

# KiwiSaver Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2019



## Portfolio Managers



**Jonathan Windust**  
Portfolio Manager



**William Curtayne**  
Co-Portfolio Manager

The Fund rose 2.3% in April, benefiting from the strong performance of global shares and global fixed income, as investor risk appetite improved in response to a more stable economic and investment environment.

Key company performers during the month were global companies; JP Morgan (+15.5%), Apollo (+15.7%) and New Zealand companies; Pushpay (+17.8%), a2 Milk (+17.2%) and Serko (+14.8%). The Fund's fixed income portfolio also performed strongly up over 2.0% given strong demand and fundamentals for company bonds.

During the month the Fund added to its holding in Fisher and Paykel Healthcare which we believe is well managed, has a strong competitive position and importantly a long runway for growth.

We trimmed several companies which have performed well during the month including a2 Milk. The exposure to global and Australian shares was increased during the month. This increase was largely through options which allow us to participate in the upside but not on the downside.

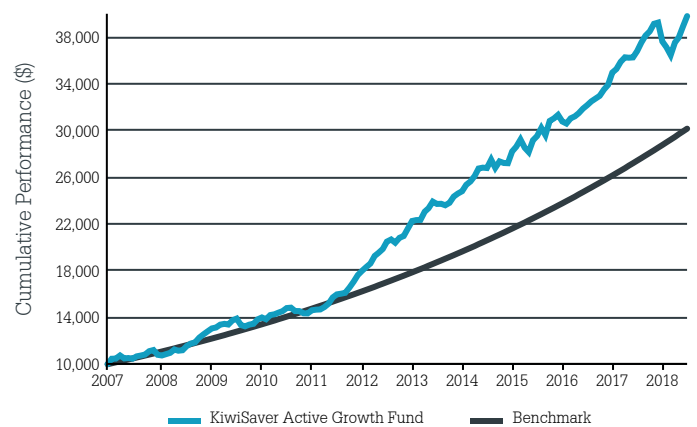
The short-term outlook for shares has improved in response to lower interest rates and government stimulus however remains uncertain with concerns over slowing earnings growth, trade wars and falling

house prices in Australia. Reflecting this environment, the Fund remains cautious with a lower than average weight in shares but remains active to isolate company investments with strong risk adjusted returns.

To view Milford's May 2019 Market and Economic Review please [click here](#).

## Cumulative Fund Performance

(after fees and before tax)



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

## Key Fund Facts

<b>Objective<sup>1</sup></b>	Annual returns of 10% over a minimum of five years
<b>Description</b>	Diversified fund that primarily invests in Australasian equities, with a moderate allocation to international equities and fixed interest securities
<b>Target Allocation</b>	20% Income Assets / 80% Growth Assets
<b>Neutral FX Exposure</b>	11%
<b>Net Asset Value (NAV)</b>	\$1,241.3 M
<b>Buy-sell Spread</b>	None
<b>Inception Date</b>	1 October 2007

<b>Benchmark</b>	10% p.a.
<b>Base Fund Fee<sup>2</sup></b>	1.07%
<b>Performance Fee</b>	15% of the Fund's returns above the Benchmark <sup>1</sup> , subject to the high watermark.
<b>Total Fund Fees<sup>3</sup></b>	1.30% (includes an est. performance fee)
<b>Risk Indicator</b>	<div style="display: flex; justify-content: space-between;"> <span>Lower risk</span> <span>Higher risk</span> </div> <div style="text-align: center;"> </div>

Investment Performance after fees as at 30 April 2019<sup>4</sup>

Unit Price: \$3.7237

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Active Growth Fund (Gross Of Tax)	2.26%	6.02%	8.15%	10.47%	10.91%	12.67%
After Tax 10.50%	2.26%	5.95%	7.92%	10.12%	10.51%	12.10%
After Tax 17.50%	2.26%	5.90%	7.76%	9.90%	10.25%	11.89%
After Tax 28.00%	2.26%	5.83%	7.52%	9.55%	9.85%	11.44%
Benchmark	0.79%	2.35%	10.00%	10.00%	10.00%	10.00%

## Top Equity Holdings

Holdings	% of Fund's NAV
Contact Energy	4.04%
iShares MSCI EAFE Min Vol ETF	3.32%
Spark New Zealand	2.75%
a2 Milk Company	2.49%
Aristocrat Leisure	1.34%
Delegat Group	1.31%
Fisher & Paykel Healthcare	1.30%
Unibail-Rodamco-Westfield	1.24%
Transurban Group	1.19%
Vanguard Intl Select Excl Index Fund	1.18%

## Current Asset Allocation

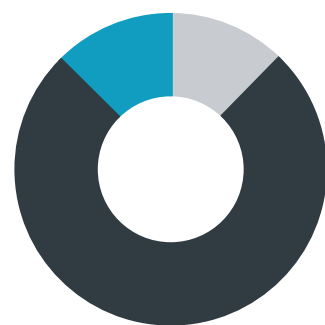
	Actual Investment Mix	Neutral Investment Mix
Cash and Cash Equivalents	0.00%	6.00%
New Zealand Fixed Interest	4.64%	4.00%
International Fixed Interest	20.26%	10.00%
New Zealand Equities	26.54%	32.00%
Australian Equities	19.81%	26.00%
International Equities	28.75%	22.00%
Other	0.00%	0%

## Top Fixed Interest Holdings

Holdings	% of Fund's NAV
CYBG 8% 2049	1.69%
Westpac 5% 2027	1.47%
CYBG 7.875% 2028	0.94%
ANZ Bank 3.03% 2024	0.87%
Crown Resorts 5.795% 2075	0.85%
Rabobank 4.625% 2025	0.76%
IAG Float 2045	0.73%
NAB Float 2024	0.72%
Vodafone Group 6.25% 2078	0.72%
ING Groep NV 6.75% 2024	0.69%

Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

## Fund Portfolio Mix



Investment Grade Bonds 12.33%  
High Yield & Unrated Bonds 12.57%  
Shares 75.10%

**1.** After the base fund fee but before tax and before the performance fee. **2.** Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. **3.** 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. **4.** This is based on the performance of the AonSaver AMT Milford Aggressive Fund until 31 March 2010 and the Milford KiwiSaver Active Growth Fund from 1 April 2010. Please note past performance is not a guarantee of future returns.

Please refer to the 'Glossary for the Monthly Fact Sheet' [here](#) for more information about the data published within this document.

Level 28, 48 Shortland Street, Auckland  
PO Box 960, Shortland Street, Auckland 1140  
Free phone 0800 662 346  
milfordasset.com

