

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2019



Portfolio Managers



Felix Fok
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund gained 4.6% in April continuing its strong run in 2019.

The biggest positive contributors were Microsoft (+10.7%) and Amazon.com (+8.2%). These technology-driven companies continue to compound at brisk, double-digit growth rates despite their large size. At time of writing, Microsoft's market cap is just over US \$1trillion.

A notable mention was Shotspotter (+36.5%), an operator of sound-based gunshot detection systems. The shares should benefit further if its systems are more widely adopted by police forces and governments around the world.

On the flipside, fries-maker Lamb Weston (-6.5%) got crunched post results as investors fear a coming oversupply. Research suggests the hurdles to supplying the likes of McDonald's and Burger King are high and should protect the company's market position.

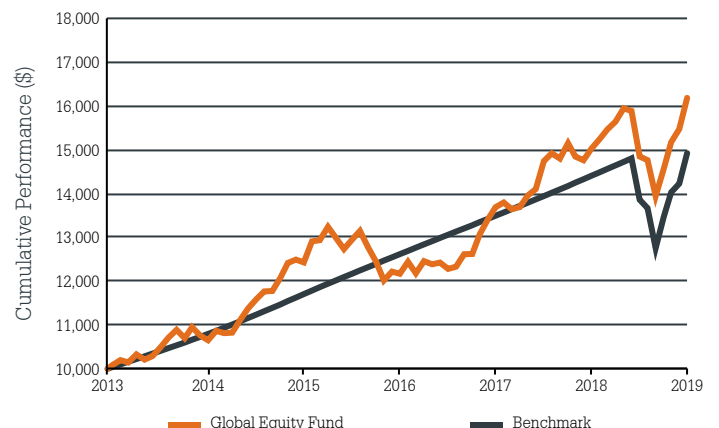
Managers, Wellington Strategic European (+4.9%) outperformed its European share benchmark and the global market. Europe has seen the weakest growth among major developed regions. The latest data shows signs of stabilization.

Overall, the economic picture has gradually improved. However, concerns over geopolitical risks and slowing growth will likely result in continued high market volatility. The portfolio remains focused on our key investment themes and dominant companies.

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
Note: From 1 October 2018, the benchmark changed from the OCR+5% p.a. to the current benchmark.

Key Fund Facts

Objective¹	Capital growth by out-performing the relevant share market index over a minimum of five years
Description	Primarily invests in international equities
Target Allocation	5% Income Assets / 95% Growth Assets
Neutral FX Exposure	50%
Net Asset Value (NAV)	\$468.9 M
Buy-sell Spread	None
Inception Date	12 April 2013

Benchmark	MSCI World Index with net dividends reinvested (50% NZD-hedged)
Base Fund Fee²	1.40%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.40%
Risk Indicator	<div style="display: flex; justify-content: space-between;"> Lower risk Higher risk </div> <div style="text-align: center;"> <p>1 2 3 4 5 6 7</p> </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: \$1.6058

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Global Equity Fund (Gross Of Tax)	4.59%	11.08%	7.72%	9.97%	8.72%	8.28%
After Tax 10.50%	4.55%	10.97%	7.48%	9.69%	8.40%	7.98%
After Tax 17.50%	4.52%	10.90%	7.33%	9.50%	8.19%	7.79%
After Tax 28.00%	4.48%	10.79%	7.09%	9.22%	7.87%	7.49%
Benchmark	4.89%	10.77%	3.60%	5.75%	6.68%	6.84%

Top Security Holdings

Holdings	% of Fund's NAV
Vontobel Sust. EM Leaders	5.35%
Wellington Strategic Euro	5.30%
Wellington Global Health Care	5.06%
Financial Select SPDR	3.96%
Alphabet	2.41%
Amazon	2.15%
Crown Castle	2.07%
Mastercard	1.93%
Microsoft Corp	1.90%
Visa	1.88%

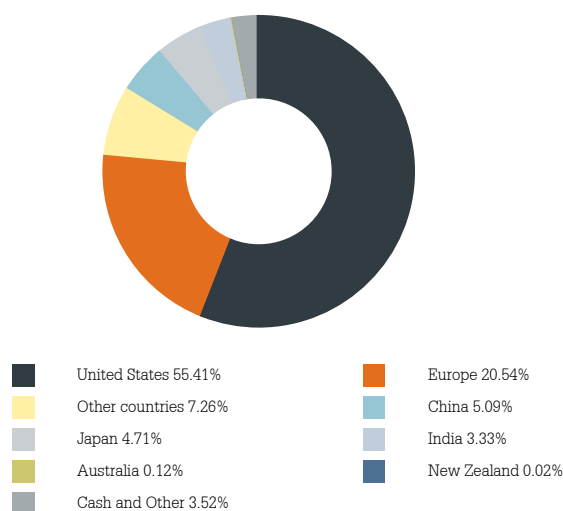
Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Cash and Cash Equivalents	2.99%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	0.00%	0%
Australian Equities	0.00%	0%
International Equities	97.01%	95.00%
Other	0.00%	0%

Sector Exposure

Allocation	Weight %
Information Technology	18.73%
Financials	14.03%
Health Care	13.85%
Consumer Discretionary	10.04%
Industrials	9.17%
Consumer Staples	9.13%
Communication Services	8.37%
Real Estate	6.26%
Other Sectors	6.90%
Cash and Other	3.52%

Country Exposure



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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