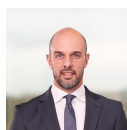


Milford KiwiSaver Plan
KiwiSaver Moderate Fund
Monthly Fact Sheet as at 28 February 2022



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

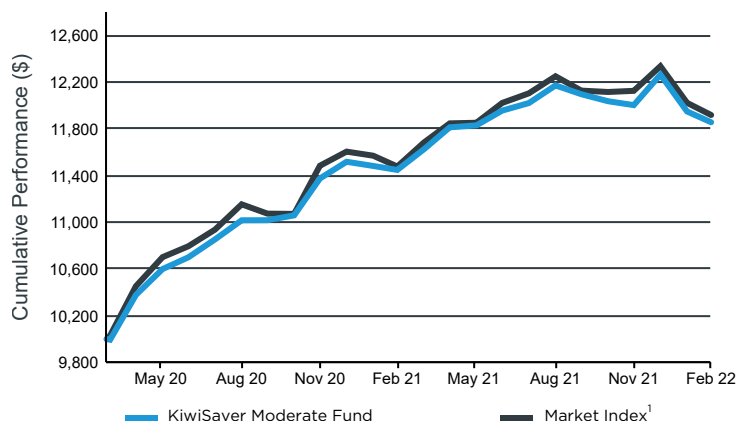
The Fund returned -0.8% in the month with a one-year return of 3.6%. Despite the invasion of Ukraine by Russia and the ensuing market volatility, the funds only suffered modest losses in February. This is partly due to the fact that share markets finished the month on a stronger footing with Australian 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.

In periods of market volatility, bond prices tend to rise which can benefit diversified funds with large bond holdings. In February, bond prices actually fell. Whilst we have tried to mitigate against this outcome, it is difficult to completely avoid losses for such a large part of the Fund. We have been increasing bond exposure in New Zealand and we think the yields offer more reasonable returns going forward. The Fund will continue to retain a defensive investment stance. We continue to find good companies with reasonable valuations to invest in but the path ahead will likely remain bumpy.

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 moderate returns and capital growth over the minimum recommended investment timeframe
Description	Diversified fund that primarily invests in fixed interest securities, with a significant allocation to equities

Minimum recommended investment timeframe	4 years +
Target Allocation	60% Income Assets / 40% Growth Assets
Neutral FX Exposure	6.0%
Net Asset Value (NAV)	\$90.6 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	27 March 2020
Benchmark	Not applicable
Base Fund Fee³	0.95%
Performance Fee	The Fund may invest into related Milford funds that charge performance fees.
Total Fund Fees⁴	0.96% (includes an est. performance fee)

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

Investment Performance after fees as at 28 February 2022⁵

Unit Price: \$1.1833

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Moderate Fund (Gross Of Tax)	-0.77%	-1.22%	3.56%	-	-	9.23%
After Tax 10.50%	-0.77%	-1.22%	3.61%	-	-	8.97%
After Tax 17.50%	-0.76%	-1.21%	3.64%	-	-	8.80%
After Tax 28.00%	-0.76%	-1.21%	3.69%	-	-	8.53%
Market Index	-0.87%	-1.71%	3.84%	-	-	9.53%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	1.35%
HCA Holdings	0.77%
Santos	0.77%
Spark	0.71%
Alphabet	0.71%
Telstra	0.71%
Microsoft	0.70%
Anthem	0.63%
Charter Hall Retail	0.63%
NAB	0.57%

Current Asset Allocation

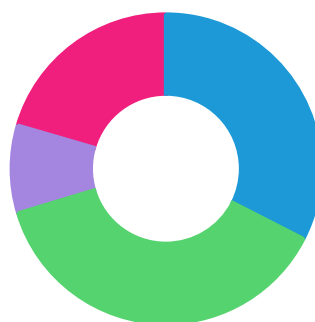
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	20.49%	9.0%
New Zealand Fixed Interest	15.40%	15.0%
International Fixed Interest	31.59%	36.0%
New Zealand Equities	5.81%	7.0%
Australian Equities	7.45%	8.0%
International Equities	14.03%	19.0%
Listed Property	5.23%	6.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 12.53%. 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

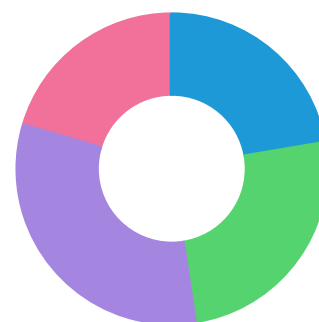
Holdings	% of Fund
NZGBI 2% 2025	2.90%
NZ Govt. 0.5% 2026	1.78%
ANZ 1.45% 2022	0.98%
NZLGFA 1.5% 2026	0.75%
ANZ 2.999% 2031	0.61%
Westpac 3.696% 2027	0.58%
Government of Australia 0.5% 2026	0.50%
Scentre Group 4.75% 2080	0.47%
GAIF 2.584% 2027	0.47%
CBA Float 2031	0.42%

Fund Portfolio Mix



■ Shares 32.52%
■ Investment Grade Bonds 37.81%
■ High Yield & Unrated Bonds 9.18%
■ Cash and Other 20.49%

Region Exposure



■ New Zealand 22.34%
■ Australia 25.29%
■ Global 31.88%
■ Cash and Other 20.49%

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



PROVIDER OF THE YEAR
KIWISAVER 2020 - 2021



OUTSTANDING VALUE
KIWISAVER SCHEME 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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