
- All non-resident investors have a PIR of 28%.
- Your PIE income is your attributable PIE income after subtracting any attributable PIE loss.
- If you do not notify the Manager of your PIR and/or IRD number, tax will be paid in respect of income attributed at the maximum PIR of 28%.

You can notify the Manager of any change to your PIR at any time. That notification will be effective from the start of the period in which the notification is made. The Manager cannot retrospectively change your notified PIR if a tax liability has already been calculated and paid.

D. Employer details (if you are not an employee and paying PAYE, skip to section E)

	My Main employer (if this is a DHB we only need the DHB's Name below)	My second employer (only if you have a second job)
Elected contribution rate, as a % of gross wages or salary. (Tick only one for each employer)	<input type="checkbox"/> 3% <input type="checkbox"/> 4% <input type="checkbox"/> 8%	<input type="checkbox"/> 3% <input type="checkbox"/> 4% <input type="checkbox"/> 8%
Employer's name	<input type="text"/>	<input type="text"/>
Employer's postal address	<input type="text"/>	<input type="text"/>
Employer's phone number	<input type="text"/>	<input type="text"/>
Employer's IRD number	<input type="text"/>	<input type="text"/>

E. My contributions

How will we receive your contributions? Please tick all the options below that apply. You can make additional lump sum contributions at any time.

1. From my employer(s) – DHB and RNZCGP members with superannuation splitting, please complete the DHB/RNZCGP contributions form. Please check your payroll commences contributions.

2. Lump sum (opening) contribution

3. Regular contribution. Please complete the direct debit information on the following page.

I wish to invest per*

*Choose from weekly, fortnightly, monthly, quarterly, six-monthly, annually.

Start date (allow at least five working days)

F. My risk profile

Step 1 – complete the risk profiler below. This will help you decide what may be the best investment option for you.

Step 2 – show your risk profile here. What was your total score?

Questions	Select and option	Corresponding score
In how many years time do you expect to withdraw funds? e.g. for a first home or for retirement.	0 - 3	1
	3 - 5	2
	5 - 10	3
	10 - 15	4
	15 +	5
Given current term deposit (TD) rates, the return that I expect to receive from this investment is:	TD returns with minimal risk of capital loss	1
	TD returns plus 1% p.a.	2
	TD returns plus 2% p.a.	3
	TD returns plus 3% - 4% p.a.	4
	TD returns plus 5% p.a. or more	5
Which sentence best reflects your investment attitude?	I don't want to see my fund lose value at any time	1
	I'm willing to accept a minor loss of value for a month or so	2
	I'm comfortable with my investments losing their value for a few months, provided it's likely they'll return to their original value	3
	I'm prepared to see my investments reduce in value for a year, provided this gives the prospects of superior gains over the long term	4
	I'd expect to see my investments reduce in value for a year or more, which I am comfortable with as my investment goal is based on the long term	5
Investment markets can go up and down in value. By how much could the value of your fund go down over one year before you would start feeling uncomfortable?	Any fall in value would make me feel uncomfortable?	1
	1 – 5%	2
	6 – 10%	3
	11 – 15%	4
	16% or more	5
How would you be likely to react if your investment's value fell by over 15% over a six month period?	I'd be very concerned and move all my money to cash	1
	I'd be concerned and might move some money to cash	2
	I'd be a little concerned and monitor the situation for the next few months	3
	I wouldn't be concerned as it is a long term investment	4
	I'd consider placing more in the investment	5
How would you describe your understanding of the financial markets and investments?	My investment understanding is limited to bank savings accounts and term deposits	1
	I'm familiar with investments outside of bank savings accounts and term deposits, but my understanding is limited	2
	I understand that different types of investments have different levels of risk	3
	I have experience with managed funds (which include shares) and I know that their values will fall at times	4
	I invest directly in investments such as shares myself and I understand their potential risks and rewards	5

Score	Risk Profile	Description	The Investment Strategy suited to this profile is:
6 – 9	Conservative	You require a strong emphasis on the security of your savings over time and wish to have a high degree of stability in your return.	Cash or Conservative
10 – 13	Moderate	You place a strong emphasis on the security of your savings over time but also want a small degree of capital growth.	Moderate
14 – 19	Balanced	You want to grow your savings, at the same time being prepared to accept a small degree of variability in your investment return.	Balanced
20 – 25	Growth	You want to grow your savings, at the same time being prepared to accept a medium degree of variability in your investment return	Growth
26 – 30	Aggressive	You want to maximise capital growth in your savings and are comfortable with a higher degree of variability in the value of your investment.	Aggressive or Global Equities

G. How I wish to invest

Show how you wish your contributions to be divided among our seven Funds:

Funds	Cash	Conservative	Moderate	Balanced	Growth	Aggressive	Global Equities
% (add up to 100%)	<input type="text"/>						

Important note: We suggest you invest in the Fund that matches your risk profile (see section F). You can invest everything in one Fund or divide across any or all seven Funds. If you do not indicate anything, we will invest 100% in the Conservative Fund.

H. Personal information and declaration

Personal information: We collect personal information from you to enable the Trustees and Medical Assurance Society New Zealand Limited (MAS) to administer your investment(s). We will use that information to correspond with you in relation to your investment(s) and any other products and services we offer. We will only share your personal information with third parties where it is necessary to administer your investment(s) or as disclosed in our Privacy Policy available at mas.co.nz/privacy-policy. Under the Privacy Act 1993, you have the right to access and correct any personal information we hold.

Electronic communications: I agree to the Trustees, MAS and authorised agents communicating with me, and providing me with information (including commercial electronic messages and legally required communications or documents) by electronic means (including by email, and through accessing the Plan's websites).

Declaration: I acknowledge I have received and read the Product Disclosure Statement relating to the securities I am applying for. I agree to be bound by the terms and conditions of the Plan's Trust Deed(s), together with any amendments that may be made from time to time. I confirm that the information supplied on this form is correct.

I. Identification requirements (see below)

The investor must submit verified proof of address, plus either one primary form of identification (option one) or two forms of identification (option 2 or 3).

Please indicate identification option (see below for instructions).

(enter 1, 2 or 3)

Verification of address (certified copy attached)

Identification document 1 (compulsory). Please list details.

Type (certified copy attached)

Number (where applicable)

Country of issuer

Expiry date

Identification document 2 (option 2 or 3 must include a second form of identification). Please list details.

Type (certified copy attached)

Number (where applicable)

Country of issuer

Expiry date

J. Signature

I confirm that I have read the eligibility restrictions for joining under Section 2: How does this investment work? on page 2 of the attached Product Disclosure Statement, and I am eligible to join the Plan.

Signature of investor and/or parent(s)/guardian(s)*

Date

Name of investor and/or parent(s)/guardian(s) if investor is aged under 18 (please print clearly)

*If the application is for a person aged 16 to 17, the parent or guardian must co-sign with the investor. If the investor is under 16 all parent(s)/guardian(s) of the investor must sign on behalf of the investor. A CYPFA Guardian may also enrol minors. On transfers for investors aged under 16 one parent/guardian can sign. Where transferring investors are aged 16 to 17, the applicant can sign alone. By signing you confirm you have read and accepted the terms and conditions specified in section H on behalf of the investor named in section B.

Identification requirements

It is a requirement of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and MAS's own compliance procedures that all investors are formally identified.

All applications must be submitted with the following identification options. Please note, the identification you provide must be current, i.e. not expired.

1. Individuals – each applicant needs to:

- complete the application form; and
- provide the identification asked for below.

2. Investing for another person under Power of Attorney – the applicant needs to provide a copy of:

- the Power of Attorney; and
 - Certificate of Non-revocation; and
 - the identification of the person in whose name the investment is being made.
-

Option 1	Option 2	Option 3
<p>1. Certified verification of address*; and</p> <p>2. A certified** copy of one of the following:</p> <ul style="list-style-type: none"> • Appropriate pages of New Zealand or overseas passport, containing your name, date of birth, photograph, and signature. • New Zealand firearms licence. • New Zealand certificate of identity. • Government issued national identity card containing your name, date of birth, photograph and signature. 	<p>1. Certified verification of address*; and</p> <p>2. A certified** copy of a New Zealand driver licence; and</p> <p>3. A certified** copy of one of the following:</p> <ul style="list-style-type: none"> • ATM (Eftpos), debit or credit card issued by a New Zealand registered bank (provided your name and signature are on the card). • Bank account statement issued by a New Zealand bank in the last 12 months. • Statement from Inland Revenue issued in the last 12 months. • SuperGold card. • New Zealand birth certificate. • New Zealand or overseas citizenship certificate. 	<p>1. Certified verification of address*; and</p> <p>2. A certified** copy of an 18+ card; and</p> <p>3. A certified** copy of one of the following:</p> <ul style="list-style-type: none"> • New Zealand or overseas full birth certificate. • New Zealand or overseas citizenship certificate.

***Proof of residential address**

Proof of residential address is required. Please supply a certified copy of one of the following documents issued within the last 12 months: utility bill, bank account statement, IRD statement, rates bill, car registration document, residential tenancy agreement, hire purchase agreement or some other formal document that confirms your physical address.

****Certified identification**

Copies of identification can be certified as true copies with an original signature by a member of the NZ Police, NZ lawyer, NZ chartered accountant, registered medical doctor, Justice of the Peace, notary public or Member of Parliament.

The full name of the certifier and their capacity to act as a certifier, and the date of certification (dated no more than three months prior to the date of the application) must be clearly noted.

The certifier must sight the original ID and make a statement to the effect that documents provided are true copies and represent the identity of the named individual. The certifier cannot be related to the applicant or a person living at the same address, or a party to the application. A MAS employee is able to confirm that documents provided are true copies by sighting the original documentation.

When certification occurs overseas, copies of required documentation must be certified by a person authorised by law to take statutory declarations.

Minors

An account opened for a child under the age of 16 years will be opened in the child's name however all parent/guardian(s) will be acting as the authorised signatories of the account until the child's 16th birthday. A CYPFA (Children, Young Persons, and their Families Act 1989) Guardian may enrol minors.

For minors aged 16 to 17, the parent or guardian must co-sign with the investor.

On a transfer for a minor aged under 16, one parent/guardian's signature is required. On a transfer for a minor aged 16-17, the applicant may sign alone.

When opening an account for a child you will need to provide us with a certified copy of one of the forms of identification listed under Option 1 (above) for the minor, or a New Zealand driver licence, or New Zealand/overseas birth certificate for the minor.

The identification for the minor should have an identifiable link to the parent(s), i.e. birth certificate. If you are not the parent and are signing as a guardian, we require proof of your guardianship, e.g. Guardianship by Testimony or court appointed.

In addition, each parent/guardian who will have authority to act in respect of any accounts opened in the child's name must sign the application and must each provide separate Identity Verification (under one of the options above) completed in their own name.

Conditions of this Authority to Accept Direct Debits

1. The Initiator:
 - (a) Undertakes to give written notice to the Acceptor of the commencement date, frequency and amount at least 10 calendar days before the first Direct Debit is drawn (but not more than two calendar months). This notice will be provided either:
 - i) in writing; or
 - ii) by electronic mail where the Investor has provided prior written consent to the Initiator. Where the Direct Debit system is used for the collection of payments which are regular as to frequency, but variable as to amounts, the Initiator undertakes to provide the Acceptor with a schedule detailing each payment amount and each payment date.
 - iii) In the event of any subsequent change to the frequency or amount of the Direct Debits, the Initiator has agreed to give advance notice at least 30 days before changes come into effect. This notice must be provided either:
 - in writing; or
 - by electronic mail where the Investor has provided prior consent to the Initiator.
 - (b) May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.
 - (c) May, upon receiving an 'Authority Transfer Form' (dated after the day of this authority) signed by me/us and addressed to a bank to which I/we have transferred my/our bank account, initiate Direct Debits in reliance of that Transfer Form and this Authority for the account identified in the Authority Transfer Form.
2. The Investor may:
 - (a) At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.
 - (b) Stop payment of any Direct Debit to be initiated under this Authority by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.
 - (c) Where a variation in the amount agreed between the Initiator and the Investor from time to time be direct debited has been made without notice being given in terms of clause 1 a) above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal or alteration of the Direct Debit back to the Initiator through the Initiator's Bank, provided such request is not made more than 120 days from the date when the Direct Debit was debited to my/our account.
3. The Investor acknowledges that:
 - (a) This Authority will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this Authority until actual notice of such event is received by the Bank.
 - (b) In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
 - (c) Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this Authority. Any other dispute lies between me/us and the Initiator.
 - (d) Where the Bank has used reasonable care and skill in acting in accordance with this Authority, the Bank accepts no responsibility or liability in respect of:
 - accuracy of information about Direct Debits on Bank Statements.
 - any variations between notices given by the Initiator and the amounts of Direct Debits.
 - (e) The Bank is not responsible for, or under any liability in respect of the Initiator's failure to give written advance notice correctly nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.
 - (f) Notice given by the Initiator in terms of clause 1 a) to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for payment is a person other than me/us is a matter between me/us and the debtor concerned.
4. The Bank may:
 - (a) In its absolute discretion conclusively determine the order of priority payment by it of any monies pursuant to this or any other Authority, cheque or draft properly executed by me/us and given to or drawn on the Bank.
 - (b) At any time terminate this Authority as to future payments by notice in writing to me/us.
 - (c) Charge its current fees for this service in force from time to time.
 - (d) Upon receipt of an 'Authority to Transfer Form' signed by me/us from a bank to which my/our account has been transferred, transfer to that bank this authority to accept Direct Debits.

DHB/RNZCGP Contributions



MAS
Phone 0800 627 738
Email
masinvest@linkmarketservices.com

i This form is for use by District Health Board (DHB) employees, and registrars of the Royal New Zealand College of General Practitioners (RNZCGP). On completion, please send to:
**MAS Superannuation,
Freepost 884,
PO Box 91976,
Victoria Street West, Auckland 1142**

Please note that the basis on which employer and employee contributions are calculated may differ between KiwiSaver and other superannuation plans. Please check with your DHB or RNZCGP (as applicable) for the current position on splitting employee contributions specific to you.

Type of application

- This is a new application
- This is a change to my existing contributions
- This is a change to my employer. My old employer was:

Member details

Title First name(s)

Surname

Member number IRD number

Employer

Employee number Department

Contributions

Do you have a Medical Assurance Society Retirement Savings Plan? Yes No

Please pay % to the Medical Assurance Society Retirement Savings Plan.

Do you have a Medical Assurance Society KiwiSaver Plan? Yes No

Employee contributions can only be 3%, 4% or 8%.

Please pay % to the Medical Assurance Society KiwiSaver Plan.

Do you have a KiwiSaver plan with another provider? Yes No

Employee contributions can only be 3%, 4% or 8%.

Please pay % to KiwiSaver.

Authorisation

By signing below you authorise MAS to act as your agent for the purposes of setting up this salary deduction arrangement with your employer, and authorise the employer to provide MAS with all information they require to carry this out.

Signature

Date

For employer and MAS use only

Member name

Bank account for payments to Medical Assurance Society Retirement Savings Plan:

Account number

Bank

Branch

Account number

Suffix

Member number

IRD number

Payroll schedules – please send to:

Email masinvest@linkmarketservices.com

General enquiries 0800 627 738

The RIAA Certification Symbol signifies that a product or service offers an investment style that takes into account certain environmental, social, governance or ethical considerations. The Symbol also signifies that the Medical Assurance Society KiwiSaver Plan adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Superfund Option. The Certification Symbol is a Registered Trade Mark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and the Medical Assurance Society KiwiSaver Plan's methodology and performance can be found at www.responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA.¹

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

Look us up at mas.co.nz
Call us on 0800 800 627



Signatory of:

