





# KiwiSaver Conservative Fund as at 31 January 2022

## Investment Performance after fees as at 31 January 2022<sup>6</sup>

Unit Price: \$1.9621

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Conservative Fund (Gross Of Tax)	-1.44%	-0.63%	0%	4.74%	5.14%	7.68%
After Tax 10.50%	-1.36%	-0.56%	0.22%	4.42%	4.75%	7.14%
After Tax 17.50%	-1.31%	-0.52%	0.36%	4.20%	4.49%	6.78%
After Tax 28.00%	-1.23%	-0.45%	0.58%	3.88%	4.11%	6.24%
Market Index <sup>1</sup>	-1.59%	-0.25%	0.80%	4.87%	5.18%	6.21%

## Top Equity Holdings

Holdings	% of Fund
Contact Energy	0.55%
Spark	0.40%
Atlantia	0.38%
Goodman	0.36%
HCA Holdings	0.36%
Anthem	0.35%
Telstra	0.34%
Transurban	0.33%
Charter Hall Retail	0.32%
NAB	0.30%

## Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	18.19%	7.0%
New Zealand Fixed Interest	23.90%	25.0%
International Fixed Interest	43.93%	50.0%
New Zealand Equities	2.31%	1.5%
Australian Equities	2.49%	2.5%
International Equities	5.82%	9.0%
Listed Property	3.36%	5.0%
Other	0.00%	0.0%

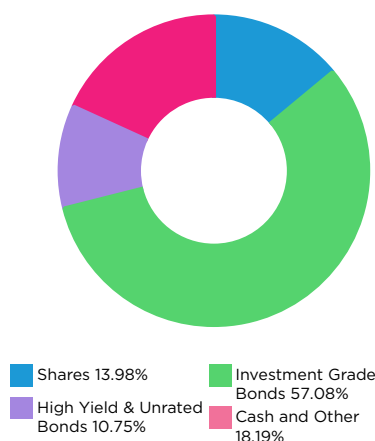
# The actual cash held by the Fund is 13.51%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

## Top Fixed Interest Holdings

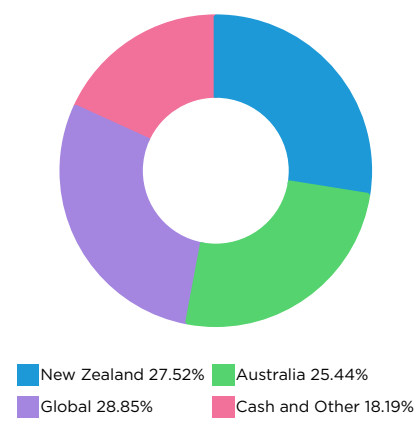
Holdings	% of Fund
NZ Govt. 0.5% 2026	2.81%
Kiwibank 1.3% 2022	2.20%
NZGBI 2% 2025	1.99%
ANZ 1.45% 2022	1.95%
NZLGFA 1.5% 2026	1.36%
ANZ 2.999% 2031	0.97%
Government of Australia 0.5% 2026	0.91%
Scentre Group 4.75% 2080	0.78%
Housing NZ 3.36% 2025	0.67%
NZLGFA 1.5% 2029	0.65%

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

## Fund Portfolio Mix



## Region Exposure



**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. 3. Yield (before tax and fees) for underlying investments in the Fund. 4. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 5. The Total Fund Fees comprise the Base Fund Fee and an estimated Performance Fee. Please refer to the Product Disclosure Statement for more information as to how these are calculated. 6. 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](http://milfordasset.com/fact-sheet-ks) for more information about the data published within this document.

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