

Medical Assurance Society KiwiSaver Plan
Defensive Portfolio
as at 30 September 2018

Asset Class	Asset	Total
Cash	JBWere Premium Call Accounts - NZ and offshore	18.18%
Cash Total		18.18%
New Zealand Bonds	Vector	6.27%
	IAG	4.32%
	ASB Bank Ltd	4.07%
	Bank of China	2.03%
	Mighty River Power Limited	1.95%
	Quayside Holdings	1.42%
	Christchurch International Airport	1.08%
	Infratil	1.03%
	ANZ National Bank Ltd	0.17%
New Zealand Bonds Total		22.34%
International Bonds	Hunter Global Bond Fund	40.98%
International Bonds Total		40.98%
New Zealand Equities	Meridian Energy Limited	0.26%
	Infratil Ltd	0.24%
	Fisher & Paykel Healthcare Ltd	0.23%
	Metlifecare Ltd	0.21%
	A2 Milk Company Ltd	0.20%
	Z Energy Ltd	0.17%
	Fletcher Building Ltd	0.16%
	Mainfreight Ltd	0.13%
	Air New Zealand Ltd	0.11%
	Stride Property Ltd and Stride Invest Mgmt Ltd	0.10%
	Port of Tauranga Ltd	0.10%
	Investore Property Limited	0.09%
	Mercury NZ Limited	0.09%
	Freightways Ltd	0.08%
	Sky City Entertainment Group	0.07%
	Fonterra Shareholders Fund	0.04%
	Evolve Education Group Limited	0.03%
	Kathmandu Holdings Ltd	0.02%
	Metro Performance Glass Ltd	0.02%
New Zealand Equities Total		2.36%
Australian Equities	ANZ Banking Group	0.37%
	CSL Limited	0.34%
	Afterpay Touch Group Limited	0.26%
	National Australia Bank Ltd	0.25%
	Resmed Inc	0.24%
	Westpac Banking Corp	0.19%
	Rio Tinto Ltd	0.17%
	Macquarie Group Ltd	0.15%
	Aristocrat Leisure Ltd	0.15%
	Transurban Group	0.15%
	Healthscope Limited	0.14%
	Crown Resorts Ltd	0.13%
	Suncorp Group Ltd	0.13%
	Bingo Industries Limited	0.13%
	Telstra Corp Ltd	0.13%
	Wesfarmers Limited	0.12%
	Lend Lease Group	0.11%
	Brambles Ltd	0.10%
	Boral Ltd	0.10%
	Seek Ltd	0.10%
	Amcor Ltd	0.10%
	Sydney Airports	0.09%
	Propertylink	0.09%
	James Hardie Industries-CDI	0.07%
	FlexiGroup Ltd	0.04%
Australian Equities Total		3.83%
International Equities	MAS SRI Global portfolio*	9.83%
	US Banks	0.91%
	US Technology	0.69%
	US Medical Devices	0.18%
	European Telecomms	0.18%
	Amazon	0.12%
	Alphabet	0.11%
	Facebook	0.06%
	Daimler	0.06%
	Volkswagen	0.05%
	Netflix	0.03%
	Fiat	0.03%
	Renault	0.03%
	BMW	0.02%
International Equities Total		12.30%
Grand Total		100.00%

Holdings are subject to change at any time.

* For a full list of security holdings, please click [here](#).

Medical Assurance Society KiwiSaver Plan
Conservative Portfolio
as at 30 September 2018

Asset Class	Asset	Total
Cash	JBWere Premium Call Accounts - NZ and offshore	10.44%
Cash Total		10.44%
New Zealand Bonds	Vector	6.12%
	ASB Bank Ltd	4.62%
	IAG	2.49%
	Infratil	2.23%
	ANZ National Bank Ltd	2.01%
	Bank of China	1.64%
	Mighty River Power Limited	1.63%
	Christchurch International Airport	0.91%
	Powerco Ltd	0.85%
	Westpac Bank	0.26%
New Zealand Bonds Total		22.77%
International Bonds	Hunter Global Bond Fund	33.54%
International Bonds Total		33.54%
New Zealand Equities	Meridian Energy Limited	0.45%
	Infratil Ltd	0.41%
	Fisher & Paykel Healthcare Ltd	0.41%
	Metlifecare Ltd	0.36%
	A2 Milk Company Ltd	0.35%
	Z Energy Ltd	0.29%
	Fletcher Building Ltd	0.28%
	Mainfreight Ltd	0.23%
	Air New Zealand Ltd	0.18%
	Port of Tauranga Ltd	0.17%
	Mercury NZ Limited	0.15%
	Freightways Ltd	0.14%
	Stride Property Ltd and Stride Invest Mgmt Ltd	0.13%
	Sky City Entertainment Group	0.12%
	Investore Property Limited	0.11%
	Fonterra Shareholders Fund	0.08%
	Evolve Education Group Limited	0.06%
	Metro Performance Glass Ltd	0.03%
	Kathmandu Holdings Ltd	0.03%
New Zealand Equities Total		3.98%
Australian Equities	ANZ Banking Group	0.68%
	CSL Limited	0.60%
	Afterpay Touch Group Limited	0.47%
	National Australia Bank Ltd	0.46%
	Resmed Inc	0.43%
	Westpac Banking Corp	0.34%
	Rio Tinto Ltd	0.33%
	Transurban Group	0.30%
	Macquarie Group Ltd	0.28%
	Aristocrat Leisure Ltd	0.28%
	Wesfarmers Limited	0.25%
	Healthscope Limited	0.25%
	Suncorp Group Ltd	0.25%
	Bingo Industries Limited	0.24%
	Crown Resorts Ltd	0.22%
	Amcort Ltd	0.22%
	Telstra Corp Ltd	0.20%
	Lend Lease Group	0.20%
	Brambles Ltd	0.20%
	Boral Ltd	0.20%
	Propertylink	0.16%
	Sydney Airports	0.16%
	Seek Ltd	0.13%
	James Hardie Industries-CDI	0.13%
	FlexiGroup Ltd	0.05%
Australian Equities Total		7.02%
International Equities	MAS SRI Global portfolio*	17.78%
	US Banks	1.64%
	US Technology	1.26%
	US Medical Devices	0.34%
	European Telecomms	0.32%
	Amazon	0.20%
	Alphabet	0.18%
	Facebook	0.11%
	Daimler	0.11%
	Volkswagen	0.10%
	Netflix	0.07%
	Fiat	0.05%
	Renault	0.05%
	BMW	0.04%
International Equities Total		22.25%
Grand Total		100.00%

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* For a full list of security holdings, please click [here](#).

Medical Assurance Society KiwiSaver Plan
Balanced Portfolio
as at 30 September 2018

Asset Class	Asset	Total
Cash	JBWere Premium Call Accounts - NZ and offshore	6.25%
Cash Total		6.25%
New Zealand Bonds	Vector	5.91%
	ANZ National Bank Ltd	1.86%
	ASB Bank Ltd	1.63%
	Bank of China	1.13%
	Westpac Bank	1.05%
	Chorus	0.96%
	Infratil	0.78%
	Mighty River Power Limited	0.75%
	IAG	0.75%
	Z Energy	0.48%
	Quayside Holdings	0.47%
New Zealand Bonds Total		15.77%
International Bonds	Hunter Global Bond Fund	24.83%
International Bonds Total		24.83%
New Zealand Equities	Meridian Energy Limited	0.65%
	Infratil Ltd	0.59%
	Fisher & Paykel Healthcare Ltd	0.59%
	Metlifecare Ltd	0.53%
	A2 Milk Company Ltd	0.51%
	Z Energy Ltd	0.42%
	Fletcher Building Ltd	0.41%
	Mainfreight Ltd	0.34%
	Air New Zealand Ltd	0.27%
	Port of Tauranga Ltd	0.25%
	Mercury NZ Limited	0.22%
	Freightways Ltd	0.21%
	Stride Property Ltd and Stride Invest Mgmt Ltd	0.18%
	Sky City Entertainment Group	0.17%
	Investore Property Limited	0.13%
	Fonterra Shareholders Fund	0.11%
	Evolve Education Group Limited	0.09%
	Metro Performance Glass Ltd	0.05%
	Kathmandu Holdings Ltd	0.05%
New Zealand Equities Total		5.77%
Australian Equities	ANZ Banking Group	1.05%
	CSL Limited	0.94%
	Afterpay Touch Group Limited	0.75%
	National Australia Bank Ltd	0.72%
	Resmed Inc	0.66%
	Westpac Banking Corp	0.55%
	Rio Tinto Ltd	0.51%
	Transurban Group	0.47%
	Macquarie Group Ltd	0.45%
	Aristocrat Leisure Ltd	0.44%
	Suncorp Group Ltd	0.39%
	Healthscope Limited	0.39%
	Wesfarmers Limited	0.39%
	Bingo Industries Limited	0.38%
	Crown Resorts Ltd	0.35%
	Amcor Ltd	0.35%
	Brambles Ltd	0.33%
	Telstra Corp Ltd	0.32%
	Lend Lease Group	0.32%
	Boral Ltd	0.31%
	Propertylink	0.26%
	Sydney Airports	0.25%
	Seek Ltd	0.23%
	James Hardie Industries-CDI	0.20%
	FlexiGroup Ltd	0.09%
Australian Equities Total		11.08%
International Equities	MAS SRI Global portfolio*	29.04%
	US Banks	2.68%
	US Technology	2.05%
	US Medical Devices	0.55%
	European Telecomms	0.53%
	Amazon	0.30%
	Alphabet	0.29%
	Facebook	0.18%
	Daimler	0.18%
	Volkswagen	0.16%
	Netflix	0.11%
	Fiat	0.08%
	Renault	0.08%
	BMW	0.07%
International Equities Total		36.30%
Grand Total		100.00%

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* For a full list of security holdings, please click [here](#).

Medical Assurance Society KiwiSaver Plan
Growth Portfolio
as at 30 September 2018

Asset Class	Asset	Total
Cash	JBWere Premium Call Accounts - NZ and offshore	2.34%
Cash Total		2.34%
New Zealand Bonds	Vector	5.95%
	ASB Bank Ltd	1.55%
	ANZ National Bank Ltd	1.06%
	Bank of China	0.57%
	IAG	0.51%
	Bank of New Zealand	0.49%
	Infratil	0.29%
	Christchurch International Airport	0.24%
	Mighty River Power Limited	0.22%
	Z Energy	0.19%
	Westpac Bank	0.18%
	Quayside Holdings	0.18%
New Zealand Bonds Total		11.43%
International Bonds	Hunter Global Bond Fund	13.37%
International Bonds Total		13.37%
New Zealand Equities	Meridian Energy Limited	0.92%
	Infratil Ltd	0.84%
	Fisher & Paykel Healthcare Ltd	0.84%
	Mellifecare Ltd	0.75%
	A2 Milk Company Ltd	0.73%
	Z Energy	0.59%
	Fletcher Building Ltd	0.59%
	Mainfreight Ltd	0.48%
	Air New Zealand Ltd	0.38%
	Port of Tauranga Ltd	0.36%
	Mercury NZ Limited	0.32%
	Freightways Ltd	0.29%
	Sky City Entertainment Group	0.25%
	Stride Property Ltd and Stride Invest Mgmt Ltd	0.24%
	Investore Property Limited	0.17%
	Fonterra Shareholders Fund	0.16%
	Evolve Education Group Limited	0.12%
	Metro Performance Glass Ltd	0.07%
	Kathmandu Holdings Ltd	0.06%
New Zealand Equities Total		8.16%
Australian Equities	ANZ Banking Group	1.37%
	CSL Limited	1.18%
	Afterpay Touch Group Limited	0.98%
	National Australia Bank Ltd	0.93%
	Resmed Inc	0.90%
	Rio Tinto Ltd	0.70%
	Macquarie Group Ltd	0.69%
	Westpac Banking Corp	0.66%
	Aristocrat Leisure Ltd	0.57%
	Transurban Group	0.55%
	Wesfarmers Limited	0.54%
	Healthscope Limited	0.54%
	Bingo Industries Limited	0.50%
	Suncorp Group Ltd	0.48%
	Amcor Ltd	0.45%
	Crown Resorts Ltd	0.45%
	Brambles Ltd	0.44%
	Lend Lease Group	0.42%
	Boral Ltd	0.41%
	Telstra Corp Ltd	0.40%
	Sydney Airports	0.38%
	Propertylink	0.32%
	Seek Ltd	0.27%
	James Hardie Industries-CDI	0.26%
	FlexiGroup Ltd	0.10%
Australian Equities Total		14.49%
International Equities	MAS SRI Global portfolio*	39.57%
	US Banks	3.65%
	US Technology	2.81%
	US Medical Devices	0.75%
	European Telecomms	0.71%
	Amazon	0.41%
	Alphabet	0.40%
	Facebook	0.24%
	Daimler	0.24%
	Volkswagen	0.21%
	Netflix	0.15%
	Fiat	0.11%
	Renault	0.10%
	BMW	0.09%
International Equities Total		49.44%
Alternatives	Maui Capital Aqua Fund	0.65%
	Pencarrow IV Investment	0.12%
Alternatives total		0.77%
Grand Total		100.00%

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Medical Assurance Society KiwiSaver Plan
Aggressive Portfolio
as at 30 September 2018

Asset Class	Asset	Total
Cash	JBWere Premium Call Accounts - NZ and offshore	4.69%
Cash Total		4.69%
New Zealand Bonds	Vector	2.52%
	ANZ National Bank Ltd	0.63%
	IAG	0.50%
	Bank of China	0.50%
	Infratil	0.12%
New Zealand Bonds Total		4.28%
International Bonds	Hunter Global Bond Fund	4.53%
International Bonds Total		4.53%
New Zealand Equities	Meridian Energy Limited	1.08%
	Infratil Ltd	0.98%
	Fisher & Paykel Healthcare Ltd	0.98%
	Metlifecare Ltd	0.88%
	A2 Milk Company Ltd	0.85%
	Z Energy	0.69%
	Fletcher Building Ltd	0.68%
	Mainfreight Ltd	0.56%
	Air New Zealand Ltd	0.45%
	Port of Tauranga Ltd	0.42%
	Mercury NZ Limited	0.37%
	Freightways Ltd	0.34%
	Sky City Entertainment Group	0.29%
	Stride Property Ltd and Stride Invest Mgmt Ltd	0.25%
	Investore Property Limited	0.19%
	Fonterra Shareholders Fund	0.18%
	Evolve Education Group Limited	0.14%
	Metro Performance Glass Ltd	0.08%
	Kathmandu Holdings Ltd	0.08%
New Zealand Equities Total		9.48%
Australian Equities	ANZ Banking Group	1.67%
	CSL Limited	1.49%
	Afterpay Touch Group Limited	1.23%
	National Australia Bank Ltd	1.17%
	Resmed Inc	1.15%
	Macquarie Group Ltd	0.89%
	Rio Tinto Ltd	0.86%
	Westpac Banking Corp	0.79%
	Wesfarmers Limited	0.71%
	Aristocrat Leisure Ltd	0.71%
	Healthscope Limited	0.69%
	Transurban Group	0.68%
	Bingo Industries Limited	0.61%
	Crown Resorts Ltd	0.59%
	Amcor Ltd	0.59%
	Suncorp Group Ltd	0.57%
	Brambles Ltd	0.57%
	Boral Ltd	0.53%
	Lend Lease Group	0.52%
	Sydney Airports	0.49%
	Telstra Corp Ltd	0.48%
	Propertylink	0.38%
	James Hardie Industries-CDI	0.33%
	Seek Ltd	0.33%
	FlexiGroup Ltd	0.13%
Australian Equities Total		18.15%
International Equities	MAS SRI Global portfolio*	45.98%
	US Banks	4.25%
	US Technology	3.26%
	US Medical Devices	0.87%
	European Telecomms	0.83%
	Amazon	0.47%
	Alphabet	0.46%
	Facebook	0.28%
	Daimler	0.28%
	Volkswagen	0.25%
	Netflix	0.17%
	Fiat	0.12%
	Renault	0.12%
	BMW	0.11%
International Equities Total		57.45%
Alternatives	Maui Capital Aqua Fund	0.72%
	Maui Capital Indigo Fund	0.62%
	Pencarrow IV Investment	0.09%
Alternatives total		1.43%
Grand Total		100.00%

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* For a full list of security holdings, please click [here](#).

Medical Assurance Society KiwiSaver Plan
Global Equities Portfolio
as at 30 September 2018

Asset Class	Asset	Total
Cash	JBWere Premium Call Accounts - NZ and offshore	1.71%
Cash Total		1.71%
New Zealand Equities	Meridian Energy Limited	1.26%
	Infratil Ltd	1.15%
	Fisher & Paykel Healthcare Ltd	1.14%
	Metlifecare Ltd	1.03%
	A2 Milk Company Ltd	0.99%
	Z Energy	0.81%
	Fletcher Building Ltd	0.80%
	Mainfreight Ltd	0.65%
	Air New Zealand Ltd	0.52%
	Port of Tauranga Ltd	0.49%
	Mercury NZ Limited	0.43%
	Freightways Ltd	0.40%
	Sky City Entertainment Group	0.34%
	Fonterra Shareholders Fund	0.21%
	Evolve Education Group Limited	0.17%
	Metro Performance Glass Ltd	0.09%
	Kathmandu Holdings Ltd	0.09%
New Zealand Equities Total		10.58%
Australian Equities	Afterpay Touch Group Limited	1.67%
	Amcor Ltd	1.49%
	Aristocrat Leisure Ltd	1.23%
	ANZ Banking Group	1.17%
	Bingo Industries Limited	1.15%
	Boral Ltd	0.89%
	Brambles Ltd	0.86%
	Crown Resorts Ltd	0.79%
	CSL Limited	0.71%
	FlexiGroup Ltd	0.71%
	Healthscope Limited	0.69%
	James Hardie Industries-CDI	0.68%
	Lend Lease Group	0.61%
	Macquarie Group Ltd	0.59%
	National Australia Bank Ltd	0.59%
	Propertylink	0.57%
	Resmed Inc	0.57%
	Rio Tinto Ltd	0.53%
	Seek Ltd	0.52%
	Suncorp Group Ltd	0.49%
	Sydney Airports	0.48%
	Telstra Corp Ltd	0.38%
	Transurban Group	0.33%
	Wesfarmers Limited	0.33%
	Westpac Banking Corp	0.13%
Australian Equities Total		18.15%
International Equities	MAS SRI Global portfolio*	54.42%
	US Banks	5.05%
	US Technology	3.87%
	US Medical Devices	1.03%
	European Telecomms	0.98%
	Amazon	0.55%
	Alphabet	0.55%
	Facebook	0.33%
	Daimler	0.33%
	Volkswagen	0.29%
	Netflix	0.20%
	Fiat	0.14%
	Renault	0.14%
	BMW	0.13%
International Equities Total		68.01%
Alternatives	Maui Capital Aqua Fund	0.80%
	Maui Capital Indigo Fund	0.63%
	Pencarrow IV Investment	0.12%
Alternatives total		1.55%
Grand Total		100.00%

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