

KiwiSaver Balanced Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2021



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 2.5% in April with a one-year return of 22.0%. Global share markets continue to move higher, fuelled by strong profit growth and a moderation in bond yields. The Fund's increased exposure to shares is helping capture that performance, in addition to some judicious stock selection within the underlying Funds. For example, strong performance from top 20 holdings such as Fisher & Paykel Healthcare, Microsoft and DR Horton (the largest US homebuilder) helped deliver strong returns for the Fund last month.

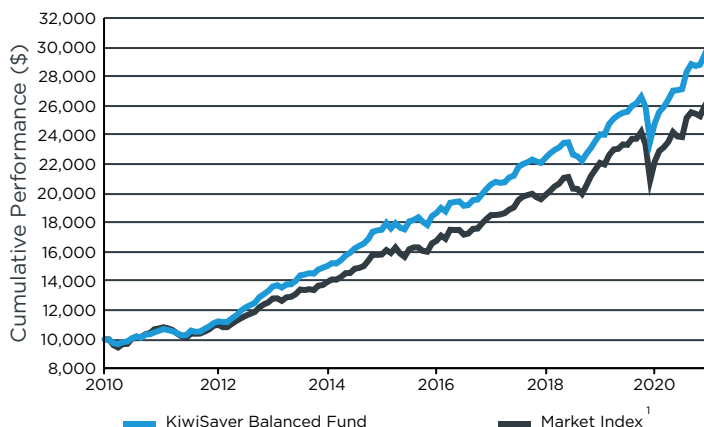
The investment backdrop remains favourable, with booming global economic growth and strong profits from companies. Shares continue to be the most attractive asset class, although high valuations mean that broad returns from here could be muted. The biggest risk is a further rise in bond yields in response to surging inflation. The Fund is protecting against this outcome through reduced exposure to bond investments.

The share portfolio is fully invested, reflecting the opportunities we see in finding good companies to own. Some portfolio protection strategies have been initiated, such as increasing cash and derivative insurance strategies. With some parts of the share market appearing frothy, this caution should help smooth returns if we see volatility over the next few months.

To view Milford's May 2021 Market and Economic Review please see milfordasset.com/fact-sheet.

Cumulative Fund Performance

(after fees and before tax)



Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

Objective² Capital growth over a minimum of five years

Description Diversified fund that primarily invests in equities, with a significant allocation to fixed interest securities

Target Allocation	39% Income Assets / 61% Growth Assets
Neutral FX Exposure	13.0%
Net Asset Value (NAV)	\$617.1 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 April 2010
Benchmark	Not applicable
Base Fund Fee³	1.05%
Performance Fee	The Fund may invest into related Milford funds that charge performance fees.
Total Fund Fees⁴	1.07% (includes an est. performance fee)



External Ratings



Milford KiwiSaver Balanced Fund received a Morningstar Analyst Rating™ of 'Silver' on 22-04-2019

KiwiSaver Balanced Fund as at 30 April 2021

Investment Performance after fees as at 30 April 2021⁵

Unit Price: \$2.9017

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Balanced Fund (Gross Of Tax)	2.47%	5.20%	22.00%	10.45%	10.13%	10.49%
After Tax 10.50%	2.45%	5.13%	21.49%	10.12%	9.70%	9.94%
After Tax 17.50%	2.44%	5.08%	21.15%	9.90%	9.42%	9.57%
After Tax 28.00%	2.43%	5.01%	20.64%	9.57%	8.99%	9.03%
Market Index ¹	1.91%	4.03%	19.51%	10.01%	9.60%	9.18%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	2.26%
Fisher & Paykel	1.94%
Spark	1.64%
Alphabet	1.22%
Microsoft	1.12%
NAB	1.08%
Meridian	1.05%
Telstra	1.03%
Mainfreight	0.98%
Summerset	0.94%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	9.87%	8.00%
New Zealand Fixed Interest	4.60%	6.00%
International Fixed Interest	21.03%	25.00%
New Zealand Equities	14.06%	12.00%
Australian Equities	15.52%	13.00%
International Equities	29.73%	29.00%
Listed Property	5.19%	7.00%
Other	0.00%	0%

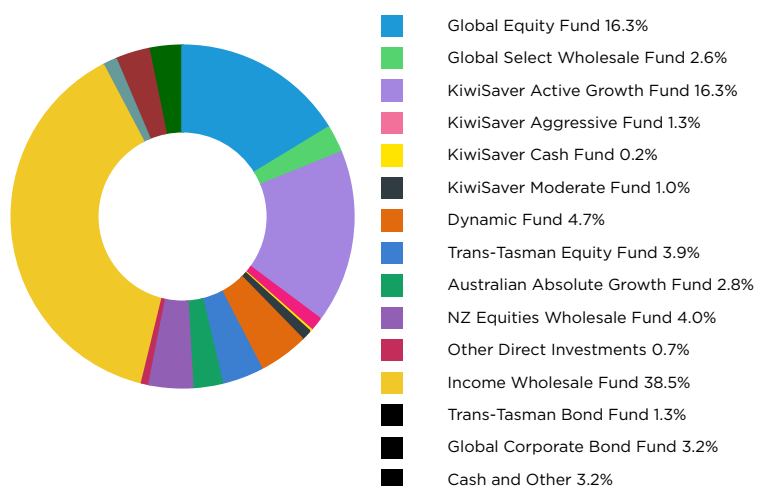
[#] The actual cash held by the Fund is 9.57%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
Scentre Group 5.125% 2080	0.79%
ASB Bank 5.25% 2026	0.37%
Mirvac Group 3.625% 2027	0.35%
NZLGFA 1.5% 2026	0.31%
Aventus Float 2025	0.30%
Westpac 4.695% 2026	0.29%
AusNet Float 2080	0.27%
Victoria Power 1.603% 2026	0.26%
Ardagh Group 4.125% 2026	0.26%
Santos 5.25% 2029	0.26%

Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

Fund Allocation



PROVIDER OF THE YEAR
KIWISAVER 2020



OUTSTANDING VALUE
KIWISAVER 2020

1. The Fund does not have a performance benchmark, hence a market index has been included for comparison purposes. See the Statement of Investment Policy and Objectives for more details on the market index. The market index is a blend of indices that represent the Fund's neutral asset allocation. Note the Fund's investment strategy is designed to achieve its objective, which may mean that at times, the returns of the market index may not be an appropriate measure. 2. After the base fund fee but before tax and before the performance fee. 3. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 4. The Total Fund Fees comprise the Base Fund Fee and any estimated Performance Fee. Please refer to the Product Disclosure Statement for more information as to how these are calculated. 5. Please note past performance is not a guarantee of future returns.

Please refer to the 'Glossary for the Monthly Fact Sheet' at milfordasset.com/fact-sheet-ks for more information about the data published within this document.

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