

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2019



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager

Domestic equity markets remained robust through April as low interest rates again provided a healthy kick to the growth end of the market. The Fund returned 3.3% for the month but lagged the ASX Small Industrials Index which rallied 6.4%.

Performance was led by companies such as Afterpay Touch (+22.1%), Credit Corp (+7.5%) and Xero (+11.9%). Afterpay Touch, the buy now pay later platform, continues to gain traction in the US. US retailers now offering the Afterpay payment option stand at over 1,900 and has been growing remarkably at around 100 new retailers per week. Credit Corp was supported by potential disruption among competitors, opening further opportunity to increase domestic market share. Xero benefited from an increased focus on growth companies in the market and anticipation into their results announcement in late May.

Laggards included gold miner Evolution Mining (-12.8%) and New Zealand high dividend yield companies such as Contact Energy (-3.3%) and Spark (-3.4%) which pared back recent strong gains.

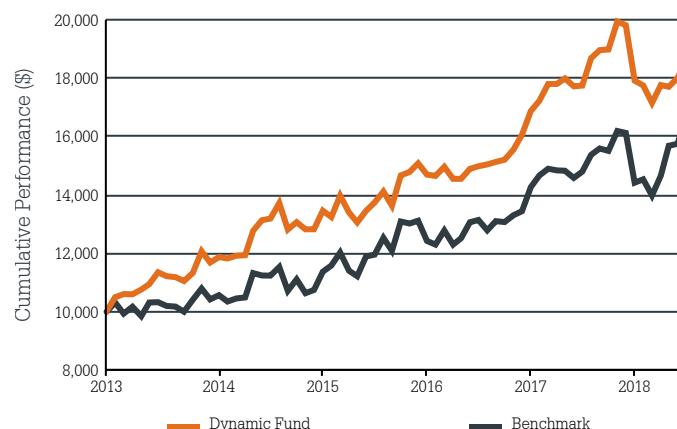
Newer exposures for the Fund tend to have exposure to offshore earnings which provide a degree of insulation from the low growth nature of the domestic economy.

We will continue to search for attractive company specific opportunities that can prosper regardless of the broader economy.

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

Objective¹	Capital growth by out-performing the relevant share market index over a minimum of five years
Description	Primarily invests in small to mid-cap Australasian equities
Target Allocation	10% Income Assets / 90% Growth Assets
Neutral FX Exposure	0%
Net Asset Value (NAV)	\$224.6 M
Buy-sell Spread	None
Inception Date	1 October 2013

Benchmark	S&P/ASX Small Industrials Accumulation Index (100% NZD-hedged)
Base Fund Fee²	1.35%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.35%
Risk Indicator	<div style="display: flex; justify-content: space-between;"> Lower risk Higher risk </div> <div style="text-align: center;"> </div> <div style="display: flex; justify-content: space-between;"> Potentially lower returns Potentially higher returns </div>

Investment Performance after fees as at 30 April 2019⁴

Unit Price: \$1.8419

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	3.31%	4.74%	4.85%	10.63%	10.65%	11.77%
After Tax 10.50%	3.33%	4.78%	4.89%	10.50%	10.51%	11.67%
After Tax 17.50%	3.34%	4.81%	4.92%	10.42%	10.41%	11.61%
After Tax 28.00%	3.36%	4.85%	4.96%	10.28%	10.26%	11.51%
Benchmark	6.39%	14.30%	13.24%	11.91%	10.44%	9.69%

Top Security Holdings

Holdings	% of Fund's NAV
Bapcor	3.96%
Credit Corp Group	3.57%
Collins Foods	3.55%
Seven Group Holdings	3.14%
Aristocrat Leisure	2.82%
EQT Holdings	2.70%
Xero	2.67%
IDP Education	2.62%
Smartgroup Corp	2.51%
AUB Group	2.48%

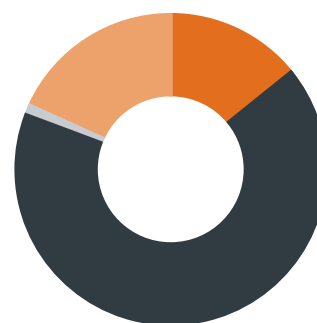
Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Cash and Cash Equivalents	18.25%	10.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	12.05%	0%
Australian Equities	69.70%	90.00%
International Equities	0.00%	0%
Other	0.00%	0%

Sector Exposure

Allocation	Weight %
Consumer Discretionary	17.21%
Industrials	15.53%
Financials	13.62%
Information Technology	11.29%
Materials	7.58%
Real Estate	4.16%
Utilities	3.54%
Consumer Staples	3.06%
Other Sectors	5.76%
Cash and Other	18.25%

Country Exposure



■ New Zealand 14.21%
 ■ Australia 66.49%
 ■ International 1.05%
 ■ Cash and Other 18.25%

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. 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.

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