

KiwiSaver Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 November 2020



Portfolio Managers



Stephen Johnston
Portfolio Manager



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Co-Portfolio Manager

The Fund gained 5.9% in November and is up +18.6% in the last year. Global markets surged in November driven by positive vaccine news and reduced political risks with the US election behind us. There was a notable market rotation during the month, as investors took profits on working from home beneficiaries, and invested into more economically sensitive areas such as industrials, financials, and commodities.

Key positive contributors included Indian private bank HDFC Bank (+20.1%), backing up the strong gains in October. The economic backdrop in India has improved materially with some economists now expecting double digit economic growth in 2021. French aerospace company Safran (+35.1%) was another stand out, as positive news on a COVID-19 vaccine increases the likelihood of a gradual return to leisure and business travel sometime in 2021.

Detractors from performance included Alibaba (-13.6%), giving back recent gains on disappointment over the suspension of the Ant Group IPO and the potential for new regulations for platform companies like Alibaba. The rotation away from quality businesses into more cyclical companies led to weakness in healthcare companies Danaher (-2.1%) and also Thermo Fisher Scientific (-1.7%). Despite the short-term weakness, the long-term outlook for both companies remains favourable.

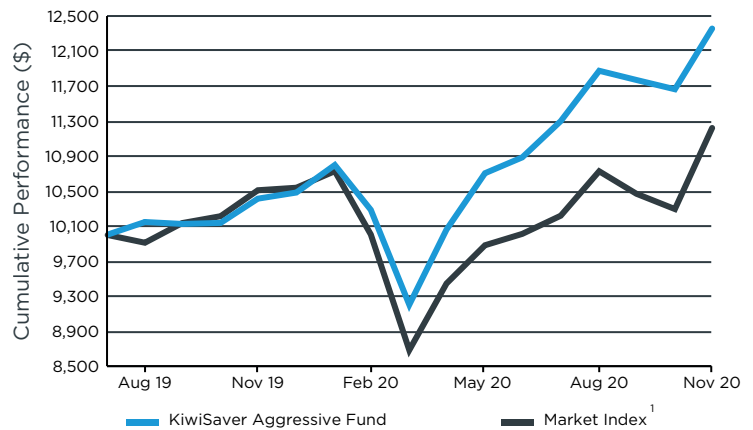
Positive contributors in Australasia included National Australia Bank (+25.5%) and iron ore producer BHP Group (+12.7%). Key detractors were Pushpay (-22.2%) and Gold company Saracen Mineral (-16.5%).

We are more optimistic on the outlook given the positive vaccine developments, which provide light at the end of the tunnel. Incrementally, we have been allocating to more cyclically exposed companies as we expect the recovery to gather steam in 2021.

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

Cumulative Fund Performance

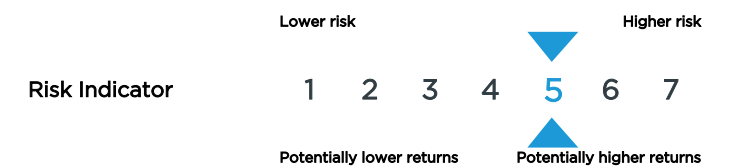
(after fees and before tax)



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

Key Fund Facts

Objective²	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)	\$254.6 M
Buy-sell Spread	None - swing pricing applies (see PDS for details)
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%



KiwiSaver Aggressive Fund as at 30 November 2020

Investment Performance after fees as at 30 November 2020⁵

Unit Price: \$1.2333

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Aggressive Fund (Gross Of Tax)	5.94%	4.06%	18.64%	-	-	17.16%
After Tax 10.50%	5.61%	3.77%	18.00%	-	-	16.67%
After Tax 17.50%	5.40%	3.58%	17.57%	-	-	16.34%
After Tax 28.00%	5.07%	3.29%	16.92%	-	-	15.86%
Market Index ¹	8.99%	4.61%	6.76%	-	-	9.03%

Top Security Holdings

Holdings	% of Fund's NAV
Alphabet	2.59%
Amazon	2.39%
Microsoft Corp	2.23%
Intercontinental Exchange	1.97%
HDFC Bank	1.91%
Visa	1.83%
Ametek	1.83%
Mastercard	1.67%
Transunion	1.58%
Martin Marietta	1.53%

Current Asset Allocation

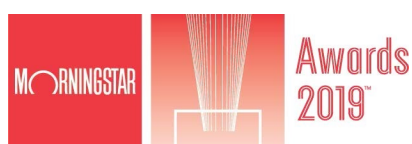
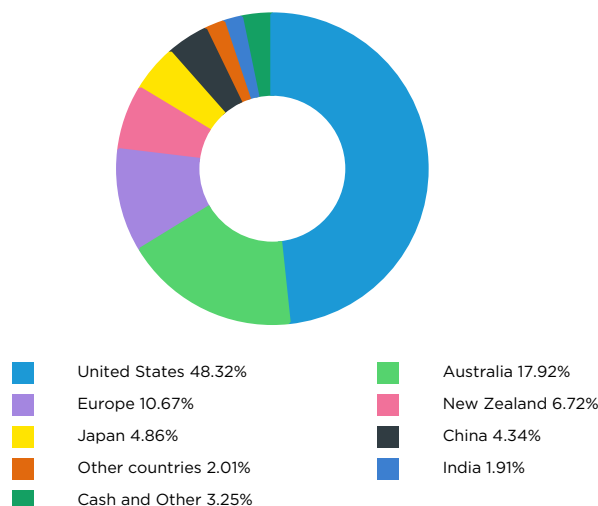
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	1.10%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	6.29%	5.00%
Australian Equities	18.95%	20.00%
International Equities	71.51%	70.00%
Other	2.15%	0%

The actual cash held by the Fund is 7.09%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Sector Allocation

Allocation	Weight %
Information Technology	20.01%
Health Care	13.81%
Consumer Discretionary	13.42%
Financials	12.46%
Industrials	11.97%
Communication Services	7.31%
Materials	5.98%
Consumer Staples	5.57%
Real Estate	3.56%
Utilities	2.10%
Energy	0.56%
Cash and Other	3.25%

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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