

KiwiSaver Moderate Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 June 2020



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 0.9% in June. Performance was helped by the ongoing recovery in shares and corporate bonds.

Although the backdrop of COVID-19 continues to disrupt activity, extraordinary policy support from governments and central banks have served to support global asset prices. Central banks have been buying bonds and this has seen high quality corporate bonds perform well – including Australian and global corporate bonds where the Fund is significantly invested.

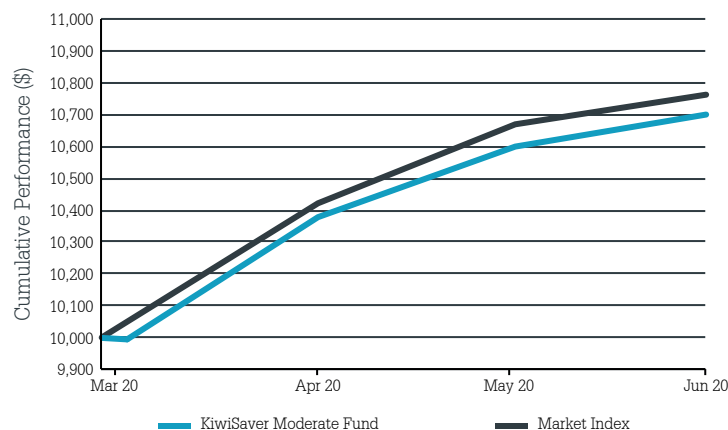
Over the month exposure to these bonds has been increased as the returns on offer look attractive given the support from central banks and very low interest rates. Share market gains in the Fund were broad based with notable performances from owner of fast food franchises Collins Foods (+17.8%) and Australian supermarkets Wesfarmers (+11.0%) and Coles (+11.8%).

The uncertain outlook coupled with expensive share market valuations mean the fund retains its cautious investment stance with a lower exposure to global shares and lower rated (quality) company bonds in particular.

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

Cumulative Fund Performance

(after fees and before tax)



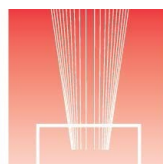
Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

Objective	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)	\$12.8 M
Buy-sell Spread	None
Inception Date	27 March 2020
Benchmark	Not applicable
Base Fund Fee	0.96%
Performance Fee	The Fund may invest into related Milford funds that charge performance fees.
Total Fund Fees	0.97% (includes an est. performance fee)
Risk Indicator	<div><div>Lower risk</div><div>Higher risk</div><div>1 2 3 4 5 6 7</div><div>Potentially lower returns Potentially higher returns</div></div>



Consumer NZ People's Choice Award - KiwiSaver



Morningstar Fund Manager of the Year
- KiwiSaver Category, NZ



Zenith FundSource Fund Manager of the Year

Investment Performance after fees as at 30 June 2020

Unit Price: \$1.0698

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford KiwiSaver Moderate Fund (Gross Of Tax)	0.95%	7.06%	-	-	-	7.00%
After Tax 10.50%	0.88%	6.84%	-	-	-	6.77%
After Tax 17.50%	0.84%	6.69%	-	-	-	6.61%
After Tax 28.00%	0.77%	6.47%	-	-	-	6.38%
Market Index	0.87%	7.62%	-	-	-	7.95%

Top Equity Holdings

Holdings	% of Fund's NAV
Spark New Zealand	0.99%
a2 Milk Company	0.84%
Fisher & Paykel Healthcare	0.73%
Microsoft Corp	0.66%
Woolworths	0.65%
Transurban Group	0.64%
Contact Energy	0.64%
Amazon	0.61%
Alphabet	0.60%
Apple	0.53%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	26.86%	9.00%
New Zealand Fixed Interest	13.38%	20.00%
International Fixed Interest	31.47%	31.00%
New Zealand Equities	5.95%	9.00%
Australian Equities	5.90%	8.00%
International Equities	11.87%	18.00%
Listed Property	3.56%	5.00%
Other	1.01%	0%

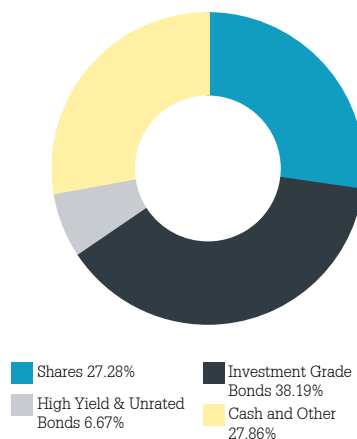
The actual cash held by the Fund is 20.69%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

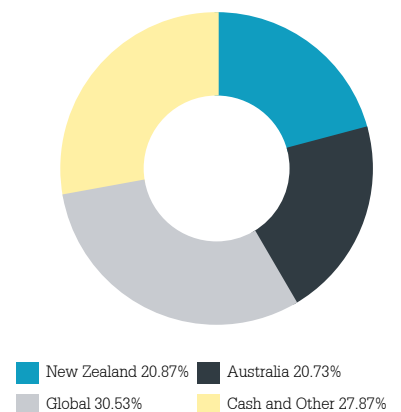
Holdings	% of Fund's NAV
NZLGFA 1.5% 2029	0.74%
NZLGFA 1.5% 2026	0.66%
Housing NZ 3.36% 2025	0.65%
ASB Bank 1.83% 2024	0.63%
John Deere 1.75% 2024	0.61%
NZLGFA 3.5% 2033	0.56%
Westpac 2.22% 2024	0.56%
Lendlease 4.5% 2026	0.52%
ANZ Bank 3.03% 2024	0.50%
Credit Suisse Float 2023	0.49%

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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