

**Medical Assurance Society Retirement Savings Plan**  
**Defensive Portfolio**  
**as at 30 September 2017**

Asset Class	Asset	Total
Cash	JBWere Premium Call Accounts - NZ and offshore	14.40%
<b>Cash Total</b>		<b>14.40%</b>
New Zealand Bonds	ANZ National Bank Ltd	4.56%
	ASB Bank Ltd	5.10%
	Bank of New Zealand	2.11%
	Christchurch Int Airport	1.24%
	Fletcher Building	0.84%
	IAG Group	2.80%
	Infratil	1.43%
	Mighty River Power Limited	3.95%
	Quayside Holdings	1.80%
	Solid Energy New Zealand Ltd	0.30%
	Vector	4.65%
	Westpac Bank	2.77%
<b>New Zealand Bonds Total</b>		<b>31.56%</b>
International Bonds	Hunter Global Bond Fund	38.34%
<b>International Bonds Total</b>		<b>38.34%</b>
Australian Equities	Amcor Ltd	0.11%
	Aust and NZ Banking Group	0.34%
	Boral Ltd	0.10%
	Brambles Ltd	0.08%
	Crown Resorts Ltd	0.11%
	CSL Limited	0.24%
	FlexiGroup Ltd	0.03%
	Healthscope Limited	0.11%
	Lend Lease Group	0.18%
	Macquarie Group Ltd	0.11%
	National Australia Bank Ltd	0.31%
	Propertylink	0.08%
	Ramsay Health Care Ltd	0.07%
	Resmed Inc	0.15%
	Rio Tinto Ltd	0.12%
	Seek Ltd	0.08%
	Suncorp Group Ltd	0.12%
	Sydney Airports	0.09%
	Telstra Corp Ltd	0.13%
	Transurban Group Ltd	0.13%
	Wesfarmers Limited	0.10%
	Westfield Corporation	0.06%
	Westpac Banking Corp	0.20%
<b>Australian Equities Total</b>		<b>3.06%</b>
New Zealand Equities	A2 Milk Company Ltd	0.17%
	Air New Zealand Ltd	0.16%
	Evolve Education Group Limited	0.07%
	Fisher & Paykel Healthcare Ltd	0.33%
	Fletcher Building Ltd	0.18%
	Fonterra Shareholders Fund	0.18%
	Freightways Ltd	0.14%
	Infratil Ltd	0.23%
	Investore Property Limited	0.13%
	Mainfreight Ltd	0.10%
	Mercury NZ Limited	0.05%
	Meridian Energy Limited	0.30%
	Metlifecare Ltd	0.24%
	Metro Performance Glass Ltd	0.02%
	Port of Tauranga Ltd	0.11%
	Sky City Entertainment Group	0.07%
	Stride Property Ltd and Stride Invest Mgmt Ltd	0.12%
	Tegel Group Holdings Ltd	0.06%
	Z Energy Ltd	0.21%
<b>New Zealand Equities Total</b>		<b>2.86%</b>
International Equities	MAS Responsible Investment World Index*	7.78%
	European Health Care Devices	0.19%
	European Telecommunications	0.29%
	US Medical Devices	0.28%
	US Banks	0.85%
	North American Technology	0.41%
<b>International Equities Total</b>		<b>9.79%</b>
<b>Grand Total</b>		<b>100.00%</b>

The above holdings are as at 30 September 2017. They are subject to change at any time.

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

**Medical Assurance Society Retirement Savings Plan**  
**Conservative Portfolio**  
**as at 30 September 2017**

Asset Class	Asset	Total
Cash	JBWere Premium Call Accounts - NZ and offshore	10.69%
Cash Total		10.69%
New Zealand Bonds	ANZ National Bank Ltd	4.39%
	ASB Bank Ltd	4.02%
	Bank of New Zealand	5.44%
	Christchurch Int Airport	1.16%
	Chorus Limited	1.08%
	Fletcher Building	0.85%
	IAG Group	2.04%
	Infratil	1.14%
	Mighty River Power Limited	1.05%
	Powerco Ltd	0.75%
	Quayside Holdings	0.00%
	Rabobank	1.73%
	Solid Energy New Zealand Ltd	0.11%
	Vector	4.35%
	Westpac Bank	0.23%
	Z Energy	0.59%
New Zealand Bonds Total		28.92%
International Bonds	Hunter Global Bond Fund	28.49%
International Bonds Total		28.49%
Australian Equities	Amtcor Ltd	0.27%
	Aust and NZ Banking Group	0.68%
	Boral Ltd	0.21%
	Brambles Ltd	0.18%
	Crown Resorts Ltd	0.20%
	CSL Limited	0.44%
	FlexiGroup Ltd	0.05%
	Healthscope Limited	0.21%
	Lend Lease Group	0.34%
	Macquarie Group Ltd	0.22%
	National Australia Bank Ltd	0.61%
	Propertylink	0.15%
	Ramsay Health Care Ltd	0.15%
	Resmed Inc	0.30%
	Rio Tinto Ltd	0.24%
	Seek Ltd	0.12%
	Suncorp Group Ltd	0.24%
	Sydney Airports	0.18%
	Telstra Corp Ltd	0.23%
	Transurban Group Ltd	0.27%
	Wesfarmers Limited	0.22%
	Westfield Corporation	0.12%
	Westpac Banking Corp	0.41%
Australian Equities Total		6.04%
New Zealand Equities	A2 Milk Company Ltd	0.32%
	Air New Zealand Ltd	0.30%
	Evolve Education Group Limited	0.12%
	Fisher & Paykel Healthcare Ltd	0.63%
	Fletcher Building Ltd	0.34%
	Fonterra Shareholders Fund	0.35%
	Freightways Ltd	0.21%
	Infratil Ltd	0.45%
	Investore Property Limited	0.10%
	Mainfreight Ltd	0.18%
	Mercury NZ Limited	0.08%
	Meridian Energy Limited	0.57%
	Metlifecare Ltd	0.45%
	Metro Performance Glass Ltd	0.03%
	Port of Tauranga Ltd	0.18%
	Sky City Entertainment Group	0.13%
	Stride Property Ltd and Stride Invest Mgmt Ltd	0.13%
	Tegel Group Holdings Ltd	0.10%
	Z Energy Ltd	0.37%
New Zealand Equities Total		5.04%
International Equities	MAS Responsible Investment World Index*	16.56%
	European Health Care Devices	0.40%
	European Telecommunications	0.61%
	US Medical Devices	0.60%
	US Banks	1.80%
	North American Technology	0.85%
International Equities Total		20.81%
<b>Grand Total</b>		<b>100.00%</b>

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**Medical Assurance Society Retirement Savings Plan**  
**Balanced Portfolio**  
**as at 30 September 2017**

Asset Class	Asset	Total
Cash	JBWere Premium Call Accounts - NZ and offshore	11.79%
Cash Total		11.79%
New Zealand Bonds	ANZ National Bank Ltd	3.43%
	ASB Bank Ltd	2.04%
	Bank of New Zealand	1.65%
	Christchurch Int Airport	0.44%
	Chorus Limited	0.41%
	Fletcher Building	0.17%
	IAG Group	0.86%
	Infratil	0.87%
	Mighty River Power Limited	0.39%
	Powerco Ltd	0.51%
	Quayside Holdings	0.84%
	Rabobank	0.23%
	Solid Energy New Zealand Ltd	0.05%
	Vector	3.27%
	Westpac Bank	1.95%
	Z Energy	0.36%
New Zealand Bonds Total		17.45%
International Bonds	Hunter Global Bond Fund	21.40%
International Bonds Total		21.40%
Australian Equities	Amtcor Ltd	0.46%
	Aust and NZ Banking Group	1.12%
	Boral Ltd	0.36%
	Brambles Ltd	0.33%
	Crown Resorts Ltd	0.34%
	CSL Limited	0.73%
	FlexiGroup Ltd	0.08%
	Healthscope Limited	0.36%
	Lend Lease Group	0.57%
	Macquarie Group Ltd	0.36%
	National Australia Bank Ltd	1.01%
	Propertylink	0.25%
	Ramsay Health Care Ltd	0.24%
	Resmed Inc	0.49%
	Rio Tinto Ltd	0.40%
	Seek Ltd	0.20%
	Suncorp Group Ltd	0.40%
	Sydney Airports	0.30%
	Telstra Corp Ltd	0.39%
	Transurban Group Ltd	0.45%
	Wesfarmers Limited	0.35%
	Westfield Corporation	0.20%
	Westpac Banking Corp	0.69%
Australian Equities Total		10.09%
New Zealand Equities	A2 Milk Company Ltd	0.39%
	Air New Zealand Ltd	0.39%
	Evolve Education Group Limited	0.16%
	Fisher & Paykel Healthcare Ltd	0.79%
	Fletcher Building Ltd	0.43%
	Fonterra Shareholders Fund	0.47%
	Freightways Ltd	0.26%
	Infratil Ltd	0.56%
	Investore Property Limited	0.12%
	Mainfreight Ltd	0.24%
	Mercury NZ Limited	0.11%
	Meridian Energy Limited	0.72%
	Metlifecare Ltd	0.58%
	Metro Performance Glass Ltd	0.05%
	Port of Tauranga Ltd	0.23%
	Sky City Entertainment Group	0.20%
	Stride Property Ltd and Stride Invest Mgmt Ltd	0.15%
	Tegel Group Holdings Ltd	0.13%
	Z Energy Ltd	0.49%
New Zealand Equities Total		6.47%
International Equities	MAS Responsible Investment World Index*	26.10%
	European Health Care Devices	0.63%
	European Telecommunications	0.96%
	US Medical Devices	0.94%
	US Banks	2.84%
	North American Technology	1.33%
International Equities Total		32.81%
<b>Grand Total</b>		<b>100.00%</b>

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**Medical Assurance Society Retirement Savings Plan**  
**Growth Portfolio**  
**as at 30 September 2017**

Asset Class	Asset	Total
Cash	JBWere Premium Call Accounts - NZ and offshore	5.71%
Cash Total		5.71%
New Zealand Bonds	ANZ National Bank Ltd	2.19%
	ASB Bank Ltd	1.29%
	Bank of New Zealand	5.07%
	Christchurch Int Airport	0.33%
	Fletcher Building	0.18%
	IAG Group	0.62%
	Infratil	0.21%
	Mighty River Power Limited	0.29%
	Quayside Holdings	0.33%
	Rabobank	0.13%
	Vector	1.70%
	Westpac Bank	0.15%
	Z Energy	0.35%
New Zealand Bonds Total		12.85%
International Bonds	Hunter Global Bond Fund	11.28%
International Bonds Total		11.28%
Australian Equities	Arcor Ltd	0.59%
	Aust and NZ Banking Group	1.49%
	Boral Ltd	0.47%
	Brambles Ltd	0.37%
	Crown Resorts Ltd	0.46%
	CSL Limited	0.98%
	FlexiGroup Ltd	0.14%
	Healthscope Limited	0.45%
	Lend Lease Group	0.75%
	Macquarie Group Ltd	0.48%
	National Australia Bank Ltd	1.34%
	Propertylink	0.34%
	Ramsay Health Care Ltd	0.32%
	Resmed Inc	0.65%
	Rio Tinto Ltd	0.53%
	Seek Ltd	0.33%
	Suncorp Group Ltd	0.52%
	Sydney Airports	0.38%
	Telstra Corp Ltd	0.53%
	Transurban Group Ltd	0.59%
	Wesfarmers Limited	0.48%
	Westfield Corporation	0.25%
	Westpac Banking Corp	0.89%
Australian Equities Total		13.32%
New Zealand Equities	A2 Milk Company Ltd	0.79%
	Air New Zealand Ltd	0.71%
	Evolve Education Group Limited	0.26%
	Fisher & Paykel Healthcare Ltd	1.34%
	Fletcher Building Ltd	0.68%
	Fonterra Shareholders Fund	0.78%
	Freightways Ltd	0.45%
	Infratil Ltd	0.92%
	Investore Property Limited	0.23%
	Mainfreight Ltd	0.43%
	Mercury NZ Limited	0.20%
	Meridian Energy Limited	1.10%
	Metlifecare Ltd	0.96%
	Metro Performance Glass Ltd	0.09%
	Port of Tauranga Ltd	0.38%
	Sky City Entertainment Group	0.33%
	Stride Property Ltd and Stride Invest Mgmt Ltd	0.32%
	Tegel Group Holdings Ltd	0.22%
	Z Energy Ltd	0.78%
New Zealand Equities Total		10.97%
International Equities	MAS Responsible Investment World Index*	36.48%
	European Health Care Devices	0.93%
	European Telecommunications	1.35%
	US Medical Devices	1.38%
	US Banks	3.86%
	North American Technology	1.86%
International Equities Total		45.87%
Alternatives		1.67%
Alternatives Total		1.67%
<b>Grand Total</b>		<b>100.00%</b>

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**Medical Assurance Society Retirement Savings Plan**  
**Aggressive Portfolio**  
**as at 30 September 2017**

Asset Class	Asset	Total
Cash	JBWere Premium Call Accounts - NZ and offshore	7.02%
<b>Cash Total</b>		<b>7.02%</b>
New Zealand Bonds	ANZ National Bank Ltd	1.88%
	ASB Bank Ltd	1.35%
	Bank of New Zealand	4.40%
	IAG Group	0.16%
	Quayside Holdings	0.31%
	Vector	1.62%
	Westpac Bank	1.55%
<b>New Zealand Bonds Total</b>		<b>11.27%</b>
Australian Equities	Amcor Ltd	0.71%
	Aust and NZ Banking Group	1.79%
	Boral Ltd	0.56%
	Brambles Ltd	0.47%
	Crown Resorts Ltd	0.51%
	CSL Limited	1.17%
	FlexiGroup Ltd	0.11%
	Healthscope Limited	0.56%
	Lend Lease Group	0.90%
	Macquarie Group Ltd	0.57%
	National Australia Bank Ltd	1.60%
	Propertylink	0.40%
	Ramsay Health Care Ltd	0.39%
	Resmed Inc	0.78%
	Rio Tinto Ltd	0.63%
	Seek Ltd	0.30%
	Suncorp Group Ltd	0.62%
	Sydney Airports	0.46%
	Telstra Corp Ltd	0.64%
	Transurban Group Ltd	0.71%
	Wesfarmers Limited	0.61%
	Westfield Corporation	0.32%
	Westpac Banking Corp	1.08%
<b>Australian Equities Total</b>		<b>15.91%</b>
New Zealand Equities	A2 Milk Company Ltd	0.53%
	Air New Zealand Ltd	0.60%
	Evolve Education Group Limited	0.24%
	Fisher & Paykel Healthcare Ltd	1.20%
	Fletcher Building Ltd	0.65%
	Fonterra Shareholders Fund	0.70%
	Freightways Ltd	0.38%
	Infratil Ltd	0.83%
	Investore Property Limited	0.19%
	Mainfreight Ltd	0.37%
	Mercury NZ Limited	0.21%
	Meridian Energy Limited	1.05%
	Metlifecare Ltd	0.86%
	Metro Performance Glass Ltd	0.08%
	Port of Tauranga Ltd	0.34%
	Sky City Entertainment Group	0.32%
	Stride Property Ltd and Stride Invest Mgmt Ltd	0.22%
	Tegel Group Holdings Ltd	0.20%
	Z Energy Ltd	0.74%
<b>New Zealand Equities Total</b>		<b>9.72%</b>
International Equities	MAS Responsible Investment World Index*	44.64%
	European Health Care Devices	1.08%
	European Telecommunications	1.64%
	US Medical Devices	1.61%
	US Banks	4.85%
	North American Technology	2.26%
<b>International Equities Total</b>		<b>56.08%</b>
Alternatives		1.16%
<b>Alternatives Total</b>		<b>1.16%</b>
<b>Grand Total</b>		<b>100.00%</b>

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**Medical Assurance Society Retirement Savings Plan**  
**Global Equities Portfolio**  
**as at 30 September 2017**

Asset Class	Asset	Total
Cash	JBWere Premium Call Accounts - NZ and offshore	5.44%
Cash Total		5.44%
Australian Equities	Amcor Ltd	0.83%
	Aust and NZ Banking Group	2.15%
	Boral Ltd	0.68%
	Brambles Ltd	0.55%
	Crown Resorts Ltd	0.64%
	CSL Limited	1.41%
	FlexiGroup Ltd	0.15%
	Healthscope Limited	0.68%
	Lend Lease Group	1.08%
	Macquarie Group Ltd	0.69%
	National Australia Bank Ltd	1.92%
	Propertylink	0.48%
	Ramsay Health Care Ltd	0.47%
	Resmed Inc	0.94%
	Rio Tinto Ltd	0.76%
	Seek Ltd	0.38%
	Suncorp Group Ltd	0.75%
	Sydney Airports	0.56%
	Telstra Corp Ltd	0.74%
	Transurban Group Ltd	0.85%
	Wesfarmers Limited	0.73%
	Westfield Corporation	0.34%
	Westpac Banking Corp	1.30%
Australian Equities Total		19.08%
New Zealand Equities	A2 Milk Company Ltd	0.59%
	Air New Zealand Ltd	0.70%
	Evolve Education Group Limited	0.27%
	Fisher & Paykel Healthcare Ltd	1.41%
	Fletcher Building Ltd	0.75%
	Fonterra Shareholders Fund	0.84%
	Freightways Ltd	0.46%
	Infratil Ltd	0.99%
	Investore Property Limited	0.21%
	Mainfreight Ltd	0.42%
	Mercury NZ Limited	0.24%
	Meridian Energy Limited	1.23%
	Metlifecare Ltd	1.02%
	Metro Performance Glass Ltd	0.09%
	Port of Tauranga Ltd	0.39%
	Sky City Entertainment Group	0.37%
	Stride Property Ltd and Stride Invest Mgmt Ltd	0.23%
	Tegel Group Holdings Ltd	0.24%
	Z Energy Ltd	0.88%
New Zealand Equities Total		11.32%
International Equities	MAS Responsible Investment World Index*	51.05%
	European Health Care Devices	1.24%
	European Telecommunications	1.87%
	US Medical Devices	1.84%
	US Banks	5.55%
	North American Technology	2.61%
International Equities Total		64.16%
Alternatives		1.12%
Alternatives Total		1.12%
<b>Grand Total</b>		<b>100.00%</b>

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