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Milford Unit Trust PIE Funds Monthly Review
March 2019

Market and Economic Review

February was a positive month for share markets with the NZX 50 appreciating 3.8%, the ASX 200 up 6.0%, the US S&P 500 Index rose 3.2% and the MSCI World Index gained 3.3%, in local currency terms.

The positive performances were due to several factors including; statements from the US Federal Reserve Bank indicating that interest rate rises could be on hold for a while, encouraging comments on the outcome of US/China trade negotiations and reasonably positive profit announcements.

Earnings reports during the month were satisfactory but didn't seem to justify the widespread increase in share prices. The positive market response clearly showed that investors were relieved that most companies continued to experience favourable trading conditions.

The NZX 50 Gross Index had more positives than negatives during the month, with 37 of the 50 stocks appreciating in value.

The best performing stocks were Fisher & Paykel Healthcare (+17.0%), Synlait Milk (+13.9%) and a2 Milk (+13.1%). The worst performing were Sky Network Television (-22.8%), Air New Zealand (-12.1%) and Fonterra Shareholders' Fund (-12.0%).

Two other notable share price performances during February were Fletcher Building (-2.2%), a company that continues to report disappointing figures, and Vista Group (+12.8%), which issued upbeat guidance.

The ASX also had a strong month as it benefited from rising iron ore prices, economic stimulus in China and a relatively benign banking Royal Commission. ANZ Bank shares appreciated during the month (+11.9%), CBA (+10.0%), NAB (+5.3%) and Westpac (+9.8%). Reflecting this, the ASX 200 Financials Sector Index gained 9.5% in February.

Milford funds didn't fully participate in the market rallies for several reasons including; they were underweight the Australian banks, they had relatively high cash holdings following the weak December quarter and several of our smaller Australian company holdings had disappointing results.

In keeping with the last twelve months we expect markets to remain volatile.

Milford will be focusing on individual company performances, general economic activity, interest rate developments and geo-political activity, particularly in China and the United States.

In general, we expect conditions to remain reasonably favourable for equities although we will be watching closely for any negative developments.

Milford Unit Trust PIE Funds Monthly Review as at 28 February 2019

Trans-Tasman Bond Fund

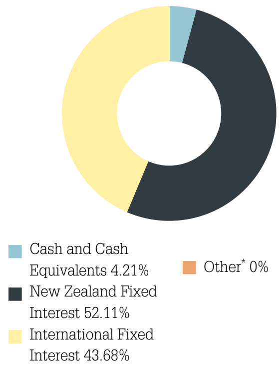
Portfolio Manager: Paul Morris

Australasian bond prices rose in February, contributing to a Fund return of 0.6% in the month. Market interest rates fell on a combination of (i) expectations for cash rate cuts in both New Zealand and Australia and (ii) strong demand for bonds due to large redemptions of existing bonds. This benefited the Fund's interest rate exposure which is close to its benchmark's.

The Fund's main exposure is to corporate bonds which outperformed government bonds. We remain moderately positive on the return outlook for Australasian corporate bonds, but Fund positioning has been kept somewhat cautious in the context of a still uncertain economic outlook. We therefore believe it prudent to continue to limit exposure to lower rated bonds and hold more government/quasi-government bonds than in recent years.

Looking forward, possible Australasian cash rate cuts should underpin positive short dated bond performance. Longer dated bonds will be equally influenced by offshore where the recent global shift to more supportive monetary policy has improved the outlook. We believe active management should add to and improve the quality of returns. To that end, in February we participated in new issues from Westpac Bank in NZ dollars and McDonalds Corp (the fast food brand) in Australian dollars, in addition to buying some very attractively priced short dated existing bonds from ASB Bank.

Actual investment mix[1]



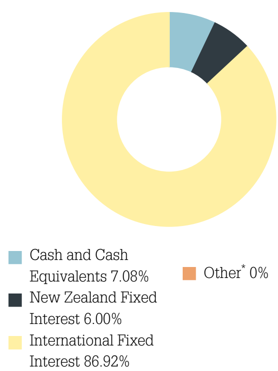
Global Corporate Bond Fund

Portfolio Manager: Paul Morris

The shift by major global central banks to a more supportive monetary policy outlook, combined with a less pessimistic growth outlook, provided a constructive backdrop for corporate bonds. This underpinned an extension of January's recovery from late 2018 weakness.

High yield bonds, very weak in late 2018, were again the strongest performer. Corporate bonds outperformed a month of more mixed performance for government bonds. The Fund is primarily exposed to corporate bonds, benefiting the 0.6% February return.

Looking forward, if inflation remains muted, interest rates are likely to be capped by central bank policy. Therefore, the Fund's interest rate exposure is close to its long run neutral, albeit, cognisant of limiting risk, this is still less than the benchmark's. Immediate risks have reduced with positive developments in the US-China tariff negotiations and a lower chance of a hard March Brexit. This improves the near-term return outlook but looking further out we believe it is prudent to remain moderately cautious given global economic growth has slowed, global corporate debt levels are elevated and valuations are not noticeably cheap. The Fund's corporate bond holdings therefore have a higher average credit rating than its benchmark, and fewer high yield holdings. This may be a small headwind relative to benchmark performance, but should ensure a lower-risk return.



*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.

Milford Unit Trust PIE Funds Monthly Review as at 28 February 2019

Conservative Fund

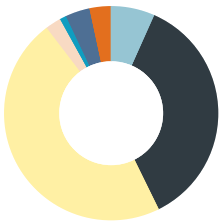
Portfolio Manager: Paul Morris

Market sentiment continues to benefit from the shift by major global central banks to a more supportive monetary policy outlook. This underpinned strong returns across the fixed interest and share asset classes into which the Fund is invested, contributing to a return of 0.9% in February.

Immediate risks have also receded with positive developments in the US-China tariff negotiations and a lower chance of a hard Brexit in March. This has improved the near-term backdrop for risk taking, however looking further out we believe it remains prudent to retain moderately cautious positioning in the context of the Fund's conservative risk profile.

Monetary and fiscal policy actions may offset evidence of a global growth slowdown, but valuations across myriad asset classes are not noticeably cheap. Moreover, irrespective of policy support we may see further bouts of market volatility. Therefore, the Fund has kept a lower share exposure than its long term normal and has limited interest rate exposure. This meant less benefit from the recent share market recovery. That was partially offset by reasonable returns from the Fund's corporate bonds, the majority of its fixed interest, which outperformed government bonds. Central bank policy should support a moderate Fund return outlook but we will be watching for signs of inflation which would be a negative risk.

Actual investment mix[1]



Cash and Cash Equivalents 6.69%
New Zealand Fixed Interest 36.05%
International Fixed Interest 46.86%
New Zealand Equities 2.37%
Australian Equities 0.99%
International Equities 3.67%
Listed Property 3.37%
Other* 0%

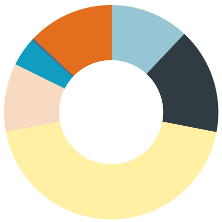
Diversified Income Fund

Portfolio Manager: David Lewis

The Fund returned 1.3% in February and 7.3% in the past year. Returns were positive across the Fund's key asset classes this month. Gains were strongest in shares, especially Australia (+6.0%) where banks (+8.5%) rebounded after a surprisingly gentle final report from the banking Royal Commission. Global bonds made small positive returns, with Australasian markets outperforming on growing expectations that interest rates will be cut later this year.

Notable performers in our share portfolio were a2 Milk (+13.1%) and Goodman Group (+9.8%). It was a busy month for Fund activity following earnings announcements across many of our Australasian holdings. Key share transactions included adding to Sydney Airport, Contact Energy and Spark, and reducing Charter Hall Group and Goodman Group following strong performance. In our bond portfolio we added several lower risk positions via new issues, such as 3-year bonds from Westpac and 5-year bonds from McDonald's.

In terms of strategy looking forward, there have been encouraging signs regarding trade, US economic data, and monetary policy support. However, the growth outlook in China, Europe and Australia still gives cause for concern. Meanwhile, valuations in the market have in cases returned to the frothy levels of 2018. Against this backdrop, the Fund's strategy is now 'moderately cautious' - a slight upgrade from what we had described as 'cautious' from October-January.



Cash and Cash Equivalents 12.05%
New Zealand Fixed Interest 16.01%
International Fixed Interest 43.90%
New Zealand Equities 10.34%
Australian Equities 4.31%
International Equities 0.38%
Listed Property 13.01%
Other* 0%

*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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Balanced Fund

Portfolio Manager: Mark Riggall

The Fund returned 1.6% in February, with a 1-year return of 4.0%. Global share markets continued to rise, albeit at a slower pace than in January. This drove positive performance for the Fund as shares were higher whilst market interest rates were largely unchanged and corporate bond prices improved. Global shares rallied as investors were encouraged by the chance of a trade deal between the US and China. Australian shares performed well, despite some poor company results in the month. This was due to a soft conclusion to the Royal Commission into banking and iron ore price strength boosting the miners.

NZ company earnings reports were reasonable and gave us confidence in increasing our holdings in Spark, a2 Milk and Contact Energy. Looking ahead, many of the reasons to be cautious have or are being resolved, for example the trade wars and a tightening US central bank. However, global economic growth continues to weaken. Market valuations have recovered and are now moderately elevated, especially given the backdrop of falling expectations for company earnings growth. A more balanced outlook for interest rates is supportive. As a result, the Fund has added back some share market exposure and increased currency exposure to NZ and Australian dollars. Going forward we remain moderately cautious and continue to expect large swings in asset prices, both up and down.

Actual investment mix[1]

- Cash and Cash Equivalents 21.55%
- New Zealand Fixed Interest 9.21%
- International Fixed Interest 25.31%
- New Zealand Equities† 12.49%
- Australian Equities 3.07%
- International Equities 20.61%
- Listed Property 7.76%
- Other* 0%

Active Growth Fund

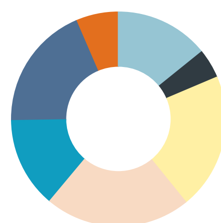
Portfolio Manager: Jonathan Windust

The Fund rose 1.1% in February as share markets continued their recovery; New Zealand was up 3.8%, Australia rose 6.0% and global markets were up 3.3%. Shares benefited from improved risk appetite and positive developments in the US and China trade negotiations. The Australian market was boosted by a benign outcome to the Bank sector review, strong resource prices and the prospect of lower interest rates.

The Fund lagged the performance of share markets due to its more conservative positioning with regard to the weight in shares and the performance of our Australian companies. Key positives during the month were a2 Milk (+13.1%) and Vista Group (+12.8%) in New Zealand, Goodman Group (+9.8%) in Australia and Visa (+9.9%) in the United States. a2 Milk benefited from strong first half results (profit up 55%) and a strong growth outlook.

The short-term outlook for shares remains uncertain due to concerns over slowing global growth, trade wars, falling house prices in Australia and Brexit with key positives being relatively low interest rates and high levels of liquidity. During the month we increased our holdings in select shares and fixed income investments which we believe have attractive risk/reward trade-offs, however, we remain cautious with a lower than average weight to shares and a higher weight to cash than normal.

Please note this Fund is closed to new investors.



- Cash and Cash Equivalents 14.20%
- New Zealand Fixed Interest 4.42%
- International Fixed Interest 20.55%
- New Zealand Equities‡ 21.91%
- Australian Equities 13.66%
- International Equities 18.77%
- Listed Property 6.49%
- Other* 0%

†Includes unlisted equity holdings of 0.31% ‡Includes unlisted equity holdings of 2.14% *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.

Australian Absolute Growth Fund

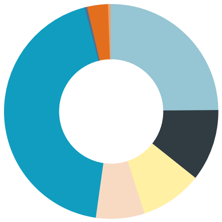
Portfolio Manager: William Curtayne & Wayne Gentle

February was another strong month for the Australian share market with a combination of domestic and external developments driving the rally. The main positive domestic developments were a benign final report from the banking Royal Commission and a surge in the iron ore price following the tragic collapse of a tailings dam at a major Brazilian mine. This led to strong rallies in bank and mining companies which the Fund largely missed due to relatively small positions in these sectors compared to the concentrated weights in the ASX 200 market index.

Most Australian companies reported their half year earnings during the month. Overall market results were soft without being disastrous. Our stronger results this month were the a2 Milk Company (+13.1%), Bluescope Steel (+8.1%) and Goodman Group (+9.8%) while our weaker results were Smart Group (-16.1%) and Unibail-Rodamco-Westfield (-9.6%). We established several new positions over the month and increased our weighting to banks as the risk in these companies reduced following the Royal Commission.

It was disappointing to not capture the rally this month, but it is part of our strategy in this Fund to be more cautious when uncertainty is elevated. We retain a reasonably defensive bias in the portfolio given economic conditions and valuations. We expect there will be better opportunities to buy high quality businesses at lower valuations as the year progresses.

Actual investment mix[1]



Cash and Cash Equivalents 24.88%
New Zealand Fixed Interest 10.81%
International Fixed Interest 9.37%
New Zealand Equities 7.15%
Australian Equities 43.71%
International Equities 0.36%
Listed Property 3.15%
Other* 0.57%

Global Equity Fund

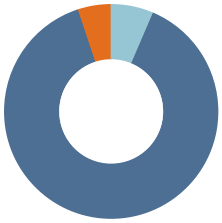
Portfolio Manager: Felix Fok

The Fund gained 4.1% in February, a second consecutive month with a gain over 4%. Global markets continued to rebound from last December, fuelled by lowered expectations on US interest rates and a possible trade agreement between the US and China.

The biggest positive contributor was Estee Lauder (+15.4%). Demand for high-end cosmetics is strong, particularly in China, and we think it is driven by rising incomes and increasing participation of women in the workforce. Danaher (+14.5%) gained on its announcement to buy a renowned, fast growing biotechnology business from the struggling General Electric for US$20bn. The market perceived this to be a good strategic fit for Danaher. The biggest detractors during the month were Amazon.com (-4.6%) and Wirecard (-17.4%). The former traded down on cautious sales growth outlook. The latter is a global electronic payments company confronting allegations of accounting irregularities. We continue to monitor developments.

Amongst Managers, healthcare specialist Wellington Global Healthcare backed up a strong January performance by adding a further 3.9%. Emerging Markets underperformed more Developed Markets in February, with MTX Sustainable Emerging Markets Leaders up a relatively modest 1.0%.

Overall, the economic picture has gradually improved and is showing signs of stabilisation, particularly in the US. However, concerns over geopolitical risks and slowing growth in China will likely result in continued high market volatility. The current backdrop is good for stock picking.



Cash and Cash Equivalents 6.47%
International Equities 88.40%
Listed Property 5.13%
Other* 0%

*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.

Trans-Tasman Equity Fund

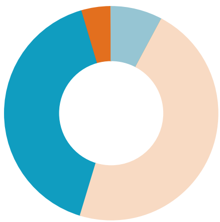
Portfolio Manager: Sam Trethewey & Wayne Gentle

February was another strong month for the Fund (+4.2%) and our local markets (+4.9%) as global equity investors continued their return to riskier assets following the weak end to 2018. This was despite the key February reporting season delivering a very mixed set of earnings from our companies. Positive surprises in the reporting season included: a2 Milk (+13.1%) and building materials exposure James Hardie (+15.1%). Disappointments came from: Fletcher Building (-2.2%), SkyTV (-22.8%) and a large number of small cap companies in Australia.

a2 Milk was the key positive contributor to the Fund. The company delivered another strong result driven by infant formula revenue growth of 45% and expanding gross margins. Management also spoke confidently about the near-term outlook. Opportunities to deploy cash arose in Fisher & Paykel Healthcare, biotech exposure CSL and Treasury Wine Estates. Fisher & Paykel Healthcare surprisingly resolved its litigation dispute with competitor Resmed. CSL and Treasury Wine Estates both reported results that indicated short term headwinds, however, the medium-term outlook remains intact.

Looking ahead we will continue to focus on stock selection. The challenge at present is domestic cyclicals appear priced for a weakening outlook while growth companies in some cases earn a premium to their global peers due to their scarcity. The approach has been to reduce the number of individual holdings and concentrate the Fund where we have conviction.

Actual investment mix[1]



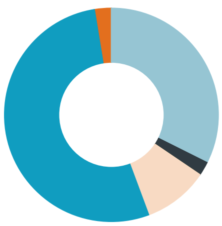
Dynamic Fund

Portfolio Manager: William Curtayne & Michael Higgins

Our caution leading into reporting season was unrewarded with the small cap industrial index rallying 7.0%. This was despite downgrades outnumbering upgrades 4 to 1 across our small industrial universe. We were disappointed our defensive tilt didn't pay off with the Fund finishing down 0.3%.

Our modest expectations going into reporting season were met, with generally softer outlook statements and little quantifiable outlook. We missed a lot of the months big winners which were concentrated on a narrowing of very expensive growth stocks and lower quality businesses that delivered "less bad" results. Our top performers were Seven (+22.5%) which continues to benefit from mining investment, a2 Milk (+13.1%) which continues to benefit from China demand and GUD Holdings (+15.8%). Laggards included Smart Group (-16.1%) which sold-off on concerns on new car sales; Bingo Industries (-20.1%) downgraded earnings expectations and Blackmores (-27.7%).

We remain defensive entering March given the uncertain economic environment and stretched valuations. While the market is now rewarding those expensive companies with nose bleed valuations, this does not last forever and increases the market's vulnerability to a correction. In the meantime, we will continue searching for attractive company specific opportunities that can prosper regardless of the broader economy.



Upcoming Distributions	Target	Payment Date
Trans-Tasman Bond Fund	0.75 cents (Quarterly)	20/03/2019
Global Corporate Bond Fund	0.75 cents (Quarterly)	20/03/2019
Conservative Fund	0.75 cents (Quarterly)	19/04/2019
Diversified Income Fund	1.6 cents (Quarterly)	22/05/2019
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*^	0.61%	4.22%	4.66%	5.36%	5.49%	1.1333	426.7 M
Global Corporate Bond Fund	0.58%	2.07%	—	—	4.17%	1.0266	341.2 M
Conservative Fund*	0.93%	4.31%	6.52%	—	6.24%	1.1238	236.3 M
Diversified Income Fund*	1.26%	7.27%	9.46%	10.47%	11.36%	1.6941	2,001.3 M
Balanced Fund	1.60%	3.99%	8.82%	9.04%	9.60%	2.1853	599.2 M
Active Growth Fund#	1.15%	4.30%	10.09%	9.95%	12.26%	3.5078	985.5 M
Australian Absolute Growth Fund	-0.24%	0.23%	—	—	—	1.0008	142.0 M
Global Equity Fund†	4.13%	2.20%	8.08%	6.74%	7.34%	1.5057	454.0 M
Trans-Tasman Equity Fund*	4.18%	7.16%	15.61%	11.73%	10.95%	2.7112	327.6 M
Dynamic Fund	-0.33%	-1.59%	10.68%	10.09%	11.13%	1.7535	217.2 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 Corporate 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 was structured to achieve an absolute return.
#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)	3.81%	12.57%	15.73%	14.73%	17.34%
S&P/ASX 200 Accumulation Index (AUD)	5.98%	7.05%	12.91%	7.30%	10.05%
S&P/ASX 200 Accumulation Index (NZD)	5.26%	3.60%	11.53%	6.88%	6.87%
MSCI World Index (local currency)*	3.34%	2.54%	12.49%	8.06%	10.63%
MSCI World Index (NZD)*	4.84%	6.43%	11.41%	11.09%	12.54%
S&P/NZX 90-Day Bank Bill Rate	0.15%	2.00%	2.12%	2.63%	2.65%
Bloomberg Barclays Global Aggregate Bond (USD-Hedged)	0.15%	3.97%	2.50%	3.30%	3.23%
S&P/NZX NZ Government Bond Index	0.59%	6.36%	3.90%	5.33%	4.53%

*With net dividends reinvested

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

Trans-Tasman Bond Fund	Global Corporate Bond Fund	Conservative Fund	Diversified Income Fund	Balanced Fund
Christchurch City 3.58% 2024 3.34%	BMO Float 2021 3.36%	ANZ 2.9% 2019 3.14%	Contact Energy 3.41%	iShares MSCI EAFE Min Vol ETF 2.61%
ASB Bank 6.65% 2024 3.04%	RBC Float 2019 2.93%	NAB Float 2024 3.08%	ASB Bank 5.25% 2026 1.94%	Contact Energy 2.50%
NZ Govt. Inflation Indexed 2% 2025 2.98%	NAB Float 2024 2.49%	ASB Bank 6.65% 2024 2.95%	Meridian Energy 1.90%	a2 Milk Company 1.49%
Spark New Zealand 3.37% 2024 2.38%	Microsoft 2.875% 2024 2.37%	Westpac Float 2022 1.85%	QBE 6.75% 2044 1.81%	Spark New Zealand 1.44%
IBRD 2.5% 2024 2.36%	Apple 3.7% 2022 2.11%	Christchurch City 3.58% 2024 1.61%	ANZ Bank Float 2022 1.67%	Meridian Energy 1.17%
ASB Bank Float 2022 2.34%	Bank of America Float 2024 2.07%	NZ Govt. Inflation Indexed 2% 2025 1.44%	Westpac 4.695% 2026 1.58%	ANZ Bank Float 2022 0.95%
BNZ 3.648% 2023 2.31%	McDonald's 3% 2024 2.01%	ANZ Bank Float 2022 1.43%	Argosy Property 1.51%	Transurban Group 0.91%
ANZ Bank Float 2022 2.22%	Intel 3.25% 2019 1.86%	QBE 6.75% 2044 1.43%	Spark New Zealand 1.42%	Wellington Global Health Care 0.91%
NAB Float 2024 2.10%	HCA 4.75% 2023 1.81%	ASB Bank Float 2022 1.39%	Kiwi Property Group 1.41%	Vontobel Sust. EM Leaders 0.90%
NZLGFA 2.75% 2025 2.04%	AT&T 3.45% 2023 1.66%	Investore Property 4.40% 2024 1.26%	ASB Bank Float 2022 1.23%	ASB Bank 5.25% 2026 0.87%

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
Contact Energy 4.19%	Westpac Banking Corp 4.62%	Wellington Global Health Care 5.22%	a2 Milk Company 8.52%	Aristocrat Leisure 3.32%
iShares MSCI EAFE Min Vol ETF 3.20%	CSL 4.52%	Vontobel Sust. EM Leaders 5.16%	Spark New Zealand 5.01%	Seven Group Holdings 3.17%
a2 Milk Company 2.23%	Commonwealth Bank 4.10%	Wellington Strategic Euro 4.59%	Fisher & Paykel Healthcare 4.83%	Collins Foods 3.14%
Spark New Zealand 2.19%	Contact Energy 3.97%	Financial Select SPDR 3.03%	Commonwealth Bank 4.10%	Contact Energy 3.13%
CYBG 8% 2049 1.73%	Transurban Group 3.81%	Euro Stoxx 50 ETF SPDR 2.47%	BHP Group 3.98%	Credit Corp Group 2.94%
Westpac 5% 2027 1.51%	National Australia Bank 2.53%	Health Care Select SPDR 2.39%	CSL 3.93%	Smartgroup Corp 2.60%
Aristocrat Leisure 1.43%	Kiwibank 3.1% 2019 2.26%	Vanguard Com. Serv. ETF 2.36%	Contact Energy 3.76%	Australian Finance Group 2.50%
Delegat Group 1.35%	a2 Milk Company 2.09%	Alphabet 2.21%	Auckland Airport 3.43%	AUB Group 2.48%
ANZ Bank Float 2022 1.32%	Aristocrat Leisure 2.01%	Crown Castle 2.18%	Westpac Banking Corp 3.08%	EQT Holdings 2.43%
Unibail-Rodamco-Westfield 1.23%	Sydney Airport 1.93%	Energy Select SPDR 1.88%	Aristocrat Leisure 2.88%	Wellcom Group 2.43%

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 $29.1 million invested across our Unit Trust PIE Funds as at the end of February 2019.

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