

KiwiSaver Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2020



Portfolio Managers



Stephen Johnston
Portfolio Manager



Jonathan Windust
Co-Portfolio Manager

The Fund gained 9.3% in April, bouncing back from the dramatic selloff in March. The positivity in share markets relates to the aggressive policy actions globally and signs that new COVID-19 case increases may be peaking out. You could argue the bounce may be a little premature, given the raft of dreadful economic data we expect in the coming months, but nonetheless it is a positive sign.

Our technology holdings once again performed strongly in April. The impact of self-quarantine policies and social distancing rules have increased our reliance on some of the big tech companies' services that we own in the Fund. For example, buying groceries using e-commerce (Amazon & PayPal), or online entertainment (Activision Blizzard & NCSOFT), or staying connected with work colleagues (Microsoft) as well as friends and family (Google & Tencent). It seems likely that some of these changes in consumer behaviour will be permanent, therefore benefiting our companies in this digital transformation.

Key positive contributors included Amazon (+26.9%), backing up the strong outperformance in March as more investors buy into the 'Working From Home' trend. Another strong performer was Alphabet (parent company of Google, +16.0%), that released in-line first quarter results and noted some stabilisation in the advertising market in April. Payments company PayPal (+28.5%) and Microsoft (+13.6%) were other strong performers.

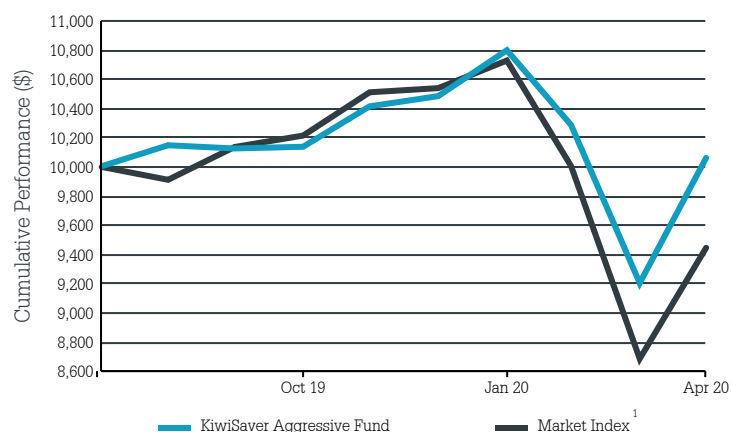
The biggest detractor during April was Fisher & Paykal Healthcare (-9.8%) as investors booked profits after a stellar performance, still up 23% year to date to the end of April. Profit taking also hit Japanese healthcare company Terumo (-4.0%), while luxury brand Kering (-3.3%) has been hurt by store closures in Asia.

For now, given the uncertainty surrounding the pandemic we expect a bumpy road ahead. However, we continue to take an opportunistic approach in this market volatility, by identifying high quality businesses that will emerge from this downturn even stronger.

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

Cumulative Fund Performance

(after fees and before tax)



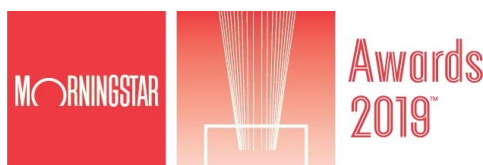
Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

Objective²	Maximise capital growth over a minimum of fifteen years
Description	Primarily invests in international equities, with a moderate allocation to Australasian equities
Target Allocation	5% Income Assets / 95% Growth Assets
Neutral FX Exposure	24.5%
Net Asset Value (NAV)	\$92.9 M
Buy-sell Spread	None
Inception Date	1 August 2019
Benchmark	Not applicable
Base Fund Fee³	1.15%
Performance Fee	The Fund may invest into related Milford funds that charge performance fees.
Total Fund Fees⁴	1.15%
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 2019

Investment Performance after fees as at 30 April 2020⁵

Unit Price: \$1.0049

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford KiwiSaver Aggressive Fund (Gross Of Tax)	9.32%	-6.82%	-	-	-	0.62%
After Tax 10.50%	9.16%	-6.59%	-	-	-	0.76%
After Tax 17.50%	9.06%	-6.43%	-	-	-	0.85%
After Tax 28.00%	8.90%	-6.20%	-	-	-	0.98%
Market Index ¹	8.75%	-11.95%	-	-	-	-5.54%

Top Security Holdings

Holdings	% of Fund's NAV
Microsoft Corp	3.47%
Alphabet	3.43%
Amazon	3.17%
Alibaba Group	2.38%
Apple	2.20%
Health Care Select SPDR	2.00%
Visa	1.84%
ANSYS	1.77%
Mastercard	1.66%
S&P Global	1.59%

Current Asset Allocation

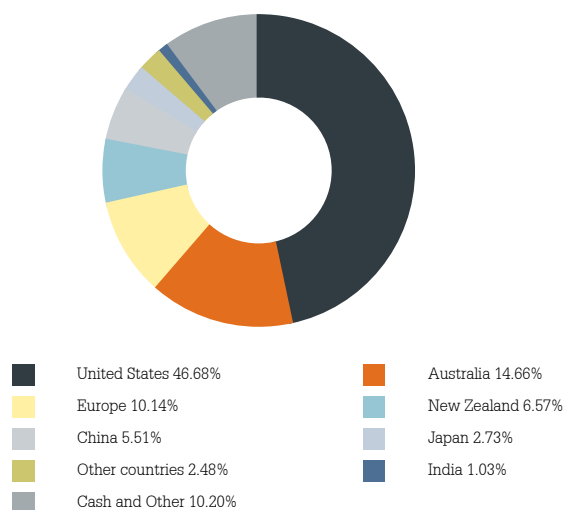
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	10.20%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	5.97%	5.00%
Australian Equities	15.48%	20.00%
International Equities	68.35%	70.00%
Other	0.00%	0%

[#] The actual cash held by the Fund is 10.77%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Sector Exposure

Allocation	Weight %
Information Technology	22.67%
Consumer Discretionary	14.30%
Health Care	11.76%
Communication Services	8.99%
Financials	7.32%
Consumer Staples	6.51%
Industrials	6.42%
Materials	5.76%
Other Sectors	6.07%
Cash and Other	10.20%

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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