

KiwiSaver Moderate Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 November 2020



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 2.9% in November with positive vaccine news and a likely market favourable US election outcome supportive of investor risk appetite. The Fund has increased exposure to shares and the rally in sharemarkets in the month benefitted the Fund accordingly.

We have particularly increased exposure to Australian shares and shares of companies that might benefit as global economies return to 'normal' – once a vaccine has been deployed. The improved outlook was a headwind for government bonds as markets contemplate an eventual normalisation of monetary policy.

The Fund's global bonds did however contribute a strong return as the corporate bond positions significantly outperformed government bonds. Its Australian corporate bonds also delivered a reasonable return, but NZ corporate and government bond prices generally fell as expectations for a negative Official Cash Rate receded.

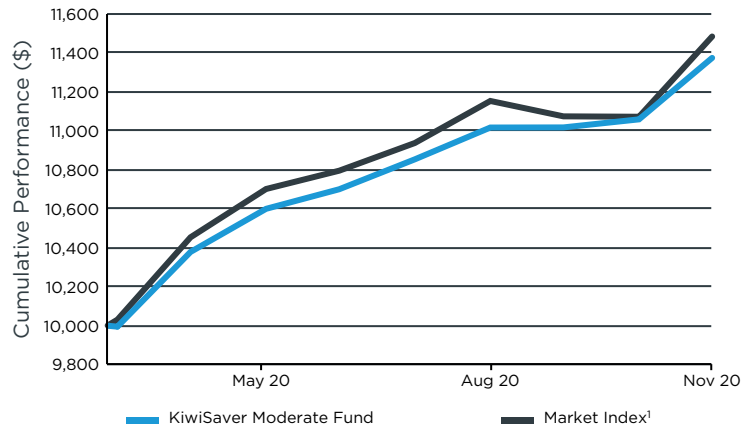
Looking forward, the Fund's share exposure complemented by its corporate bond exposure should support moderate returns but given prevailing valuations we would reiterate these may be lower than in previous years.

Valuations in parts of the equity market appear stretched but there remain myriad sectors (e.g. some income shares) where we believe they remain attractive and likely to benefit from the vaccine.

To view Milford's December 2020 Market and Economic Review please see milfordasset.com/fact-sheet.

Cumulative Fund Performance

(after fees and before tax)

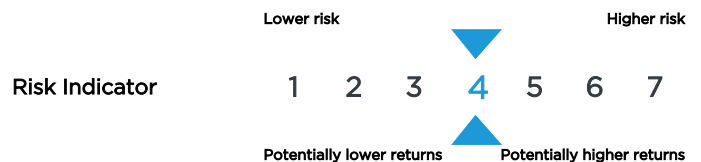


Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

Objective²	Moderate returns and capital growth over a minimum of five years
Description	Diversified fund that primarily invests in fixed interest securities, with a significant allocation to equities

Target Allocation	60% Income Assets / 40% Growth Assets
Neutral FX Exposure	6.0%
Net Asset Value (NAV)	\$27.4 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)



KiwiSaver Moderate Fund as at 30 November 2020

Investment Performance after fees as at 30 November 2020⁵

Unit Price: \$1.1367

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford KiwiSaver Moderate Fund (Gross Of Tax)	2.85%	3.25%	-	-	-	13.74%
After Tax 10.50%	2.75%	3.05%	-	-	-	13.21%
After Tax 17.50%	2.69%	2.93%	-	-	-	12.86%
After Tax 28.00%	2.59%	2.73%	-	-	-	12.34%
Market Index ¹	3.72%	2.96%	-	-	-	14.84%

Top Equity Holdings

Holdings	% of Fund's NAV
Spark New Zealand	1.19%
Fisher & Paykel Healthcare	1.16%
Contact Energy	1.05%
Woolworths	0.67%
Telstra Corp	0.65%
a2 Milk Company	0.64%
Alphabet	0.61%
Transurban Group	0.61%
Goodman Group	0.58%
Meridian Energy	0.57%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	12.67%	9.00%
New Zealand Fixed Interest	13.47%	15.00%
International Fixed Interest	34.85%	36.00%
New Zealand Equities	8.08%	7.00%
Australian Equities	8.17%	8.00%
International Equities	16.31%	19.00%
Listed Property	4.94%	6.00%
Other	1.51%	0%

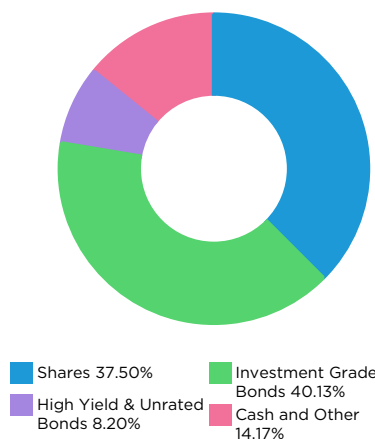
The actual cash held by the Fund is 10.20%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

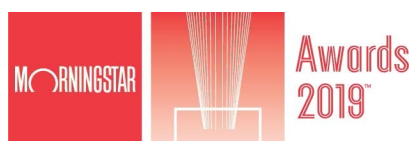
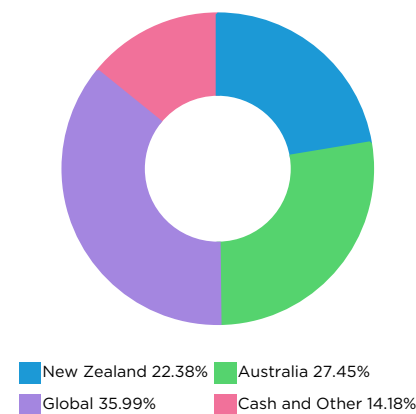
Holdings	% of Fund's NAV
Scentre Group 5.125% 2080	1.25%
NAB Float 18/11/2030	0.72%
AusNet Float 2080	0.71%
NZLGFA 1.5% 2029	0.64%
Housing NZ 3.36% 2025	0.59%
ASB Bank 5.25% 2026	0.59%
NZLGFA 3.5% 2033	0.56%
Westpac 2.22% 2024	0.55%
IBRD 0.625% 2027	0.52%
Transpower 1.735% 2025	0.48%

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

Fund Portfolio Mix



Region Exposure



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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