MILFORD

Milford Unit Trust PIE Funds Monthly Review
November 2018

Market and Economic Review

October was a difficult month for all markets with the NZX 50 Gross Index down 6.4%, ASX 200 Accumulation Index -6.1%, Tokyo -9.4%, Shanghai -7.7%, Hong Kong -10.0%, London -4.9%, the technology heavy Nasdaq -9.2% and the Dow Jones Industrial Average -5.0%.

There were several reasons for the down markets including;

- The ten-year bull market has been supported by low interest rates and liquidity increases through central bank money printing
- Interest rates have risen in recent months and central banks, particularly the United States Federal Reserve Board, have reduced liquidity
- This means that the backdrop to US financial markets has changed with the world's largest economy moving from a positive low interest rate environment to a rising interest rate scenario
- In addition, President Trump's pro-tariff and anti-immigration policies are creating geopolitical tensions and reversing the open economic policies of the past three decades.

Milford's funds have been anticipating this change and we have dialled down risk in several ways. We have increased the level of cash, particularly in the Active Growth, Balanced and Diversified Income funds. We have also reduced our growth stock holdings and increased our exposure to defensive companies. In addition, we have used derivatives to protect portfolios from the worst of the market declines.

This approach has been reasonably successful with the Conservative Fund down only 0.6%, Diversified Income Fund minus 1.3%, Balanced Fund down 3.7% while the Active Growth Fund declined 4.6%.

You may recall, October 2017 was a very strong month for returns. As this October was particularly difficult, our funds' one year returns have been impacted.

We are taking a more cautious approach towards the months ahead, mainly because of the potential impact of Trump's tariff and immigration policies. Trump's tariffs will raise import prices in the US and his immigration strategies are leading to labour shortages, particularly as far as lower paid workers are concerned. These two factors, tariffs and anti-immigration policies, will put pressure on US inflation and interest rates.

We believe that share markets will remain volatile, with more downside than upside potential in the short-term. However, we are not expecting a major downturn and remind clients that our funds have three years plus investment horizons. Milford's funds have performed extremely well to date and we are determined to continue to do so in the future. Weak months, as we had in October, are an unfortunate feature of long-term share market investing.

Trans-Tasman Bond Fund

Portfolio Manager: Paul Morris

Actual investment mix[1]

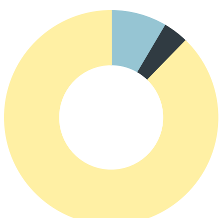
Australasian bonds provided a relative haven away from a volatile October for most financial markets. This underpinned a Fund return of 0.4% in the month. Australasian bonds remain anchored by expectations for an extended period of unchanged central bank monetary policy whereas offshore peers face headwinds from diminished global monetary policy support.

In a difficult month for risky assets, Australian and NZ dollar corporate bonds surprisingly outperformed government bonds. We used this strength to further reduce exposure to more expensive and lower rated bonds. We also increased cash holdings, waiting to take advantage of likely new bond issuance which may weigh on existing bond prices. We did, however, participate in a new bond from Ports of Melbourne, which is a defensive infrastructure asset.

Offshore corporate bonds were under pressure in October but the Fund's exposure to offshore bonds of Australasian issuers is now the lowest since inception. Looking forward, the risks to growth in Australia and New Zealand are increasing, e.g. housing, weaker business confidence and Chinese growth. That should support bonds but also justifies the rationale of limiting exposure to lower rated companies. Moreover, in the context of rising offshore interest rates we still continue to believe it remains prudent to cap interest rate exposure to less than the Fund's benchmark.

Global Bond Fund

Portfolio Manager: Paul Morris



October was a difficult month for global financial markets. The Fund is typically more exposed to corporate bonds which we believe will outperform government bonds over time. During the month, bond and share market volatility increased. US treasury bonds fell, with yields reaching a ~7yr high. Corporate bonds underperformed government bonds, in part on concern company earnings may have peaked, but also reflecting general investor nervousness. This translated to a negative 0.4% return for the Fund in the month.

While frustrating, the loss was limited by cautious positioning. As previously outlined, cognisant of elevated valuations and growing risks we have been improving the credit rating of the Fund's corporate bond holdings, reducing their tenor and limiting interest rate exposure. In October we further trimmed more expensive holdings. Rather than reinvesting, we increased the cash allocation. We remain wary of valuations across many global debt markets but are cautiously optimistic for global growth. Therefore, we will selectively deploy cash into more attractively priced new debt issuance.

Looking forward, waning monetary policy support may be a headwind for corporate and government bonds. While we will continue to limit interest rate and credit exposure, returns may remain more volatile. Nevertheless, active management should support a moderate return over the Fund's recommended investment timeframe.

*Other includes currency derivatives used to manage foreign exchange risk.

[1]The actual investment mix incorporates the notional exposure value of equity derivatives and credit default swaps, where applicable.

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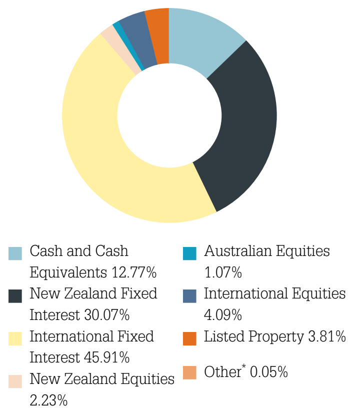
Conservative Fund

Portfolio Manager: Paul Morris

Actual investment mix[1]

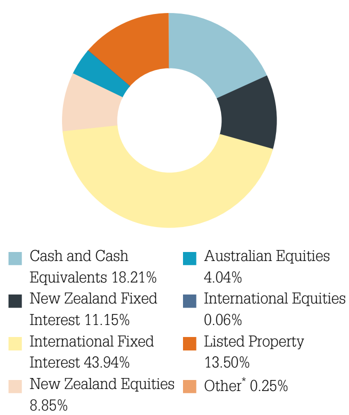


October was a challenging month. Global and Australasian shares were materially weaker. Bond performance was mixed with Australasian bonds posting a moderate return to offset weakness in global bonds. The result was a 0.6% loss for the Fund in the month. The Fund has returned 3.7% over the past year. While frustrating, the loss was limited by our cautious positioning. Cognisant of elevated valuations and growing risks we had already significantly reduced share exposure below the long-run neutral and increased the allocation to cash and bonds. This defensive positioning progressed further in October as cash continued to increase, primarily by selling more expensive bonds.

Looking forward, we remain cautiously optimistic for economic growth, albeit signs are it may be slowing. We also note valuations across many bond and share markets are now less stretched. Nevertheless, diminished global monetary policy support means medium-term returns are likely to be more moderate than in recent years, and accompanied with higher volatility. Considering the Fund's risk profile, we will therefore retain cautious positioning but look to selectively deploy some cash into bonds and shares that offer suitable risk adjusted returns. We will also continue to limit the Fund's interest rate exposure. Australasian bonds may be supported by on hold central bank policy but the risk for higher offshore interest rates remains.

Diversified Income Fund

Portfolio Manager: David Lewis



The Fund lost 1.3% in October, and has returned 4.9% in the past year. Losses in the Fund were largely from our share exposures, with declines across all regions. Our bond portfolio was fairly flat on the month, with a small gain in NZ offset by a small decline for international holdings.

There were several factors that cushioned the Fund from a potentially larger decline. Firstly, the Fund's diversification - holding a portfolio that is well spread across both bonds and shares, as well as by industry, region, and individual company. Secondly, the more cautious strategy we have been pursuing for several months - reflected for example in a 31% exposure to shares entering this month, our lowest since 2012. Thirdly, the Fund had an insurance strategy in place that provided a degree of protection from a fall in markets (specifically, we had purchased put options on US equities).

At the company level key declines were in Mirvac (-10.0%), Unibail-Rodamco-Westfield (-7.5%) and Kiwi Property Group (-5.4%), and there were larger falls in some of the Fund's smaller holdings. The key positive was Steel and Tube, albeit this was a small position. In trading activity this month, we have further reduced the risk exposure in the Fund. This largely reflected profit taking in holdings that have performed well over time and where valuations are no longer attractive relative to the risk. This was largely in bonds, where our exposure ended the month at 55% (63% at end-September), with shares now at 26% (from 31%) and cash rising to 18% (from 7%). Together, these indicate a sizable reduction in the risk exposure of the Fund - although we would not yet call this "full" defence mode.

Looking ahead there are several events we will be watching closely, including the US mid-term election, further US-China trade discussions, and Brexit talks in Europe. We expect these will contribute to higher levels of market volatility, especially given the ongoing reduction in global monetary policy support. Against this backdrop we believe the Fund's cautious positioning, including its high cash balance, leaves it in a good position to capitalise on any attractive opportunities that our active approach and company research uncovers.

*Other includes currency derivatives used to manage foreign exchange risk.

[1]The actual investment mix incorporates the notional exposure value of equity derivatives and credit default swaps, where applicable.

Balanced Fund

Portfolio Manager: Mark Riggall

The Fund lost 3.7% in October, with a 1-year return of 3.8%. Volatility returned to share markets in a dramatic way in October with US, Australian and NZ share markets all falling close to 10% during the month, although recovering to finish down 6-7% at month end. With a significant exposure to shares, the Fund's performance reflected these moves.

We have been expecting higher volatility and the Fund was positioned in a moderately cautious way ahead of this volatility. This was expressed via a reduced exposure to shares, higher levels of cash, elevated exposure to foreign currencies and derivative positions to protect against market falls in the US and Australia. As a result, the Fund did mitigate some of the volatility. The Fund's investments in bonds delivered a flat performance for the month, as much of the recent market turmoil has been driven by rising interest rates (bond prices fall when interest rates rise).

The market moves this month have confirmed our view of a changing investment landscape. Whilst we don't foresee an imminent economic downturn, higher inflation and interest rates are going to continue to cause market volatility. Our active approach will allow us to take advantage of these opportunities, but the outlook warrants a more conservative investment position going forward, with a lower allocation to growth assets (shares) and higher cash holdings.

Actual investment mix[1]

- Cash and Cash Equivalents 19.19%
- New Zealand Fixed Interest 6.47%
- International Fixed Interest 23.87%
- New Zealand Equities† 11.37%
- Australian Equities 6.40%
- International Equities 25.29%
- Listed Property 7.23%
- Other* 0.18%

Active Growth Fund

Portfolio Manager: Jonathan Windust

The Fund fell 4.6% during the month and is up 7.1% over the last year. The Fund was negatively impacted by sharp falls in share markets with the NZ, Australian and global share markets falling 6.4%, 6.1% and 6.8% respectively. Share markets fell in response to concerns over slowing economic growth and relatively high company valuations. The Fund was able to reduce some of the market falls through a lower weight to shares and some positive company performances.

Key positives were Straker Translations (+8.6%), Steel and Tube (+37.8%), MYOB (+13.7%) and Restaurant Brands (+9.7%). All four were subject to takeover offers during the month. Whilst the takeover offer for Steel and Tube was not supported by the company, we were able sell our shares to Australian company Blue Scope Steel for $1.75 per share.

Looking forward, shares are supported by reasonable economic growth and company earnings with key headwinds being concerns of a peak in economic growth and in some cases high company valuations. Whilst we expect growth will slow, we do not expect a recession. However, with increased economic and market uncertainty we believe markets may remain volatile. Given this backdrop the Fund has a lower than average weight in shares and remains active to take advantage of market volatility to purchase those companies which we believe are attractively valued.

Please note this Fund is closed to new investors.

- Cash and Cash Equivalents 17.75%
- New Zealand Fixed Interest 3.01%
- International Fixed Interest 17.06%
- New Zealand Equities‡ 22.31%
- Australian Equities 13.08%
- International Equities 21.03%
- Listed Property 5.41%
- Other* 0.35%

†Includes unlisted equity holdings of 0.26% ‡Includes unlisted equity holdings of 2.13% *Other includes currency derivatives used to manage foreign exchange risk.
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Australian Absolute Growth Fund

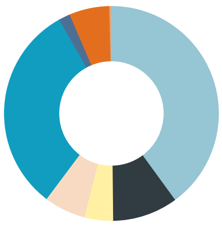
Portfolio Manager: William Curtayne & Wayne Gentle

The Australian share market sold off with global equity markets in October, with the ASX 200 down 6.1% and ASX Small Industrials down 10.6%. The Fund fared somewhat better but still suffered a 5.2% decline. The sell-off was led by high growth and cyclical stocks in the US which flowed through to their counterparts in Australia. As such, our worst performers were cyclical and growth stocks, although a few of our defensive stocks such as Collins Foods managed to rally.

During the month, we came to the view that this market sell-off signalled the end of the bull market in growth stocks and that most will struggle to regain their September valuations. With this view, we sold two-thirds of our Corporate Travel Management position earlier in the month which proved fortunate as the stock fell sharply later in the month following allegations by a short-seller. Although we think these allegations are mostly unfounded, we believe Corporate Travel will struggle to regain its prior valuation given our macro view on growth stocks.

We are retaining a reasonably defensive position in the Fund. While markets may rebound to recent highs, we think risks are increasing in the medium-term as economies around the world reach their peaks. The Australian outlook has also worsened as the housing market is declining faster than we expected.

Actual investment mix[1]



Global Equity Fund

Portfolio Manager: Felix Fok

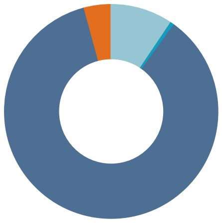
October was a difficult month for global equity markets and the Fund fell 6.5%. As we lap a particularly strong October from the prior year, the one-year return becomes 0.7%.

The biggest positive contributors were CBOE (+17.6%) and CME (+7.7%). A very strong result given the broader US index was down 6.8%. These companies operate derivative exchanges which are marketplaces for trading futures and options. They take a cut on each trade and benefit from volatility when trading volumes surge, as we saw in October. Financial exchanges are less correlated with other holdings and hence, provide defence and diversification within the portfolio.

The biggest detractor was XPO (-21.7%), a global logistics company, which gave back some of its yearly gains, bringing the one-year return to 28.9%. The wider transport sector pulled back over concerns on the outlook for trade and slower freight volumes. After a strong September, oil producer EOG Resources (-17.3%) reversed and reacted to the fall in oil prices, however we remain confident in EOG's discipline and technology advantage over peers.

The October sell down was broad-based, and our managers were no exception. The Wellington Global Health Care Fund fell 11.7%, given its exposure to biopharma. A shining light within the ETF portfolio was the Brazil ETF, up 19.0%, after reform-minded Bolsonaro won the presidential election.

Economic growth has moderated from a high level but remains healthy, particularly in the US. Concerns over geopolitical risks and the inflation outlook are leading to increased market volatility and as a result, we have increased our allocation to cash. Our portfolio positioning remains focused on our key investment themes and world class dominant companies.



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Trans-Tasman Equity Fund

Portfolio Manager: Sam Trethewey & Wayne Gentle

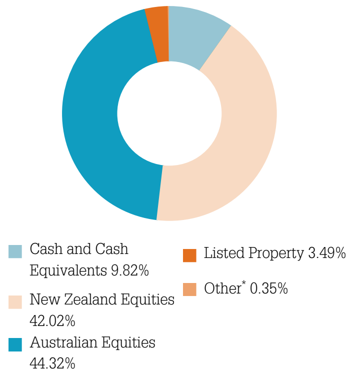
The Fund wasn't immune to the bout of global volatility in October, falling 7.0% in line with local markets. The Fund has now returned 4.5% over the past 12 months.

Over the month we focused on ensuring the Fund remained positioned in stocks offering attractive returns relative to the risk, and away from stocks where we see downside risk to earnings or stretched valuations. This resulted in risk being reduced in areas while adding to others. We reduced cyclical exposures like Boral and Fletcher Building while adding to defensive exposures like Meridian Energy and Woolworths. The volatility also created opportunities to add to growth exposures such as a2 Milk at very attractive entry prices.

Highlights for the Fund included Steel & Tube (+37.8%) and Evolution Mining (+12.5%). Steel & Tube rebuffed an offer from Fletcher Building but our Fund was able to sell our stake to a strategic owner at a very attractive price. Evolution saw a flight to gold names and whilst gold was up marginally, gold stocks saw significant defensive buying.

Looking ahead, market volatility may remain elevated driven by global events including the US mid-term election and further US-China trade discussions. We will continue to remain active and take advantage of opportunities to purchase investments which have attractive returns relative to the risk and take profits where we believe the potential return is no longer worth the risk.

Actual investment mix[1]



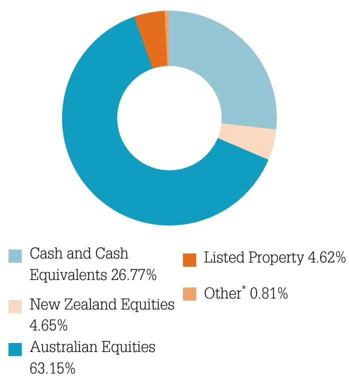
Dynamic Fund

Portfolio Manager: William Curtayne & Michael Higgins

The Australian Small Industrials Index sold off sharply in October, down 10.6% and dragging the Fund down 9.6%. We were disappointed at how the Fund performed given our attempts to de-risk throughout the year by trimming our winners and holding elevated cash. Multiple company downgrades littered the month, however there was not one downgrade from stocks we owned in the Fund.

Winners included gold miner Evolution (+12.5%), Queensland and Western Australia fast food KFC retailer Collins Foods (+3.6%) and US shale producer Sundance Energy (+3.7%). While Evolution benefited from a flight to gold, Collins and Sundance were both aided by supportive M&A in their sectors. Underperformers included Corporate Travel Management (CTM), Seven Group and Bingo, down 34.3%, 21.6% and 23.9% respectively. CTM has been a strong contributor for the Fund over the years, but suffered a public attack by a short seller which criticised the company. While many of the criticisms were unfounded, the attack was well timed as the valuation multiple of all growth companies, including CTM, are likely to decline in these volatile markets. Given our view on future valuation multiples, we lightened our position in the company.

We enter November positioned cautiously with an elevated cash position. We continue to rotate out of expensive growth companies as we expect value and quality companies will outperform going forward.



Upcoming Distributions	Target	Payment Date
Trans-Tasman Bond Fund	0.75 cents (Quarterly)	19/12/2018
Global Bond Fund	0.75 cents (Quarterly)	19/12/2018
Conservative Fund	0.75 cents (Quarterly)	17/01/2019
Diversified Income Fund	1.6 cents (Quarterly)	21/11/2018
Trans-Tasman Equity Fund	1.5 cents (Biannually)	20/03/2019

*Other includes currency derivatives used to manage foreign exchange risk.

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Fund Performance

	Past month	1 year	3 years (p.a.)	5 years (p.a.)	Since Fund inception (p.a.)	Unit price $	Fund size $
Trans-Tasman Bond Fund*^	0.36%	3.84%	4.47%	—	5.53%	1.1232	396.7 M
Global Bond Fund*^	-0.39%	0.40%	—	—	3.85%	1.0152	332.7 M
Conservative Fund*	-0.62%	3.68%	6.20%	—	6.29%	1.1110	208.2 M
Diversified Income Fund*	-1.34%	4.92%	8.91%	10.20%	11.39%	1.6710	1,919.5 M
Balanced Fund	-3.66%	3.77%	7.60%	9.15%	9.73%	2.1433	584.1 M
Active Growth Fund#	-4.56%	7.10%	9.83%	10.81%	12.56%	3.4786	988.8 M
Australian Absolute Growth Fund	-5.19%	—	—	—	—	1.0048	96.5 M
Global Equity Fund†	-6.54%	0.71%	4.66%	7.19%	7.37%	1.4742	434.2 M
Trans-Tasman Equity Fund*	-7.04%	4.51%	13.12%	10.35%	10.72%	2.5634	371.8 M
Dynamic Fund	-9.60%	6.17%	9.99%	11.28%	12.14%	1.7743	228.8 M

For details of how investment performance is calculated, and returns at each PIR please see www.milfordasset.com/funds-performance/view-performance#tab-performance
Performance figures are after total Fund charges have been deducted and at 0% PIR.

Please note past performance is not a guarantee of future returns.
Inception dates for the Funds: Active Growth Fund: 1 October 2007, Trans-Tasman Equity Fund: 1 October 2007, Balanced Fund: 1 April 2010, Diversified Income Fund: 1 April 2010, Global Equity Fund: 12 April 2013, Dynamic Fund: 1 October 2013, Trans-Tasman Bond Fund: 2 December 2013, Conservative Fund: 1 September 2015, Global Bond Fund: 1 February 2017, Australian Absolute Growth Fund: 1 March 2018.
*Performance figures include the reinvestment of the Funds' distribution.
^Returns prior to 1 March 2018 are from when the Fund was previously offered to wholesale investors only and have been adjusted for current Fund charges.
†Returns prior to 1 October 2018 are from when the Fund had an absolute return style focus.

#The Active Growth Fund is closed to new investors.

Key Market Indices

	Past month	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)
S&P/NZX 50 Gross Index (with imputation credits)	-6.35%	8.58%	14.83%	13.65%	16.24%
S&P/ASX 200 Accumulation Index (AUD)	-6.05%	2.94%	8.25%	6.02%	9.21%
S&P/ASX 200 Accumulation Index (NZD)	-6.56%	-0.12%	9.30%	4.91%	6.36%
MSCI World Index (local currency)*	-6.80%	2.06%	8.12%	8.46%	11.41%
MSCI World Index (NZD)*	-5.93%	6.12%	9.20%	11.99%	13.18%
S&P/NZX 90-Day Bank Bill Rate	0.16%	1.96%	2.22%	2.67%	2.68%
Bloomberg Barclays Global Aggregate Bond (USD-Hedged)	-0.20%	0.20%	2.18%	2.91%	3.10%
S&P/NZX NZ Government Bond Index	0.43%	4.79%	4.00%	5.14%	4.58%

*With net dividends reinvested

Top Security Holdings (as a percentage of the Fund's Net Asset Value)

Trans-Tasman Bond Fund	Global Bond Fund	Conservative Fund	Diversified Income Fund	Balanced Fund
NZLGFA 2.75% 2025 3.98%	Microsoft 2.875% 2024 2.48%	Summerset 4.2% 2025 2.45%	Contact Energy 2.57%	iShares MSCI EAFE Index Fund 3.93%
NZLGFA 6% 2021 3.11%	BMO Float 2021 2.46%	Kiwibank 3.1% 2019 2.16%	ASB Bank 5.25% 2026 2.02%	Contact Energy 1.68%
Spark New Zealand 3.37% 2024 2.55%	Apple 3.7% 2022 2.24%	NZLGFA 2.75% 2025 1.95%	Meridian Energy 1.74%	Vanguard Intl Select Excl Index Fund 1.64%
Summerset 4.2% 2025 2.47%	Intel 3.25% 2019 2.00%	ANZ 2.91% 2019 1.68%	Westpac 4.695% 2026 1.65%	Spark New Zealand 1.14%
ING Float 2021 2.29%	AT&T 3.45% 2023 1.73%	QBE 6.75% 2044 1.53%	QBE 6.75% 2044 1.55%	Meridian Energy 1.08%
Suncorp-Metway 3% 2023 2.19%	Amazon 2.8% 2024 1.67%	NZLGFA 6% 2021 1.43%	Kiwi Property Group 1.49%	a2 Milk Company 0.96%
Auckland Council 3.17% 2023 2.07%	Citigroup 5.95% 2049 1.66%	Investore Property 4.40% 2024 1.36%	Aventus Retail Property 1.47%	Wellington Strategic Euro 0.88%
Commonwealth Bank Float 2023 1.93%	Vodafone Group 3.1% 2079 1.62%	ASB Bank 6.65% 2024 1.31%	Argosy Property 1.39%	Wellington Global Health Care 0.87%
ANZ 3.23% 2018 1.91%	Dell Float 2023 1.60%	Vodafone Group 3.1% 2079 1.29%	Transurban Group 1.33%	ASB Bank 5.25% 2026 0.86%
ANZ 2.9% 2019 1.89%	Goodman 1.375% 2025 1.51%	ING Float 2021 1.21%	Aventus Capital Float 2025 1.32%	iShares MSCI EAFE Min Vol ETF 0.83%

Top Security Holdings (as a percentage of the Fund's Net Asset Value)

Active Growth Fund	Australian Absolute Growth Fund	Global Equity Fund	Trans-Tasman Equity Fund	Dynamic Fund
iShares MSCI EAFE Min Vol ETF 3.33%	Transurban Group 3.48%	Wellington Strategic Euro 4.91%	a2 Milk Company 5.63%	Collins Foods 3.61%
Contact Energy 2.55%	Aristocrat Leisure 3.12%	Wellington Global Health Care 4.81%	Commonwealth Bank 4.33%	Credit Corp Group 3.12%
Spark New Zealand 1.79%	Orora 3.11%	Energy Select SPDR 3.91%	Fisher & Paykel Healthcare 4.14%	Seven Group Holdings 2.86%
CYBG 8% 2049 1.68%	Collins Foods 3.04%	Vontobel Sust. EM Leaders 3.68%	BHP Billiton 4.01%	Orora 2.58%
Vanguard Intl Select Excl Index Fund 1.60%	ANZ 2.14% 2018 2.85%	Health Care Select SPDR 3.07%	Spark New Zealand 3.23%	Aristocrat Leisure 2.56%
a2 Milk Company 1.43%	ANZ 2.07% 2018 2.85%	Euro Stoxx 50 ETF SPDR 2.66%	Aristocrat Leisure 3.01%	AUB Group 2.35%
Delegat Group 1.42%	Contact Energy 2.42%	iShares MSCI EAFE Min Vol ETF 2.33%	National Australia Bank 2.92%	Bingo Industries 2.34%
Unibail-Rodamco-Westfield 1.34%	Unibail-Rodamco-Westfield 2.17%	iShares Russell 2000 2.22%	Contact Energy 2.77%	Smartgroup Corp 2.29%
Alphabet 1.29%	Scentre Group 2.14%	Financial Select SPDR 2.17%	Mainfreight 2.71%	Australian Finance Group 2.28%
Westpac 5% 2027 1.28%	Credit Corp Group 2.05%	iShares US Real Estate ETF 1.93%	Ryman Healthcare 2.68%	Wellcom Group 2.22%

Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon) rate, maturity year, size of fund holding (as % of total portfolio).

Milford and Milford staff have approximately $29.6 million invested across our Unit Trust PIE Funds as at the end of October 2018.

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