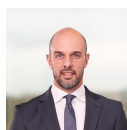


Milford KiwiSaver Plan
KiwiSaver Balanced Fund
Monthly Fact Sheet as at 28 February 2022



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

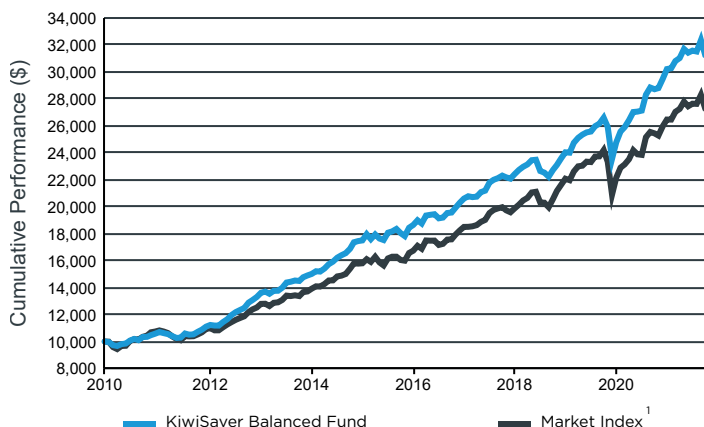
The Fund returned -0.7% in the month with a one-year return of 7.7%. Despite the invasion of Ukraine by Russia and the ensuing market volatility, the funds only suffered modest losses in February. This is partly due to the fact that share markets finished the month on a stronger footing with Australian and NZ markets actually positive over the month. The Fund's ongoing defensive position also helped. The Fund has been running reduced exposure to US share markets since the beginning of the year. Exposure was reduced even further at the end of January which cushioned the Fund from the sharper falls in February. Some exposure was increased as markets fell sharply but the Fund retains a broadly defensive stance.

The market conditions lend themselves to a more nimble approach and the Fund's exposures will likely change frequently over the coming weeks, although a core defensive tilt will likely remain. Other recent changes in the Fund have been an increase in exposure to NZ bonds, as the yields on offer are now looking more attractive. On the other hand, exposures to NZ shares have been reduced as rising interest rates will be a significant headwind for the domestic economy. Going forward, more volatility in markets is expected. Medium-term returns are still expected to be positive and we continue to find good companies at reasonable prices to invest in.

To view Milford's March 2022 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	To provide capital growth over the minimum recommended investment timeframe
Description	Diversified fund that primarily invests in equities, with a significant allocation to fixed interest securities

Minimum recommended investment timeframe	5 years +
Target Allocation	39% Income Assets / 61% Growth Assets
Neutral FX Exposure	13.0%
Net Asset Value (NAV)	\$834.7 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	1.06% (includes an est. performance fee)

	Lower risk						Higher risk
Risk Indicator	1	2	3	4	5	6	7
	Potentially lower returns				Potentially higher returns		

External Ratings



Milford KiwiSaver Balanced Fund received a Morningstar Analyst Rating™ of 'Silver' on 13-07-2020

KiwiSaver Balanced Fund as at 28 February 2022

Investment Performance after fees as at 28 February 2022⁵

Unit Price: \$2.975

	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)	-0.73%	-1.60%	7.67%	10.32%	9.26%	9.96%
After Tax 10.50%	-0.77%	-1.67%	7.54%	10.01%	8.92%	9.44%
After Tax 17.50%	-0.79%	-1.73%	7.45%	9.80%	8.69%	9.09%
After Tax 28.00%	-0.83%	-1.80%	7.32%	9.48%	8.35%	8.58%
Market Index ¹	-0.98%	-2.25%	6.84%	8.46%	8.54%	8.69%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	2.11%
Santos	1.26%
HCA Holdings	1.17%
Alphabet	1.15%
Microsoft	1.11%
Telstra	1.04%
Spark	1.00%
Charter Hall Retail	0.91%
Anthem	0.89%
EBOS Group	0.86%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	20.94%	8.0%
New Zealand Fixed Interest	5.68%	6.0%
International Fixed Interest	22.37%	25.0%
New Zealand Equities	9.42%	12.0%
Australian Equities	12.02%	13.0%
International Equities	22.66%	29.0%
Listed Property	6.91%	7.0%
Other	0.00%	0.0%

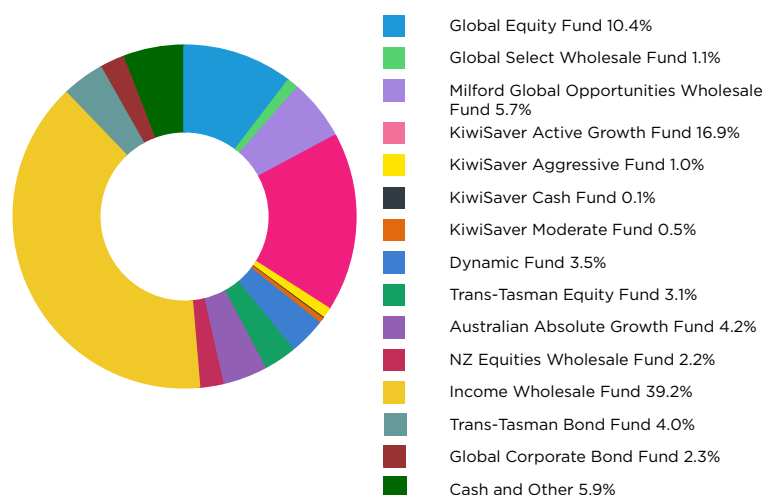
The actual cash held by the Fund is 11.34%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZGBI 2% 2025	1.04%
NZ Govt. 0.5% 2026	0.58%
NatWest 5.125% Perpetual	0.57%
ING Groep 4.25% Perpetual	0.52%
Scentre Group 5.125% 2080	0.51%
Westpac 3.696% 2027	0.47%
CBA Float 2031	0.37%
GAIF 2.584% 2027	0.37%
JPMorgan 5% 2024	0.36%
NAB 2.9% 2027	0.35%

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 - 2021

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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