

# Conflict of Interest

MAS has a **Conflict of Interest Policy**. Under this Policy, MAS's employees must not have a conflict of interest in respect of performing their duties for MAS. This includes in relation to the Portfolios.

Any asset transactions between multiple Portfolios run by the same Investment Manager must be considered on their own merit by each entity and transacted at recognised market prices.

MAS Trustees and MAS Directors, when exercising powers or performing duties, must act in good faith and in what they believe to be the best interests of MAS and MAS Members. MAS Directors and Trustees provide updated detailed declarations of interests prior to each Board or Trustee meeting.

The Investment Manager of the Plan is JBWere. It applies the following Conflicts of Interest Policy:

The **JBWere Conflict of Interests Policy** applies to Trustees, MAS, its Directors and staff. The Policy covers the systems and processes that they follow to identify, manage and mitigate conflicts.

The key points are as follows:

- In buying, selling or otherwise dealing with investments, the Investment Managers may act at the same time for MAS, the MAS Plan Trustees, the Custodian and any other persons MAS and the MAS Trustees authorise the Investment Managers to so act for.
- From time to time the Investment Managers may be able to offer preferential allocation of investments to enable participation in securities offerings and that they are entitled to offer these opportunities to such clients as it may in its discretion determine.
- The Investment Managers, an associate or other persons connected to them may have a direct, indirect or professional interest in any company, investment or other matter which is the subject of possible investment advice or transaction, as the case may be. However, they undertake to MAS that in providing investment advice they will not be motivated, in their provision of such advice, by any such conflict of interest.

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