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MAS Investment Funds Annual Report

**For the period ended
31 March 2024**

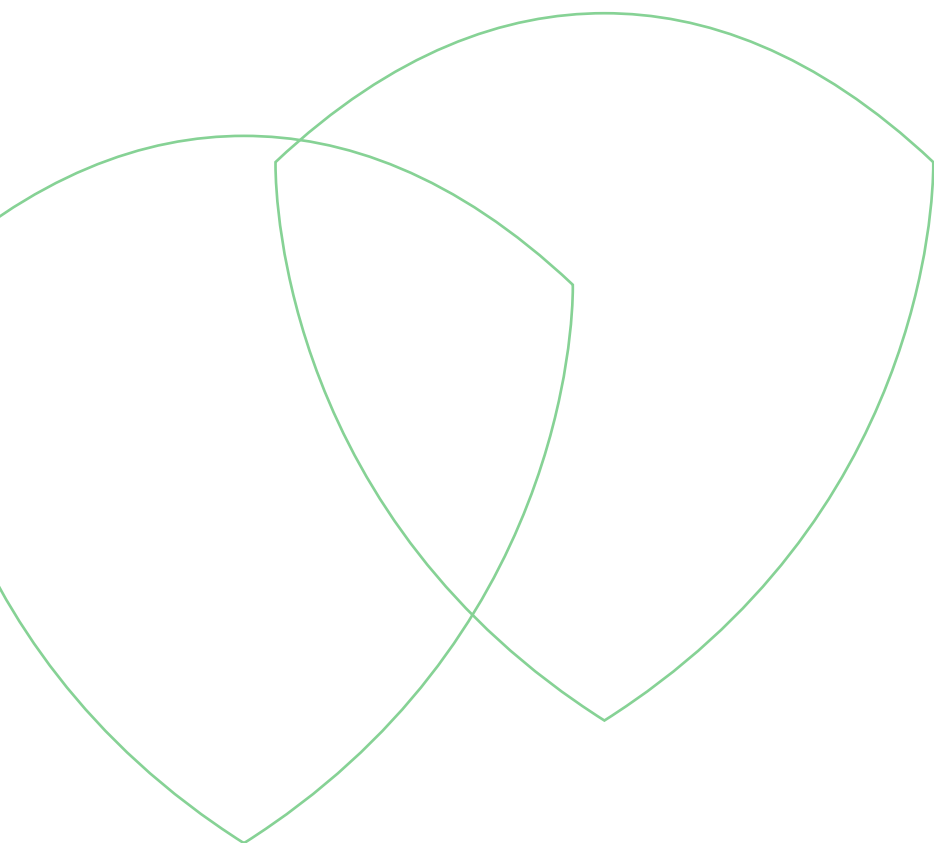
Report prepared
30 July 2024

Signatory of:



Contents

At a glance	2
Details of Scheme	3
Information on contributions and Scheme participants	4
Changes relating to the Scheme	5
Other information for particular types of managed funds	6
Changes to persons involved in the Scheme	7
How to find further information	7
Contact details and complaints	8



At a glance

For the period ended 31 March 2024

Funds under management



\$358,205

Number of investor accounts



51

Average account balance¹



\$10,190

¹The average account balance has been calculated using funded accounts only.

Details of Scheme

As at 31 March 2024

Name of the Scheme

The name of the Scheme is MAS Investment Funds (Scheme).

Type of scheme

The Scheme is a registered managed investment scheme.

Manager

Medical Funds Management Limited (MFM or Manager).

Supervisor

Public Trust.

Product Disclosure Statement

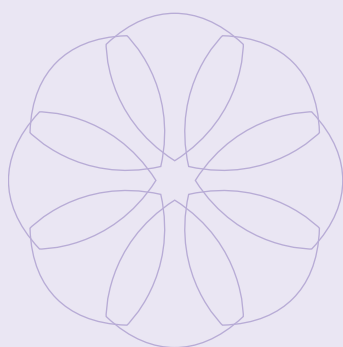
The Scheme's Product Disclosure Statement (PDS) is dated 11 April 2024 and the Scheme is open for applications.

Fund updates

A Fund Update for each of the Funds in the Scheme as at 30 June 2024 can be found at mas.co.nz/investmentfunds-documents and on the offer register at disclose-register.companiesoffice.govt.nz

Financial statements and auditor's report

The latest financial statements for the Scheme are for the period ended 31 March 2024. They have been prepared by the Manager in accordance with generally accepted accounting practice in New Zealand and the Financial Markets Conduct Act 2013 (FMCA). The latest financial statements, and the auditor's report on those financial statements, dated 27 June 2024, were lodged with the Registrar on 25 July 2024. They can be found on the scheme register at disclose-register.companiesoffice.govt.nz



Information on contributions and Scheme participants

The number of units on issue in each Fund at the start and at the end of the period were:

Fund	Units on issue at 31 January 2024 ¹	Units on issue at 31 March 2024
Cash	0	22,345.29
Conservative	0	14,140.41
Moderate	0	15,710.24
Balanced	0	53,019.91
Growth	0	139,448.58
Aggressive	0	43,921.51
Global Equities	0	44,468.32

¹ The first PDS for the Scheme was registered on 31 January 2024 and the first units in each Fund were issued as at 12 February 2024.

Changes relating to the Scheme

Changes to the governing document

The Trust Deed for the Scheme was registered on the Disclose Register on 3 November 2023.

There were no changes to the governing document of the Scheme during the period.

Changes to the terms of offer of the Scheme

The first PDS for the Scheme was registered on the Disclose Register on 31 January 2024.

After the period ended, on 11 April 2024 a replacement PDS was issued.

Changes to the Scheme's Statement of Investment Policy and Objectives (SIPO)

The first SIPO for the Scheme was registered on the Disclose Register on 3 November 2023.

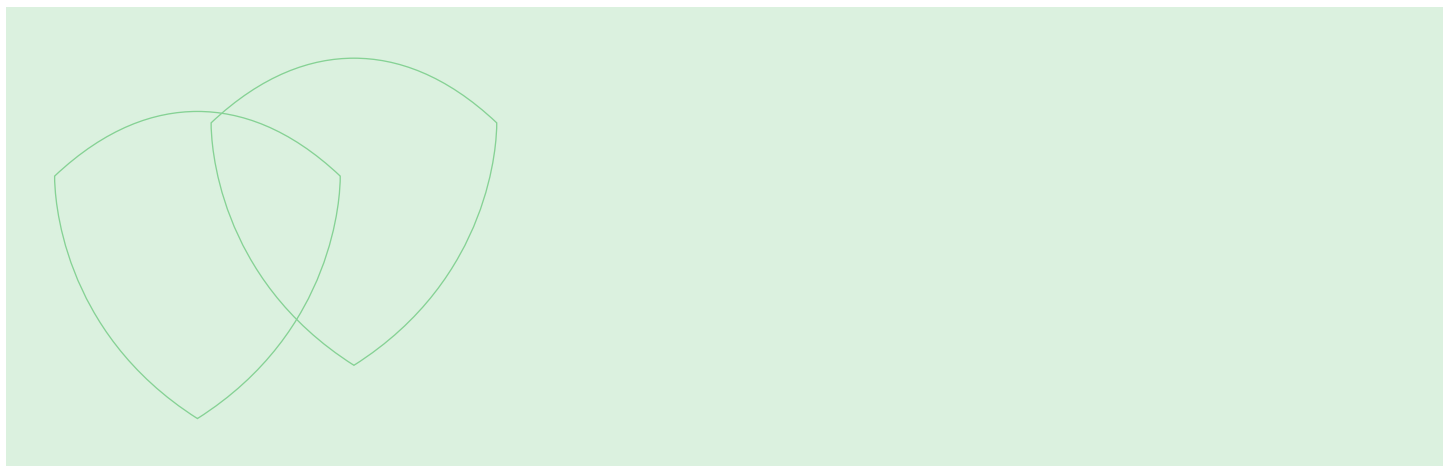
There were no material changes to the SIPO of the Scheme during the period.

Nature or scale of related party transactions

The Funds in the Scheme may invest into the MAS Wholesale Investment Funds (the MAS Wholesale Funds) also managed by MFM.

The MAS Wholesale Funds only invest in the authorised investments of the Scheme and help pool assets to provide efficiency of investment. MFM does not charge a management fee to the Funds for investing into the MAS Wholesale Funds.

There were no changes to the nature or scale of related party transactions during the period and all related party transactions were on arm's length terms.



Other information for particular types of managed funds

Unit prices

Fund	Unit prices at 12 February 2024 ¹	Unit prices at 31 March 2024
Cash	1.0000	1.0073
Conservative	1.0000	1.0224
Moderate	1.0000	1.0299
Balanced	1.0000	1.0373
Growth	1.0000	1.0447
Aggressive	1.0000	1.0490
Global Equities	1.0000	1.0532

¹Although the first PDS for the Scheme was registered on 31 January 2024, unit pricing for the Funds in the Scheme did not start until 12 February 2024.

Changes to persons involved in the Scheme

There were the following changes to the parties involved in the Scheme during the period ended 31 March 2024.

The Manager

- Jason McCracken resigned as Chief Executive Officer.
- Suzanne Wolton was appointed as Chief Executive Officer and resigned as a director.
- Lindsay Knowles was appointed as a director on 28 March 2024 to replace Suzanne Wolton.

How to find further information

Further information about the Scheme is publicly available free of charge on the Disclose 'Offer' and 'Scheme' registers, by searching MAS Investment Funds:

Offer register

- Product Disclosure Statement and related Other Material Information
- Fund updates

See disclose-register.companiesoffice.govt.nz

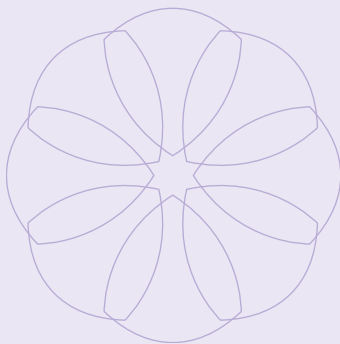
Scheme register

- Statement of Investment Policy and Objectives (SIPO)
- Trust Deed
- Financial statements
- Annual reports

See disclose-register.companiesoffice.govt.nz

On request from the Manager

You can also obtain further information about the Scheme, free of charge, on our website at mas.co.nz/investmentfunds, or contact us using the details on the next page.



Contact details and complaints

Manager

Chief Investment Products Officer
Medical Funds Management Limited
Level 3, PwC Centre
10 Waterloo Quay
Pipitea Wellington 6011
PO Box 957 Wellington 6140

Phone: 0800 800 627
Email: info@mas.co.nz

Supervisor

General Manager
Corporate Trustee Services, Public Trust
Level 2, Public Trust Building
22-28 Willeston Street, Wellington 6011
Private Bag 5902, Wellington 6140

Phone: 0800 371 471
Email: CTS.Enquiry@PublicTrust.co.nz

Securities Registrar

Link Market Services Limited
Level 30
PwC Tower
15 Customs Street West
Auckland 1010

Phone: 0800 627 738
Email: masinvest@linkmarketservices.com

If you have a complaint

Complaints may be made to the Manager or Supervisor using the contact details shown on the left.

More information on how to make a complaint can be found at mas.co.nz/contact/make-a-complaint

If you have followed the Manager's or Supervisor's internal complaints procedure and you are dissatisfied with the outcome, you can complain to the Insurance & Financial Services Ombudsman Scheme (the Manager's dispute resolution scheme), for free:

Insurance & Financial Services Ombudsman Scheme

Level 2, Solnet House
70 The Terrace
Wellington 6143
PO Box 10845 Wellington 6143

Phone: 0800 888 202
Email: info@ifso.nz

You won't be charged a fee for any investigation into or resolution of a complaint by the Insurance & Financial Services Ombudsman.

Helping you be well informed

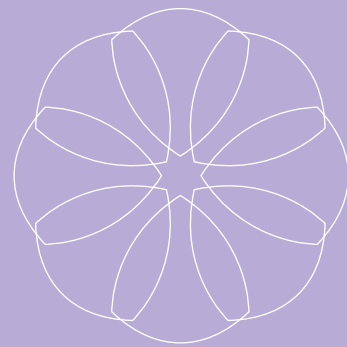
The MAS Investor Portal allows you to check your balance, transaction history and fund settings.

To register or to access the Investor Portal, go to masinvest.co.nz

For questions relating to the MAS Investor Portal, please call our administrator, Link Market Services, on **0800 627 738** or email masinvest@linkmarketservices.com

Further information on the Scheme can be found at mas.co.nz/investmentfunds

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